BALANCE OF PAYMENTS STATISTICS YEARBOOK

Part 2: World and Regional Tables

**Part 3: Methodologies,
Compilation Practices,
and Data Sources**

2002

INTERNATIONAL MONETARY FUND

**BALANCE OF
PAYMENTS
STATISTICS
YEARBOOK**

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**Part 3: Methodologies, Compilation Practices, and
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Volume 53, Part 2: World and Regional Tables, 2002

Part 3: Methodologies, Compilation Practices, and
Data Sources, 2002

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INTRODUCTION¹

This publication consists of Parts 2 and 3 of Volume 53 of the *Balance of Payments Statistics Yearbook*. (The introduction to Part 3 is shown on page 105 of Part 3.) Part 2 aggregates country data by major balance of payments components. For each component,² data for countries, country groups, and the world are provided. In addition to data reported by countries as shown in Part 1 of the yearbook, the tables in Part 2 also include data for international organizations.³

Missing data have been estimated for countries by Fund staff. The estimation procedure is based largely on the use of the Fund's *World Economic Outlook (WEO)* database. With regard to goods and services transactions, where data gaps exist after the latest year of reporting to the Fund, estimates are made by applying the growth rates derived from the *WEO* for the missing year(s) to the latest reported annual data (debits and credits). When the data gaps are in respect of years prior to the latest reported data to STA, the *WEO* data are inserted to complete the series.

As the *WEO* data series for income, current transfers, and the capital account are available only on a net basis, the estimation procedure involves adding the change in the *WEO* balance to the reported data of the most current year—credits if *WEO* shows a net credit balance or debits if a net debit balance is shown. Where there are gaps in the data prior to the latest reported data, the net credit or the net debit figures from *WEO* are substituted directly to estimate income, current transfers, and capital account credits and debits, respectively. With regard to the financial account transactions, *WEO* values are simply substituted for periods when there are no reported data. However, the estimates, which are included in regional and world totals, are not shown for the individual countries concerned. Data on Fund transactions—for example, transactions in SDRs and of the Fund's General Resources Account—are obtained from Fund sources.

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

All tables of aggregates appearing in Part 2 are shown in the table of contents of this publication. Table A-1 provides a summary of international transactions, showing world totals of the major components of the balance of payments. Tables A-2 through A-5 present balances, by country, for the current, capital, and financial accounts, as well as for errors and omissions. Each of these tables includes a

breakdown for international organizations, by country group, and by country.

Tables B-1 through B-38 present world and regional totals, by country, of major components of the balance of payments accounts.

Table C-1 presents "global discrepancies" in balance of payments statistics by major components. Global discrepancies shown in the table refer to the discrepancies between the sum of the debit and credit entries of corresponding components reported by countries and estimated by the Fund staff. For example, the global discrepancy shown for the trade balance represents the difference between the global aggregate of trade surpluses for goods and that of trade deficits reported on goods. In principle, under the balance of payments convention, global aggregates for exports should equal global aggregates for imports, and global trade surpluses should mirror global trade deficits, with the global trade balance equal to zero. The same principle applies to other balance of payments components shown in Table C-1.

For a variety of reasons, however, countries generally do not correctly record all transactions, or they classify corresponding transactions differently. Under these circumstances, errors and omissions in the national data and asymmetries (discrepancies) in the global statistics arise. Figures presented in C-1 reflect such net global asymmetries for the different balances. The net errors and omissions shown in the table represent the difference between the global discrepancy figure for the current account and that for the combined capital and financial accounts.

Within the current account, a negative global imbalance or discrepancy indicates a net excess of recorded debits, which may reflect an under-recording of credits, an overstatement of debits, or both. A positive discrepancy in the financial account suggests a net understatement of capital outflows (increase in assets or decrease in liabilities), and/or a net overstatement of recorded inflows (decrease in assets or increase in liabilities).

The memorandum items of Table C-1 show the global discrepancies of certain major components of the balance of payments as a proportion of the sum of credits and debits of the category.

Tables D-1 and D-2 present exports and imports of goods and services, respectively, as a percentage of gross domestic product (GDP), information that is of general interest to data users.

The introduction to Part 1 contains additional information on the presentation of data, conventions used, a description of the conceptual framework of the balance of payments, and an explanation of the coverage of each of the major components of the balance of payments.

¹French and Spanish translations of this introduction appear after this English version; data on world and regional tables follow immediately thereafter.

²Except for financial derivatives.

³From 1996 forward, the data for international organizations include data provided by the European Economic Community.

INTRODUCTION

La présente publication constitue les deuxième et troisième parties du volume 53 du *Balance of Payments Statistics Yearbook* (Annuaire de statistiques de balance des paiements) (l'annuaire). (L'introduction à la troisième partie figure à la page 105 de la troisième partie.) La deuxième partie présente, pour les divers pays, des données globales sur chaque grande composante de la balance des paiements. Elle fournit, pour chaque composante¹, des données relatives à chacun des pays, aux groupes de pays et à l'ensemble des pays. Outre les données communiquées par les pays, telles qu'elles figurent dans la première partie de l'annuaire, les tableaux de la deuxième partie présentent des données sur les organisations internationales.

Les données nationales manquantes ont été estimées par les services du FMI. La méthode d'estimation fait largement appel à la base de données des Perspectives de l'économie mondiale (base de données PEM) du FMI. S'agissant des transactions sur biens et services, lorsque l'on ne dispose pas de données pour les périodes postérieures à l'année la plus récente pour laquelle des données ont été communiquées au FMI, les estimations sont calculées par application des taux de croissance tirés de la base de données PEM pour l'année ou les années manquante(s) aux données annuelles disponibles les plus récentes (crédits et débits). Lorsque les chiffres manquants se rapportent à des années antérieures à celle des données les plus récentes qui aient été communiquées au Département des statistiques, les séries sont complétées à l'aide des chiffres figurant dans la base de données PEM.

Étant donné que les séries de la base de données PEM pour le revenu, les transferts courants et le compte de capital ne sont enregistrées que sur une base nette, cela signifie que, pour calculer les estimations, il convient d'ajouter aux chiffres disponibles pour l'année la plus récente la variation nette du solde figurant dans la base de données PEM — au crédit si ce solde est créditeur net, ou au débit si ce solde est débiteur net. Lorsque les chiffres manquent pour des périodes antérieures à celle des données les plus récentes, on remplace directement les chiffres estimatifs (créditeurs ou débiteurs) du revenu, des transferts courants et du compte de capital par les chiffres nets (créditeurs ou débiteurs) figurant dans la base de données PEM. En ce qui concerne le compte d'opérations financières, on a simplement complété les séries des périodes pour lesquelles aucune donnée n'a été communiquée par les valeurs enregistrées dans la base de données PEM. Les estimations, qui figurent dans les totaux régionaux et mondiaux, ne sont toutefois pas présentées pour les différents pays concernés. Les données sur les

transactions avec le FMI — transactions sur DTS et au compte des ressources générales, par exemple — sont celles dont dispose le FMI.

Dans la présente publication, le terme «pays» ne désigne pas toujours une entité territoriale constituant un État tel qu'il est défini selon l'usage et le droit internationaux; ce terme recouvre également la zone euro et certaines entités territoriales qui ne sont des États souverains mais sur lesquelles des données statistiques sont fournies séparément au niveau international.

Tous les tableaux de données agrégées publiés dans la deuxième partie sont indiqués dans la table des matières du présent ouvrage. Le tableau A-1 présente un état récapitulatif des transactions internationales, qui fait apparaître les totaux mondiaux pour les principales composantes de la balance des paiements. Les tableaux A-2 à A-5, inclusivement, indiquent, pour chaque pays, le solde du compte des transactions courantes, du compte de capital et du compte d'opérations financières ainsi que du poste des erreurs et omissions. Chacun de ces tableaux fournit une ventilation par organisations internationales, par groupes de pays et par pays.

Les tableaux B-1 à B-38 font apparaître les totaux mondiaux et régionaux, ventilés par pays, des principales composantes des comptes de la balance des paiements.

Le tableau C-1 présente, pour chaque grande composante, les écarts entre les totaux mondiaux dans les statistiques de balance des paiements. Il s'agit, dans ce tableau, des écarts entre la somme des montants inscrits au débit et celle des montants passés au crédit du poste de contrepartie, qu'ils aient été communiqués par les pays ou estimés par les services du FMI. Par exemple, l'écart indiqué pour la balance commerciale au niveau mondial est égal à la différence entre le total mondial des excédents au titre des échanges de biens et celui des montants communiqués pour les déficits au titre de ces échanges. En principe, d'après la convention adoptée pour la balance des paiements, le total mondial des exportations doit être égal à celui des importations, et le total mondial des excédents commerciaux doit être égal à celui des déficits commerciaux, le solde étant égal à zéro. Le même principe s'applique aux autres composantes de la balance des paiements retenues au tableau C-1.

Pour diverses raisons, toutefois, les pays n'enregistrent généralement pas toutes les transactions de façon correcte, ou passent à des postes différents les écritures de contrepartie. Dans ces circonstances, on observe des erreurs et omissions dans les données nationales et des asymétries (écarts) dans les statistiques mondiales. Les chiffres présentés dans le tableau C-1 reflètent ces écarts nets entre les totaux mondiaux pour les différents soldes. Le montant des erreurs et omissions nettes présenté dans le tableau est

¹A l'exception des dérivés financiers.

²A partir de 1996, les données sur les organisations internationales comprennent les données communiquées par la Communauté économique européenne.

é debate la diferencia entre el total mundial de l'écart constaté para el compte de transacciones corrientes y celui de l'écart observado para el conjunto de cuentas de capital y de operaciones financieras.

Dans le compte des transactions courantes, un écart négatif au niveau mondial indique qu'il y a un excédent net des montants figurant au débit, lequel peut être dû à l'inscription de montants trop faibles au crédit ou trop élevés au débit, ou aux deux à la fois. Dans le compte d'opérations financières, un écart positif tient au fait que le montant enregistré pour les sorties nettes de capitaux est trop faible (augmentation des avoirs ou diminution des engagements), ou que celui des entrées nettes de capitaux est trop élevé (diminution des avoirs ou augmentation des engagements), ou aux deux à la fois.

INTRODUCCIÓN

Esta publicación comprende las partes 2 y 3 del volumen 53 de *Balance of Payments Statistics Yearbook* (anuario). (La introducción de la parte 3 figura en la página 106 de la parte 3.) La parte 2 agrega los datos de los países en los principales componentes de la balanza de pagos. En cada componente¹ se presentan datos de países, de grupos de países y mundiales. Además de los datos declarados por los países que figuran en la parte 1 del anuario, los cuadros de la parte 2 también incluyen datos de organismos internacionales.

En los casos en que faltan datos, el personal del FMI efectúa estimaciones. El procedimiento de estimación se basa en gran medida en el uso de la base de datos de Perspectivas de la economía mundial del FMI. Con respecto a las transacciones de bienes y servicios, si faltan datos a partir del último año en que se declararon datos al FMI, se elaboran estimaciones aplicando las tasas de crecimiento derivadas de dicha base de datos con respecto al(a los) año(s) que falta(n) a los últimos datos anuales declarados (débitos y créditos). Si faltan datos con respecto a los años anteriores a los últimos datos declarados al Departamento de Estadística, se incluyen los datos de Perspectivas de la economía mundial a fin de completar las series.

Dado que sólo se dispone de series de datos de Perspectivas de la economía mundial sobre el ingreso, las transferencias corrientes y la cuenta de capital en cifras netas, el procedimiento de estimación implica sumar la variación del saldo incluido en la base de datos de Perspectivas de la economía mundial a los datos declarados del año más reciente; créditos si en dicha base de datos figura un saldo acreedor neto o débitos si figura un saldo deudor neto. Si faltan datos con anterioridad a los últimos datos declarados, se utilizan directamente las cifras sobre el crédito neto o el débito neto derivadas de Perspectivas de la economía mundial a fin de estimar el ingreso, las transferencias corrientes y los créditos y débitos de la cuenta de capital, respectivamente. Con re-

Les postes pour mémoire du tableau C-1 indiquent le montant total de l'écart pour certaines grandes composantes de la balance des paiements, exprimé en pourcentage de la somme des montants passés au crédit et au débit du poste.

Le tableau D-1 présente les exportations de biens et de services et le tableau D-2, les importations de biens et de services, exprimées, les unes et les autres, en pourcentage du produit intérieur brut (PIB), informations d'utilité générale pour les utilisateurs de statistiques.

L'introduction à la première partie fournit de plus amples renseignements sur la présentation des données et les conventions adoptées, ainsi qu'une description du cadre conceptuel de la balance des paiements et une explication du champ couvert par chacune des principales composantes de la balance des paiements.

specto a las transacciones de la cuenta financiera, se utilizan los valores que figuran en Perspectivas de la economía mundial en los períodos en que no se declararon datos. Sin embargo, no se incluyen las estimaciones que figuran en los totales regionales y mundiales en el caso de los distintos países en cuestión. Los datos sobre las transacciones con el Fondo, por ejemplo, las transacciones de DEG y de la Cuenta de Recursos Generales del Fondo, se obtienen de fuentes del Fondo.

Obsérvese que el término "país", según se emplea en esta publicación, no siempre se refiere a una entidad territorial que constituya un Estado, conforme al derecho y a la práctica internacionales; el término también abarca la zona del euro y ciertas entidades territoriales que no son Estados soberanos, sobre las cuales también se elaboran datos estadísticos y se facilitan a nivel internacional en forma separada.

Todos los cuadros de cifras agregadas que aparecen en la parte 2 figuran en el índice de esta publicación. El cuadro A-1 es un resumen de las transacciones internacionales y presenta totales mundiales de los componentes principales de la balanza de pagos. Los cuadros A-2 a A-5 presentan los saldos, por países, de la cuenta corriente, la cuenta de capital y la cuenta financiera, así como los errores y omisiones. Cada uno de ellos contiene un desglose para los organismos internacionales, por grupos de países y por países individuales.

Los cuadros B-1 a B-38 presentan los totales mundiales y regionales, por países, de los principales componentes de las cuentas de la balanza de pagos.

El cuadro C-1 presenta las "discrepancias mundiales" en las estadísticas de balanza de pagos en los principales componentes, discrepancias que se refieren a las diferencias entre las sumas de los asientos de débito y crédito de los

¹Salvo en el caso de los instrumentos financieros derivados.

²A partir de 1996, los datos correspondientes a los organismos internacionales incluyen los datos suministrados por la Comunidad Económica Europea.

componentes correspondientes declarados por los países y estimados por el personal del FMI. Por ejemplo, la discrepancia mundial con respecto a la balanza comercial representa la diferencia entre el agregado mundial de los superávits registrados en el comercio de bienes y el de los déficit declarados en ese rubro. En principio, conforme a las convenciones adoptadas en la balanza de pagos, los agregados mundiales de exportaciones deberían ser iguales a los de importaciones, y los superávits comerciales a nivel mundial deberían ser del mismo monto que los déficit comerciales mundiales, con lo que el saldo de la balanza comercial sería igual a cero. Se aplica el mismo principio a los demás componentes de la balanza de pagos que se presentan en el cuadro C-1.

Sin embargo, por diferentes razones, los países no siempre registran correctamente todas las transacciones, o bien las clasifican de diferente manera, y es así como surgen errores y omisiones en los datos nacionales y asimetrías (discrepancias) en las estadísticas mundiales. Las cifras del cuadro C-1 reflejan esas asimetrías para los diferentes saldos. Los errores y omisiones netos que figuran en el cuadro representan la diferencia entre la cifra de la discrepancia mundial para la cuenta corriente y la de la combinación de las cuentas de capital y financiera.

Dentro de la cuenta corriente, un desequilibrio o discrepancia mundial negativa indica un exceso neto de débitos registrados, lo que puede deberse a que se registró un monto de créditos inferior al real, un monto de débitos superior al real, o a ambas razones. Una discrepancia positiva en la cuenta financiera indica que se registraron valores netos de salidas de capital inferiores a los reales (aumento de activos o reducción de pasivos) y/o valores netos de entradas de capital superiores a los reales (reducción de activos o incremento de pasivos).

Las partidas informativas del cuadro C-1 muestran las discrepancias mundiales de ciertos componentes principales de la balanza de pagos como proporción de la suma de créditos y débitos de cada categoría.

Los cuadros D-1 y D-2 presentan las exportaciones e importaciones de bienes y servicios, respectivamente, como porcentaje del producto interno bruto (PIB), información que es de interés general para los usuarios de los datos.

En la introducción de la parte 1 se incluyen información adicional sobre la presentación de los datos, las convenciones utilizadas, una descripción del marco conceptual de la balanza de pagos y una explicación de la cobertura de cada uno de sus principales componentes.

Table A-1.

Summary of International Transactions

(Billions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001
Current account (net)	-35.2	-27.5	39.8	-36.8	-68.4	-96.4	-117.4
Goods	117.5	97.2	116.0	74.7	44.3	18.3	9.1
Credits	5094.4	5342.9	5552.6	5434.8	5625.1	6331.3	6068.8
Debits	4976.9	5245.7	5436.6	5360.1	5580.7	6313.0	6059.8
Services	-25.1	-9.9	3.7	-2	-4.2	-14.9	-23.7
Credits	1230.5	1317.5	1367.1	1383.3	1420.5	1503.5	1493.8
Debits	1255.6	1327.4	1363.4	1383.5	1424.7	1518.4	1517.5
Income	-79.2	-82.0	-54.6	-84.5	-77.2	-64.3	-76.2
Credits	1095.9	1047.2	1108.6	1203.0	1244.7	1428.6	1348.2
Debits	1175.2	1129.2	1163.2	1287.5	1321.9	1492.9	1424.4
Current transfers	-48.4	-32.7	-25.3	-26.8	-31.3	-35.5	-26.6
Credits	321.8	363.7	353.0	367.3	376.8	361.7	380.7
Debits	370.1	396.4	378.3	394.1	408.1	397.3	407.3
Capital account (net)	19.1	2.3	4.5	-14.7	-16.8	15.2	-3.6
Financial account (net)	91.8	112.1	88.8	-30.2	61.8	173.6	110.7
Direct investment	-5.9	4.1	18.9	8.6	49.6	114.3	108.3
Abroad	-333.8	-368.8	-442.5	-681.9	-1027.1	-1375.6	-620.9
In reporting economy	327.9	373.0	461.4	690.4	1076.7	1489.8	729.2
Portfolio investment	197.5	231.5	231.1	-137.4	226.1	209.9	74.4
Assets	-407.0	-647.3	-737.1	-1057.9	-1366.9	-1290.5	-1207.2
Liabilities	604.5	878.8	968.2	920.5	1593.0	1500.4	1281.7
Financial derivatives	-7.8	-10.1	-6.6	-13.0	15.3	-8.3	2.5
Assets	41.2	140.1	148.1	186.9	195.2	228.7	231.0
Liabilities	-49.0	-150.2	-154.7	-199.8	-179.9	-237.0	-228.5
Other investment	90.7	75.1	-50.4	154.5	-76.6	30.7	81.9
Assets	-680.8	-764.7	-1329.2	-350.0	-528.5	-1263.6	-704.0
Liabilities	771.5	839.8	1278.8	504.5	451.9	1294.3	785.8
Reserves	-182.7	-188.6	-104.3	-42.9	-152.6	-172.9	-156.4
Net errors and omissions	-75.6	-86.9	-133.0	81.8	23.0	-93.1	10.0

Table A-2.

Current Account Balances

(Millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001
Total	-35238	-27479	39758	-36820	-68395	-96394	-117449
International Organizations	10897	18658	24171	33363	32704	30654	25995
Industrial Countries	54234	39463	85940	-26797	-164304	-275572	-256997
United States	-105820	-117840	-128360	-203850	-292860	-410300	-393400
Canada	-4328	3378	-8233	-7839	1367	18596	19479
Australia	-19323	-15810	-12384	-18014	-23012	-15391	-8876
Japan	111044	65792	96814	118749	114604	119660	87797
New Zealand	-3003	-3883	-4301	-2110	-3488	-2675	-1403
Austria	-5448	-4890	-5221	-5258	-6655	-4864	-4103
Belgium-Luxembourg	14232	13762	13914	12168	14579	11360	13534
Denmark	1855	3090	921	-2008	2915	2507	4142
Finland	5231	5003	6633	7340	7657	9038	8357
France	10840	20561	37801	37699	35039	20428	21359
Germany	-18932	-7969	-2837	-6114	-19069	-20390	2442
Greece	-2864	-4554	-4860	...	-7295	-9820	-9400
Iceland	54	-117	-125	-560	-591	-848	...
Ireland	1721	2049	1866	1016	354	-593	-1043
Italy	25076	39999	32403	19998	8111	-5781	-163
Netherlands	25552	21228	24594	13449	15540	7458	3743
Norway	5233	10969	10036	6	8378	24807	25960
Portugal	-132	-5216	-6465	-7833	-9764	-10962	-9959
Spain	792	407	2512	-3135	-13761	-19237	-15082
Sweden	4940	5892	7406	4639	5982	6617	6696
Switzerland	21804	21054	26678	26774	29611	33638	22624
United Kingdom	-14291	-13440	-2851	-7964	-31944	-28819	-29371
Developing Countries	-100369	-85600	-70353	-43578	63578	149280	113837
Africa	-14688	305	-5938	-19664	-9685	10376	4642
Angola	-295	3266	-883	-1867	-1710	796	...
Benin	-160	-41	-154	-133	-156	-81	...
Botswana	300	495	721	170	517	...	...
Burkina Faso	...	...	...	...	...	...	...
Burundi	10	-40	-1	-54	-27	-49	...
Cameroon	90	...	...	...	...	...	...
Cape Verde	-62	-35	-30	-59	-75	...	...
Central African Republic	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...
Comoros	-19	...	...	...	...	...	...
Congo, Republic of	-650	-1109	-252	...	...	...	...
Côte d'Ivoire	-492	-162	-155	-290	-120	-242	-58
Djibouti	-23	...	...	...	...	...	...
Equatorial Guinea	-123	-344	...	...	...	...	...
Ethiopia	39	80	-40	-333	-465	15	-477
Gabon	465	889	531	-596	390	...	...
Gambia, The	-8	-48	-24	...	...	...	...
Ghana	-145	-325	-550	-443	-933	-413	...
Guinea	-216	-177	-91	-154	-202	-140	-60
Guinea-Bissau	-35	-44	-6	...	...	...	...
Kenya	-400	-73	-457	-475	-90	-204	-318
Lesotho	-323	-303	-269	-280	-221	-151	-95
Madagascar	-276	-153	-202	-289	-225	-260	-17
Malawi	...	...	...	...	...	...	...
Mali	-284	-273	-178	...	...	...	...
Mauritania	22	91	48	77	...	...	...
Mauritius	-22	34	-89	3	-131	-33	...
Morocco	-1186	35	-87	-144	-167	-475	1611
Mozambique	-445	-421	-296	-429	-912	-764	-1604
Namibia	176	116	90	162	...	...	...
Niger	-152	...	...	...	...	...	...
Nigeria	-2578	3507	552	-4244	506	...	...
Rwanda	57	-8	-62	-83	-143	-115	-118
Senegal	-244	-200	-185	-247	-320	...	...
Seychelles	-49	-52	-66	-108	-130	-48	-97
Sierra Leone	-127	...	...	...	...	...	...
South Africa	-2205	-1880	-2273	-2157	-640	-575	-166
Sudan	-500	-827	-828	-957	-431	-518	-522
Swaziland	-30	-52	-3	-93	-22	-51	-53
Tanzania	-590	-413	-473	-788	-647	-298	...
Togo	-122	-154	-117	-140	-127	-140	...
Tunisia	-774	-478	-595	-675	-442	-821	-863
Uganda	-281	-212	-316	-364	-306	-384	-440
Zimbabwe	...	...	...	...	...	...	...
Africa not specified	-2372	1020	3105	-2097	-706	8274	5799
Asia	-38618	-41003	22724	118526	118440	98519	101810
Bangladesh	-824	-991	-286	-35	-364	-306	-490
Cambodia	-186	-185	-210	-109	-155	-106	-105
China, People's Republic of	1618	7243	36963	31472	21115	20518	17401
China, P.R.:Hong Kong	...	...	...	4426	12041	9107	11736
Fiji	-113	14	-34	-60	13	...	...
India	-5563	-5956	-2965	-6903	-3228	-4198	...
Indonesia	-6431	-7663	-4889	4096	5785	7985	6899
Kiribati	...	...	...	...	...	...	...
Korea	-8507	-23006	-8167	40365	24477	12241	8617
Lao People's Dem. Rep.	-237	-265	-206	-77	90	-8	-82
Malaysia	-8644	-4462	-5935	9529	12603	8409	...
Maldives	-18	-7	-34	-23	-82	-53	-61
Mongolia	39	-37	103	-75	-52	-70	-79
Myanmar	-258	-280	-412	-494	-282	-210	-306

Table A-2.

Current Account Balances

(Millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001
Asia (continued)							
Nepal	-356	-327	-388	-67	-79	-131	-165
Pakistan	-3349	-4436	-1712	-2248	-920	-85	1880
Papua New Guinea	674	313	-99	47	120	351	286
Philippines	-1980	-3953	-4351	1546	7910	8459	4503
Samoa	9	12	9	20	-19	...	...
Singapore	14900	12571	18122	19706	16527	15921	17884
Solomon Islands	8	15	-38	8	21	...	...
Sri Lanka	-770	-683	-395	-228	-561	-1044	-265
Thailand	-13554	-14691	-3021	14243	12428	9313	6227
Vanuatu	-18	-27	-19	6	-13	5	2
Asia not specified	4004	9816	6842	3354	11052	12442	22246
Europe	-5511	-14006	-26739	-26870	-2979	17352	18093
Albania	-12	-107	-272	-65	-155	-156	-220
Armenia	-218	-291	-307	-418	-307	-278	-201
Azerbaijan	-401	-931	-916	-1365	-600	-168	-52
Belarus	-458	-516	-859	-1017	-194	-323	-285
Bulgaria	-26	16	427	-62	-685	-701	-847
Croatia	-1592	-1049	-2825	-1468	-1406	-448	-642
Cyprus	-164	-466	-338	-603	-217	-456	-395
Czech Republic	-1374	-4128	-3622	-1308	-1466	-2690	-2624
Estonia	-158	-398	-562	-478	-295	-294	-339
Georgia	...	...	-514	-276	-198	-269	...
Hungary	-2530	-1689	-982	-2304	-2106	-1328	-1097
Kazakhstan	-213	-751	-799	-1225	-171	676	-1416
Kyrgyz Republic	-235	-425	-139	-364	-184	-79	-20
Latvia	-16	-280	-345	-650	-494	-734	-734
Lithuania	-614	-723	-981	-1298	-1194	-675	-574
Macedonia, FYR	...	-288	-275	-312	-109	-107	-324
Malta	-361	-404	-201	-222	-122	-470	-172
Moldova	-85	-192	-275	-335	-55	-106	-99
Poland	854	-3264	-5744	-6901	-12487	-9998	-5357
Romania	-1774	-2571	-2137	-2918	-1297	-1359	-2317
Russia	7457	11725	2032	659	24730	47293	34621
Slovak Republic	390	-2090	-1961	-2126	-1155	-694	...
Slovenia	-75	55	50	-118	-698	-548	31
Turkey	-2338	-2437	-2638	1984	-1360	-9819	3396
Turkmenistan	...	...	-580	...	...	...	...
Ukraine	-1152	-1184	-1335	-1296	1658	1481	1402
Europe not specified	-111	-1290	-640	-1461	-1719	-1126	-1550
Middle East	-3795	8720	6508	-25096	13707	70442	43142
Bahrain, Kingdom of	237	261	-31	-778	-37	782	157
Egypt	-254	-192	-711	-2566	-1635	-971	-388
Iran, Islamic Republic of	3358	5232	2213	-2139	6589	12645	...
Israel	-4972	-5498	-3845	-1325	-3277	-1974	-1852
Jordan	-259	-222	29	14	405	59	-4
Kuwait	5016	7107	7934	2215	5062	14670	8562
Libya	1998	1477	1875	-391	1984	...	...
Oman	-801	338	-78	-2950	-291	3423	2315
Saudi Arabia	-5325	681	305	-13150	412	14336	14502
Syrian Arab Republic	263	40	461	58	201	1062	...
Yemen, Republic of	184	106	22	-149	769	1862	...
Middle East not specified	-3240	-611	-1668	-3936	3525	17544	8889
Western Hemisphere	-37757	-39616	-66908	-90474	-55905	-47410	-53850
Anguilla	-9	-20	-19	-20	-51	-56	...
Antigua and Barbuda	-1	-60	-47	-63	-77	-79	...
Argentina	-5175	-6825	-12243	-14532	-11902	-8879	-4553
Aruba	...	-69	-196	-19	-333	282	...
Bahamas, The	-146	-263	-472	-995	-672	-471	-348
Barbados	44	71	-49	-62	-147	-145	...
Belize	-17	-7	-32	-60	-66	-131	...
Bolivia	-303	-380	-554	-666	-488	-447	-293
Brazil	-18136	-23248	-30491	-33829	-25400	-24632	-23211
Chile	-1350	-3145	-3668	-4008	-301	-1078	-1243
Colombia	-4596	-4755	-5885	-5225	353	356	-1789
Costa Rica	-358	-264	-481	-521	-680	-758	-702
Dominica	-41	-33	-26	-12	-41	-69	...
Dominican Republic	-183	-213	-163	-338	-429	-1027	-839
Ecuador	-1000	-55	-457	-2099	918	921	-800
El Salvador	-262	-169	-98	-91	-239	-431	-177
Grenada	-41	-56	-67	-80	-47	-79	...
Guatemala	-572	-452	-634	-1039	-1026	-1050	-1238
Guyana	-135	...	...	...	...	...	...
Haiti	-87	-138	-48	-38	...	...	...
Honduras	-201	-335	-272	-148	-241	-256	-325
Jamaica	-99	-143	-332	-328	-216	-387	-788
Mexico	-1576	-2500	-7666	-16073	-13990	-17740	-17683
Montserrat	-2	16	-2	2	-1	-9	...
Netherlands Antilles	128	-254	-65	-137	-331	-114	-120
Nicaragua	-497	-566	-649	-493	-629	-474	-557
Panama	-471	-201	-507	-1182	-1320	-933	-500
Paraguay	-92	-353	-650	-160	-165	-291	-207
Peru	-4618	-3681	-3413	-3357	-1483	-1568	-1098
St. Kitts and Nevis	-45	-66	-54	-42	-83	-62	...
St. Lucia	-33	-54	-78	-66	-79	-82	...
St. Vincent and the Grenadines	-41	-36	-84	-94	-72	-26	...
Suriname	63	-64	-68	-155	-29	32	-84
Trinidad and Tobago	294	105	-614	-644	...	...	...
Uruguay	-213	-233	-287	-476	-508	-566	-513
Venezuela, Rep. Bol.	2014	8914	3467	-3253	3559	13030	3931

Table A-3.

Capital Account Balances

(Millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001
Total	19054	2326	4524	-14659	-16764	15153	-3561
International Organizations	...	-21966	-21706	-22206	-19705	-17468	-14328
Industrial Countries	10512	13705	17967	5764	321	15462	13072
United States	371	693	350	704	-3392	837	826
Canada	4950	5833	5429	3336	3400	3552	3673
Australia	558	964	903	670	819	615	591
Japan	-2229	-3288	-4049	-14454	-16467	-9259	-2869
New Zealand	1224	1335	236	-183	-218	-182	439
Austria	-62	78	26	-347	-265	-432	-514
Belgium-Luxembourg	378	179	403	-113	-78	-213	23
Denmark	...	...	128	50	1083	-14	-25
Finland	66	56	247	91	84	92	65
France	507	1235	1479	1466	1572	1395	-121
Germany	-2733	-2178	2	719	-156	6191	-834
Greece	...	...	...	...	2211	2112	2153
Iceland	-3	-1	1	-5	-1	-3	...
Ireland	817	785	871	1218	593	1097	598
Italy	1671	66	3434	2358	2964	2879	846
Netherlands	-1099	-2024	-1297	-420	-214	606	-566
Norway	-170	-127	-184	-116	-116	-186	-93
Portugal	...	2695	2704	2546	2459	1512	1067
Spain	6004	6589	6437	6330	6967	4792	4960
Sweden	14	9	-228	868	-2143	384	509
Switzerland	-595	-337	-245	258	-302	-3073	189
United Kingdom	841	1143	1319	788	1522	2758	2149
Developing Countries	8542	10587	8264	1783	2620	17159	-2305
Africa	1605	1330	1434	1631	1859	2568	3219
Angola	...	...	11	8	7	18	...
Benin	89	111	84	67	70	73	...
Botswana	14	6	17	32	21	...	...
Burkina Faso	...	...	...	...	...	...	...
Burundi	-1	...	...	...	...	...	...
Cameroon	20	...	...	...	...	...	...
Cape Verde	21	13	6	19	9	...	...
Central African Republic	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...
Comoros	...	...	...	...	...	...	...
Congo, Republic of	...	...	...	...	...	...	...
Côte d'Ivoire	291	47	41	26	14	8	10
Djibouti	18	...	...	...	...	...	...
Equatorial Guinea	53	...	...	...	...	...	...
Ethiopia	11	3	1	5	7	...	...
Gabon	5	5	6	2	5	...	...
Gambia, The	...	9	6	...	...	...	...
Ghana	-1	-1	-1	-1	-1	...	...
Guinea	45	1	109	...	...	...	...
Guinea-Bissau	49	41	32	...	...	...	...
Kenya	...	...	77	84	55	50	73
Lesotho	44	45	44	23	15	22	17
Madagascar	45	5	115	103	129	115	13
Malawi	...	...	...	...	...	...	...
Mali	130	136	109	...	...	...	...
Mauritania	...	...	...	...	...	...	...
Mauritius	-1	-1	-1	-1	...	-1	...
Morocco	-6	73	-5	-10	-9	-6	-9
Mozambique	40	50	57	11	212	306	585
Namibia	40	42	33	24	...	...	...
Niger	65	...	...	...	...	...	...
Nigeria	-66	-68	-49	-54	-48	...	...
Rwanda	...	...	...	16	74	64	62
Senegal	209	169	96	98	99	...	...
Seychelles	1	6	7	22	16	9	9
Sierra Leone	...	...	...	...	...	...	...
South Africa	-40	-47	-193	-56	-62	-52	-32
Sudan	...	...	...	-54	-23	-119	-93
Swaziland	...	...	...	...	...	...	1
Tanzania	191	191	361	423	410	463	...
Togo	3	8	16	12	7	9	...
Tunisia	32	37	77	61	59	3	53
Uganda	48	61	32	50	46	70	71
Zimbabwe	...	...	...	...	...	...	...
Africa not specified	10	10	12	210	206	170	866
Asia	1476	1356	1155	-1978	-2399	-3059	-2150
Bangladesh	...	371	367	239	364	249	235
Cambodia	92	76	65	42	44	38	63
China, People's Republic of	...	...	-21	-47	-26	-35	-54
China, P.R.:Hong Kong	...	...	...	-2382	-1780	-1546	-1162
Fiji	87	71	48	61	14	...	...
India	...	...	...	...	...	...	...
Indonesia	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...
Korea	-488	-598	-608	171	-389	-615	-443
Lao People's Dem. Rep.	13	35	33	43	...	...	...
Malaysia	...	...	...	...	...	...	...
Maldives	...	...	...	...	...	...	...
Mongolia	...	...	...	...	...	...	...
Myanmar	...	...	...	...	...	...	...

Table A-3.

Capital Account Balances

(Millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001
Asia (continued)							
Nepal	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...
Papua New Guinea	...	...	...	...	...	...	...
Philippines	...	...	...	...	-9	38	-12
Samoa	...	...	...	...	24	...	...
Singapore	-71	-139	-173	-226	-191	-163	-161
Solomon Islands	1	-2	-1	7	9	...	...
Sri Lanka	121	96	87	80	80	49	49
Thailand	...	...	...	...	...	...	...
Vanuatu	32	5	-5	-21	-50	-24	-16
Asia not specified	1685	1435	1354	42	-498	-1056	-656
Europe	162	744	-839	280	483	11740	-8167
Albania	389	5	2	31	23	78	118
Armenia	8	13	11	10	13	28	30
Azerbaijan	-2	...	-10	-1	...	...	...
Belarus	7	1006	133	170	60	69	56
Bulgaria	...	66	...	...	-2	25	...
Croatia	...	16	21	19	25	21	133
Cyprus	...	...	...	...	...	...	...
Czech Republic	7	1	11	2	-2	-5	-9
Estonia	-1	-1	...	2	1	17	5
Georgia	...	...	-7	-6	-7	-5	...
Hungary	59	156	117	189	29	270	317
Kazakhstan	-381	-316	-440	-369	-234	-291	-197
Kyrgyz Republic	-29	-16	-8	-8	-15	-11	-32
Latvia	...	...	14	14	13	30	44
Lithuania	-39	6	4	-2	-3	2	1
Macedonia, FYR	...	...	...	9	4	...	1
Malta	12	58	8	29	26	18	2
Moldova	...	...	...	...	117	4	-2
Poland	285	94	66	63	55	32	75
Romania	242	152	43	39	45	36	95
Russia	-347	-463	-797	-382	-328	10955	-9356
Slovak Republic	46	30	...	70	158	91	...
Slovenia	-7	-2	1	-1	-1	4	-4
Turkey	...	...	...	...	...	...	...
Turkmenistan	...	-157	-9	...	...	...	...
Ukraine	6	5	...	-3	-10	-8	3
Europe not specified	...	...	...	385	517	360	336
Middle East	989	1417	5193	861	1541	3169	3755
Bahrain, Kingdom of	157	50	125	100	100	50	100
Egypt	...	608	...	...	...	...	...
Iran, Islamic Republic of	...	...	...	...	...	...	...
Israel	809	774	723	577	569	455	681
Jordan	197	158	164	81	90	65	22
Kuwait	-194	-204	-96	79	703	2217	2931
Libya	...	...	...	...	...	...	...
Oman	...	10	31	-5	-3	8	-10
Saudi Arabia	...	...	...	...	...	...	...
Syrian Arab Republic	20	26	18	27	80	63	...
Yemen, Republic of	...	...	4236	2	2	312	...
Middle East not specified	...	-5	-9	...	...	...	...
Western Hemisphere	4310	5740	1320	989	1136	2739	1038
Anguilla	5	5	3	2	3	5	...
Antigua and Barbuda	7	4	9	14	8	18	...
Argentina	14	51	94	73	86	87	101
Aruba	-1	28	21	5	...	10	...
Bahamas, The	-13	-24	-13	-12	-15	-16	-20
Barbados	...	...	...	1	1	-2	...
Belize	...	-2	-3	-2	1	1	...
Bolivia	2	3	25	10	...	...	3
Brazil	352	494	482	375	339	272	-36
Chile	...	...	...	...	...	...	...
Colombia	...	...	...	...	...	...	...
Costa Rica	...	28	...	...	...	9	12
Dominica	25	25	23	15	12	14	...
Dominican Republic	1	8	1	2	2	2	4
Ecuador	2078	30	151	33	19	1977	-64
El Salvador	...	...	12	29	79	109	198
Grenada	26	31	32	29	31	30	...
Guatemala	62	65	85	71	68	86	93
Guyana	10	...	...	...	...	...	...
Haiti	50	...	...	...	...	...	...
Honduras	17	31	19	29	111	99	95
Jamaica	11	17	-12	-9	-11	2	-22
Mexico	...	...	...	...	...	...	...
Montserrat	5	-12	4	4	1	2	...
Netherlands Antilles	62	71	75	87	108	30	37
Nicaragua	1480	4219	124	147	103	26	512
Panama	9	3	73	51	3	2	2
Paraguay	11	14	8	5	20	3	15
Peru	61	65	75	-21	-10	-68	-34
St. Kitts and Nevis	7	5	4	8	6	12	...
St. Lucia	13	10	10	23	26	18	...
St. Vincent and the Grenadines	6	4	6	13	8	12	...
Suriname	22	42	15	7	4	2	2
Trinidad and Tobago	-12	...	...	...	...	...	...
Uruguay	...	...	...	...	...	...	...
Venezuela, Rep. Bol.	...	...	...	...	...	...	...

Table A-4.

Financial Account Balances

(Millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001
Total	91787	112054	88760	-30160	61756	173606	110687
International Organizations	-9569	2682	-1415	-9275	-7979	-3438	-2131
Industrial Countries	-27846	6309	-5277	-97428	92694	304432	207335
United States	86189	137186	219143	63860	264847	409514	381860
Canada	-3988	-14774	5787	-52	-12404	-18015	-17180
Australia	18236	13598	13947	17157	21263	15678	6907
Japan	-122591	-63157	-127076	-108652	-115102	-127268	-88647
New Zealand	4281	1799	5488	2066	1785	3417	2114
Austria	5974	4250	4719	6053	6961	4153	3698
Belgium-Luxembourg	-13155	-12850	-13147	-13948	-13271	-9902	-12551
Denmark	-2929	-1681	1963	2750	-3190	1961	-7107
Finland	-3913	-4683	-5280	-2018	-6391	-9200	-11378
France	-8038	-22584	-43538	-49105	-34741	-27850	-26099
Germany	36756	17321	4884	4345	-16133	40934	-20817
Greece	3185	4443	4634	...	5042	8257	6236
Iceland	-21	150	239	647	822	922	...
Ireland	-2372	-2727	-6376	1474	-1919	8780	-359
Italy	-5693	-19889	-20028	3398	-9364	4257	-2623
Netherlands	-16701	492	-11131	-12198	-7811	-8244	-10830
Norway	-1116	-7932	-5409	6445	-5552	-16840	-21763
Portugal	3325	3288	5689	5472	8883	10813	9534
Spain	-1537	-4141	-3208	200	11853	19823	17226
Sweden	-3388	-3661	-3409	2707	-3294	-3467	2872
Switzerland	-8673	-26774	-24913	-24168	-31593	-24158	-31330
United Kingdom	8323	8634	-8255	492	32004	20867	27757
Developing Countries	129202	103062	95452	76543	-22959	-127389	-94518
Africa	13933	-682	5329	18249	7759	-11084	-5415
Angola	314	-3416	1054	1480	1782	-764	...
Benin	72	-76	63	59	78	1	...
Botswana	-240	-468	-629	-247	-546	...	...
Burkina Faso	...	...	...	...	...	...	...
Burundi	-16	49	3	48	18	55	...
Cameroon	28	...	...	...	...	...	...
Cape Verde	76	24	44	26	75	...	...
Central African Republic	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...
Comoros	21	...	...	...	...	...	...
Congo, Republic of	529	1007	374	...	...	...	...
Côte d'Ivoire	166	131	154	233	131	243	71
Djibouti	4	...	...	...	...	...	...
Equatorial Guinea	60	319	...	...	...	...	...
Ethiopia	72	-36	669	335	51	218	425
Gabon	-288	-796	-429	501	-289	...	...
Gambia, The	24	44	32	...	...	...	...
Ghana	211	306	467	342	644	524	...
Guinea	137	107	-67	137	179	58	62
Guinea-Bissau	-3	15	-7	...	...	...	...
Kenya	389	202	347	480	200	164	128
Lesotho	251	234	183	201	177	67	-77
Madagascar	132	89	62	212	63	107	34
Malawi	...	...	...	...	...	...	...
Mali	167	146	62	...	...	...	...
Mauritania	-4	-90	-45	-69	...	...	...
Mauritius	-84	44	16	39	-56	-49	...
Morocco	801	-317	-83	-7	52	367	-1832
Mozambique	713	609	604	682	698	420	1154
Namibia	-229	-197	-139	-201	...	...	...
Niger	-28	...	...	...	...	...	...
Nigeria	2727	-3394	-440	4375	-465	...	...
Rwanda	-63	4	16	-26	36	142	13
Senegal	55	23	98	138	213	...	...
Seychelles	38	40	48	89	102	58	100
Sierra Leone	107	...	...	...	...	...	...
South Africa	3097	4290	3536	3932	1090	-301	-1658
Sudan	411	99	177	260	287	269	616
Swaziland	-49	15	19	89	12	42	40
Tanzania	369	63	145	418	-32	-302	...
Togo	139	174	104	126	124	126	...
Tunisia	861	374	312	627	345	851	837
Uganda	204	109	289	274	246	249	298
Zimbabwe	...	...	...	...	...	...	...
Africa not specified	2697	-622	-3003	1903	1601	-8342	-6614
Asia	60350	57678	-4596	-97809	-91217	-81829	-95059
Bangladesh	691	507	-5	-404	-258	-225	405
Cambodia	82	187	186	123	76	13	2
China, People's Republic of	16205	8261	-14820	-12523	-3448	-8735	-12615
China, P.R.: Hong Kong	...	...	...	-1687	-8967	-5878	-9830
Fiji	-5	-75	10	24	-59	...	...
India	4594	7890	4314	5513	2915	3529	...
Indonesia	8686	6344	7534	-5945	-7913	-11622	-7601
Kiribati	...	...	...	...	...	...	...
Korea	10234	22509	13784	-34311	-20551	-11065	-10873
Lao People's Dem. Rep.	131	212	273	137	75	83	140
Malaysia	9405	6964	6072	-12567	-11331	-5267	...
Maldives	50	24	49	40	68	44	65
Mongolia	-48	65	-27	125	28	89	132
Myanmar	275	292	438	475	294	234	217

Table A-4.

Financial Account Balances

(Millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001
Asia (continued)							
Nepal	354	244	171	-67	20	-15	-92
Pakistan	3653	4276	1783	1237	152	-472	-2596
Papua New Guinea	-587	-280	92	-35	-134	-364	-285
Philippines	4074	6939	9592	-796	-4594	-6016	-3637
Samoa	-8	-11	-17	-10	-8	...	...
Singapore	-9477	-16167	-21581	-23974	-15553	-17642	-17907
Solomon Islands	-8	-19	37	...	-29	...	...
Sri Lanka	491	443	160	121	509	808	51
Thailand	14750	17319	6194	-11414	-12461	-8628	-6382
Vanuatu	20	26	-15	9	59	19	7
Asia not specified	-4193	-9275	-6509	-1843	-10074	-10623	-18526
Europe	8907	16468	31118	38008	7745	-15414	-1943
Albania	-432	6	112	-37	-73	69	-37
Armenia	198	262	285	390	281	233	158
Azerbaijan	342	908	953	1385	557	168	53
Belarus	282	-312	673	674	380	15	329
Bulgaria	-118	24	-683	361	681	745	558
Croatia	1095	1979	2630	1450	2267	906	900
Cyprus	222	479	431	740	367	272	233
Czech Republic	771	5028	2881	1018	1441	2991	2271
Estonia	150	435	587	471	299	279	347
Georgia	...	...	385	452	150	86	...
Hungary	1681	557	833	2067	2358	1167	701
Kazakhstan	864	1846	2353	2672	1047	738	2333
Kyrgyz Republic	341	382	205	309	203	80	31
Latvia	669	326	245	538	603	491	642
Lithuania	366	650	781	1017	1239	544	419
Macedonia, FYR	...	269	305	417	70	153	297
Malta	332	291	101	104	163	379	-3
Moldova	103	176	283	357	-42	107	56
Poland	-575	2849	4369	7358	10306	9579	3600
Romania	1076	2060	999	2685	458	1037	1403
Russia	858	-6364	3617	8796	-17370	-48492	-16026
Slovak Republic	-580	1898	1681	2389	1012	553	...
Slovenia	276	-56	-126	58	657	502	-80
Turkey	-17	939	3626	-1281	-269	12544	-1310
Turkmenistan	...	105	662	...	...	...	...
Ukraine	898	920	2116	2117	-695	-1325	-1184
Europe not specified	-449	587	816	839	928	577	1118
Middle East	7760	-7956	-5895	23413	-6015	-61410	-53474
Bahrain, Kingdom of	-1896	-504	-87	39	205	-230	-540
Egypt	-18	-342	2593	3288	3192	384	1534
Iran, Islamic Republic of	-3560	-7949	-1125	3261	-6345	-11272	...
Israel	3737	3328	162	-557	2031	3110	-306
Jordan	401	422	-32	359	-524	-439	-97
Kuwait	299	-7607	-6217	-3178	-6624	-15575	-8940
Libya	-2297	-1243	-2753	-42	-1612	...	...
Oman	413	72	-479	2253	-105	-2757	-1920
Saudi Arabia	5325	-680	-305	13150	-412	-14336	-14502
Syrian Arab Republic	-318	-205	-384	-238	-86	-933	...
Yemen, Republic of	-370	1	-4307	-41	-815	-2507	...
Middle East not specified	6043	6752	7040	5120	5080	-10138	-7182
Western Hemisphere	38252	37555	69495	94682	58769	42349	61374
Anguilla	-1	35	18	9	57	41	...
Antigua and Barbuda	-24	69	64	49	41	70	...
Argentina	7301	8455	13424	14906	12913	9947	7815
Aruba	-1	37	177	13	334	-299	...
Bahamas, The	107	189	355	698	546	490	310
Barbados	-70	-110	2	61	81	125	...
Belize	-5	-10	26	37	64	123	...
Bolivia	413	408	789	1057	842	468	368
Brazil	16337	24746	33169	36365	24821	21389	23497
Chile	1218	3067	3423	4131	889	512	2357
Colombia	4481	5121	6453	5116	-281	-373	1251
Costa Rica	301	117	323	703	467	531	670
Dominica	34	3	14	-8	25	53	...
Dominican Republic	107	96	356	675	908	1643	1206
Ecuador	-645	213	367	2213	-417	-2883	1263
El Salvador	290	193	291	731	367	333	323
Grenada	-3	26	48	53	29	62	...
Guatemala	647	458	508	901	762	878	1047
Guyana	113	...	...	...	...	...	...
Haiti	-88	118	32	159	...	...	...
Honduras	139	146	57	22	8	27	147
Jamaica	81	117	334	293	231	336	796
Mexico	5824	2271	5255	15671	13255	14067	15366
Montserrat	1	-6	-12	-10	5	7	...
Netherlands Antilles	-203	168	-25	33	198	45	68
Nicaragua	-1141	-3826	173	452	781	491	59
Panama	447	294	629	1457	1546	329	886
Paraguay	188	199	637	296	390	367	328
Peru	4074	2901	3688	3037	1355	1008	599
St. Kitts and Nevis	23	49	40	25	92	71	...
St. Lucia	22	48	82	41	50	58	...
St. Vincent and the Grenadines	36	36	81	82	52	2	...
Suriname	-127	29	8	22	-17	-149	26
Trinidad and Tobago	-298	-195	504	391	...	...	...
Uruguay	194	81	209	190	257	613	496
Venezuela, Rep. Bol.	-1520	-8022	-2006	4695	-2049	-8780	1252

Table A-5.

Net Errors and Omissions

(Millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001
Total	-75603	-86901	-133043	81830	23029	-93120	10039
International Organizations	-1328	626	-1050	-1882	-5020	-9748	-9536
Industrial Countries	-36900	-59478	-98630	118461	71289	-44322	36590
United States	19260	-20039	-91133	139286	31405	-51	10714
Canada	3366	5563	-2983	4555	7637	-4133	-5972
Australia	529	1248	-2466	188	929	-902	1378
Japan	13776	653	34311	4357	16965	16866	3719
New Zealand	-2502	749	-1423	227	1921	-560	-1150
Austria	-464	562	476	-447	-40	1143	919
Belgium-Luxembourg	-1456	-1091	-1171	1893	-1230	-1244	-1006
Denmark	1075	-1408	-3012	-792	-808	-4453	2990
Finland	-1384	-375	-1600	-5412	-1349	70	2956
France	-3310	789	4259	9939	-1870	6027	4861
Germany	-15090	-7174	-2049	1050	35359	-26735	19209
Greece	-321	111	226	..	42	-550	1011
Iceland	-30	-32	-115	-82	-231	-71	..
Ireland	-167	-106	3639	-3708	972	-9284	803
Italy	-21054	-20176	-15810	-25754	-1711	-1355	1940
Netherlands	-7752	-19696	-12165	-832	-7515	179	7653
Norway	-3947	-2910	-4443	-6335	-2710	-7780	-4104
Portugal	-3193	-767	-1928	-184	-1577	-1363	-642
Spain	-5260	-2856	-5741	-3395	-5059	-5379	-7104
Sweden	-1566	-2241	-3769	-8214	-545	-3534	-10078
Switzerland	-12537	6057	-1520	-2865	2284	-6407	8516
United Kingdom	5127	3663	9787	6684	-1582	5194	-536
Developing Countries	-37375	-28049	-33362	-34749	-43240	-39051	-17014
Africa	-850	-953	-825	-217	67	-1861	-2446
Angola	-19	149	-182	378	-79	-51	..
Benin	-1	6	7	7	7	7	..
Botswana	-74	-33	-109	45	9	..	..
Burkina Faso	..	..	..	..	..	..	..
Burundi	6	-9	-2	5	9	-6	..
Cameroon	-138	..	..	..	..	..	..
Cape Verde	-36	-1	-20	13	-9	..	..
Central African Republic	..	..	..	..	..	..	..
Chad	..	..	..	..	..	..	..
Comoros	-2	..	..	..	..	..	..
Congo, Republic of	121	102	-122	..	..	..	..
Côte d'Ivoire	36	-15	-40	32	-24	-10	-23
Djibouti	1	..	..	..	..	..	..
Equatorial Guinea	10	25	..	..	..	..	..
Ethiopia	-122	-46	-630	-8	407	-233	52
Gabon	-181	-97	-108	93	-107	..	..
Gambia, The	-16	-5	-14	..	..	..	..
Ghana	-66	20	84	102	289	-112	..
Guinea	35	70	50	18	22	82	-2
Guinea-Bissau	-11	-11	-19	..	..	..	..
Kenya	11	-128	33	-89	-166	-10	117
Lesotho	28	23	42	57	29	62	155
Madagascar	98	59	25	-25	32	39	-31
Malawi	..	..	..	..	..	..	..
Mali	-13	-9	8	..	..	..	..
Mauritania	-18	-1	-3	-8	..	..	..
Mauritius	107	-77	73	-42	187	82	..
Morocco	391	209	175	160	123	114	230
Mozambique	-309	-238	-365	-264	2	37	-134
Namibia	13	39	15	16	..	..	..
Niger	114	..	..	..	..	..	..
Nigeria	-83	-45	-62	-77	7	..	..
Rwanda	6	4	46	93	33	-91	42
Senegal	-20	8	-9	11	8	..	..
Seychelles	10	7	12	-3	11	-19	-13
Sierra Leone	19	..	..	..	..	..	..
South Africa	-852	-2363	-1070	-1719	-389	928	1855
Sudan	89	727	651	751	167	368	-1
Swaziland	79	37	-17	4	10	10	12
Tanzania	30	159	-32	-54	269	138	..
Togo	-19	-28	-3	3	-4	5	..
Tunisia	-119	67	206	-12	38	-33	-27
Uganda	29	41	-5	40	14	66	71
Zimbabwe	..	..	..	..	..	..	..
Africa not specified	-335	-408	-114	-16	-1100	-102	-51
Asia	-23207	-18031	-19283	-18739	-24824	-13632	-4601
Bangladesh	133	113	-75	201	258	282	-151
Cambodia	12	-78	-41	-56	35	54	39
China, People's Republic of	-17823	-15504	-22122	-18902	-17641	-11748	-4732
China, P.R.:Hong Kong	..	..	..	-358	-1295	-1683	-744
Fiji	30	-10	-24	-25	33	..	..
India	970	-1934	-1348	1390	313	670	..
Indonesia	-2255	1319	-2645	1849	2128	3637	702
Kiribati	..	..	..	..	..	..	..
Korea	-1240	1095	-5010	-6225	-3536	-561	2698
Lao People's Dem. Rep.	92	18	-100	-104	-165	-74	-57
Malaysia	-762	-2502	-137	3039	-1273	-3142	..
Maldives	-32	-17	-15	-17	14	9	-4
Mongolia	9	-28	-76	-50	24	-19	-54
Myanmar	-16	-12	-26	19	-12	-23	88

Table A-5.

Net Errors and Omissions

(Millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001
Asia (continued)							
Nepal	3	82	217	134	58	146	257
Pakistan	-304	160	-72	1011	768	557	716
Papua New Guinea	-87	-33	7	-12	14	13	-2
Philippines	-2094	-2986	-5241	-750	-3307	-2481	-854
Samoa	-2	-1	8	-10	2	...	...
Singapore	-5352	3734	3632	4494	-783	1884	184
Solomon Islands	-1	7	2	-14	-2	...	...
Sri Lanka	158	144	148	26	-27	186	165
Thailand	-1196	-2627	-3173	-2828	33	-685	155
Vanuatu	-33	-4	39	6	4	-1	8
Asia not specified	-1496	-1977	-1688	-1553	-480	-764	-3064
Europe	-3558	-3206	-3540	-11418	-5250	-13678	-7984
Albania	54	97	158	71	206	10	139
Armenia	12	15	11	18	13	17	12
Azerbaijan	60	24	-27	-20	42	...	-1
Belarus	169	-178	53	172	-246	239	-100
Bulgaria	144	-105	256	-299	6	-68	289
Croatia	497	-946	174	-1	-886	-479	-391
Cyprus	-58	-13	-93	-138	-150	184	161
Czech Republic	596	-901	730	288	27	-297	362
Estonia	9	-36	-25	6	-5	-2	-13
Georgia	...	...	136	-171	56	187	...
Hungary	789	976	32	49	-282	-109	79
Kazakhstan	-270	-780	-1114	-1078	-642	-1123	-720
Kyrgyz Republic	-77	58	-58	63	-3	10	21
Latvia	-653	-46	87	97	38	-26	49
Lithuania	287	67	196	283	-42	128	154
Macedonia, FYR	...	19	-30	-115	34	-46	26
Malta	16	55	92	89	-67	74	174
Moldova	-18	15	-8	-23	-20	-5	45
Poland	-564	321	1309	-520	2126	387	1682
Romania	456	359	1095	194	794	286	819
Russia	-7967	-4898	-4852	-9073	-7032	-9756	-9239
Slovak Republic	144	162	280	-333	-14	51	...
Slovenia	-195	2	74	61	42	42	53
Turkey	2355	1498	-988	-703	1629	-2725	-2086
Turkmenistan	...	52	-73	...	...	...	...
Ukraine	248	259	-781	-818	-953	-148	-221
Europe not specified	560	702	-175	237	273	189	96
Middle East	-4954	-2180	-5806	822	-9233	-12201	6578
Bahrain, Kingdom of	1501	193	-7	639	-268	-603	283
Egypt	272	-74	-1882	-722	-1558	587	-1146
Iran, Islamic Republic of	202	2717	-1088	-1122	-244	-1373	...
Israel	426	1396	2960	1305	677	-1591	1477
Jordan	-340	-358	-161	-454	29	316	80
Kuwait	-5120	704	-1622	885	859	-1311	-2553
Libya	299	-234	878	432	-372	...	...
Oman	388	-420	526	702	399	-674	-384
Saudi Arabia	...	...	...	...	...	...	...
Syrian Arab Republic	35	139	-95	153	-195	-192	...
Yemen, Republic of	186	-107	48	188	45	333	...
Middle East not specified	-2803	-6136	-5363	-1184	-8606	-7406	-1707
Western Hemisphere	-4805	-3679	-3908	-5197	-4000	2321	-8562
Anguilla	5	-20	-2	9	-9	10	...
Antigua and Barbuda	18	-14	-26	...	28	-9	...
Argentina	-2140	-1682	-1276	-447	-1098	-1154	-3362
Aruba	2	4	-3	1	-1	6	...
Bahamas, The	51	99	130	309	140	-3	59
Barbados	26	38	47	1	66	22	...
Belize	22	18	9	25	1	7	...
Bolivia	-112	-32	-261	-401	-354	-21	-79
Brazil	1447	-1992	-3160	-2911	240	2971	-250
Chile	132	78	245	-123	-588	566	-1114
Colombia	115	-367	-568	109	-72	17	537
Costa Rica	57	119	158	-183	213	218	19
Dominica	-18	5	-10	6	4	2	...
Dominican Republic	75	109	-194	-339	-480	-618	-371
Ecuador	-433	-189	-62	-147	-521	-15	-399
El Salvador	-28	-24	-204	-669	-206	-11	-344
Grenada	18	-2	-13	-1	-14	-13	...
Guatemala	-136	-72	41	67	195	86	98
Guyana	11	...	...	...	...	...	...
Haiti	125	19	16	-121	...	...	...
Honduras	45	158	197	96	122	130	83
Jamaica	7	9	10	43	-4	49	15
Mexico	-4248	229	2411	402	735	3673	2317
Montserrat	-4	3	10	4	-5	-1	...
Netherlands Antilles	13	15	17	17	25	39	15
Nicaragua	158	173	353	-106	-255	-42	-13
Panama	15	-96	-195	-325	-229	602	-388
Paraguay	-106	140	6	-142	-244	-79	-136
Peru	483	715	-350	341	138	628	533
St. Kitts and Nevis	16	11	9	8	-15	-21	...
St. Lucia	-2	-4	-13	3	4	7	...
St. Vincent and the Grenadines	-2	-4	-2	-2	12	12	...
Suriname	42	-8	45	126	43	114	56
Trinidad and Tobago	17	90	110	252	...	...	...
Uruguay	19	152	79	285	251	-47	16
Venezuela, Rep. Bol.	-494	-892	-1461	-1442	-1510	-4250	-5183

Table B-1.

Current Account

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total (Billions).....	7742.6	8071.3	8381.4	8388.3	8667.0	9625.2	9291.5	7777.8	8098.8	8341.6	8425.2	8735.4	9721.6	9409.0
International Organizations	116992	135607	127493	137552	137492	127020	127189	106095	116949	103322	104189	104788	96366	101194
Industrial Countries (Billions).....	5429.2	5539.9	5691.2	5807.1	5949.6	6391.8	6175.8	5374.9	5500.4	5605.3	5833.9	6113.9	6667.4	6432.8
United States	1013730	1086940	1204100	1201250	1257310	1427950	1292260	1119550	1204780	1332460	1405100	1550170	1838250	1685660
Canada	241267	257483	278291	279612	308916	355892	331659	245595	254105	286524	287451	307549	337297	312181
Australia	76997	87654	93308	81248	83361	93638	90085	96320	103464	105692	99262	106373	109029	98961
Japan	688420	586460	596379	542322	562952	633330	557354	577376	520668	499565	423573	448348	513670	469556
New Zealand	19532	20125	19428	17379	18379	19124	19409	22535	24009	23730	19489	21868	21799	20812
Austria	101779	104911	101572	105955	111325	110931	115356	107227	109801	106793	111214	117981	115796	119458
Belgium-Luxembourg	273305	259754	250378	263896	281555	291229	294666	259072	245992	236464	251728	266976	279869	281132
Denmark	96667	107261	84553	76963	83278	90280	92482	94813	104172	83632	78972	80363	87773	88340
Finland	52388	51975	53134	55851	55777	60853	58770	47156	46972	46501	48511	48120	51815	50414
France	429905	435684	443606	474303	466280	465978	468532	419064	415124	405805	436603	431241	445550	447173
Germany	707177	707385	691316	727936	732737	751080	777947	726109	715354	694153	734050	751806	771470	775505
Greece	24874	24447	23609	...	32584	36363	36548	27738	29001	28469	...	39878	46183	45948
Iceland	2599	2781	2820	3001	3074	3111	...	2545	2898	2945	3561	3665	3959	...
Ireland	57558	64047	71915	128156	113812	124497	131558	55837	61999	70049	127140	113459	125091	132600
Italy	344072	372161	368681	375842	357781	351498	354803	318997	332161	336278	355844	349670	357279	354966
Netherlands	282794	283920	282218	287198	297715	303848	298444	257241	262692	257624	273749	282175	296389	294701
Norway	61929	71393	72141	64739	69883	85756	86719	56696	60424	62105	64733	61506	60949	60759
Portugal	45401	44427	43604	45113	44435	43870	45336	45533	49643	50069	52946	54200	54832	55295
Spain	159392	172329	175987	188605	192152	196390	207699	158600	171921	173475	191740	205913	215627	222781
Sweden	111986	118482	117686	121960	129683	130359	118709	107045	112590	110280	117321	123701	123743	112013
Switzerland	157735	157752	158032	169226	178031	191608	182984	135931	136698	131354	142451	148420	157970	160360
United Kingdom	479673	522538	558437	571467	568623	624208	611208	493965	535978	561288	579431	600567	653027	640579
Developing Countries (Billions).....	2196.4	2395.8	2562.7	2443.7	2579.9	3106.4	2988.5	2296.8	2481.4	2633.0	2487.0	2516.7	2957.9	2875.0
Africa.....	139053	155493	154153	138926	146847	177012	173495	153740	155187	160091	158398	156905	167391	169572
Angola	4164	9355	5434	3937	5488	8346	...	4459	6089	6317	5805	7199	7550	...
Benin	790	792	658	705	749	678	...	950	833	812	838	904	759	...
Botswana	3234	3238	4109	3400	3948	...	...	2935	2743	3387	3229	3431	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	294	120	162	135	116	119	...	284	160	163	188	143	168	...
Cameroon	2153	...	...	...	...	...	...	2063	...	...	...	...	...	...
Cape Verde	243	253	269	264	302	...	...	305	288	299	323	377	...	...
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	90	...	...	...	...	...	...	109	...	...	...	...	...	...
Congo, Republic of	1277	1687	1830	...	...	...	...	1927	2796	2081	...	...	...	...
Côte d'Ivoire	4804	5387	5330	5538	5547	4591	4662	5296	5549	5484	5828	5667	4833	4719
Djibouti	296	...	...	...	...	...	...	319	...	...	...	...	...	...
Equatorial Guinea	101	184	...	...	...	...	...	224	528	...	...	...	...	...
Ethiopia	1573	1515	1429	1563	1458	1706	1747	1534	1435	1469	1895	1924	1692	2224
Gabon	3038	3676	3367	2221	2907	...	...	2573	2787	2836	2817	2516	...	...
Gambia, The	237	261	278	...	...	...	...	245	309	301	...	...	...	...
Ghana	2134	2248	2258	3307	3126	3068	...	2279	2573	2808	3750	4059	3480	...
Guinea	971	911	880	958	867	862	980	1188	1088	971	1113	1068	1002	1039
Guinea-Bissau	76	60	97	...	...	...	...	112	105	103	...	...	...	...
Kenya	3537	3626	3573	3467	3408	3747	3874	3938	3700	4029	3943	3498	3951	4192
Lesotho	882	873	933	763	691	682	692	1205	1175	1202	1043	911	834	787
Madagascar	897	1041	1028	975	1069	1354	173	1173	1194	1230	1264	1294	1615	189
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	804	778	824	...	...	...	...	1088	1051	1003	...	...	...	...
Mauritania	600	730	618	593	...	...	...	578	639	570	516	...	...	...
Mauritius	2548	2985	2747	2821	2856	2834	...	2570	2951	2836	2818	2987	2867	...
Morocco	11704	12477	11968	12604	13061	13329	15172	12890	12442	12055	12747	13228	13804	13561
Mozambique	810	765	885	890	893	1106	3091	1254	1186	1181	1320	1805	1870	4695
Namibia	2535	2498	2438	2250	...	...	...	2359	2382	2347	2088	...	...	...
Niger	388	...	...	...	...	...	...	539	...	...	...	...	...	...
Nigeria	13246	17911	18172	11762	15396	...	...	15825	14404	17621	16006	14890	...	...
Rwanda	454	383	464	374	334	359	368	396	391	526	457	477	473	486
Senegal	1878	1692	1603	1724	1752	...	...	2122	1892	1788	1972	2072	...	...
Seychelles	309	366	400	397	446	487	521	358	419	466	505	575	535	618
Sierra Leone	164	...	...	...	...	...	...	291	...	...	...	...	...	...
South Africa	36020	36421	37941	35912	35335	38898	37598	38225	38302	40214	38069	35974	39473	37763
Sudan	1029	914	1082	1357	1617	2529	2558	1529	1740	1910	2314	2048	3047	3080
Swaziland	1439	1421	1463	1470	1437	1372	1199	1469	1473	1465	1563	1459	1423	1252
Tanzania	1724	1891	1724	1775	1734	1928	...	2314	2304	2198	2563	2381	2226	...
Togo	603	709	666	642	574	530	...	725	863	783	783	701	670	...
Tunisia	8903	9096	9070	9424	9803	9526	10571	9677	9574	9665	10099	10244	10347	11434
Uganda	1321	1529	1451	1591	1449	1494	1624	1603	1741	1767	1954	1755	1878	2064
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified	16987	19497	20274	14665	16268	25815	23508	19359	18477	17168	16762	16973	17541	17709
Asia	1162651	1250297	1350428	1291485	1383528	1649417	1559296	1201269	1291300	1327705	1172959	1265088	1550897	1457486
Bangladesh	6968	6656	7750	8130	8832	9719	9484	7792	7648	8037	8165	9196	10025	9974
Cambodia	1257	1202	1101	1255	1342	1846	1929	1443	1387	1311	1364	1497	1951	2033
China, People's Republic of	154258	181364	218426	217669	234662	298972	317922	152640	174121	181463	186197	213547	278454	300521
China, P.R.: Hong Kong	...	...	...	258465	258302	297489	281178	...	...	...	254039	246261	288382	269442
Fiji	1175	1393	1320	1032	1153	...	...	1288	1379	1354	1092	1140	...	...
India	47908	53736	60272	57975	65264	77246	...	53472	59692	63237	64878	68492	81444	...
Indonesia	55210	58934	66128	58098	59646	74891	66388	61641	66597	71017	54002	53861	66906	59489
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea	155049	161326	174087	167098	181358	219357	194561	163556	184331	182254	126733	156882	207116	185945
Lao People's Dem. Rep	525	518	535	568	770	630	517	761	783	741	644	680	638	599
Malaysia	86692	95579	96694	85669	98821	115022	...	95336						

Table B-1.

Current Account

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal.....	1312	1461	1579	1419	1683	1711	1619	1668	1788	1967	1486	1762	1842	1784
Pakistan.....	13011	13438	14103	12138	12747	14437	16202	16360	17874	15815	14386	13667	14522	14322
Papua New Guinea.....	3263	3370	2755	2271	2279	2437	2198	2589	3057	2854	2224	2159	2086	1912
Philippines.....	34009	40734	49733	44171	47703	49623	42256	35989	44687	54084	42625	39793	41164	37753
Samoa.....	136	148	159	153	127	...	...	127	135	150	133	146	...	...
Singapore.....	161218	168390	170330	141511	155522	182238	163690	146318	155819	152208	121805	138995	166317	145805
Solomon Islands.....	264	274	282	255	268	...	...	256	260	320	247	246	...	...
Sri Lanka.....	5687	5917	6714	6993	6805	7693	7426	6457	6600	7108	7221	7367	8737	7691
Thailand.....	75283	77036	77554	70052	75308	86948	81055	88837	91727	80575	55809	62880	77635	74828
Vanuatu.....	147	161	160	199	200	222	212	165	188	180	194	213	217	210
Asia not specified.....	149612	156829	166046	152853	167324	203539	178635	145608	147013	159203	149499	156272	191097	156389
Europe	336614	371859	391334	391509	371635	444717	465860	342125	385864	418073	418379	374613	427365	447767
Albania.....	897	1053	584	941	1139	1448	1646	908	1160	856	1006	1294	1605	1866
Armenia.....	524	645	722	666	677	759	844	742	936	1028	1084	984	1037	1044
Azerbaijan.....	924	915	1269	1193	1428	2309	2587	1325	1846	2184	2557	2027	2477	2638
Belarus.....	5378	6908	7975	7245	6558	7859	8499	5837	7424	8834	8262	6751	8182	8784
Bulgaria.....	7183	6669	6763	6549	6387	7677	8466	7209	6653	6336	6611	7072	8378	9313
Croatia.....	7931	9314	9333	9844	9322	10083	11200	9523	10363	12159	11312	10728	10531	11842
Cyprus.....	4638	4667	4496	4486	4722	4819	4943	4802	5133	4835	5089	4940	5275	5337
Czech Republic.....	30063	31917	31721	36330	36477	38759	43624	31437	36045	35343	37638	37942	41449	46248
Estonia.....	2771	3150	3858	4476	4230	5073	5332	2929	3548	4420	4955	4525	5367	5671
Georgia.....	...	...	967	1129	987	1007	...	...	...	1481	1404	1185	1276	...
Hungary.....	19208	21525	27090	28158	28854	33460	37479	21737	23214	28072	30462	30960	34788	38576
Kazakhstan.....	6100	7106	7920	7012	7205	10912	11004	6313	7857	8719	8237	7376	10237	12420
Kyrgyz Republic.....	532	653	752	661	608	679	627	767	1078	891	1025	792	758	647
Latvia.....	2234	2852	3139	3464	3185	3688	3902	2250	3131	3484	4114	3839	4183	4636
Lithuania.....	3354	4412	5542	5436	4520	5541	6514	3969	5135	6523	6734	5714	6216	7087
Macedonia, FYR.....	...	1822	1904	2140	2213	2585	2308	...	2111	2179	2452	2323	2693	2632
Malta.....	3365	3240	3258	3631	4591	4584	4115	3726	3644	3458	3853	4713	5055	4287
Moldova.....	967	1104	1294	1043	861	985	1145	1052	1296	1569	1378	916	1091	1243
Poland.....	39264	41656	43813	49053	43158	51547	57781	38410	44920	49557	55954	55645	61545	63138
Romania.....	9964	10401	10890	10718	10824	13537	15251	11738	12972	13027	13636	12121	14896	17568
Russia.....	98653	108950	107864	91866	89797	121100	119688	91197	97225	105833	91207	65067	73807	85067
Slovak Republic.....	11461	11596	12664	14095	12835	14749	...	11071	13686	14625	16221	13990	15443	...
Slovenia.....	11030	11151	11098	11828	11260	11470	12155	11105	11096	11047	11946	11959	12018	12124
Turkey.....	42582	51540	58829	62883	53368	59303	57052	44920	53977	61467	60899	54728	69122	53656
Turkmenistan.....	...	1906	1253	...	...	...	...	...	1907	1833	...	...	...	...
Ukraine.....	17894	21067	21455	18611	17910	20632	22769	19046	22251	22790	19907	16252	19151	21367
Europe not specified.....	4934	5039	4883	6928	6795	7088	6825	5045	6329	5524	8389	8514	8214	8375
Middle East	238958	268165	280656	232737	271616	355506	324915	242753	259445	274148	257833	257909	285064	281338
Bahrain, Kingdom of.....	9005	9310	9524	8824	10377	13479	10312	8768	9049	9555	9602	10414	12696	10155
Egypt.....	19122	19839	21764	19740	21082	22959	21591	19376	20031	22475	22306	22717	23930	21980
Iran, Islamic Republic of.....	19269	24210	20439	15641	22935	30670	...	15911	18978	18226	17780	16346	18025	...
Israel.....	35120	37651	39696	41862	46701	56965	50744	40092	43148	43541	43187	49978	58939	52597
Jordan.....	5186	5745	5917	5919	6156	6668	6786	5445	5967	5887	5905	5751	6609	6791
Kuwait.....	20412	22929	23864	18641	20029	28701	23487	15396	15821	15929	16427	14966	14031	14925
Libya.....	9606	10185	10553	7013	7326	...	...	7608	8708	8678	7404	5342	...	...
Oman.....	6471	7867	8309	6229	7827	12034	11732	7271	7529	8387	9178	8118	8611	9417
Saudi Arabia.....	58508	68628	70744	49361	61948	85719	82344	63834	67947	70438	62511	61536	71383	67842
Syrian Arab Republic.....	6811	7134	6564	5710	6304	7686	...	6548	7094	6103	5652	6103	6624	...
Yemen, Republic of.....	3317	3703	3820	3157	4209	6074	...	3134	3597	3798	3306	3441	4212	...
Middle East not specified.....	46130	50965	59462	50640	56723	72519	67622	49370	51575	61131	54576	53198	54975	58733
Western Hemisphere	319148	349950	386123	389002	406280	479724	464952	356905	389566	453031	479476	462185	527133	518801
Anguilla.....	80	74	78	93	82	82	...	90	94	97	113	133	138	...
Antigua and Barbuda.....	485	444	467	479	502	483	...	485	503	514	542	579	562	...
Argentina.....	30189	33527	37177	37984	34728	39235	37151	35364	40352	49419	52516	46630	48115	41705
Aruba.....	2080	2543	2584	2127	2500	3707	...	2080	2612	2779	2145	2833	3425	...
Bahamas, The.....	1868	1982	2044	2089	2470	3108	2651	2014	2245	2516	3084	3142	3579	2998
Barbados.....	1218	1334	1381	1436	1466	1556	...	1174	1263	1430	1498	1614	1701	...
Belize.....	339	350	377	372	430	454	...	356	356	409	432	496	585	...
Bolivia.....	1510	1592	1812	1835	1883	2030	2070	1813	1972	2366	2501	2371	2477	2363
Brazil.....	59959	60555	66652	65476	61105	69917	72760	78095	83803	97143	99305	86505	94549	95971
Chile.....	20708	21856	23761	22352	22699	25373	24380	22058	25001	27429	26360	23000	26451	25623
Colombia.....	13934	14679	15933	14921	16394	18382	18067	18530	19433	21817	20146	16041	18026	19856
Costa Rica.....	4763	5163	5726	7255	8626	8149	7768	5121	5426	6207	7776	9307	8907	8470
Dominica.....	131	142	158	176	179	160	...	172	176	184	188	220	229	...
Dominican Republic.....	6867	7511	8574	9667	10202	11360	10835	7049	7723	8737	10006	10632	12386	11674
Ecuador.....	5801	6309	6913	6057	6608	7494	7371	6801	6364	7370	8155	5690	6573	8171
El Salvador.....	3487	3505	4352	4693	4878	5633	6168	3749	3674	4449	4784	5117	6064	6345
Grenada.....	150	162	169	204	254	271	...	191	217	236	284	300	350	...
Guatemala.....	3378	3373	3893	4321	4311	4985	5245	3950	3825	4526	5360	5337	6034	6483
Guyana.....	709	...	...	...	...	...	...	843	...	...	...	...	...	...
Haiti.....	745	654	857	995	...	...	...	832	792	905	1033	...	...	...
Honduras.....	1911	2255	2568	2973	3049	3338	3418	2112	2590	2840	3121	3290	3594	3743
Jamaica.....	4210	4174	4252	4274	4401	4751	4636	4309	4317	4584	4602	4618	5138	5424
Mexico.....	97029	115322	131319	140072	158947	193282	185603	98606	117822	138985	156145	172937	211022	203286
Montserrat.....	51	72	43	48	49	37	...	53	57	45	46	51	46	...
Netherlands Antilles.....	2561	2331	2192	2258	2212	2606	2540	2434	2584	2258	2395	2543	2720	2660
Nicaragua.....	985	1066	1241	1383	1632	1749	1689	1482	1632	1890	1876	2260	2223	2246
Panama.....	9439	9005	10012	10062	8803	9455	9326	9909	9205	10518	11244	10123	10389	9826
Paraguay.....	5275	4861	4443	4619	3277	3271	3375	5367	5214	5093	4779	3442	3561	3582
Peru.....	8106	8821	10041	9304	9348	10354	10237	12724	12502	13454	12661	10831	11922	11335
St. Kitts and Nevis.....	149	150	171	189	175	227	...	194	216	225	230	258	289	...
St. Lucia.....	414	385												

Table B-2.

Goods

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total (Billions).....	5094.4	5342.9	5552.6	5434.8	5625.1	6331.3	6068.8	4976.9	5245.7	5436.6	5360.1	5580.7	6313.0	6059.8
International Organizations	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Industrial Countries (Billions).....	3432.9	3527.0	3614.9	3643.0	3709.6	3968.1	3823.4	3309.4	3433.6	3518.3	3614.5	3819.2	4204.5	4024.0
United States	577050	614020	680330	672380	686280	774640	721750	749380	803120	876510	917120	1029980	1224430	1145980
Canada	193373	205443	219063	220539	247240	286476	267915	167517	174352	200498	204617	220159	244714	226490
Australia	53220	60397	64893	55884	56096	64041	63673	57443	61032	63044	61215	65826	68752	61761
Japan	428717	400287	409240	374044	403694	459513	383592	296931	316702	307640	251655	280369	342797	313378
New Zealand	13554	14338	14282	12246	12657	13530	13920	12584	13815	13380	11333	13028	12848	12446
Austria	57695	57937	58662	63299	64422	64684	66899	64352	65252	62936	66983	68051	67421	68227
Belgium-Luxembourg	155219	154695	149497	153558	161278	164471	162970	145664	146004	141794	146577	154782	162246	159302
Denmark	50348	50735	48103	47908	49932	50754	50943	43821	43203	42734	44021	43533	44001	43983
Finland	40558	40725	41148	43393	41983	45703	42980	28121	29411	29604	30903	29815	32019	30323
France	278627	281846	286071	303025	300052	295533	291410	267629	266911	259172	278084	282064	294402	288557
Germany	523584	522579	510022	542620	542726	549841	569951	458477	453199	439903	465707	472692	492331	481439
Greece	5918	5890	5576	...	8545	10202	10615	20343	21395	20951	...	26496	30440	29702
Iceland	1804	1890	1855	1927	2009	1902	...	1598	1871	1850	2279	2317	2376	...
Ireland	44423	49184	55293	78562	68540	73433	78371	30866	33430	36668	53172	44284	48017	48369
Italy	233998	252039	240404	242572	235856	240473	242430	195269	197921	200527	206941	212420	230925	226568
Netherlands	195600	195079	188988	196041	195691	204411	202947	171788	172312	168051	175611	179657	186848	183082
Norway	42385	50081	49375	40888	46224	60463	59699	33701	37109	37727	38827	35501	34520	33681
Portugal	24024	25623	25379	25618	25468	25219	25795	32934	35345	35721	37829	39227	39155	38774
Spain	93439	102735	106926	111986	112664	116205	117561	111854	119017	120333	132744	143002	151025	149061
Sweden	79903	84690	83194	85179	87568	87431	76200	63926	66053	65195	67547	71854	72216	62368
Switzerland	97139	95544	95039	93782	91823	94842	95826	93880	93676	92302	92849	90981	92738	94262
United Kingdom	242318	261247	281537	271723	268884	284378	275952	261324	282475	301739	307851	313179	330269	324201
Developing Countries (Billions)	1661.5	1815.9	1937.8	1791.8	1915.4	2363.1	2245.4	1667.5	1812.1	1918.3	1745.6	1761.5	2108.5	2035.7
Africa	101080	112976	114076	97861	106052	134358	127051	98614	98180	103072	103202	100738	105796	108681
Angola	3723	5095	5007	3543	5157	7921	...	1468	2040	2597	2079	3109	3040	...
Benin	420	528	424	414	421	392	...	622	560	577	573	635	516	...
Botswana	2160	2218	2820	2061	2671	...	...	1605	1468	1924	1983	1996	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	113	40	87	64	55	49	...	176	100	96	123	97	108	...
Cameroon	1736	...	...	...	...	...	...	1109	...	...	...	...	...	...
Cape Verde	17	24	43	33	26	...	...	234	208	215	219	241	...	...
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	11	...	...	...	...	...	...	53	...	...	...	...	...	...
Congo, Republic of	1167	1554	1744	...	...	...	...	651	1361	803	...	...	...	...
Côte d'Ivoire	3806	4446	4451	4606	4661	3888	3947	2430	2622	2658	2887	2766	2402	2408
Djibouti	33	...	...	...	...	...	...	205	...	...	...	...	...	...
Equatorial Guinea	90	175	...	...	...	...	...	121	292	...	...	...	...	...
Ethiopia	423	417	588	560	467	486	433	1093	1003	1002	1360	1387	1131	1626
Gabon	2728	3334	3033	1908	2499	...	...	881	962	1031	1163	911	...	...
Gambia, The	123	119	120	...	...	...	...	163	217	207	...	...	...	...
Ghana	1431	1570	1490	2091	2006	1898	...	1688	1937	2128	2897	3228	2741	...
Guinea	583	637	630	693	636	666	731	622	525	513	572	582	587	562
Guinea-Bissau	24	22	49	...	...	...	...	59	57	62	...	...	...	...
Kenya	1924	2083	2063	2017	1757	1782	1894	2674	2598	2948	3029	2732	3044	3176
Lesotho	160	187	196	193	173	211	279	985	999	1024	866	779	728	679
Madagascar	507	509	516	538	584	824	111	628	629	694	693	742	997	114
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	442	433	562	...	...	...	...	557	551	552	...	...	...	...
Mauritania	476	480	424	359	...	...	...	293	346	316	319	...	...	...
Mauritius	1572	1811	1600	1669	1589	1559	...	1812	2136	2036	1933	2108	1953	...
Morocco	6871	6886	7039	7144	7509	7419	7142	9353	9080	8903	9463	9957	10654	10164
Mozambique	169	226	230	245	284	364	1714	705	704	684	736	1090	1046	2438
Namibia	1418	1404	1343	1278	...	...	...	1548	1531	1615	1451	...	...	...
Niger	288	...	...	...	...	...	...	306	...	...	...	...	...	...
Nigeria	11734	16117	15207	8971	12876	...	...	8222	6438	9501	9211	8588	...	...
Rwanda	57	62	93	65	62	69	93	219	218	278	234	250	225	245
Senegal	993	988	905	968	1027	...	...	1243	1264	1176	1281	1373	...	...
Seychelles	54	97	114	123	146	195	215	214	267	304	335	375	304	387
Sierra Leone	41	...	...	...	...	...	...	168	...	...	...	...	...	...
South Africa	30071	30263	31171	29264	28627	31636	30642	27404	27568	28848	27208	24554	27320	25677
Sudan	556	620	594	596	780	1807	1699	1066	1340	1422	1732	1256	1366	1395
Swaziland	868	851	961	968	937	905	809	1064	1054	1065	1074	1068	1041	882
Tanzania	683	764	715	589	543	666	...	1340	1213	1164	1365	1368	1340	...
Togo	377	441	422	420	391	362	...	506	568	531	553	489	485	...
Tunisia	5470	5519	5559	5724	5873	5840	6606	7459	7280	7514	7875	8014	8093	8997
Uganda	560	639	593	510	484	450	452	927	987	1043	1166	989	950	1027
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified	13916	16738	16998	12172	14090	23341	20966	13262	12212	10941	10920	10804	11480	12249
Asia	909408	971910	1048037	985674	1052615	1272960	1183799	928432	998622	1021867	845753	916038	1153948	1068079
Bangladesh	3733	4009	4840	5141	5458	6399	6085	6057	6285	6551	6716	7536	8053	8133
Cambodia	855	644	736	903	886	1264	1378	1187	1072	1064	1149	1239	1628	1725
China, People's Republic of	128110	151077	182670	183529	194716	249131	266075	110060	131542	136448	136915	158734	214657	232058
China, P.R.: Hong Kong	...	...	...	175833	174719	202698	190926	...	...	...	183666	177878	210891	199257
Fiji	520	672	536	429	538	...	...	761	840	819	615	653	...	...
India	31239	33737	35702	34076	36877	43132	...	37957	43789	45730	44828	45556	55325	...
Indonesia	47454	50188	56298	50371	51242	65406	57364	40921	44240	46223	31942	30598	40366	34669
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea	124632	129968	138619	132122	145164	175948	151371	129076	144933	141798	90495	116793	159076	137979
Lao People's Dem. Rep	311	323	318	342	338	330	311	627	644	601	507	528	535	528
Malaysia	71767	76985	77538	71883	84098	98429	...	71871	73137	74029	54378	61453	77576	...
Maldives	85	80	93	96	91	109	110	236	266	307	312	354	342	348
Mongolia	451	423	569	462	454	536	460	426	460	453	524	511	608	549
Myanmar	933	938	975	1065	1281	1638	2295	1756	1869	2107	2451	2160	2137	2563

Table B-2.

Goods

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal	350	389	414	482	612	776	721	1311	1495	1692	1239	1494	1590	1486
Pakistan	8356	8507	8351	7850	7673	8739	9131	11248	12164	10750	9834	9520	9896	9739
Papua New Guinea	2670	2530	2160	1773	1927	2094	1813	1262	1513	1483	1078	1071	999	932
Philippines	17447	20543	25228	29496	34210	37295	31242	26391	31885	36355	29524	29252	30377	28496
Samoa	9	10	15	20	18	...	...	80	91	100	97	116	...	...
Singapore	118456	126012	125732	110591	115514	139054	122478	117480	123819	124701	95685	104287	127483	109605
Solomon Islands	168	162	156	142	165	...	...	155	151	185	160	110	...	...
Sri Lanka	3798	4095	4639	4808	4596	5440	4821	4783	4895	5278	5313	5365	6484	5375
Thailand	55447	54408	56656	52753	56775	67894	63202	63415	63897	55084	36515	42762	56193	54620
Vanuatu	28	30	35	34	26	27	20	79	81	79	76	84	77	78
Asia not specified	118829	125423	133559	121463	135222	165912	140759	108494	110958	120487	111683	117921	148772	117454
Europe	242807	268946	279224	267620	263205	324472	341802	258711	296817	319469	312398	276757	319146	332917
Albania	205	244	159	208	275	256	305	680	922	694	812	938	1070	1332
Armenia	271	290	234	229	247	310	353	674	760	793	806	721	773	773
Azerbaijan	612	644	808	678	1025	1858	2079	985	1338	1375	1724	1433	1539	1465
Belarus	4803	5790	6919	6172	5646	6641	7256	5469	6939	8326	7673	6216	7525	8063
Bulgaria	5345	4890	4940	4194	4006	4825	5107	5224	4703	4559	4574	5087	6000	6682
Croatia	4517	4678	4021	4581	4395	4567	4752	7745	8166	9404	8652	7693	7771	8764
Cyprus	1229	1392	1246	1065	1000	951	977	3314	3576	3317	3490	3310	3557	3527
Czech Republic	21477	21950	22319	25886	26259	29019	33404	25162	27656	27257	28533	28161	32115	36482
Estonia	1696	1812	2290	2690	2453	3311	3338	2362	2832	3414	3805	3331	4079	4125
Georgia	...	...	377	300	330	459	...	...	...	1163	995	863	971	...
Hungary	12864	14184	19640	20747	21848	25747	28071	15297	16836	21602	23101	24037	27506	30089
Kazakhstan	5440	6292	6899	5871	5989	9288	9104	5326	6627	7176	6672	5645	6848	8296
Kyrgyz Republic	409	531	631	535	463	511	480	531	783	646	756	551	506	441
Latvia	1368	1488	1838	2011	1889	2058	2216	1947	2286	2686	3141	2916	3116	3566
Lithuania	2706	3413	4192	3962	3147	4050	4889	3404	4309	5340	5480	4551	5154	5997
Macedonia, FYR	...	1147	1201	1293	1192	1317	1154	...	1464	1589	1713	1602	1875	1575
Malta	1949	1773	1663	1824	2017	2478	2003	2673	2536	2321	2417	2588	3096	2492
Moldova	739	823	890	644	474	477	570	809	1083	1238	1032	610	768	882
Poland	25041	27557	30731	32467	30060	35902	41664	26687	34844	40553	45303	45132	48210	49324
Romania	7910	8085	8431	8302	8503	10366	11385	9487	10555	10411	10927	9595	12050	14354
Russia	82913	90563	89008	74884	75666	105565	101603	62604	68092	71983	58015	39537	44862	53764
Slovak Republic	8591	8824	9641	10720	10201	11896	...	8820	11106	11725	13071	11310	12791	...
Slovenia	8350	8353	8406	9091	8623	8808	9343	9304	9179	9181	9883	9858	9947	9962
Turkey	21975	32067	32110	30662	28842	30721	34379	35187	42681	47513	44926	39326	53131	38916
Turkmenistan	...	1692	774	...	...	...	...	...	1388	1005	...	...	...	...
Ukraine	14244	15547	15418	13699	13189	15722	17091	16946	19843	19623	16283	12945	14943	16893
Europe not specified	4595	4500	4441	4286	4254	4885	4558	4425	5548	4576	7477	7423	7200	7187
Middle East	170636	196719	201958	149824	186231	262838	237949	143630	153664	161423	153188	149164	159934	163856
Bahrain, Kingdom of	4114	4702	4383	3270	4363	6195	5545	3488	4037	3778	3299	3468	4394	4008
Egypt	4670	4779	5525	4403	5237	7061	7025	12267	13169	14157	14617	15165	15382	13960
Iran, Islamic Republic of	18360	22391	18381	13118	21030	28345	...	12774	14989	14123	14286	13433	15207	...
Israel	19663	21333	22698	22974	25577	30947	27678	26890	28469	27875	26241	30041	34036	30942
Jordan	1770	1817	1836	1802	1832	1899	2294	3288	3818	3649	3404	3292	4074	4301
Kuwait	12833	14946	14281	9618	12276	19478	16167	7254	7949	7747	7715	6708	6451	6929
Libya	9038	9578	9876	6328	6758	...	...	6257	7059	7160	5857	3996	...	...
Oman	6065	7373	7657	5521	7239	11319	11074	4050	4231	4645	5215	4300	4593	5311
Saudi Arabia	50041	60729	60731	38822	50757	77584	73032	25650	25358	26370	27535	25717	27741	28645
Syrian Arab Republic	3858	4178	4057	3142	3806	5146	...	4004	4516	3603	3320	3590	3723	...
Yemen, Republic of	1980	2263	2274	1504	2478	4094	...	1832	2294	2407	2289	2120	2484	...
Middle East not specified	38244	42630	50259	39322	44879	59437	54456	35876	37775	45910	39411	37334	38362	40991
Western Hemisphere	237557	265345	294467	290838	307324	368513	354822	238110	264839	312497	331036	318821	369679	362209
Anguilla	1	2	2	3	3	4	...	47	53	54	63	81	83	...
Antigua and Barbuda	53	39	39	37	37	42	...	291	310	314	321	353	341	...
Argentina	21162	24043	26431	26434	23309	26410	26610	18804	22283	28554	29531	24103	23852	19159
Aruba	1347	1736	1729	1165	1413	2582	...	1772	2043	2116	1518	2005	2610	...
Bahamas, The	225	273	295	363	380	805	614	1157	1287	1411	1737	1808	2176	1765
Barbados	245	287	289	270	275	286	...	691	743	888	921	989	1030	...
Belize	165	171	193	186	213	212	...	231	230	283	291	337	404	...
Bolivia	1041	1132	1167	1104	1051	1246	1285	1224	1368	1644	1760	1539	1610	1494
Brazil	46506	47851	53189	51136	48011	55087	58224	49663	53304	59841	57739	49272	55783	55579
Chile	16025	16653	17900	16355	17192	19246	18508	14644	17699	19297	18364	14737	17093	16413
Colombia	10594	10966	12065	11480	12037	13620	12775	13139	13058	14703	13930	10262	11090	12267
Costa Rica	3482	3774	4221	5538	6577	5814	4908	3804	4023	4718	5937	5996	6025	6118
Dominica	50	53	54	63	55	50	...	103	100	104	107	123	130	...
Dominican Republic	3780	4053	4614	4981	5137	5737	5333	5170	5727	6609	7597	8041	9479	8784
Ecuador	4468	4929	5360	4326	4615	5137	4862	4535	4008	4869	5458	3028	3743	5325
El Salvador	1651	1787	2437	2460	2534	2963	2901	3113	3030	3580	3765	3890	4703	4814
Grenada	25	25	33	46	74	85	...	130	147	155	183	185	221	...
Guatemala	2158	2237	2603	2847	2781	3085	2865	3033	2880	3543	4256	4226	4742	5142
Guyana	496	...	...	...	...	...	...	537	...	...	...	...	...	...
Haiti	88	83	205	299	...	...	...	517	499	560	641	...	...	...
Honduras	1377	1638	1857	2048	1756	2001	1931	1519	1926	2150	2371	2510	2670	2807
Jamaica	1796	1721	1700	1613	1499	1563	1454	2625	2715	2833	2744	2686	3004	3073
Mexico	79542	96002	110431	117459	136392	166456	158443	72453	89469	109808	125374	141975	174457	168398
Montserrat	12	41	8	1	1	1	...	34	36	28	19	19	...	...
Netherlands Antilles	587	615	501	466	467	615	549	1621	1744	1477	1513	1584	1619	1548
Nicaragua	471	470	582	580	552	653	602	882	1044	1371	1397	1698	1647	1630
Panama	6091	5823	6670	6350	5303	5837	5884	6680	6467	7355	7715	6689	7027	6710
Paraguay	4219	3797	3328	3549	2312	2226	2409	4489	4383	4192	3942	2753	2904	2954
Peru	5587	5898	6831	5757	6116	7033	7106	7755	7884	8554	8219	6748	7350	7198
St. Kitts and Nevis	37	39	51	45	45	55	...	117	132	130	131	135	173	...
St. Lucia	115	86	70	70	61	55	...	269	267	292	295	312	308	...
St. Vincent and the Grenadines	62	53	47	50	50	52	...	119	128	153	170	177	143	...
Suriname	416	397	402	350	342	399	437	293	399	366	377	298		

Table B-3.

Services

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total (Billions)	1230.5	1317.5	1367.1	1383.3	1420.5	1503.5	1493.8	1255.6	1327.4	1363.4	1383.5	1424.7	1518.4	1517.5
International Organizations	1230	1579	1571	1599	1568	1587	1695	10100	13508	9038	8944	8354	7805	9117
Industrial Countries	892225	947360	971282	1009668	1044263	1084647	1071951	853246	895584	905999	959121	995921	1039594	1033574
United States	217460	238170	254700	260280	270900	289630	276280	141500	150910	166280	182530	189470	218520	210350
Canada	26128	29243	31596	33836	35715	38496	36576	33473	35906	38013	38156	40517	43493	42000
Australia	16156	18531	18488	16181	17354	18390	16236	17110	18606	18844	17272	18304	18075	16751
Japan	65274	67712	69303	62412	60998	69238	64515	122626	129988	123454	111833	115158	116864	108249
New Zealand	4481	4519	4072	3572	4194	4359	4344	4694	4755	4718	4323	4387	4467	4217
Austria	32211	33977	29605	29759	31306	31342	32896	27703	29331	28569	27398	29421	29653	31535
Belgium-Luxembourg	35466	34702	35503	38081	41749	44008	44480	33134	32069	31664	34411	36839	38866	40043
Denmark	15307	16502	14044	15212	20090	24385	26913	14040	14771	13727	15779	18517	22082	23506
Finland	7415	7129	6640	6698	6522	6169	5796	9584	8817	8235	7767	7952	8473	8221
France	84090	83529	80790	84958	82387	81740	80386	66117	67275	64164	67728	64448	62628	62475
Germany	81838	85558	84420	85921	86927	85571	87501	127200	129816	125630	131007	139146	135480	138480
Greece	9605	9348	9287	...	16506	19239	19456	4368	4238	4650	...	9251	11286	11589
Iceland	689	768	844	947	941	1049	...	641	739	800	964	1026	1164	...
Ireland	5017	5749	6186	16735	15522	16788	20194	11303	13448	15195	29626	26637	28745	34853
Italy	61619	65660	66991	67549	58788	56556	57548	55050	57605	59227	63379	57707	55601	57345
Netherlands	46920	48495	50155	51661	54102	52404	52928	45768	46535	46883	49185	51583	53172	54902
Norway	13672	14819	15708	15542	15878	17331	17958	13147	13435	14233	14820	14882	15422	15392
Portugal	8236	8040	8002	8829	8659	8472	8787	6611	6636	6572	6903	6801	6593	6193
Spain	40209	44387	44161	49308	53418	53540	57775	21509	23979	24315	27421	30532	31283	33516
Sweden	15622	16930	17769	17952	19904	20252	21997	17216	18755	19524	21721	22617	23440	23020
Switzerland	26026	26250	25300	26732	28459	28877	27726	15036	15690	14100	15085	15888	15573	15269
United Kingdom	78783	87342	97719	107235	113944	116810	110554	65415	72281	77201	86262	94838	98714	94596
Developing Countries	337067	368574	394236	371993	374695	417292	420158	392285	418331	448400	415385	420443	471026	474819
Africa	19057	20621	20897	21316	22364	21982	23058	33026	33413	33497	33510	32097	32330	33361
Angola	113	268	139	122	153	267	...	2051	2423	2605	2635	2595	2699	...
Benin	194	126	116	142	177	136	...	272	189	172	191	215	192	...
Botswana	260	163	210	255	373	...	...	444	344	441	522	516	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	16	11	9	8	6	6	...	83	38	45	49	33	43	...
Cameroon	304	...	...	...	...	...	...	499	...	...	...	...	...	...
Cape Verde	67	78	91	86	106	...	...	60	70	72	91	117	...	...
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	35	...	...	...	...	...	...	50	...	...	...	...	...	...
Congo, Republic of	76	91	56	...	...	...	...	779	721	565	...	...	...	...
Côte d'Ivoire	531	566	580	614	586	482	487	1376	1440	1479	1524	1459	1227	1233
Djibouti	151	...	...	...	...	...	...	87	...	...	...	...	...	...
Equatorial Guinea	4	5	...	...	...	...	...	76	185	...	...	...	...	...
Ethiopia	345	377	391	392	474	506	523	353	350	394	456	466	491	526
Gabon	217	234	233	220	281	...	...	892	918	953	991	867	...	...
Gambia, The	54	101	109	...	...	...	...	69	77	75	...	...	...	...
Ghana	151	157	165	439	468	504	...	433	456	505	674	666	597	...
Guinea	117	124	111	111	113	68	103	389	422	322	383	365	285	319
Guinea-Bissau	6	7	8	...	...	...	...	30	29	26	...	...	...	...
Kenya	1025	936	914	830	935	993	1087	868	854	826	695	570	725	825
Lesotho	39	43	87	54	44	43	40	61	56	68	52	50	43	49
Madagascar	242	293	272	291	326	364	42	359	373	386	436	456	522	61
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	88	88	82	...	...	...	...	435	383	346	...	...	...	...
Mauritania	28	32	35	34	...	...	...	217	231	200	153	...	...	...
Mauritius	778	961	894	917	1036	1071	...	641	673	656	718	728	746	...
Morocco	2173	2743	2471	2827	3115	3034	4029	1890	1782	1724	1963	2003	1892	2119
Mozambique	242	253	279	286	295	325	590	350	319	329	396	406	446	1466
Namibia	315	337	380	327	...	...	...	551	581	534	457	...	...	...
Niger	33	...	...	...	...	...	...	152	...	...	...	...	...	...
Nigeria	608	733	786	884	980	...	...	4619	4827	4712	4166	3476	...	...
Rwanda	18	22	51	48	51	41	50	155	150	198	191	196	202	189
Senegal	512	379	372	425	416	...	...	578	396	392	443	430	...	...
Seychelles	225	237	256	247	276	269	283	100	114	128	132	157	178	193
Sierra Leone	87	...	...	...	...	...	...	92	...	...	...	...	...	...
South Africa	4618	5028	5334	5281	5074	4895	4662	5969	5733	6002	5595	5707	5719	5208
Sudan	125	51	32	16	82	27	15	172	201	173	204	275	648	660
Swaziland	152	101	92	91	95	107	85	209	241	245	268	204	212	179
Tanzania	583	608	494	555	624	615	...	799	953	797	988	762	670	...
Togo	87	116	89	76	68	62	...	164	201	168	149	131	118	...
Tunisia	2509	2632	2613	2757	2920	2767	2912	1352	1244	1182	1257	1234	1218	1425
Uganda	104	145	165	176	184	184	183	563	675	669	728	419	455	492
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified	1092	1119	1482	1036	932	1169	1268	3225	3242	3195	3149	3286	2980	3112
Asia	176694	196910	208880	176678	189039	212679	217581	191172	205204	218383	190425	201947	228051	230719
Bangladesh	698	605	687	724	778	815	751	1531	1166	1284	1237	1397	1620	1474
Cambodia	114	163	160	110	199	244	257	188	215	188	163	194	240	244
China, People's Republic of	19130	20601	24569	23895	26248	30430	33334	25223	22585	27967	26672	31589	36031	39267
China, P.R.-Hong Kong	...	...	...	35132	35983	40759	41428	...	...	...	24991	23725	24584	24314
Fiji	564	613	668	503	525	...	...	399	413	406	352	390	...	...
India	6775	7238	9111	11691	14509	18331	...	10268	11171	12443	14540	17271	19913	...
Indonesia	5469	6599	6941	4479	4599	5213	5500	13540	15139	16607	11961	11573	15011	15880
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea	22827	23412	26301	25565	26529	30534	29602	25806	29592	29502	24541	27180	33423	33129
Lao People's Dem. Rep.	97	104	106	145	130	176	166	122	126	111	96	52	43	32
Malaysia	11602	15135	15727	11517	11919	13775	...	14981	17573	18297	13127	14736	16726	...
Maldives	233	289	312	331	343	349	354	77	88	94	99	108	110	109
Mongolia	57	56	53	78	76	78	86	95	113	105	147	146	163	174
Myanmar	361	428	522	626	507	471	420	244	302	443	365	288	324	377

Table B-3.

Services

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal	679	757	866	565	655	506	413	313	243	225	196	212	200	215
Pakistan	1857	2016	1625	1404	1373	1380	1459	2938	3459	2658	2261	2146	2252	2330
Papua New Guinea	321	432	397	318	248	243	285	642	779	924	794	728	772	662
Philippines	9348	12947	15137	7477	4802	3972	3151	6926	9429	14122	10107	7515	6084	5090
Samoa	56	65	65	63	61	...	...	35	34	40	29	25	...	...
Singapore	29649	29838	30871	18125	23690	26761	26168	17367	19726	18748	17071	19235	21694	20443
Solomon Islands	42	53	70	55	56	...	...	77	85	107	55	87	...	...
Sri Lanka	819	765	875	917	964	939	1366	1199	1204	1303	1362	1414	1621	1756
Thailand	14845	17007	15763	13156	14635	13868	13024	18804	19585	17355	11998	13583	15460	14619
Vanuatu	82	93	88	114	115	130	119	35	36	36	57	72	70	73
Asia not specified	18030	19605	20193	19684	20089	23025	23755	27239	27830	29015	28172	28240	31143	29001
Europe	68794	75569	82558	87718	73390	82721	82774	56965	59523	63612	64495	60041	66663	70533
Albania	99	129	64	87	269	448	534	157	189	115	129	163	429	444
Armenia	29	78	97	130	136	137	187	52	129	159	209	198	193	204
Azerbaijan	172	149	342	332	257	260	290	305	441	726	701	485	485	665
Belarus	466	908	919	925	753	1016	1013	284	336	365	443	439	563	603
Bulgaria	1431	1366	1337	1788	1786	2175	2419	1278	1246	1171	1415	1471	1669	1879
Croatia	2223	3193	3985	3949	3708	4081	4873	1361	1707	2274	1887	2098	1828	1941
Cyprus	2991	2872	2828	2955	3190	3206	3353	1106	1161	1109	1133	1147	1160	1185
Czech Republic	6725	8181	7132	7665	7049	6840	7092	4882	6264	5389	5750	5850	5436	5568
Estonia	877	1108	1318	1480	1490	1499	1643	498	590	727	910	918	936	1065
Georgia	...	...	198	365	217	206	...	...	...	250	345	224	216	...
Hungary	5182	5980	5733	5921	5649	6251	7707	3616	3506	3465	4141	4263	4476	5544
Kazakhstan	535	674	842	904	933	1133	1274	776	928	1124	1154	1104	2004	2613
Kyrgyz Republic	39	31	45	63	65	62	81	195	249	171	176	154	149	125
Latvia	720	1126	1033	1108	1024	1212	1187	246	742	662	806	689	770	692
Lithuania	485	798	1032	1109	1092	1059	1157	498	677	897	868	786	679	700
Macedonia, FYR	...	154	128	131	248	303	234	...	309	273	304	324	358	337
Malta	1048	1071	1112	1181	1219	1109	1107	751	754	720	800	846	874	791
Moldova	145	106	168	152	141	168	170	196	166	196	199	171	203	219
Poland	10675	9747	8915	10840	8363	10387	9755	7138	6343	5743	6624	6982	8994	8951
Romania	1494	1563	1524	1217	1365	1767	1994	1819	1948	1938	1871	1785	2021	2203
Russia	10568	13282	14080	12373	9067	9975	10904	20206	18665	20025	16456	13351	16718	19405
Slovak Republic	2378	2066	2167	2292	1899	2241	...	1838	2028	2094	2276	1844	1805	...
Slovenia	2027	2135	2040	2025	1875	1888	1960	1444	1494	1405	1524	1522	1438	1458
Turkey	14606	13430	19910	23879	16881	20429	16059	5024	6773	8998	10373	9395	9061	6929
Turkmenistan	...	82	272	...	...	...	...	...	408	675	...	...	...	...
Ukraine	2846	4799	4937	3922	3869	3800	3995	1334	1625	2268	2545	2292	3004	3580
Europe not specified	319	447	403	689	653	775	787	583	747	673	750	858	799	897
Middle East	28225	29775	32681	33947	37392	41512	39167	55094	62357	67162	58413	60932	70643	66098
Bahrain, Kingdom of	683	666	637	725	859	934	950	634	613	635	652	700	739	744
Egypt	8590	9271	9380	8141	9494	9803	9042	4873	5084	6770	6492	6452	7513	7037
Iran, Islamic Republic of	593	860	1192	1793	1216	1382	...	2339	3083	3371	2760	2457	2296	...
Israel	7786	8071	8531	9445	11447	15181	11991	8401	9107	9288	9636	10708	12529	12563
Jordan	1709	1846	1737	1825	1702	1637	1482	1615	1598	1537	1784	1698	1723	1725
Kuwait	1401	1520	1760	1762	1560	1822	1787	5381	5100	5129	5542	5171	4923	5338
Libya	37	31	33	47	55	...	...	716	951	920	1016	918	...	...
Oman	13	237	268	369	401	424	349	985	1233	1467	1683	1511	1566	1678
Saudi Arabia	3480	2772	4257	4730	5380	4785	5182	19083	24295	25963	16882	18855	25262	19307
Syrian Arab Republic	1899	1792	1582	1666	1651	1700	...	1537	1555	1489	1491	1612	1667	...
Yemen, Republic of	179	186	208	174	183	211	...	639	555	677	693	719	809	...
Middle East not specified	1855	2523	3097	3269	3445	3587	4187	8891	9184	9916	9782	10131	10540	10986
Western Hemisphere	44297	45699	49219	52334	52510	58399	57578	56028	57833	65746	68542	65427	73339	74107
Anguilla	56	57	66	79	69	65	...	28	28	29	38	38	41	...
Antigua and Barbuda	348	364	404	426	439	415	...	148	157	164	174	183	164	...
Argentina	3819	4341	4500	4706	4556	4704	4310	7236	7869	8864	9140	8662	9011	8402
Aruba	645	770	816	892	990	1032	...	245	516	596	553	713	679	...
Bahamas, The	1542	1578	1593	1533	1811	2037	1890	639	716	836	991	954	1007	939
Barbados	867	927	959	1024	1029	1090	...	363	387	409	432	458	487	...
Belize	133	138	138	140	162	172	...	95	91	92	99	108	120	...
Bolivia	192	181	247	251	259	224	236	350	363	419	441	450	468	502
Brazil	6135	4655	5989	7631	7189	9382	9323	13630	12714	15298	16676	14172	16956	17073
Chile	3333	3532	3850	3809	3595	3725	3809	3657	3619	4027	4383	4552	4609	4813
Colombia	1700	2192	2152	1952	1882	2004	2157	2880	3385	3655	3414	3143	3311	3573
Costa Rica	969	1054	1129	1343	1660	1900	2051	913	1033	988	1110	1202	1287	1275
Dominica	61	69	83	88	99	88	...	44	45	52	54	59	51	...
Dominican Republic	1951	2140	2447	2502	2850	3228	2999	966	1121	1171	1320	1248	1373	1295
Ecuador	728	683	686	678	730	849	911	1173	1110	1230	1241	1181	1269	1430
El Salvador	389	414	476	588	640	698	1076	510	505	628	737	823	933	1078
Grenada	99	107	106	120	148	151	...	38	46	56	69	78	83	...
Guatemala	666	559	589	640	700	777	1031	695	660	651	792	791	825	898
Guyana	133	...	...	...	...	...	...	172	...	...	...	...	...	...
Haiti	104	109	174	180	...	...	...	285	283	332	381	...	...	...
Honduras	258	283	335	377	474	479	481	334	328	361	447	502	623	653
Jamaica	1598	1602	1699	1770	1978	2026	1901	1104	1149	1232	1294	1323	1442	1519
Mexico	9780	10723	11182	11662	11737	13752	12699	9715	10817	12615	13012	14473	17363	17194
Montserrat	25	16	14	13	20	16	...	15	17	13	22	22	19	...
Netherlands Antilles	1492	1406	1425	1509	1465	1623	1667	563	624	575	611	662	791	823
Nicaragua	142	173	216	251	287	304	332	221	253	239	268	335	343	354
Panama	1519	1592	1721	1837	1793	1830	1817	1088	1034	1293	1223	1143	1138	1144
Paraguay	584	601	655	626	575	619	580	711	659	655	576	493	436	410
Peru	1131	1413	1555	1773	1589	1578	1491	1879	2086	2342	2434	2258	2374	2291
St. Kitts and Nevis	82	87	95	105	100	97	...	55	61	65	62	85	74	...
St. Lucia	265	267	288	314	321	309	...	124	120	119	129	133	118	...
St. Vincent and the Grenadines	74	97	99	107	126	126	...	55	58	76	79	66	60	...
Suriname	104	104	92	72	79	91	59	161	170	194	197	151	216	175
Trinidad and Tobago	343	461	546	672	...	...	...	242	217	254	255	...	...	...
Uruguay	1359	1399	1424	1319	1262	1276	1132	858	839	889	884	802	882	803
Venezuela, Rep. Bol.	1671	1573	1489	1461	1310	1221	1280	4836	4842	5495	5146	3772	4272	4614

Table B-4.

Transportation
(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	299437	308522	315154	308814	318796	343567	342105	361261	363635	370845	362746	372237	413803	406409
International Organizations	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Industrial Countries	213852	218982	222018	223053	231412	246079	239648	228653	230142	232280	238402	247639	272120	259881
United States	45000	46510	47870	45710	46710	50920	46330	41710	43210	47110	50350	55480	65910	61230
Canada	5262	5796	6069	6158	6527	7520	6797	7949	7750	8249	7933	8273	9431	9183
Australia	4711	5103	4942	4297	4296	4324	4124	6260	6647	6467	5937	6040	6292	5750
Japan	22506	21598	21825	21270	22927	25599	24007	35924	33620	31111	28385	30644	35096	32379
New Zealand	1525	1425	1284	1114	1296	1223	1145	1881	1768	1666	1458	1484	1428	1439
Austria	3730	4006	4050	4558	4303	4354	4972	3274	3226	2919	3160	2918	2995	3342
Belgium-Luxembourg	9869	9557	9647	9909	10071	10640	10006	7842	7547	7604	7455	7388	8345	8187
Denmark	6772	7187	7018	7300	11004	14236	16144	6293	6582	6876	7024	8636	11162	12270
Finland	2063	1897	1726	2055	1784	1677	1551	2149	2045	1929	2072	2510	2566	2573
France	20466	20161	19409	20403	19600	19428	18068	21249	20617	19192	19911	19182	19542	17364
Germany	19568	20088	19565	20537	20032	19947	20519	24599	24131	23493	25179	24826	25539	25168
Greece	376	376	176	...	5154	7923	8167	1197	1265	1219	...	2390	4088	4794
Iceland	268	338	364	441	426	518	...	206	249	252	321	355	413	...
Ireland	1067	1130	1148	1651	1329	1355	1487	1791	1891	2016	2967	2438	2578	2567
Italy	10823	10883	10669	10641	9514	9291	8215	13370	13784	13607	13627	13671	13140	11933
Netherlands	19019	20000	20775	20994	21194	19786	19642	13588	13510	13550	14805	15060	14646	14088
Norway	8516	8779	9007	8566	8659	10083	10790	4992	5039	5218	5038	5065	5841	5733
Portugal	1515	1440	1475	1619	1457	1457	1577	1700	1780	1811	1913	1894	1936	1981
Spain	5943	6771	6868	7332	7486	7843	8275	5641	6450	6586	7187	7729	8172	8185
Sweden	4946	5108	5713	4779	4440	4359	5266	4853	4914	4758	4154	3553	3640	3593
Switzerland	3810	3940	4119	4345	4409	4538	4439	5247	5514	4895	5219	5167	5228	4985
United Kingdom	16096	16890	18298	19180	18797	19058	17583	16936	18603	21752	22852	22939	24132	22759
Developing Countries	85585	89540	93136	85761	87384	97487	102457	132608	133492	138565	124344	124598	141684	146528
Africa	4631	4788	5056	4870	5035	5126	5405	11581	11188	11744	11657	11753	11941	12404
Angola	36	81	45	55	47	16	...	303	311	381	317	395	311	...
Benin	41	16	25	26	20	18	...	139	109	112	113	144	126	...
Botswana	38	40	38	44	96	...	...	187	180	213	218	217	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	2	1	2	2	1	1	...	31	14	22	28	14	19	...
Cameroon	117	...	...	...	...	...	...	172	...	...	...	...	...	...
Cape Verde	34	45	53	45	44	...	...	25	37	37	40	46	...	...
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	4	...	...	...	...	...	...	24	...	...	...	...	...	...
Congo, Republic of	32	35	26	...	...	...	...	210	208	238	...	...	...	...
Côte d'Ivoire	123	125	117	121	113	84	86	623	572	569	604	590	516	522
Djibouti	16	...	...	...	...	...	...	44	...	...	...	...	...	...
Equatorial Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	238	217	211	142	189	215	234	214	209	219	260	292	286	327
Gabon	89	99	102	105	151	...	...	197	235	252	280	288	...	...
Gambia, The	8	10	9	...	...	...	...	28	35	33	...	...	...	...
Ghana	82	83	87	91	95	98	...	203	215	245	315	336	283	...
Guinea	13	15	47	49	19	16	32	147	146	124	150	123	111	113
Guinea-Bissau	...	...	...	...	...	...	...	14	13	16	...	...	...	...
Kenya	283	289	286	306	376	411	428	431	416	340	309	236	342	373
Lesotho	2	2	2	1	1	1	...	44	42	43	37	33	32	29
Madagascar	65	79	56	61	55	51	7	154	174	152	142	149	191	25
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	22	25	23	...	...	...	...	246	249	224	...	...	...	...
Mauritania	2	1	1	1	...	...	...	121	134	98	48	...	...	...
Mauritius	200	218	210	200	204	223	...	252	250	245	244	251	246	...
Morocco	410	416	440	446	478	485	660	650	598	571	567	627	620	782
Mozambique	60	59	63	58	99	98	147	115	104	99	107	143	165	420
Namibia	...	...	...	...	...	...	...	197	198	178	150	...	...	...
Niger	...	...	...	...	...	...	...	89	...	...	...	...	...	...
Nigeria	100	76	91	113	118	...	...	987	454	744	704	657	...	...
Rwanda	6	7	9	9	15	14	16	42	45	70	68	74	84	81
Senegal	56	72	53	50	36	...	...	231	246	237	248	253	...	...
Seychelles	71	76	75	91	114	113	125	34	45	50	52	68	56	58
Sierra Leone	10	...	...	...	...	...	...	14	...	...	...	...	...	...
South Africa	1069	1003	1090	1094	1085	1183	1185	2295	2343	2479	2299	2380	2442	2257
Sudan	1	1	1	6	3	15	6	41	128	126	161	221	555	559
Swaziland	27	21	20	20	17	18	13	32	15	23	24	24	27	28
Tanzania	2	70	59	60	54	57	...	217	221	206	209	221	225	...
Togo	22	10	9	11	13	11	...	105	119	103	107	95	84	...
Tunisia	598	642	644	635	599	595	638	564	521	504	591	575	548	654
Uganda	19	20	22	24	17	11	5	215	239	242	271	129	149	160
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified	437	447	620	433	381	464	500	1291	1298	1387	1351	1394	1279	1339
Asia	44433	47348	48690	41537	44726	51962	54667	71102	75515	77623	61204	65219	78273	81143
Bangladesh	70	80	91	92	94	91	72	775	768	850	846	934	1013	1032
Cambodia	32	50	50	38	47	71	87	84	100	92	98	105	143	155
China, People's Republic of	3352	3070	2955	2300	2420	3671	4635	9526	10312	9945	6763	7899	10396	11325
China, P.R.:Hong Kong	...	...	...	10984	11502	12772	...	...	...	...	5534	5058	6241	...
Fiji	170	169	165	134	155	...	...	156	172	161	131	148	...	...
India	1890	1989	1942	1773	1844	1882	...	5703	6447	6813	7093	6979	8047	...
Indonesia	...	...	...	...	...	...	...	4861	5244	5400	3731	3275	4016	3876
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea	9272	8765	11005	10204	11466	13687	13498	9645	10230	10310	8983	9980	10879	10741
Lao People's Dem. Rep	15	16	19	19	18	20	23	51	48	45	38	5	5	5
Malaysia	2466	2822	2861	2271	2493	2926	...	5609	5433	5549	4088	4720	5913	...
Maldives	17	19	20	22	24	20	20	36	40	44	46	51	54	53
Mongolia	15	28	29	32	29	30	35	61	75	72	81	86	85	92
Myanmar	23	40	36	33	81	75	79	25	36	110	162	223	251	296

Table B-4.

Transportation
(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal	55	76	55	59	56	61	47	111	56	62	56	74	65	72
Pakistan	830	782	825	715	746	840	818	1628	1751	1735	1394	1416	1517	1553
Papua New Guinea	35	34	22	11	11	12	21	162	180	222	161	181	163	173
Philippines	274	358	357	324	575	891	659	2051	2287	2673	1983	1944	2676	2325
Samoa	2	2	2	2	1	..	..	16	14	19	21	4	..	..
Singapore	4957	5203	5158	4456	4577	5336	4720	5927	6278	6359	5783	6357	8054	7029
Solomon Islands	1	2	3	2	5	..	..	4	3	6	9	55	..	..
Sri Lanka	335	339	389	403	403	400	398	679	690	761	795	818	980	846
Thailand	2455	2618	2417	2671	3017	3250	3057	7780	7845	6890	4604	5305	6760	6838
Vanuatu	11	10	9	22	23	29	26	19	22	21	23	27	24	24
Asia not specified	4940	5643	5172	4965	5136	5723	4225	6942	7760	8921	8769	9559	10755	8546
Europe	18586	20346	21869	21475	20388	21965	23992	13532	13183	13534	14463	13233	14176	15000
Albania	18	30	12	13	16	17	15	60	82	55	75	90	94	107
Armenia	14	36	51	53	53	64	71	43	92	92	125	107	116	121
Azerbaijan	76	54	97	129	114	119	162	92	116	109	194	68	144	157
Belarus	302	478	496	495	466	584	628	99	154	133	133	118	110	125
Bulgaria	494	439	449	452	521	632	696	531	486	506	530	648	733	805
Croatia	707	711	682	566	484	557	589	391	401	399	336	400	379	420
Cyprus	385	393	368	369	375	403	431	586	598	535	561	546	576	580
Czech Republic	1463	1334	1317	1390	1546	1390	1512	800	700	630	700	782	715	805
Estonia	374	441	658	708	699	724	790	222	267	340	409	370	420	486
Georgia	..	..	91	150	97	103	..	..	..	67	80	84	89	..
Hungary	446	418	502	648	570	647	649	370	316	426	452	450	515	564
Kazakhstan	352	432	495	388	421	540	624	298	357	392	418	400	484	627
Kyrgyz Republic	16	7	9	19	20	17	19	52	103	91	93	78	70	50
Latvia	659	706	716	728	713	796	769	153	173	201	221	191	236	208
Lithuania	287	358	443	434	399	492	532	292	299	360	266	213	221	237
Macedonia, FYR	..	48	54	61	87	116	75	..	149	132	144	153	170	141
Malta	260	258	277	315	332	304	324	369	365	345	376	414	446	384
Moldova	42	55	84	74	66	83	77	99	81	95	78	53	58	62
Poland	3041	2752	3112	2874	2419	2434	2685	1768	1690	1590	1663	1524	1535	1580
Romania	471	572	588	504	534	652	789	604	692	565	633	570	655	788
Russia	3781	3630	3649	3171	3006	3555	4655	3307	2592	2991	2763	2221	2330	2985
Slovak Republic	616	643	740	766	694	995	..	307	394	342	444	379	434	..
Slovenia	505	481	464	540	521	492	500	438	409	369	412	380	354	318
Turkey	1712	1756	2193	3120	2900	2955	2854	1412	1741	1870	2365	2101	2463	2021
Turkmenistan	..	63	134	..	..	..	..	..	163	153	..	..	..	..
Ukraine	2152	4033	4029	3222	3073	2920	2961	454	424	476	487	358	390	409
Europe not specified	128	179	161	170	169	230	226	233	299	269	343	381	351	379
Middle East	7494	7256	7406	7389	7655	8387	8511	14092	15023	14841	15795	15092	16209	16619
Bahrain, Kingdom of	346	326	267	259	267	281	256	403	402	419	426	390	417	402
Egypt	3202	2689	2524	2494	2658	2645	2738	1582	1655	1912	2033	2128	2212	2037
Iran, Islamic Republic of	138	434	449	419	420	671	..	942	1434	1332	1456	1061	1142	..
Israel	2014	1902	2001	2097	2263	2482	2122	3730	3841	3913	4028	4291	4887	4475
Jordan	419	377	390	310	298	298	257	724	718	685	600	573	656	697
Kuwait	945	985	1220	1198	1120	1382	1327	1504	1627	1572	1624	1498	1539	1556
Libya	15	13	13	25	18	..	..	394	682	413	459	376	..	..
Oman	13	18	18	112	146	153	159	411	450	494	598	499	546	622
Saudi Arabia	..	..	..	..	..	..	..	2193	2166	2136	2230	2083	2247	2320
Syrian Arab Republic	237	245	214	257	240	246	..	777	798	668	634	689	698	..
Yemen, Republic of	31	31	34	28	26	22	..	215	197	257	290	269	340	..
Middle East not specified	134	236	276	190	199	192	273	1216	1053	1039	1417	1235	1084	1482
Western Hemisphere	10440	9801	10115	10491	9581	10048	9882	22299	18584	20824	21225	19301	21084	21363
Anguilla	1	1	1	1	1	2	..	10	10	10	16	14	14	..
Antigua and Barbuda	67	67	73	66	60	64	..	56	56	58	60	62	59	..
Argentina	1010	1073	1125	1112	1055	1106	853	2113	2388	2808	2791	2425	2424	2123
Aruba	49	65	49	63	81	76	..	14	221	235	164	211	271	..
Bahamas, The	53	41	53	58	60	55	51	134	157	183	205	176	188	184
Barbados	16	18	21	21	23	25	..	117	124	141	147	157	164	..
Belize	6	6	6	7	9	11	..	41	38	43	45	40	48	..
Bolivia	78	76	71	78	53	50	67	211	217	259	269	264	270	282
Brazil	2600	1428	1405	1862	1141	1294	1423	5800	4151	4874	5090	4213	4602	4379
Chile	1194	1543	1707	1672	1636	1650	1657	1904	1483	1566	1615	1598	1713	1731
Colombia	565	592	647	621	550	554	530	1191	1207	1312	1295	1168	1310	1400
Costa Rica	134	149	185	202	247	208	212	371	400	374	416	439	417	424
Dominica	6	7	7	7	7	6	..	17	18	21	19	21	22	..
Dominican Republic	42	58	61	62	67	71	67	584	649	679	781	772	828	764
Ecuador	322	262	239	228	261	290	298	484	443	512	504	368	439	553
El Salvador	97	99	180	187	214	249	282	269	286	261	325	331	405	387
Grenada	4	5	5	4	6	6	..	21	26	28	32	30	34	..
Guatemala	54	62	77	89	83	82	100	279	287	328	419	364	422	466
Guyana	33	..	..	..	..	..	..	69	..	..	..	..	..	..
Haiti	5	6	4	4	..	..	..	183	189	280	326	..	..	..
Honduras	56	53	66	52	46	47	51	197	196	216	262	284	299	311
Jamaica	251	223	254	276	300	329	351	497	494	528	554	534	585	607
Mexico	1164	1413	1416	1434	1343	1369	1282	3424	1668	1694	1604	1665	1982	2104
Montserrat	2	3	2	..	1	1	..	7	7	4	3	4	4	..
Netherlands Antilles	175	175	173	178	169	163	177	69	84	78	94	102	105	105
Nicaragua	16	17	22	24	27	30	26	81	94	75	88	146	152	167
Panama	784	811	909	972	983	1023	963	745	678	786	636	613	627	615
Paraguay	75	70	75	66	61	69	87	449	389	397	324	276	237	214
Peru	339	324	294	305	236	243	257	904	843	903	957	793	860	915
St. Kitts and Nevis	5	7	7	8	8	9	..	21	23	25	27	29	30	..
St. Lucia	14	12	14	17	11	10	..	42	42	44	42	45	44	..
St. Vincent and the Grenadines	5	5	6	10	10	11	..	20	20	23	27	29	25	..
Suriname	41	37	37	46	49	37	19	78	71	79	91	68	89	64
Trinidad and Tobago	194	196	197	202	..	..	..	94	93	109	124	..	..	..
Uruguay	399	394	343	253	261	374	337	376	446	426	362	317	400	359
Venezuela, Rep. Bol.	584	484	347	282	331	347	351	1430	1223	1612	1589	1381	1658	1862

Table B-5.

Passenger Services

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	74307	79848	81244	81725	84461	87119	83401	71427	73411	75200	77596	81368	88319	82736
International Organizations	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Industrial Countries	60001	65011	65621	66128	67433	68238	63931	60200	61709	60969	64262	67202	72341	65851
United States	18910	20420	20870	20090	19790	20770	18010	14660	15810	18140	19980	21320	24310	22410
Canada	1259	1466	1571	1635	1821	2151	1923	2398	2561	2671	2535	2500	2750	2704
Australia	3785	4260	4242	3533	3610	3727	3580	2095	2303	2325	2127	2347	2393	2193
Japan	1670	1694	1846	1921	2284	2597	2444	10202	9742	8372	6527	8441	10759	8995
New Zealand	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Austria	1094	1150	1257	1453	1509	1485	1777	799	762	610	818	790	768	818
Belgium-Luxembourg	1208	1152	1167	1437	1586	1692	1325	1016	1061	1032	1131	1137	1225	995
Denmark	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Finland	743	772	719	741	715	629	628	575	475	461	503	490	441	590
France	3708	3736	...	...	...	...	...	4341	4301	...	...	...	...	...
Germany	6016	6366	6800	7441	7097	6332	6130	6721	6008	5616	6120	5625	5064	4776
Greece	47	36	21	...	53	43	61	172	186	210	...	23	6	12
Iceland	123	136	141	166	158	159	...	...	4	4	3	4	...	...
Ireland	487	552	603	...	782	883	997	...	...	...	...	81	81	78
Italy	1695	1869	1702	1526	1220	1213	1019	2390	2813	3035	2942	2699	2484	2121
Netherlands	4753	5832	6302	6496	6993	5922	5573	2376	2564	2394	3179	3337	3032	2256
Norway	492	514	435	429	473	454	384	249	268	308	346	291	292	304
Portugal	815	795	843	920	786	784	765	440	426	432	447	497	526	486
Spain	2000	2581	2465	2476	2570	2854	3287	1289	1276	1483	1832	1941	1788	1705
Sweden	919	848	425	809	811	761	947	1368	1389	332	872	905	911	995
Switzerland	1895	1888	2091	2197	2297	2340	2513	2058	2172	1958	1940	1880	1945	1942
United Kingdom	7137	7651	7963	8267	8091	8209	7097	5823	6336	7425	8006	8502	8747	7809
Developing Countries	14306	14837	15623	15597	17028	18882	19470	11227	11702	14230	13334	14166	15978	16884
Africa	1907	1932	2017	2010	2168	2322	2519	1657	1667	1721	1736	1941	1815	1939
Angola	17	29	15	31	18	16	...	38	37	27	21	15	10	...
Benin	...	...	...	...	...	...	...	13	22	18	12	37	38	...
Botswana	14	12	5	5	19	...	...	8	14	12	12	8	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	1	1	1	1	1	1	...	...	...	...	...	...	...	...
Cameroon	39	...	...	...	...	...	...	35	...	...	...	...	...	...
Cape Verde	19	26	35	25	27	...	...	4	6	7	8	6	...	...
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	1	...	...	...	...	...	...	8	...	...	...	...	...	...
Congo, Republic of	...	...	...	...	...	...	...	73	72	69	...	...	...	...
Côte d'Ivoire	14	14	13	13	6	4	4	122	126	117	118	115	102	103
Djibouti	2	...	...	...	...	...	...	12	...	...	...	...	...	...
Equatorial Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	161	147	135	115	129	148	167	5	5	7	5	6	6	6
Gabon	77	81	84	87	128	...	...	45	68	70	74	104	...	...
Gambia, The	...	1	1	...	...	...	...	2	...	1	...	...	...	...
Ghana	19	19	20	20	21	22	...	53	54	57	60	60	62	...
Guinea	...	3	5	3	4	6	8	8	10	16	7	5	4	8
Guinea-Bissau	...	...	...	...	...	...	...	2	2	2	...	...	...	...
Kenya	104	102	114	128	181	217	227	38	36	7	...	...	24	40
Lesotho	2	2	2	1	...	...	...	4	4	3	3	3	3	3
Madagascar	48	37	36	44	37	31	4	20	17	21	21	22	24	6
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	1	1	1	...	...	...	...	25	24	22	...	...	...	...
Mauritania	...	...	...	...	...	...	...	7	5	5	5	...	...	...
Mauritius	186	201	188	176	175	190	...	25	26	21	18	23	21	...
Morocco	173	182	203	190	228	245	397	54	53	48	73	126	85	214
Mozambique	...	...	...	...	...	...	...	...	...	...	...	4	14	57
Namibia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Niger	...	...	...	...	...	...	...	13	...	...	...	...	...	...
Nigeria	30	23	28	34	45	...	...	32	14	24	22	20	...	...
Rwanda	2	2	2	1	4	4	4	3	6	9	9	10	13	13
Senegal	...	8	9	9	9	...	...	82	74	75	81	82	...	...
Seychelles	47	48	43	62	71	67	75	3	3	3	3	7	8	8
Sierra Leone	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	527	521	570	565	607	661	687	565	566	596	592	688	599	520
Sudan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Swaziland	6	4	4	4	3	3	2	2	2	2	2	1	1	1
Tanzania	...	...	4	5	3	4	...	...	...	17	28	27	32	...
Togo	...	...	4	3	3	...	...	22	16	9	13	14	13	...
Tunisia	308	307	315	323	291	295	310	43	31	31	36	37	47	49
Uganda	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified	65	67	82	55	50	64	69	193	195	232	229	236	217	228
Asia	5470	5809	6435	6140	7226	8214	8230	3144	3420	5041	3935	4631	5577	6179
Bangladesh	...	...	...	...	...	...	...	...	116	136	143	164	181	176
Cambodia	18	35	31	22	28	41	49	14	16	15	10	13	19	22
China, People's Republic of	...	...	552	627	908	1087	1214	...	...	1090	738	757	1055	1083
China, P.R.: Hong Kong	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji	78	76	69	61	85	...	...	18	18	18	15	16	...	...
India	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea	1520	1470	1586	1355	1496	1693	...	606	809	1051	557	674	813	...
Lao People's Dem. Rep.	1	1	3	2	4	...	...	4	6	6	6	5	...	...
Malaysia	1075	1255	1184	856	814	991	...	408	463	568	375	409	468	...
Maldives	...	...	...	...	...	...	...	10	10	11	13	13	14	14
Mongolia	12	10	12	12	7	7	...	2	18	5	5	4	3	5
Myanmar	18	33	28	24	33	32	25	...	...	5	4	5	5	5

Table B-5.

Passenger Services

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal	55	76	55	59	56	61	47	31	30	38	29	45	36	48
Pakistan	472	485	515	469	418	470	445	208	223	238	208	263	324	303
Papua New Guinea														
Philippines	5	5	6	13	15	243	99	129	21	34	72	132	316	335
Samoa	1		1	1	1			4	5	7	8			
Singapore														
Solomon Islands	1	2	3	1	4			4	3	6	4	4		
Sri Lanka	141	116	142	139	141	140	136	93	91	100	124	123	143	152
Thailand	1222	1278	1392	1780	2388	2452	2303	520	449	336	286	396	446	410
Vanuatu				12	9	13	12	5	5	5				
Asia not specified	851	966	858	706	818	885	704	1086	1133	1371	1337	1606	1728	1471
Europe	2323	2226	2301	2556	2474	2814	3281	1643	1325	1433	1558	1537	1620	1734
Albania	5	17	7	6	7	9	5	12	13	8	17	23	18	12
Armenia	13	6	13	17	16	14	16	9	4	4	14	14	16	19
Azerbaijan	17	11	14	18	12	5	14	19	15	7	11	10	6	10
Belarus	5	6	15	32	80	95	61	14	23	8	14	17	31	32
Bulgaria	189	153	148	184		290		117	115	133	135		226	
Croatia					102	113	128					55	66	71
Cyprus	220	224	191	200	204	196	210	144	135	126	128	129	130	140
Czech Republic														
Estonia	95	81	124	129	153	148	153	30	40	42	42	40	49	61
Georgia			28	41	13	10				15	13	5	19	
Hungary	10	27	27	42	57	76	37	3	9	16	20	47	71	79
Kazakhstan	33	59	61	47	31	47	51	13	45	49	51	61	75	88
Kyrgyz Republic						5	7		1	7	5	5	9	9
Latvia	17	16	43	40	35	42	34	38	34	53	50	53	34	32
Lithuania	25	29	39	44	41	38	42	1	4	12	12	9	8	8
Macedonia, FYR		14	15	13	40	50	23		4	6	7	10	24	21
Malta	157	148	154	165	174	144	143	24	26	26	28	30	24	22
Moldova	14	17	24	24	20	17	16	17	25	10	14	9	11	14
Poland	313	320	374	375	398	449	477	365	117	105	94	210	103	100
Romania	99	141	77	91	54	35	57	52	51	18	46	26	22	26
Russia							1154							476
Slovak Republic	7	8	10	5	4	8		17	35	45	52	48	45	
Slovenia	44	40	44	47	53	55	58	31	33	36	40	37	33	32
Turkey														
Turkmenistan		6	13						1	2				
Ukraine		218	207	224	176	169	186		97	157	147	96	91	110
Europe not specified	19	27	24	33	35	44	44	35	45	40	47	54	53	62
Middle East	1858	1935	1902	1951	2090	2321	2448	1483	1490	1612	1842	1940	2163	2281
Bahrain, Kingdom of	346	326	267	259	267	281	256	198	189	195	185	183	201	173
Egypt	270	379	319	377	458	312	319	93	65	84	118	140	134	116
Iran, Islamic Republic of	138	123	174	166	156	500		6	16	14	2	6	2	
Israel	498	453	445	441	496	497	294	506	571	669	760	845	929	1022
Jordan	313	282	289	230	221	212	182	294	249	237	191	181	183	196
Kuwait	188	207	211	249	250	297	303	265	287	307	305	302	359	365
Libya	2	2	1	19	11			22	18	17	142	160		
Oman				68	83	75	73				44	42	57	57
Saudi Arabia														
Syrian Arab Republic											30	28	57	
Yemen, Republic of											65	54	53	65
Middle East not specified	104	163	196	141	147	136	193	99	94	89				
Western Hemisphere	2749	2935	2967	2941	3070	3211	2993	3299	3800	4423	4262	4117	4803	4751
Anguilla														
Antigua and Barbuda														
Argentina	328	354	375	328	277	291	114	741	872	1017	1058	1039	1044	1009
Aruba	33	46	37	45	55	36		6	8	5	5	8	9	
Bahamas, The	10	11	11	11	15	15	17	28	44	60	54	34	29	35
Barbados	8	8	9	9	10	10		39	40	41	44	45	47	
Belize		2	2	2				12	12	12	12	3	4	
Bolivia	37	39	65	68	37	33	43	24	33	39	38	42	39	31
Brazil	113	26	48	81	92	159	114	591	601	789	634	466	654	566
Chile	275	329	408	369	353	383	347	231	274	297	323	282	320	277
Colombia	230	242	272	288	251	251	245	284	314	351	335	327	395	386
Costa Rica	82	87	118	124	158	125	135	13	21	53	57	62	66	70
Dominica														
Dominican Republic								94	115	118	126	127	131	134
Ecuador	60	49	45	39	34	49	57	96	94	104	84	114	117	125
El Salvador	67	69			186	220	244	27	29			36	54	52
Grenada														
Guatemala	3	5	4	15	18	16	26	26	28	27	33	33	34	41
Guyana														
Haiti														
Honduras	5	4	6	7	6	3	4	42	50	53	61	72	74	75
Jamaica	130	126	159	183	206	244	262	25	24	24	25	29	29	21
Mexico	668	775	808	815	912	840	789	416	576	662	624	651	866	982
Montserrat														
Netherlands Antilles	49	58	55	58	66	63	69	10	20	21	20	20	39	48
Nicaragua	1	1	2	3	3	4	3	16	19	21	24	36	48	52
Panama	63	72	94	110	110	117	129	60	70	78	64	69	80	78
Paraguay	25	19	17	17	14	15	22	40	46	72	80	72	73	58
Peru	93	103	95	102	21	24	30	131	141	174	189	209	218	229
St. Kitts and Nevis														
St. Lucia														
St. Vincent and the Grenadines														
Suriname	31	30	29	34	36	26	12	24	30	30	38	34	44	39
Trinidad and Tobago	155	154	151	155				22	22	25	25			
Uruguay	114	173	103			114	83	96	147	127			100	77
Venezuela, Rep. Bol.	146	142	35	30	32	25	35	138	103	137	160	139	159	162

Table B-6.

Freight
(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	127530	132277	143981	143286	144834	158249	156933	185960	191181	201891	197455	201560	225918	228246
International Organizations	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Industrial Countries	88562	90942	101301	102367	103680	112063	111271	100129	104602	114647	119122	123250	136181	133076
United States	11280	11160	11790	11060	11560	13000	11940	16470	16530	17670	19420	22240	27390	25660
Canada	2339	2546	2712	2556	2668	3143	2768	5127	4797	5173	5054	5466	6339	6165
Australia	927	843	700	763	685	597	545	3256	3459	3426	3268	3136	3343	3031
Japan	11427	13022	13536	13612	14810	16717	15668	11869	17432	16504	15705	16138	18051	17314
New Zealand	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Austria	2636	2856	2792	2268	2084	2147	2422	2476	2463	2309	1982	1798	1888	2144
Belgium-Luxembourg	7659	7143	6826	6918	7047	7721	7576	6281	5897	5893	5619	5603	6431	6538
Denmark	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Finland	810	792	688	933	699	657	568	1162	1182	1092	1174	1680	1818	1717
France	4878	4866	...	...	...	...	...	5084	4878	...	...	...	...	...
Germany	9789	10126	9312	9606	9591	10434	11272	12094	11329	11216	12103	12121	12984	12862
Greece	48	92	54	...	251	92	107	826	870	853	...	284	186	247
Iceland	82	95	102	108	107	126	...	17	19	18	18	12	17	...
Ireland	34	35	33	...	142	122	149	1315	1421	1567	...	2013	2178	2180
Italy	3425	3079	3234	3357	3032	3033	2608	4779	4735	4435	4511	5163	5334	5068
Netherlands	10101	9901	10160	10411	10257	10407	10658	9781	9417	9326	10186	10041	9933	10004
Norway	5635	6097	6471	6087	5991	6632	7033	1255	1120	1040	791	802	555	702
Portugal	327	310	341	371	387	418	447	1140	1217	1249	1335	1283	1296	1303
Spain	2303	2530	2643	2771	2674	2791	2857	3536	3741	3846	4230	4445	4758	4703
Sweden	2794	3021	3378	3341	2988	2992	3696	935	920	1426	2048	1460	1713	1677
Switzerland	625	587	724	773	720	806	638	1732	1728	1703	1713	1679	1711	1739
United Kingdom	5637	5812	6406	6044	5656	5807	5437	5274	5601	6489	6995	7375	7764	8255
Developing Countries	38968	41335	42680	40920	41154	46186	45662	85831	86579	87244	78333	78310	89736	95170
Africa	1607	1610	1797	1719	1649	1710	1656	8518	8163	8618	8572	8429	8732	9051
Angola	...	23	...	1	...	...	...	155	199	270	188	268	211	...
Benin	14	5	14	15	12	12	...	123	85	93	100	105	83	...
Botswana	...	...	9	10	29	...	...	163	147	192	197	199	...	...
Burkina Faso	1	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	1	...	1	1	...	...	...	31	14	22	28	14	19	...
Cameroon	44	...	...	...	...	...	...	95	...	...	...	...	...	...
Cape Verde	...	...	...	...	1	...	...	10	13	16	18	23	...	...
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	...	...	...	...	...	...	...	14	...	...	...	...	...	...
Congo, Republic of	...	...	...	...	...	...	...	137	135	169	...	...	...	...
Côte d'Ivoire	43	45	42	43	43	22	23	452	394	398	432	423	368	374
Djibouti	4	...	...	...	...	...	...	31	...	...	...	...	...	...
Equatorial Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	57	52	59	7	41	38	35	109	100	100	136	138	113	162
Gabon	7	12	11	12	17	...	...	150	162	177	202	156	...	...
Gambia, The	1	1	1	...	...	...	...	24	33	31	...	...	...	...
Ghana	34	35	37	38	40	42	...	132	140	167	234	255	199	...
Guinea	...	1	26	30	9	5	16	130	131	107	135	100	104	100
Guinea-Bissau	...	...	...	...	...	...	...	11	11	14	...	...	...	...
Kenya	115	92	99	111	104	65	72	380	370	291	262	222	279	309
Lesotho	...	...	...	...	...	...	...	39	38	40	34	30	28	26
Madagascar	5	5	5	5	6	8	1	102	102	111	110	115	148	17
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	6	7	6	...	...	...	...	215	218	197	...	...	...	...
Mauritania	...	...	...	...	...	...	...	25	33	31	30	...	...	...
Mauritius	1	1	1	1	1	8	...	149	152	143	137	136	126	...
Morocco	237	234	237	256	250	240	263	596	545	523	494	501	535	568
Mozambique	60	59	63	58	99	96	18	71	70	68	74	114	114	267
Namibia	...	...	...	...	...	...	...	128	126	127	117	...	...	...
Niger	...	...	...	...	...	...	...	76	...	...	...	...	...	...
Nigeria	24	17	26	28	26	...	...	906	422	683	649	607	...	...
Rwanda	3	3	5	5	6	6	5	35	31	47	47	48	59	55
Senegal	19	2	1	1	2	...	...	141	161	152	157	159	...	...
Seychelles	3	6	9	11	19	24	31	29	36	40	44	53	43	44
Sierra Leone	...	...	...	...	...	...	...	13	...	...	...	...	...	...
South Africa	302	230	266	292	206	255	235	1573	1616	1700	1529	1522	1658	1622
Sudan	...	...	...	6	3	15	6	37	119	126	161	221	555	559
Swaziland	21	17	16	16	14	15	11	1	1	9	9	10	9	12
Tanzania	2	70	5	51	45	41	...	217	221	158	172	191	186	...
Togo	2	3	2	3	3	2	...	77	98	91	93	78	69	...
Tunisia	75	77	71	73	73	179	195	364	362	354	411	398	374	452
Uganda	19	20	22	24	17	...	...	215	239	242	271	129	149	160
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified	305	314	456	321	283	338	365	903	908	932	918	927	849	886
Asia	19532	21299	21295	19658	20736	24114	22871	45548	48188	47199	36593	39959	48683	52601
Bangladesh	4	11	16	15	13	10	2	604	640	701	688	760	823	834
Cambodia	1	1	1	2	3	6	3	70	80	72	84	88	116	125
China, People's Republic of	2478	2833	1358	1223	1004	1826	2358	8727	10084	8594	5522	6478	8705	9378
China, P.R.: Hong Kong	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji	25	25	29	22	28	...	...	98	108	106	79	84	...	...
India	1191	1315	1377	1320	1227	1283	...	3832	4314	4761	4908	4789	5629	...
Indonesia	...	...	...	...	...	...	...	4053	4381	4576	3003	2448	2906	2576
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea	6684	7019	8759	8076	9010	9995	...	3875	3421	2737	1985	2825	3203	...
Lao People's Dem. Rep.	4	3	6	5	3	...	...	47	41	39	32	...	...	...
Malaysia	1012	1105	1165	1055	1301	1483	...	4624	4372	4400	3213	3790	4848	...
Maldives	7	6	7	6	7	7	4	24	27	32	33	37	36	36
Mongolia	...	...	...	...	...	...	...	47	51	50	58	56	68	61
Myanmar	5	7	9	9	12	8	22	25	36	105	158	218	245	291

Table B-6.

Freight
(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal	..	..	..	..	..	..	..	80	26	25	27	29	29	24
Pakistan	66	65	64	54	66	77	83	972	1027	939	851	810	808	820
Papua New Guinea	35	34	22	11	11	12	21	162	180	222	161	181	163	173
Philippines	242	324	321	285	428	481	380	1917	2247	2560	1874	1595	2119	1741
Samoa	..	..	1	1	..	..	..	12	8	11	13	4	..	..
Singapore	3546	3750	3750	3294	3439	4139	3651	4888	5168	5230	3840	4257	5227	4579
Solomon Islands	..	..	..	1	..	..	..	..	..	..	4	50	..	..
Sri Lanka	27	29	33	34	36	42	41	521	534	582	589	602	724	600
Thailand	584	664	628	467	512	605	610	7125	7252	6342	4160	4746	6096	6160
Vanuatu	..	..	..	1	1	2	2	14	16	15	15	18	15	15
Asia not specified	3621	4106	3749	3773	3632	4092	2965	3825	4165	5091	5286	6083	6764	5492
Europe	11699	13123	14014	14122	13284	14273	15092	8210	8302	8624	9090	8279	9202	9259
Albania	10	9	5	6	8	8	9	49	65	47	58	67	76	94
Armenia	1	30	38	32	33	43	47	34	89	88	73	75	83	83
Azerbaijan	48	34	67	90	90	88	126	64	90	77	150	39	101	118
Belarus	298	418	451	454	377	458	517	85	118	82	102	75	55	57
Bulgaria	267	245	247	210	..	241	..	414	372	373	395	..	507	..
Croatia	..	..	..	..	290	340	348	..	..	..	..	182	179	205
Cyprus	17	16	17	32	26	27	30	331	357	332	349	331	356	353
Czech Republic	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Estonia	173	210	375	354	288	313	389	122	167	252	303	254	301	362
Georgia	..	..	24	82	74	77	..	..	..	36	33	35	45	..
Hungary	348	240	272	411	403	452	509	84	167	270	337	287	322	341
Kazakhstan	292	343	376	261	324	429	502	260	287	333	355	309	395	514
Kyrgyz Republic	16	7	8	17	17	5	4	50	95	72	81	58	49	39
Latvia	417	311	193	269	266	327	413	48	60	78	83	68	110	85
Lithuania	187	248	318	305	268	322	358	247	242	283	147	146	161	173
Macedonia, FYR	..	27	28	33	32	47	34	..	122	101	108	110	114	102
Malta	11	12	25	31	29	27	26	250	242	219	229	244	301	240
Moldova	28	32	57	50	45	65	59	75	49	79	64	42	45	46
Poland	2093	1809	2000	1993	1616	1719	1966	488	640	602	681	820	905	950
Romania	264	256	368	350	362	440	528	524	611	505	536	464	514	704
Russia	..	..	..	..	..	..	2017	..	..	..	..	..	..	1502
Slovak Republic	605	628	721	752	683	983	..	278	349	287	388	328	387	..
Slovenia	263	247	255	297	290	282	297	246	236	220	260	238	219	192
Turkey	1426	1413	1768	1882	1712	1653	1796	1106	1348	1501	1184	1049	1407	1065
Turkmenistan	..	57	121	..	..	..	..	..	162	146	..	..	..	..
Ukraine	..	3339	3138	2405	2302	2179	2117	..	102	81	99	64	91	88
Europe not specified	89	125	113	114	111	155	151	163	209	188	264	290	263	277
Middle East	2928	2657	2912	2875	2991	3462	3415	10792	11692	11303	12085	11254	11905	12496
Bahrain, Kingdom of	..	..	..	..	..	..	..	205	213	224	241	206	216	229
Egypt	752	145	203	130	220	321	347	1477	1544	1725	1845	1926	2013	1857
Iran, Islamic Republic of	..	311	275	253	264	171	..	936	1418	1318	1454	1055	1140	..
Israel	1210	1182	1205	1298	1407	1633	1519	1600	1663	1609	1634	1773	2032	1836
Jordan	1	1	5	3	3	15	12	332	386	369	345	333	412	435
Kuwait	727	751	992	932	854	1066	1004	1203	1279	1203	1250	1130	1131	1141
Libya	..	..	..	..	..	..	..	361	652	382	308	200	..	..
Oman	..	..	..	..	..	..	..	411	450	494	554	455	486	564
Saudi Arabia	..	..	..	..	..	..	..	2193	2166	2136	2230	2083	2247	2320
Syrian Arab Republic	237	245	214	257	240	246	..	777	798	668	634	689	698	..
Yemen, Republic of	..	..	..	..	..	..	..	213	195	254	261	241	283	..
Middle East not specified	..	22	17	2	2	10	13	1084	927	920	1330	1163	1013	1395
Western Hemisphere	3203	2647	2662	2545	2494	2628	2628	12762	10235	11500	11993	10390	11214	11763
Anguilla	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Antigua and Barbuda	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Argentina	238	227	242	224	212	226	219	1053	1206	1456	1425	1092	1090	917
Aruba	16	15	2	1	2	1	..	7	202	218	153	194	254	..
Bahamas, The	..	..	..	..	..	..	..	79	86	97	124	130	149	118
Barbados	4	4	4	5	5	5	..	77	83	100	101	111	116	..
Belize	..	4	4	4	..	..	..	26	26	32	33	37	45	..
Bolivia	22	24	5	5	5	4	10	149	170	178	180	175	176	195
Brazil	1200	516	500	471	367	470	498	2200	1619	1895	2135	1484	1801	1789
Chile	656	932	1005	991	994	999	985	797	804	820	752	750	784	896
Colombia	209	220	226	175	159	143	115	568	564	673	699	587	672	791
Costa Rica	24	22	20	27	20	19	15	289	311	235	289	292	302	305
Dominica	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Dominican Republic	3	3	3	3	5	5	5	488	532	558	652	642	695	628
Ecuador	219	168	164	154	203	218	215	314	280	347	381	227	270	369
El Salvador	..	..	10	10	15	11	19	183	190	182	237	235	301	280
Grenada	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Guatemala	14	11	18	29	21	23	21	252	258	300	382	327	387	424
Guyana	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Haiti	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Honduras	13	17	18	19	15	17	17	147	146	162	192	203	216	226
Jamaica	4	1	6	7	8	7	7	397	408	439	438	408	431	448
Mexico	..	..	..	..	..	..	..	2347	412	289	306	336	273	282
Montserrat	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Netherlands Antilles	4	3	3	3	4	2	4	40	44	37	38	54	41	39
Nicaragua	8	7	9	9	9	10	10	65	75	54	64	111	104	115
Panama	25	14	4	6	7	7	6	678	600	699	557	531	536	522
Paraguay	44	44	49	40	37	45	56	405	339	321	241	200	160	151
Peru	55	50	24	18	9	10	13	625	577	642	647	522	568	601
St. Kitts and Nevis	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Lucia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Vincent and the Grenadines	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Suriname	4	2	2	2	3	2	1	27	20	24	23	21	13	20
Trinidad and Tobago	10	10	7	5	..	..	..	47	47	54	63	..	..	..
Uruguay	184	133	155	..	..	166	171	120	150	173	..	..	152	136
Venezuela, Rep. Bol.	149	117	59	39	92	109	107	1067	957	1330	1336	1157	1358	1540

Table B-7.

Other Transportation

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	84354	81166	74825	72816	77999	85429	85208	94632	89330	83204	82160	84247	93323	85701
International Organizations	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Industrial Countries	65289	63029	55095	54559	60299	65778	64447	68325	63832	56664	55018	57186	63597	60953
United States	14810	14930	15210	14560	15360	17150	16380	10580	10870	11300	10950	11920	14210	13160
Canada	1664	1784	1785	1967	2038	2226	2107	424	392	404	344	307	343	314
Australia	9409	6882	6443	5738	5832	6285	5894	909	886	716	542	558	556	526
Japan	...	...	...	...	...	...	...	13853	6446	6235	6152	6065	6286	6070
New Zealand	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Austria	...	...	...	837	710	722	773	...	...	...	361	330	339	380
Belgium-Luxembourg	1001	1262	1654	1554	1438	1227	1104	545	589	679	705	648	688	653
Denmark	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Finland	511	334	319	381	369	391	355	413	387	376	396	341	307	266
France	11880	11559	...	...	...	...	...	11824	11438	...	...	...	...	...
Germany	3763	3595	3453	3490	3344	3181	3117	5784	6795	6661	6956	7079	7491	7529
Greece	281	248	101	...	4849	7788	7999	199	209	156	...	2083	3896	4535
Iceland	63	107	121	167	161	233	...	189	226	230	300	338	396	...
Ireland	547	543	511	...	405	351	340	476	470	449	...	344	319	309
Italy	5704	5935	5732	5759	5262	5045	4588	6201	6236	6137	6174	5809	5322	4744
Netherlands	4165	4266	4314	4087	3944	3457	3411	1431	1529	1830	1441	1682	1682	1828
Norway	2388	2168	2102	2050	2195	2997	3373	3488	3651	3870	3901	3972	4994	4727
Portugal	373	336	291	328	283	255	365	120	136	131	130	114	115	192
Spain	1640	1660	1760	2085	2242	2198	2131	816	1433	1257	1125	1343	1626	1776
Sweden	1232	1238	1911	629	641	606	623	2550	2606	3001	1234	1188	1017	920
Switzerland	1290	1464	1304	1375	1392	1392	1288	1458	1614	1234	1566	1608	1572	1303
United Kingdom	3322	3426	3929	4870	5050	5042	5050	5839	6666	7838	7851	7062	7620	6695
Developing Countries	19065	18137	19730	18257	17699	19651	20761	26308	25498	26540	27141	27061	29725	24748
Africa	1114	1248	1243	1139	1216	1098	1236	1404	1356	1404	1348	1384	1395	1414
Angola	19	29	30	23	29	...	...	111	75	84	108	113	90	...
Benin	27	11	12	11	7	6	...	3	2	2	1	2	4	...
Botswana	24	28	24	29	48	...	...	16	19	8	8	9	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cameroon	34	...	...	...	...	...	...	42	...	...	...	...	...	...
Cape Verde	15	19	18	20	16	...	...	12	18	14	14	17	...	...
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	3	...	...	...	...	...	...	1	...	...	...	...	...	...
Congo, Republic of	32	35	26	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	67	67	62	64	64	58	59	49	52	54	54	53	47	44
Djibouti	10	...	...	...	...	...	...	...	...	...	...	...	...	...
Equatorial Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	20	18	17	20	20	29	32	100	104	112	119	148	167	159
Gabon	5	5	6	6	7	...	...	2	5	4	4	28	...	...
Gambia, The	7	8	7	...	...	...	...	2	2	2	...	...	...	...
Ghana	29	29	31	32	33	35	...	19	20	20	21	21	22	...
Guinea	13	12	16	15	7	5	7	9	6	1	8	18	3	4
Guinea-Bissau	...	...	...	...	...	...	...	1	...	...	...	...	...	...
Kenya	64	96	72	67	91	129	129	13	10	41	47	14	38	24
Lesotho	...	...	1	1	1	1	...	1	...	...	...	...	...	...
Madagascar	13	38	16	12	13	12	2	32	56	20	11	12	19	2
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	15	17	16	...	...	...	...	6	6	5	...	...	...	...
Mauritania	2	1	1	...	...	...	...	88	96	61	13	...	...	...
Mauritius	13	16	21	23	28	25	...	77	72	82	90	93	99	...
Morocco	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mozambique	...	...	...	...	...	2	129	44	34	30	33	24	37	96
Namibia	...	...	...	...	...	...	...	69	71	51	33	...	...	...
Niger	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nigeria	46	37	37	51	47	...	...	49	18	37	33	30	...	...
Rwanda	2	2	3	2	6	5	7	4	8	14	13	15	12	13
Senegal	37	62	42	39	25	...	...	8	12	10	10	12	...	...
Seychelles	21	22	22	18	24	21	20	2	5	7	5	8	6	6
Sierra Leone	10	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	239	252	254	237	273	267	263	157	160	184	178	170	184	115
Sudan	1	1	1	...	...	...	...	4	9	...	...	...	...	...
Swaziland	...	...	...	...	...	...	...	29	12	12	14	13	17	15
Tanzania	...	...	50	4	6	12	...	...	...	30	9	3	6	...
Togo	20	7	6	4	7	6	...	6	5	4	1	3	2	...
Tunisia	216	258	258	239	234	120	133	156	128	119	144	140	127	152
Uganda	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified	65	67	82	55	50	64	67	193	195	223	206	232	214	223
Asia	6216	5007	5854	4756	5260	6860	6997	13172	14196	14833	15142	15571	17769	12635
Bangladesh	66	69	75	77	81	81	70	171	11	14	14	10	9	23
Cambodia	13	14	18	14	16	25	36	...	4	6	4	4	8	8
China, People's Republic of	874	237	1045	450	508	757	1063	799	228	261	503	664	636	864
China, P.R.: Hong Kong	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji	67	68	66	51	42	...	...	40	46	37	36	48	...	...
India	699	674	565	453	617	599	...	1871	2134	2052	2185	2190	2419	...
Indonesia	...	...	...	...	...	...	...	808	863	824	728	827	1110	1300
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea	1068	277	660	774	961	2000	...	5163	6001	6522	6441	6481	6863	...
Lao People's Dem. Rep.	10	11	11	12	11	...	...	...	1	...	...	...	...	...
Malaysia	379	463	513	360	378	452	...	578	597	582	501	521	597	...
Maldives	10	12	13	16	17	13	16	2	2	1	1	1	4	3
Mongolia	3	18	17	20	22	23	25	12	6	17	19	26	14	26
Myanmar	...	...	...	...	36	34	33	...	...	...	...	...	...	...

Table B-7.

Other Transportation

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal														
Pakistan	292	232	246	192	262	293	290	449	501	558	335	343	385	430
Papua New Guinea														
Philippines	27	29	30	26	132	167	180	5	19	79	37	217	241	249
Samoa	1	1	1	1					1	1	1			
Singapore	1411	1453	1407	1162	1138	1197	1069	1040	1110	1129	1943	2100	2827	2450
Solomon Islands					1							1		
Sri Lanka	168	195	214	229	226	218	221	65	65	79	82	94	113	94
Thailand	649	675	397	423	117	193	143	135	144	212	157	163	218	268
Vanuatu	11	10	9	9	13	14	12				8	9	9	8
Asia not specified	468	569	567	487	685	746	557	2031	2462	2458	2145	1870	2263	1583
Europe	4538	4997	5555	4795	4630	4878	5619	3677	3556	3476	3814	3416	3354	4009
Albania	2	4	1				1		3	1				1
Armenia				4	4	8	8				38	18	18	19
Azerbaijan	11	8	16	21	11	26	22	10	11	25	34	19	36	28
Belarus		54	30	10	9	32	51		14	43	18	27	23	35
Bulgaria	37	42	54	59		101								
Croatia					92	105	113					163	133	144
Cyprus	148	153	160	137	144	180	192	111	106	76	83	85	91	87
Czech Republic	1463	1334	1317					800	700	630				
Estonia	105	150	159	225	259	263	248	70	60	46	65	76	69	63
Georgia			39	27	10	16				17	34	44	26	
Hungary	88	150	203	195	110	119	103	283	140	139	96	117	122	144
Kazakhstan	27	30	58	80	66	64	72	25	25	10	12	30	14	26
Kyrgyz Republic		1	1	2	3	6	8	2	8	12	7	15	13	3
Latvia	225	380	481	419	412	428	322	67	79	70	89	70	93	91
Lithuania	75	81	86	85	90	131	132	45	52	65	107	58	51	55
Macedonia, FYR		8	12	16	15	19	18		23	24	29	33	32	19
Malta	92	98	97	119	129	132	156	94	98	101	118	139	121	122
Moldova	1	6	4		1	1	2	8	7	6		1	2	2
Poland	635	623	738	506	405	266	242	915	933	883	888	494	527	530
Romania	108	175	143	63	118	177	204	28	30	42	51	80	119	58
Russia							1484							1007
Slovak Republic	4	6	9	9	6	4		11	10	10	4	3	2	
Slovenia	198	193	166	195	178	156	145	162	140	113	112	105	102	94
Turkey	286	343	425	1238	1188	1302	1058	306	393	369	1181	1052	1056	956
Turkmenistan										6				
Ukraine		476	684	593	595	572	658		225	238	241	198	208	211
Europe not specified	19	27	24	23	22	31	30	35	45	40	31	37	34	40
Middle East	2708	2665	2592	2563	2573	2604	2648	1817	1841	1926	1868	1898	2140	1842
Bahrain, Kingdom of														
Egypt	2180	2165	2003	1987	1979	2012	2072	12	46	103	70	63	65	64
Iran, Islamic Republic of														
Israel	306	267	351	357	360	351	310	1624	1606	1635	1635	1673	1925	1617
Jordan	104	94	96	77	74	71	64	98	83	79	64	60	61	65
Kuwait	30	27	16	16	16	20	20	37	60	63	69	66	49	49
Libya	13	11	12	6	6			11	12	14	9	17		
Oman	13	18	18	44	62	78	86					3	3	
Saudi Arabia														
Syrian Arab Republic														
Yemen, Republic of	31	31	34	28	26	22		2	3	3				
Middle East not specified	30	51	62	47	49	45	68	33	31	30	22	18	18	22
Western Hemisphere	4489	4220	4486	5005	4019	4210	4261	6238	4549	4901	4969	4792	5068	4849
Anguilla														
Antigua and Barbuda														
Argentina	444	492	508	560	565	590	520	318	310	335	308	294	289	198
Aruba		4	11	17	25	39			12	13	6	9	7	
Bahamas, The	43	31	42	47	45	39	34	27	26	27	27	12	11	31
Barbados	5	5	7	7	9	10		1			2	1	1	
Belize	6	1	1	1	9	11		3						
Bolivia	19	13	1	5	12	13	15	38	13	42	51	48	55	56
Brazil	1287	886	857	1310	682	665	811	3009	1931	2190	2321	2263	2147	2024
Chile	263	282	294	312	289	268	325	876	405	449	540	566	609	558
Colombia	126	130	149	159	140	159	171	339	329	287	261	254	242	223
Costa Rica	28	40	46	51	69	64	62	69	68	85	70	85	49	48
Dominica														
Dominican Republic	39	55	58	59	62	66	62	3	3	3	3	3	3	3
Ecuador	43	45	30	35	24	23	26	74	69	61	39	27	52	59
El Salvador	30	31	170	177	13	18	19	58	66	79	88	60	51	55
Grenada														
Guatemala	37	46	56	46	43	43	53	1	1	1	4	4	1	1
Guyana														
Haiti														
Honduras	38	32	43	26	26	27	30	8	1	1	9	9	9	10
Jamaica	117	96	89	86	86	78	82	75	61	64	92	97	125	138
Mexico	497	638	608	619	431	529	493	660	680	743	674	678	843	840
Montserrat														
Netherlands Antilles	122	114	115	117	99	97	104	18	21	20	36	29	25	18
Nicaragua	7	9	11	12	15	16	13							
Panama	696	725	811	856	867	900	828	7	8	9	14	13	11	14
Paraguay	6	6	10	9	9	9	10	3	5	5	3	4	4	4
Peru	191	171	175	185	206	209	214	148	125	87	121	62	74	85
St. Kitts and Nevis														
St. Lucia														
St. Vincent and the Grenadines														
Suriname	6	4	6	10	11	9	6	27	21	25	31	13	32	5
Trinidad and Tobago	29	33	39	42				25	25	30	36			
Uruguay	101	88	85			95	84	160	149	126			148	145
Venezuela, Rep. Bol.	289	225	253	213	207	213	209	225	163	145	93	85	141	160

Table B-8.

Travel

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	392007	421760	425025	431491	446539	465570	453616	362204	383601	386197	399469	414320	429992	410736
International Organizations	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Industrial Countries	274094	286468	287012	294372	307896	313561	300514	273236	285149	280812	292170	308904	310874	296216
United States	74810	81800	86180	84960	89280	97820	90090	46210	49500	53600	58280	60840	67670	62670
Canada	7917	8607	8819	9414	10203	10847	10783	10260	11254	11480	10849	11469	12352	11646
Australia	7873	9072	8782	7336	8014	8463	7693	4979	5786	6136	5417	6046	6107	5807
Japan	3224	4081	4329	3743	3431	3373	3306	36764	37058	33009	28806	32772	31884	26531
New Zealand	2318	2553	2211	1863	2229	2276	2343	1289	1510	1515	1447	1505	1533	1332
Austria	13435	12830	11018	11241	11096	9998	10244	10887	11015	10062	9581	9151	8463	8885
Belgium-Luxembourg	5859	4893	5267	5443	7316	7442	7622	9003	8562	8281	8794	10437	10178	10548
Denmark	3691	3420	3156	3236	3698	4056	4624	4288	4140	4194	4577	4899	5099	5534
Finland	1640	1636	1639	1630	1521	1406	1437	2278	2285	2080	2062	2035	1852	1852
France	27587	28352	27402	29490	31559	30925	30454	16358	17748	17490	18818	18710	17923	18060
Germany	17903	17701	17829	18376	18071	18404	17196	52174	52953	48094	48906	50627	47502	46115
Greece	4135	3723	3773	...	8786	9219	9155	1323	1210	1327	...	3991	4558	4177
Iceland	185	176	173	205	222	227	...	282	308	324	396	436	470	...
Ireland	2211	2470	2578	3297	2621	2647	2753	2034	2198	2210	3015	2631	2623	2869
Italy	28731	30017	29714	29809	28350	27493	25815	14829	15805	16631	17579	16891	15685	14210
Netherlands	6578	6568	6299	6796	6979	7196	6710	11674	12276	11227	12005	12027	12191	11993
Norway	2238	2256	2135	2116	2277	1944	1928	4232	4491	4448	4723	4857	4423	4280
Portugal	4831	4823	4824	5471	5260	5243	5464	2099	2287	2174	2329	2261	2228	2102
Spain	25510	27525	26754	29905	32302	30978	32718	4479	4922	4497	5016	5489	5476	5961
Sweden	3471	3686	3600	4188	4132	4064	4253	5448	6253	6518	7719	8022	8048	6921
Switzerland	9459	8891	7945	7991	7833	7772	7509	7420	7625	6987	6814	6774	6346	6350
United Kingdom	20487	21389	22586	23689	22716	21769	18178	24926	25962	28529	33452	37034	38262	37939
Developing Countries	117913	135292	138013	137119	138642	152009	153102	88968	98452	105385	107299	105416	119118	114520
Africa	8149	9131	9040	9619	10236	9894	10550	6398	6785	7523	7516	6689	6696	6682
Angola	...	2	...	...	...	...	...	75	73	98	75	127	136	...
Benin	85	79	56	64	94	77	...	35	29	16	20	26	12	...
Botswana	162	93	136	175	234	...	...	145	78	92	126	143	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	1	1	1	...	1	1	...	25	12	12	11	8	14	...
Cameroon	36	...	...	...	...	...	...	105	...	...	...	...	...	...
Cape Verde	10	11	15	20	29	...	...	16	18	17	24	41	...	...
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	21	...	...	...	...	...	...	7	...	...	...	...	...	...
Congo, Republic of	5	8	3	...	...	...	...	39	43	51	...	...	...	...
Côte d'Ivoire	89	93	90	98	100	49	48	190	221	200	213	222	189	192
Djibouti	4	...	...	...	...	...	...	4	...	...	...	...	...	...
Equatorial Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	16	23	22	37	47	57	51	25	25	40	46	51	74	44
Gabon	17	10	19	23	15	...	...	137	100	86	84	91	...	...
Gambia, The	28	66	75	...	...	...	...	14	15	16	...	...	...	...
Ghana	11	13	15	284	304	335	...	21	22	23	85	91	100	...
Guinea	1	6	...	1	2	2	...	21	27	23	27	24	9	18
Guinea-Bissau	...	...	3	...	...	...	...	4	3	1	...	...	...	...
Kenya	486	448	385	290	304	283	309	145	167	194	190	115	132	143
Lesotho	27	32	32	24	23	24	23	13	12	14	13	14	9	9
Madagascar	58	65	74	92	100	121	14	59	72	80	119	111	115	15
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	25	29	26	...	...	...	...	49	46	42	...	...	...	...
Mauritania	11	19	21	20	...	...	...	23	36	48	42	...	...	...
Mauritius	430	504	478	496	543	542	...	159	179	173	185	187	182	...
Morocco	1296	1675	1446	1744	1949	2039	2583	302	300	315	423	452	425	389
Mozambique	...	...	...	...	61	74	137	...	...	...	...	136	108	283
Namibia	278	293	333	288	...	...	...	90	89	99	88	...	...	...
Niger	7	...	...	...	...	...	...	13	...	...	...	...	...	...
Nigeria	17	35	55	47	54	...	...	906	1304	1816	1567	620	...	...
Rwanda	2	4	17	19	17	4	9	10	12	13	17	18	22	20
Senegal	168	156	162	172	174	...	...	72	53	53	54	54	...	...
Seychelles	129	141	157	135	136	133	133	28	28	28	26	21	25	30
Sierra Leone	57	...	...	...	...	...	...	50	...	...	...	...	...	...
South Africa	2126	2575	2769	2717	2637	2513	2501	1849	1754	1961	1908	2028	2085	1917
Sudan	8	8	4	2	2	5	3	43	28	33	29	35	55	74
Swaziland	48	38	40	47	50	35	28	43	42	38	58	59	53	44
Tanzania	502	473	339	399	466	377	...	360	412	407	493	368	337	...
Togo	13	10	12	11	7	8	...	18	3	5	3	3	2	...
Tunisia	1530	1588	1543	1657	1827	1682	1751	251	251	235	235	239	263	273
Uganda	78	117	135	144	150	155	158	80	135	113	95	...	...	...
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified	219	224	303	226	218	278	313	644	648	608	598	640	571	597
Asia	55021	61013	60221	55262	60594	65814	66775	39519	44539	47339	49517	53176	59853	53284
Bangladesh	25	33	62	52	50	50	48	233	135	178	151	211	290	165
Cambodia	53	82	68	44	130	139	149	8	15	13	7	24	29	35
China, People's Republic of	8730	10200	12074	12602	14098	16231	17792	3688	4474	8130	9205	10864	13114	13909
China, P.R. Hong Kong	...	...	7574	7279	7930	...	...	...	...	13474	13135	12502	...	...
Fiji	291	298	317	248	280	...	...	64	70	69	52	66	...	...
India	2582	2831	2890	2949	3010	3168	...	996	913	1342	1713	2010	2567	...
Indonesia	5229	6184	6648	4255	4353	4974	5276	2172	2399	2411	2102	2353	3197	3406
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea	5150	4880	4731	6908	6841	6834	6292	6341	7482	6988	3470	4881	7132	7585
Lao People's Dem. Rep	51	62	58	95	82	114	104	30	22	21	23	12	8	...
Malaysia	3969	4477	3741	2381	3588	4681	...	2314	2569	2590	1785	1973	2052	...
Maldives	211	266	286	303	314	321	327	31	38	39	42	45	46	45
Mongolia	21	10	13	35	36	36	39	20	19	14	45	41	51	55
Myanmar	149	180	153	170	187	160	124	18	28	33	27	21	25	27

Table B-8.

Travel

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal	177	161	146	189	173	158	144	136	125	103	78	71	73	80
Pakistan	110	105	103	87	74	81	88	446	795	353	357	184	250	252
Papua New Guinea	25	14	8	15	6	7	5	58	72	78	52	53	50	38
Philippines	1136	1546	2341	1418	2553	2134	1723	422	1266	1935	1950	1308	1005	1224
Samoa	35	40	38	39	42	...	...	3	4	5	4	4	...	...
Singapore	7744	7354	6303	4764	5084	5394	5111	4631	5769	4892	4438	4814	5159	5181
Solomon Islands	16	14	7	7	6	...	...	13	15	9	6	7	...	...
Sri Lanka	226	166	209	230	273	248	213	186	176	180	202	218	240	245
Thailand	8035	9089	7660	6174	7028	7483	7075	4271	4286	3416	1960	2474	2772	2924
Vanuatu	45	56	53	60	50	56	46	5	5	5	8	9	9	8
Asia not specified	4403	5350	4757	4663	5059	5270	4978	8806	9001	9256	8361	8390	9192	7743
Europe	24874	32175	33023	35876	28956	34438	35482	19792	20765	20994	19982	17728	22449	24234
Albania	65	77	27	54	211	389	446	7	12	5	5	12	272	257
Armenia	1	12	20	24	31	38	65	3	22	41	41	37	40	40
Azerbaijan	70	46	162	125	81	63	43	146	100	186	170	139	132	109
Belarus	23	55	25	22	12	93	82	87	119	114	124	116	243	263
Bulgaria	473	388	369	966	930	1074	1198	195	199	222	519	524	538	569
Croatia	1349	2014	2523	2733	2493	2758	3335	422	511	530	600	751	568	607
Cyprus	1797	1679	1657	1715	1908	1938	2006	329	365	385	408	431	413	428
Czech Republic	2880	4079	3620	3894	3153	2973	3104	1635	2960	2355	1908	1493	1276	1386
Estonia	357	484	473	539	549	504	505	91	101	120	155	215	204	191
Georgia	...	...	47	188	118	97	...	...	...	156	226	130	110	...
Hungary	2649	3221	3446	3516	3397	3416	3920	1071	957	925	1115	1193	1094	1306
Kazakhstan	122	199	289	407	363	356	396	283	319	445	498	394	408	474
Kyrgyz Republic	5	4	7	8	14	15	24	7	6	4	3	11	16	12
Latvia	20	215	192	182	118	131	119	24	373	326	305	268	248	224
Lithuania	77	316	360	460	550	391	383	106	266	277	292	341	253	219
Macedonia, FYR	...	21	14	15	37	37	25	...	26	27	31	32	34	39
Malta	661	634	645	656	678	610	578	214	219	190	193	201	200	180
Moldova	57	33	50	40	38	46	46	56	52	65	59	58	80	88
Poland	2306	3158	2297	4292	3173	5678	4645	410	583	589	773	859	3313	3495
Romania	590	529	526	260	252	359	362	697	665	681	458	402	425	449
Russia	4312	7102	7164	6508	3723	3839	3750	11599	10011	10113	8677	7097	9336	10360
Slovak Republic	623	673	545	488	461	433	...	321	482	439	475	339	296	...
Slovenia	1084	1240	1181	1088	958	961	1001	575	604	518	561	541	511	528
Turkey	4957	5650	7002	7177	5203	7636	8090	911	1265	1716	1754	1471	1713	1738
Turkmenistan	...	7	33	...	...	...	...	...	73	125	...	...	...	...
Ukraine	191	230	270	315	327	394	573	210	308	305	340	364	470	566
Europe not specified	64	89	81	174	155	171	172	117	149	135	161	182	183	213
Middle East	8277	9287	9853	9332	11536	11961	10563	7294	7910	8315	8384	8688	8826	9648
Bahrain, Kingdom of	247	263	311	366	518	573	630	122	109	122	142	212	224	250
Egypt	2684	3204	3727	2565	3903	4345	3800	1278	1317	1347	1153	1078	1072	1132
Iran, Islamic Republic of	67	19	16	490	403	501	...	241	258	382	153	632	205	...
Israel	2991	3052	3056	3015	3971	3859	2460	2120	2278	2283	2473	2566	2804	2945
Jordan	660	744	774	853	795	723	700	425	381	398	451	355	387	420
Kuwait	121	184	188	207	92	98	104	2248	2492	2377	2517	2270	2494	2843
Libya	3	2	2	9	25	...	...	92	81	325	334	373	...	...
Oman	...	192	192	205	205	221	143	47	255	257	294	328	351	367
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Syrian Arab Republic	1258	1165	1013	1017	1031	1082	...	498	513	545	583	631	669	...
Yemen, Republic of	50	55	70	84	61	73	...	76	78	124	130	136	70	...
Middle East not specified	196	407	503	521	530	465	743	148	148	154	154	107	113	138
Western Hemisphere	21592	23686	25876	27031	27320	29902	29732	15965	18453	21214	21901	19134	21294	20672
Anguilla	50	51	60	62	58	57	...	6	6	7	8	8	9	...
Antigua and Barbuda	247	258	278	281	290	291	...	23	26	27	29	30	31	...
Argentina	2222	2621	2778	3025	2898	2904	2615	3278	3584	3962	4230	4195	4425	3967
Aruba	521	620	689	741	789	843	...	73	120	156	135	148	158	...
Bahamas, The	1346	1398	1416	1354	1503	1814	1750	213	235	250	256	309	293	297
Barbados	622	659	663	712	687	723	...	71	74	79	82	87	94	...
Belize	78	93	95	99	111	122	...	21	26	18	21	26	30	...
Bolivia	55	61	64	69	87	68	76	48	54	57	60	75	77	83
Brazil	972	718	977	1317	1626	1811	1732	3391	4387	5419	5385	3085	3895	3198
Chile	911	932	1103	1106	910	820	856	703	737	838	889	753	619	581
Colombia	657	1120	1043	927	927	1026	1209	878	1117	1209	1120	1013	1057	1160
Costa Rica	681	710	742	914	1099	1303	1359	323	336	348	409	447	485	471
Dominica	42	44	48	47	49	47	...	6	7	7	8	9	9	...
Dominican Republic	1571	1781	2099	2153	2483	2860	2690	173	198	221	254	264	309	287
Ecuador	255	281	290	291	343	402	430	235	219	227	241	271	299	340
El Salvador	85	86	149	206	222	217	201	72	73	153	179	169	165	195
Grenada	76	79	78	83	88	93	...	5	5	5	6	7	8	...
Guatemala	213	216	266	314	356	482	562	141	135	119	157	183	182	196
Guyana	33	...	...	...	...	...	...	21	...	...	...	...	...	...
Haiti	90	96	107	113	...	...	...	35	37	35	37	...	...	...
Honduras	80	115	146	168	208	260	256	57	60	62	81	94	120	128
Jamaica	1069	1092	1131	1197	1280	1333	1232	148	157	181	198	227	209	206
Mexico	6179	6756	7375	7493	7224	8293	8400	3171	3388	3893	4210	4542	5500	5702
Montserrat	17	8	5	6	8	9	...	4	4	1	1	1	2	...
Netherlands Antilles	693	631	712	815	703	764	764	222	255	255	259	306	305	307
Nicaragua	50	54	80	100	125	129	135	40	60	65	70	78	78	76
Panama	309	360	377	382	387	453	486	121	140	165	181	185	187	176
Paraguay	137	140	128	111	81	101	77	133	139	139	143	109	97	91
Peru	428	670	817	845	889	911	817	296	350	434	453	444	531	592
St. Kitts and Nevis	63	67	72	76	68	58	...	5	5	6	6	7	9	...
St. Lucia	230	237	253	278	279	277	...	25	29	29	31	33	33	...
St. Vincent and the Grenadines	53	64	69	73	76	75	...	7	8	7	8	9	9	...
Suriname	21	14	9	2	9	16	14	3	8	11	11	13	23	29
Trinidad and Tobago	77	108	193	201	...	...	...	69	76	72	67	...	...	...
Uruguay	611	717	759	695	653	713	611	236	192	264	265	280	281	252
Venezuela, Rep. Bol.	849	884	933	961	736	634	682	1714	2233	2552	2451	1668	1705	1799

Table B-9.

Government Services, n.i.e.

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	53817	56167	54971	48169	44864	43157	51130	68188	66666	66213	56505	62633	67301	74452
International Organizations	611	839	843	862	938	1002	1002	8877	4989	4671	4203	4815	4767	5629
Industrial Countries	37951	38877	37481	37639	34447	32315	32264	25107	27202	26109	25716	29073	27813	30212
United States.....	18850	20960	21270	22280	20430	18620	16900	12190	13240	13980	14520	15700	15940	17650
Canada.....	703	642	872	796	889	946	933	488	485	484	486	508	522	507
Australia.....	415	425	431	352	348	482	399	419	409	417	392	392	379	330
Japan.....	1308	1338	1166	617	686	935	845	1078	1287	1375	1128	985	1178	1222
New Zealand.....	81	78	74	62	59	53	58	94	94	86	72	71	62	61
Austria.....	520	552	390	534	441	282	361	152	136	138	127	116	80	64
Belgium-Luxembourg.....	1847	1638	1405	1394	1219	1232	1339	623	651	227	316	352	424	458
Denmark.....	136	161	...	...	...	...	...	95	129	...	...	...	...	...
Finland.....	80	69	72	67	65	59	57	166	204	196	124	124	116	111
France.....	982	944	876	795	644	587	538	1594	1658	1567	1296	958	1108	896
Germany.....	6657	6212	5210	4539	3724	3432	4277	1892	1755	1394	1447	1616	1425	1324
Greece.....	77	86	63	...	42	58	72	365	408	454	...	420	368	400
Iceland.....	103	115	120	107	104	107	...	11	11	12	17	15	16	...
Ireland.....	218	187	140	231	162	149	162	51	32	36	167	60	53	89
Italy.....	447	746	582	928	770	558	578	436	575	283	492	1468	969	1666
Netherlands.....	1272	1018	1247	1190	1188	957	956	1152	1151	1385	1033	1337	1398	1589
Norway.....	215	219	205	163	176	150	153	95	123	121	159	150	159	131
Portugal.....	75	76	80	94	93	102	113	272	276	279	280	259	244	182
Spain.....	449	402	332	331	349	340	359	539	458	412	383	431	333	279
Sweden.....	286	261	265	277	213	238	239	104	104	97	101	105	73	100
Switzerland.....	985	911	820	939	1122	1247	1627	137	133	121	133	123	113	110
United Kingdom.....	2247	1836	1862	1875	1724	1780	2188	3153	3883	3044	2502	3884	2854	3029
Developing Countries	15255	16452	16647	9668	9479	9840	17864	34204	34475	35433	26586	28745	34722	38611
Africa	1972	1998	1934	1933	2022	1837	1845	3713	3819	3332	3059	3082	2887	2848
Angola.....	...	42	...	...	...	...	...	386	685	560	240	401	429	...
Benin.....	35	3	14	15	22	10	...	37	...	2	...	2	5	...
Botswana.....	24	18	23	15	27	...	...	4	4	6	6	5	...	...
Burkina Faso.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi.....	12	6	5	5	4	4	...	21	9	9	9	9	9	...
Cameroon.....	62	...	...	...	...	...	...	14	...	...	...	...	...	...
Cape Verde.....	9	12	13	12	10	...	...	6	8	6	5	4	...	...
Central African Republic.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros.....	7	...	...	...	...	...	...	17	...	...	...	...	...	...
Congo, Republic of.....	21	23	10	...	...	...	...	13	13	12	...	...	...	...
Côte d'Ivoire.....	105	93	78	81	79	68	67	141	144	139	116	101	85	84
Djibouti.....	124	...	...	...	...	...	...	11	...	...	...	...	...	...
Equatorial Guinea.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia.....	35	56	73	83	82	119	132	16	19	17	13	4	11	9
Gabon.....	26	29	28	26	32	...	...	10	10	9	11	13	...	...
Gambia, The.....	15	14	13	...	...	...	...	22	17	15	...	...	...	...
Ghana.....	12	12	13	11	14	15	...	101	93	110	125	90	70	...
Guinea.....	101	61	41	45	77	41	31	137	101	117	109	106	102	99
Guinea-Bissau.....	3	4	2	...	...	...	...	3	3	2	...	...	...	...
Kenya.....	173	147	198	200	214	266	296	135	142	118	62	65	59	62
Lesotho.....	9	8	8	7	7	7	6	3	1	9	2	3	2	11
Madagascar.....	24	40	29	27	36	50	9	81	94	97	109	120	127	10
Malawi.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali.....	19	21	20	...	...	...	...	22	22	21	...	...	...	...
Mauritania.....	9	8	10	10	...	...	...	20	24	20	23	...	...	...
Mauritius.....	5	5	4	6	6	4	...	11	7	...	12	9	14	...
Morocco.....	153	310	268	269	312	181	242	540	481	457	481	466	372	414
Mozambique.....	...	...	...	...	...	...	3	...	...	...	...	14	7	27
Namibia.....	14	13	13	12	...	...	...	14	12	12	8	...	...	...
Niger.....	21	...	...	...	...	...	...	32	...	...	...	...	...	...
Nigeria.....	...	...	...	...	...	...	...	221	286	17	112	165	...	...
Rwanda.....	7	9	17	16	15	19	21	97	87	99	91	89	88	76
Senegal.....	148	63	43	59	65	...	...	174	10	2	11	11	...	...
Seychelles.....	18	14	11	11	16	14	14	3	6	4	5	4	5	4
Sierra Leone.....	16	...	...	...	...	...	...	13	...	...	...	...	...	...
South Africa.....	204	221	184	183	169	158	117	215	227	194	193	178	166	124
Sudan.....	44	14	2	2	...	3	1	23	32	5	4	5	16	22
Swaziland.....	2	3	2	5	3	3	2	3	8	9	6	4	10	2
Tanzania.....	16	6	24	21	...	...	...	71	71	89	103	...	...	...
Togo.....	24	15	11	11	15	16	...	16	4	...	...	...	1	...
Tunisia.....	108	105	95	150	151	87	83	108	113	116	136	128	99	92
Uganda.....	...	...	...	...	8	8	8	...	...	...	...	...	...	...
Zimbabwe.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified.....	219	224	274	186	165	211	223	644	648	582	574	605	540	560
Asia	9783	11030	10841	3465	3590	3993	11392	8971	8726	9234	3981	4398	4183	8081
Bangladesh.....	230	382	421	472	511	532	509	339	107	100	73	79	97	98
Cambodia.....	11	11	11	11	4	4	4	7	6	6	3	...	...	...
China, People's Republic of.....	700	34	65	16	83	285	433	588	216	243	205	622	173	235
China, P.R.: Hong Kong.....	...	...	49	57	67	...	...	...	...	...	117	111	110	...
Fiji.....	40	46	52	31	20	...	...	28	26	24	21	25	...	...
India.....	11	59	185	624	503	660	...	206	171	166	348	227	312	...
Indonesia.....	127	137	149	139	146	153	139	310	362	393	217	237	256	285
Kiribati.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea.....	694	764	862	737	763	787	...	412	434	465	429	407	425	...
Lao People's Dem. Rep.....	29	25	28	29	29	42	40	3	3	4	3	3	30	27
Malaysia.....	163	169	159	116	119	126	...	159	167	182	154	114	112	...
Maldives.....	3	3	3	3	3	3	3	1	2	1	1	1	2	2
Mongolia.....	10	13	3	3	3	4	4	8	4	5	5	6	5	5
Myanmar.....	11	11	13	15	16	19	19	14	13	14	16	14	18	16

Table B-9.

Government Services, n.i.e.

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal	87	78	71	132	201	96	111	9	8	9	7	10	7	9
Pakistan	426	470	179	101	109	96	157	507	546	234	217	252	143	114
Papua New Guinea														
Philippines	25	18	7	12	24	37	36	20	37	49	20	23	18	2
Samoa	3	3	7	5	14			1	1	1		5		
Singapore	93	98	93	97	81	80	77	118	101	119	116	113	114	135
Solomon Islands	6	7	6	3	6			1	6	4	1	1		
Sri Lanka	19	24	25	25	25	24	22	30	31	31	34	25	30	27
Thailand	194	304	144	81	93	83	93	203	272	211	124	119	131	135
Vanuatu	6	8	7	6	9	11	7	1	1	1	4	7	8	6
Asia not specified	286	749	798	755	769	842	343	1382	1351	1692	1859	1988	2151	1351
Europe	880	840	877	922	963	1175	1467	1349	1188	1242	1278	1371	1773	2471
Albania	5	6	12	4	16	19	39	58	55	23	10	11	16	22
Armenia	2	3		12	6	7	7			3	19	15	16	12
Azerbaijan	6	10	10	11	20	25	34	8	8	12	9	9	9	15
Belarus		1		6	8	12	19	8	6	11	5	8	11	12
Bulgaria			31	22	29	46	43			14	17	2	9	16
Croatia				1	1		1	34	46	36	37	43	39	31
Cyprus	276	263	284	297	292	270	273	18	18	27	22	22	22	23
Czech Republic	88	109	99	147	121	88	58	22	66	84	59	77	72	81
Estonia	8	9	4	3	4	4	9	78	64	78	96	89	69	92
Georgia			10	12						1	10			
Hungary	60	60	48	40	43	65	80	73	60	61	59	78	67	81
Kazakhstan						148	160						19	25
Kyrgyz Republic			5	5	5	5	8	2	2	3	3	3	4	3
Latvia	2	4	6	5	4	19	18	21	39	25	89	60	61	9
Lithuania	3	11	12	13	8	7	10	41	37	47	52	39	24	32
Macedonia, FYR		3	2	1	22	22	45		9	7	7	8	8	6
Malta	22	19	22	24	20	18	20	18	16	28	34	40	25	25
Moldova	1	3	5	4	6	6	7	3	11	5	9	7	8	9
Poland	38	47	17	30	32	2	8	130	115	133	145	145	133	109
Romania	18	11	24	25	25	27	25	18	24	39	33	26	45	40
Russia							227							754
Slovak Republic		6	16	17	13	23		38	31	32	4	32	26	
Slovenia	11	6	6	3	3	5	3	16	14	13	15	16	15	16
Turkey	131	156	180	160	210	252	146	370	392	421	419	500	529	465
Turkmenistan		4	3						5	6				
Ukraine							98						414	413
Europe not specified	64	89	81	77	74	103	100	117	149	135	119	137	130	149
Middle East	1043	965	1120	1384	1127	799	1024	17765	18085	18794	15583	17397	22782	21975
Bahrain, Kingdom of														
Egypt	328	192	284	309	218	116	227	362	375	957	606	493	352	680
Iran, Islamic Republic of	60	117	174	413	239	25		147	184	189	189	552	719	
Israel	47	64	75	76	99	83	41	192	192	175	199	213	198	202
Jordan	20	16	20	15	13	38	91	230	250	296	195	213	259	206
Kuwait	258	257	254	266	263	251	264	1535	885	1075	1299	1304	805	835
Libya	13	11	13	10	8			78	72	67	101	95		
Oman														
Saudi Arabia								10402	11703	11553	8223	9417	14320	12142
Syrian Arab Republic	267	252	238	244	236	219		179	177	187	192	196	199	
Yemen, Republic of	38	39	40	41	42	37		35	39	46	44	47	52	
Middle East not specified	12	17	22	9	9	24	97	4605	4208	4250	4534	4869	5766	6619
Western Hemisphere	1578	1619	1875	1965	1778	2035	2136	2405	2657	2831	2685	2497	3097	3237
Anguilla				12	6	2		2	3	2	3	3	2	
Antigua and Barbuda			3	2	9	8		8	5	4	3	6	7	
Argentina	150	151	152	153	161	160	158	270	305	283	220	231	260	228
Aruba	19	19	17	15	18	17		38	33	39	25	28	24	
Bahamas, The	20	20	20	16	23	27	29	34	47	46	52	50	57	77
Barbados	23	26	27	29	32	35		16	22	20	23	25	27	
Belize	16	13	14	19	21	20		6	4	4	5	8	6	
Bolivia	18	14	15	16	16	17	15	30	27	18	18	14	17	17
Brazil	130	202	501	548	316	536	604	469	514	851	933	815	1087	1257
Chile	84	93	92	92	89	88	79	133	104	126	142	132	137	140
Colombia	59	59	60	63	64	64	68	60	61	60	63	62	61	62
Costa Rica	13	12	13	15	23	25	26	18	14	14	11	10	12	13
Dominica		2	4	4	4	2		4	4	5	8	6	4	
Dominican Republic	57	62	74	81	83	85	87	10	21	12	20	24	34	35
Ecuador	41	43	47	47	49	56	63	32	40	32	33	40	44	39
El Salvador	46	96	16	13	20	25	24	22	23	13	14	23	22	16
Grenada	1	1	2	4	4	6		2	2	3	6	4	4	
Guatemala	38	26	47	59	46	75	97	23	22	24	33	31	40	37
Guyana	4							4						
Haiti	6	5	1	2				49	42	11	10			
Honduras	37	6	7	45	47	50	55	8	2	2	10	11	14	14
Jamaica	30	28	27	28	29	38	30	31	31	36	35	37	32	34
Mexico	195	207	186	127	129	189	152	695	823	784	439	411	643	674
Montserrat								1	4	3	14	9	8	
Netherlands Antilles	27	28	34	14	13	21	46						4	3
Nicaragua	22	28	31	31	34	35	36	13	14	13	15	16	17	18
Panama	222	202	206	134	100	24	26	39	34	46	42	44	40	46
Paraguay	18	20	21	20	21	22	31	35	35	25	27	31	31	28
Peru	89	91	96	101	106	109	113	84	96	107	133	107	127	123
St. Kitts and Nevis	2	1	2	3	3	3		4	3	4	4	4	4	
St. Lucia	1	1	1	1	1	1		6	7	5	9	5	7	
St. Vincent and the Grenadines	2	1	1	1	2	2		2	3	4	5	5	4	
Suriname	3	8	7	5	6	6	3	16	26	20	23	15	39	10
Trinidad and Tobago	12	14	11	98				19	19	22	21			
Uruguay	50	10	11	11	27	27	20	44	44	49	52	43	39	39
Venezuela, Rep. Bol.	142	125	125	160	185	170	180	182	217	142	230	209	199	172

Table B-10.

Other Services

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	485263	533300	574471	597402	612822	653930	646954	463974	515827	543333	567876	578577	610584	625910
International Organizations	619	740	728	737	630	585	693	1223	8519	4367	4741	3539	3038	3488
Industrial Countries	366328	403034	424771	454605	470508	492691	499525	326250	353090	366797	402832	410304	428788	447266
United States	78800	88900	99380	107330	114480	122270	122960	41390	44960	51590	59380	57450	69000	68800
Canada	12247	14198	15836	17469	18097	19183	18063	14776	16418	17800	18888	20266	21188	20663
Australia	3157	3931	4334	4197	4696	5122	4020	5452	5763	5825	5527	5826	5297	4863
Japan	38236	40696	41983	36782	33955	39332	36358	48859	58022	57959	53514	50757	48705	48117
New Zealand	557	464	502	532	610	807	798	1431	1383	1451	1347	1327	1443	1385
Austria	14526	16589	14147	13426	15465	16708	17319	13390	14955	15451	14530	17237	18115	19244
Belgium-Luxembourg	17891	18615	19184	21336	23143	24694	25513	15665	15309	15551	17846	18662	19919	20851
Denmark	4707	5734	3869	4676	5388	6093	6146	3364	3920	2657	4178	4981	5820	5702
Finland	3631	3526	3203	2946	3152	3028	2751	4991	4282	4030	3509	3282	3939	3685
France	35055	34072	33103	34271	30584	30801	31326	26915	27252	25916	27703	25599	24056	26156
Germany	37711	41557	41816	42469	45099	43789	45509	48534	50976	52649	55474	62077	61014	65874
Greece	5017	5163	5275	...	2525	2039	2062	1483	1355	1650	...	2450	2273	2218
Iceland	133	139	187	194	189	197	...	142	171	212	230	221	265	...
Ireland	1520	1962	2321	11556	11410	12636	15792	7427	9327	10933	23477	21508	23492	29328
Italy	21619	24013	26026	26172	20154	19213	22939	26415	27441	28706	31681	25677	25807	29536
Netherlands	20051	20909	21833	22681	24741	24466	25621	19354	19599	20722	21341	23158	24937	27232
Norway	2705	3564	4361	4697	4766	5153	5087	3828	3781	4446	4901	4810	5000	5247
Portugal	1815	1700	1623	1645	1849	1669	1633	2540	2292	2307	2381	2387	2184	1929
Spain	8307	9689	10207	11741	13282	14378	16423	10851	12150	12820	14835	16884	17302	19091
Sweden	6919	7876	8192	8707	11120	11591	12239	6810	7483	8151	9747	10937	11679	12406
Switzerland	11772	12508	12416	13455	15095	15320	14151	2232	2417	2097	2918	3825	3887	3825
United Kingdom	39953	47228	54973	62491	70708	74203	72606	20400	23833	23876	27457	30981	33466	30870
Developing Countries	118316	129526	148971	142060	141684	160654	146737	136501	154218	172169	160302	164734	178758	175157
Africa	4307	4698	4870	4891	5072	5122	5260	11333	11624	10898	11278	10581	10807	11424
Angola	77	143	94	67	106	251	...	1286	1354	1567	2004	1672	1823	...
Benin	34	29	21	36	41	31	...	61	51	42	58	44	48	...
Botswana	36	12	14	22	16	...	...	107	82	130	173	152	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	1	2	1	1	...	...	...	6	3	3	1	2	2	...
Cameroon	89	...	...	...	...	...	...	208	...	...	...	...	...	...
Cape Verde	14	10	10	9	23	...	...	13	7	11	22	26	...	...
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	2	...	...	...	...	...	...	2	...	...	...	...	...	...
Congo, Republic of	18	25	17	...	...	...	...	516	457	264	...	...	...	...
Côte d'Ivoire	214	254	295	315	294	281	286	422	504	571	591	546	437	435
Djibouti	7	...	...	...	...	...	...	29	...	...	...	...	...	...
Equatorial Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	55	81	84	129	155	115	106	98	97	118	136	119	120	146
Gabon	85	97	84	65	82	...	...	547	574	605	616	475	...	...
Gambia, The	2	12	13	...	...	...	...	5	10	10	...	...	...	...
Ghana	46	49	50	53	55	57	...	109	127	126	148	149	144	...
Guinea	3	41	22	16	15	9	40	84	148	57	97	112	63	90
Guinea-Bissau	2	2	2	...	...	...	...	9	11	7	...	...	...	...
Kenya	82	51	45	35	41	33	54	157	129	174	133	154	192	248
Lesotho	1	...	44	21	13	11	11	1	1	1	1	...	...	...
Madagascar	96	109	113	112	135	141	12	65	33	57	66	76	89	10
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	21	12	13	...	...	...	...	117	66	58	...	...	...	...
Mauritania	6	4	3	4	...	...	...	53	38	35	39	...	...	...
Mauritius	143	234	201	215	284	302	...	220	238	238	277	281	304	...
Morocco	314	342	316	367	376	329	544	398	403	381	491	458	475	533
Mozambique	182	194	216	228	135	154	304	236	215	230	289	113	166	736
Namibia	23	31	33	27	...	...	...	252	282	244	211	...	...	...
Niger	5	...	...	...	...	...	...	17	...	...	...	...	...	...
Nigeria	491	621	641	723	808	...	...	2505	2783	2135	1782	2033	...	...
Rwanda	2	2	8	4	4	3	4	6	5	17	15	15	9	12
Senegal	140	87	114	145	142	...	...	102	86	100	130	112	...	...
Seychelles	6	7	14	11	10	10	12	34	36	46	50	64	92	101
Sierra Leone	4	...	...	...	...	...	...	16	...	...	...	...	...	...
South Africa	1219	1229	1291	1288	1183	1042	858	1610	1408	1368	1196	1121	1027	910
Sudan	73	28	24	6	76	4	4	66	13	9	10	13	21	5
Swaziland	74	40	30	20	25	52	41	131	176	175	179	117	122	105
Tanzania	63	59	71	74	104	181	...	151	250	96	182	174	108	...
Togo	29	82	57	43	34	27	...	25	75	59	39	33	30	...
Tunisia	273	297	332	315	344	403	440	430	360	327	294	292	309	405
Uganda	7	8	8	8	9	10	11	267	300	314	363	290	306	332
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified	219	224	285	189	168	217	232	644	648	616	627	649	590	616
Asia	67457	79761	91658	79032	82623	93614	84745	71577	78727	87339	78868	82193	88997	88213
Bangladesh	373	109	113	107	122	141	123	183	156	156	167	173	221	178
Cambodia	18	21	31	17	17	30	17	89	95	77	56	65	69	54
China, People's Republic of	6348	7297	9475	8977	9647	10244	10474	11421	7583	9649	10499	12204	12348	13798
China, P.R.:Hong Kong	...	...	...	16526	17145	19990	...	...	...	...	5865	5421	5732	...
Fiji	63	99	134	90	70	...	...	150	145	151	148	150	...	...
India	2291	2359	4094	6345	9153	12621	...	3363	3640	4122	5386	8056	8987	...
Indonesia	113	278	144	85	100	86	85	6197	7134	8403	5911	5708	7542	8313
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea	7711	9003	9703	7716	7459	9225	8951	9409	11446	11739	11659	11912	14987	13656
Lao People's Dem. Rep.	1	1	1	2	1	...	...	38	52	41	31	32	...	...
Malaysia	5004	7667	8967	6749	5719	6042	...	6898	9404	9976	7099	7928	8649	...
Maldives	2	2	3	3	3	5	4	8	8	9	9	10	8	9
Mongolia	12	5	9	8	9	8	8	7	14	15	16	13	21	22
Myanmar	178	197	318	409	222	218	197	187	225	287	161	30	31	37

Table B-10.

Other Services

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal	359	443	595	184	225	191	112	58	54	50	55	57	55	54
Pakistan	492	659	518	501	444	363	396	356	367	335	293	294	342	411
Papua New Guinea	261	385	367	291	231	224	259	422	527	624	581	494	559	451
Philippines	7913	11025	12432	5723	1650	910	733	4433	5839	9465	6154	4240	2385	1539
Samoa	16	20	18	17	4	...	...	15	15	15	4	11	...	...
Singapore	16855	17183	19317	8807	13948	15952	16261	6690	7578	7379	6734	7950	8366	8098
Solomon Islands	18	31	55	44	40	...	...	59	61	88	39	24	...	...
Sri Lanka	239	236	253	258	263	268	733	304	307	331	331	352	371	638
Thailand	4162	4998	5542	4230	4497	3052	2800	6550	7182	6838	5311	5685	5797	4722
Vanuatu	19	20	19	25	32	33	40	11	9	9	22	29	30	35
Asia not specified	8400	10106	11995	11917	11619	13892	14209	10107	12022	12299	12328	11345	12297	11361
Europe	24454	22210	26789	29447	23084	25142	21836	22291	24388	27843	28773	27709	28264	28827
Albania	11	16	13	16	27	22	33	31	41	33	39	50	47	57
Armenia	11	27	26	42	45	29	43	6	15	24	24	39	21	32
Azerbaijan	20	40	73	66	41	52	52	59	217	419	328	269	200	385
Belarus	141	374	398	402	268	327	284	90	58	107	181	197	199	204
Bulgaria	465	538	489	348	306	423	483	552	561	430	349	298	389	489
Croatia	167	469	780	650	730	766	948	514	750	1309	914	904	842	883
Cyprus	534	537	519	573	615	596	643	172	179	162	142	148	148	155
Czech Republic	2295	2658	2096	2234	2229	2388	2419	2424	2538	2320	3082	3497	3372	3296
Estonia	138	174	182	229	238	266	338	107	157	189	249	244	244	295
Georgia	...	...	51	16	2	7	...	...	...	26	29	9	17	...
Hungary	2027	2282	1736	1718	1640	2123	3059	2101	2173	2053	2515	2543	2801	3594
Kazakhstan	62	43	58	109	149	89	93	196	252	287	238	311	1094	1487
Kyrgyz Republic	19	20	24	31	26	25	29	135	138	74	76	63	59	60
Latvia	38	200	118	194	190	266	280	47	156	111	191	169	225	251
Lithuania	118	112	218	203	134	169	232	59	75	213	258	193	181	214
Macedonia, FYR	...	82	58	54	103	128	89	...	125	108	122	131	146	152
Malta	104	159	168	186	189	177	184	150	155	156	198	192	202	202
Moldova	44	14	29	33	31	34	41	37	23	31	52	54	57	59
Poland	5290	3790	3489	3644	2739	2273	2417	4830	3955	3431	4043	4454	4013	3767
Romania	415	451	386	428	554	729	818	500	567	653	747	787	896	926
Russia	2475	2550	3268	2694	2338	2580	2272	5299	6062	6921	5016	4033	5052	5306
Slovak Republic	1140	744	867	1020	731	790	...	1173	1121	1282	1353	1095	1050	...
Slovenia	426	408	390	393	394	429	455	416	467	505	536	585	558	596
Turkey	7806	5868	10535	13422	8568	9586	4969	2331	3375	4991	5835	5323	4356	2705
Turkmenistan	...	9	102	...	...	...	...	...	167	390	...	...	...	...
Ukraine	503	536	638	385	469	486	363	670	893	1487	1718	1570	1730	2192
Europe not specified	64	89	81	268	256	271	289	117	149	135	128	158	136	156
Middle East	11412	12266	14302	15842	17074	20365	19071	15942	21340	25212	18651	19755	22826	17858
Bahrain, Kingdom of	90	77	59	99	73	79	64	109	102	93	84	98	98	92
Egypt	2376	3186	2845	2773	2715	2697	2277	1651	1737	2553	2700	2753	3877	3187
Iran, Islamic Republic of	328	290	553	471	154	185	...	1009	1207	1468	962	212	230	...
Israel	2734	3052	3398	4257	5114	8758	7367	2359	2796	2917	2936	3639	4640	4942
Jordan	610	710	552	647	595	578	434	236	248	158	538	557	420	403
Kuwait	77	94	99	92	85	91	91	94	97	105	102	99	85	104
Libya	6	5	5	3	4	...	...	152	116	115	122	74	...	...
Oman	...	26	57	52	49	49	47	527	528	715	791	684	668	689
Saudi Arabia	3480	2772	4257	4730	5380	4785	5182	6488	10426	12274	6429	7355	8695	4844
Syrian Arab Republic	137	130	117	148	144	153	...	83	67	89	82	96	101	...
Yemen, Republic of	61	61	65	21	54	80	...	314	241	250	229	266	347	...
Middle East not specified	1512	1863	2296	2550	2707	2906	3074	2921	3774	4474	3677	3920	3578	2746
Western Hemisphere	10687	10592	11352	12848	13832	16412	15826	15357	18139	20877	22733	24496	27864	28835
Anguilla	4	5	4	5	5	5	...	10	8	10	11	13	16	...
Antigua and Barbuda	34	39	51	76	80	51	...	61	70	75	81	85	68	...
Argentina	438	497	445	417	442	534	685	1576	1592	1811	1900	1812	1903	2084
Aruba	56	66	60	73	101	96	...	121	142	165	229	326	225	...
Bahamas, The	124	119	104	105	226	141	60	258	278	358	478	419	469	381
Barbados	205	224	249	262	287	308	...	159	167	169	180	190	202	...
Belize	33	26	23	16	21	19	...	27	24	26	28	34	35	...
Bolivia	41	30	97	88	104	89	78	61	67	84	93	97	104	120
Brazil	2433	2307	3106	3904	4106	5741	5564	3970	3662	4154	5268	6059	7372	8239
Chile	1144	964	948	939	960	1167	1217	917	1295	1497	1737	2069	2140	2361
Colombia	419	421	402	340	341	359	350	751	1000	1074	937	901	883	952
Costa Rica	141	182	189	213	292	365	454	201	283	253	274	305	373	368
Dominica	14	16	24	31	39	32	...	17	15	19	19	23	16	...
Dominican Republic	282	240	212	206	216	211	155	200	253	260	264	188	203	209
Ecuador	110	97	110	113	77	101	121	422	409	459	464	502	487	497
El Salvador	160	132	130	182	184	208	569	147	123	200	219	301	341	480
Grenada	18	22	22	29	50	47	...	11	13	21	25	37	37	...
Guatemala	362	255	199	177	214	137	273	253	216	180	183	213	182	200
Guyana	64	...	...	...	...	...	...	78	...	...	...	...	...	...
Haiti	3	3	62	61	...	...	...	18	15	6	8	...	...	...
Honduras	84	110	116	113	173	122	119	72	70	81	94	114	190	201
Jamaica	248	259	287	270	369	327	288	429	468	487	506	525	616	673
Mexico	2242	2347	2205	2608	3041	3901	2865	2427	4938	6244	6759	7855	9238	8714
Montserrat	5	5	7	7	11	6	...	3	3	5	4	8	5	...
Netherlands Antilles	596	572	506	503	580	675	680	272	285	242	258	253	378	408
Nicaragua	55	74	83	95	101	110	135	86	85	87	95	95	97	93
Panama	205	219	229	349	323	329	342	184	183	296	363	302	285	307
Paraguay	353	371	431	428	413	426	385	94	96	93	82	78	73	77
Peru	275	328	348	522	358	315	304	595	797	898	891	914	856	661
St. Kitts and Nevis	12	13	14	19	21	26	...	25	29	30	25	46	32	...
St. Lucia	20	17	20	18	30	20	...	50	42	40	48	51	34	...
St. Vincent and the Grenadines	14	27	23	23	37	38	...	27	27	42	39	24	22	...
Suriname	38	45	39	19	15	32	23	64	65	84	72	56	65	71
Trinidad and Tobago	60	143	146	171	...	...	...	60	29	51	44	...	...	...
Uruguay	299	277	311	361	321	161	164	202	157	150	204	163	162	153
Venezuela, Rep. Bol.	96	80	84	58	58	70	67	1510	1169	1189	876	514	710	781

Table B-11.

Income

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total (Billions)	1095.9	1047.2	1108.6	1203.0	1244.7	1428.6	1348.2	1175.2	1129.2	1163.2	1287.5	1321.9	1492.9	1424.4
International Organizations	30667	31555	29780	30668	35196	35745	34898	28638	29492	27165	28684	31613	31307	30551
Industrial Countries	958109	904389	956358	1003125	1035540	1190511	1123526	957600	896973	921420	983853	1008484	1141074	1092535
United States	211540	225860	260580	259400	290560	353030	283760	186920	201770	240390	251760	272390	331220	269390
Canada	18888	19204	23998	21830	22165	26811	22633	41609	40755	44878	41815	43759	45970	40411
Australia	5258	6027	7162	6532	6909	8586	7934	19294	21220	21000	17842	19211	19533	18228
Japan	192446	112438	111825	100335	92049	97199	103095	148160	58948	53627	45712	34471	36799	33874
New Zealand	940	372	393	880	919	601	569	4895	5085	5249	3493	4037	4074	3714
Austria	8900	9852	10393	9957	12673	11992	12297	10498	10291	10682	11958	15552	14456	15292
Belgium-Luxembourg	74798	62884	58237	65251	71487	75740	79912	67990	55838	51882	59315	63485	67569	70403
Denmark	28433	37626	18774	10401	9100	11838	10997	32982	42235	22203	14247	11426	15395	14595
Finland	2879	2868	4136	4237	5664	7265	8445	7318	6503	6600	7320	7712	8989	9637
France	45182	47549	57131	66666	64961	71358	79575	54146	50254	50037	58005	53025	57648	64191
Germany	84889	81358	80403	83430	86126	99897	105341	84591	80424	81768	91033	95707	102988	116609
Greece	1312	1156	1208	...	2577	2807	1885	2996	3337	2840	...	3248	3692	3652
Iceland	91	113	104	123	119	154	...	286	272	273	298	307	403	...
Ireland	5110	5576	7353	25430	24442	29973	28697	12435	13772	17059	38800	38484	44974	45562
Italy	34168	40142	45734	51319	46361	38671	38649	49812	55101	56936	63636	57411	50680	48929
Netherlands	35548	36026	38729	35697	43356	42666	37983	28527	32755	32224	37973	40017	45752	45505
Norway	4590	5164	5590	6809	6100	6641	7590	6509	7046	7284	8053	7998	8295	8530
Portugal	4095	4250	4238	4496	4261	4793	5128	4074	5420	5744	6135	6029	7101	8182
Spain	13689	14095	13162	14621	12636	15017	17996	17817	20207	19911	22134	22087	23268	29342
Sweden	14906	14338	14404	16564	19871	20074	17934	21379	22641	20513	22349	23291	22137	20786
Switzerland	31575	32997	35066	45927	50111	61036	49751	19778	20383	18924	28051	29800	39882	37074
United Kingdom	138874	144492	157738	171919	163095	204364	201401	135586	142716	151395	151086	159037	190248	188184
Developing Countries	107160	111248	122511	169209	173927	202390	189763	188948	202737	214652	274957	281769	320516	301334
Africa	3874	3740	4257	4383	4172	5022	5476	18989	20795	20496	18655	20511	25481	23784
Angola	16	43	112	35	24	34	...	783	1517	1033	1003	1396	1715	...
Benin	24	30	24	28	28	28	...	25	51	44	41	39	40	...
Botswana	483	502	622	623	430	...	...	516	755	767	503	696	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	10	6	4	4	2	2	...	23	20	17	12	11	14	...
Cameroon	12	...	...	...	...	...	...	425	...	...	...	...	...	...
Cape Verde	4	3	5	3	2	...	...	7	7	8	8	10	...	...
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	3	...	...	...	...	...	...	2	...	...	...	...	...	...
Congo, Republic of	3	12	5	...	...	...	...	459	670	669	...	...	...	...
Côte d'Ivoire	190	171	161	169	163	141	142	976	939	829	876	919	795	719
Djibouti	26	...	...	...	...	...	...	9	...	...	...	...	...	...
Equatorial Guinea	...	...	...	...	...	...	...	25	45	...	...	...	...	...
Ethiopia	68	41	24	21	17	16	16	87	75	66	64	50	52	48
Gabon	35	43	39	57	84	...	...	700	806	756	573	653	...	...
Gambia, The	4	6	4	...	...	...	...	10	9	11	...	...	...	...
Ghana	14	24	27	27	15	16	...	143	163	158	163	147	123	...
Guinea	13	13	8	9	25	24	11	98	106	121	134	107	101	114
Guinea-Bissau	...	...	...	...	...	...	...	21	19	14	...	...	...	...
Kenya	26	21	23	41	32	45	43	351	242	255	215	191	178	190
Lesotho	472	453	447	358	325	289	235	157	119	110	124	81	63	57
Madagascar	7	6	20	25	21	22	3	174	169	115	103	63	64	13
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	8	11	11	...	...	...	...	49	67	62	...	...	...	...
Mauritania	1	1	1	2	...	...	...	49	46	40	34	...	...	...
Mauritius	52	31	47	48	35	36	...	71	75	65	74	59	64	...
Morocco	251	189	172	194	187	276	326	1569	1498	1348	1227	1172	1140	1159
Mozambique	59	61	64	46	58	79	130	199	162	168	188	215	271	704
Namibia	374	319	252	227	...	...	...	235	249	181	166	...	...	...
Niger	6	...	...	...	...	...	...	53	...	...	...	...	...	...
Nigeria	101	115	258	333	240	...	...	2979	3137	3404	2624	2818	...	...
Rwanda	24	5	8	9	8	14	14	18	19	25	16	19	29	34
Senegal	87	81	68	77	83	...	...	212	154	140	165	203	...	...
Seychelles	13	10	10	5	8	11	9	32	26	22	26	33	43	28
Sierra Leone	1	...	...	...	...	...	...	21	...	...	...	...	...	...
South Africa	1136	1077	1298	1307	1568	2261	2168	4011	4194	4502	4463	4721	5401	6014
Sudan	2	6	17	14	19	5	18	5	1	5	11	123	580	572
Swaziland	163	201	183	168	164	125	119	82	69	45	111	76	59	84
Tanzania	32	50	45	35	55	60	...	142	105	168	174	128	139	...
Togo	9	46	35	44	40	33	...	42	72	64	68	79	62	...
Tunisia	119	66	77	90	89	94	95	835	1030	939	947	978	1036	1036
Uganda	18	30	41	51	35	53	37	113	79	56	60	163	166	178
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified	8	...	77	48	50	46	46	2871	3023	3012	2666	2866	3063	2297
Asia	47604	47487	50978	91045	100145	118167	109394	68214	72402	69785	120514	129610	149287	136613
Bangladesh	270	129	87	91	94	78	75	202	193	198	206	258	345	362
Cambodia	10	13	16	18	21	32	21	67	98	59	51	62	82	64
China, People's Republic of	5191	7318	5710	5584	8330	12550	9388	16965	19755	16715	22228	22800	27216	28563
China, P.R.: Hong Kong	...	...	...	46831	47031	53494	48010	...	...	...	43117	42548	50699	43377
Fiji	55	64	62	55	47	...	...	95	92	99	111	83	...	...
India	1486	1411	1484	1806	1919	2280	...	5219	4667	5002	5443	5629	6156	...
Indonesia	1306	1210	1855	1910	1891	2456	2004	7180	7218	8187	10099	11690	11529	8940
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea	3486	3666	3878	2675	3245	6375	7040	4787	5482	6333	8313	8404	8797	7926
Lao People's Dem. Rep	7	9	11	7	11	7	6	13	14	29	42	50	60	40
Malaysia	2623	2693	2485	1542	2003	2098	...	6767	7383	7851	5446	7499	9612	...
Maldives	5	6	8	9	9	10	...	24	28	35	37	40	40	45
Mongolia	3	13	6	10	7	13	21	28	27	18	10	7	20	17
Myanmar	15	9	7	11	51	35	36	124	53	20	11	54	166	399

Table B-11.

Income

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal	44	33	32	45	56	72	70	35	32	29	26	28	35	59
Pakistan	187	175	147	83	119	118	113	2125	2198	2366	2263	1959	2336	2192
Papua New Guinea	23	32	35	21	19	32	20	511	461	345	280	291	242	250
Philippines	6067	6059	7698	6440	8081	7804	7348	2405	2777	3017	2671	2910	4588	4096
Samoa	5	5	6	6	3			4	2	4	2	2		
Singapore	12958	12379	13575	12665	16184	16295	14920	10430	11041	7398	7733	14156	15700	14257
Solomon Islands	1	2	3	2	5			8	9	11	10	22		
Sri Lanka	223	175	233	214	167	149	93	361	378	393	395	419	449	374
Thailand	3801	3969	3742	3324	3092	4235	3839	5915	7354	7223	6891	6083	5616	5200
Vanuatu	13	16	15	21	21	19	17	50	48	46	29	26	32	21
Asia not specified	9780	8067	8474	7602	7670	9884	10201	4899	3092	4408	5101	4589	5296	4479
Europe	11325	12725	14141	16642	15542	17876	21284	22864	25787	31235	37535	33418	37112	38739
Albania	72	84	61	86	86	116	160	28	12	12	9	10	9	14
Armenia	55	78	139	104	94	104	103	15	33	40	44	39	51	40
Azerbaijan	10	15	23	38	11	56	41	16	27	32	52	56	391	409
Belarus	2	74	31	27	21	26	27	53	105	116	120	63	72	70
Bulgaria	150	181	211	307	266	323	352	582	577	567	590	484	644	651
Croatia	219	270	364	395	252	334	401	248	340	386	559	602	714	929
Cyprus	371	359	382	417	418	509	564	364	386	393	445	457	531	598
Czech Republic	1197	1170	1405	1713	1859	1952	2170	1301	1892	2197	2807	3209	3323	3710
Estonia	64	112	115	134	134	118	171	61	110	261	215	236	322	452
Georgia			187	243	211	179				59	53	65	61	
Hungary	798	1202	1382	1111	775	942	1111	2602	2658	2808	2990	2417	2516	2599
Kazakhstan	45	57	74	96	109	139	233	190	277	389	392	608	1281	1348
Kyrgyz Republic	4	4	7	13	11	17	12	39	44	71	92	85	101	77
Latvia	71	140	177	207	158	215	278	53	99	122	154	214	191	235
Lithuania	51	52	80	125	115	186	206	64	143	279	380	373	379	385
Macedonia, FYR		45	39	24	22	42	48		75	73	68	66	87	89
Malta	288	310	360	511	1235	896	815	248	298	351	578	1201	1008	821
Moldova	14	99	133	137	120	167	234	32	44	85	102	95	104	124
Poland	1089	1527	1467	2226	1837	2250	2625	3084	2602	2596	3404	2847	3713	4015
Romania	81	78	204	313	152	325	455	322	387	526	705	563	606	737
Russia	4278	4333	4367	4301	3882	4753	6800	7650	9768	13058	16091	11597	11489	10759
Slovak Republic	250	224	315	437	268	268		263	270	438	595	568	623	
Slovenia	406	413	392	413	427	434	463	204	260	316	357	363	408	443
Turkey	1489	1577	1900	2481	2350	2836	2753	4693	4504	4913	5466	5887	6838	7753
Turkmenistan		127	157						110	72				
Ukraine	247	102	158	122	98	143	167	681	673	802	993	967	1085	834
Europe not specified		91	11	506	475	392	451	33	30	271	154	228	209	283
Middle East	25422	26278	29314	31709	30577	33346	29597	17944	18899	20648	20847	22749	27414	23019
Bahrain, Kingdom of	4087	3815	4271	4764	5119	6328	3794	4146	3840	4507	4926	5389	6551	4116
Egypt	1578	1901	2122	2030	1788	1871	1468	1983	1556	1185	1075	1045	983	885
Iran, Islamic Republic of	316	488	466	230	181	404		794	898	725	731	473	604	
Israel	1730	1806	2093	2756	2553	3353	3545	4533	5268	6053	6704	8420	11360	7959
Jordan	116	112	248	307	468	670	649	395	413	457	445	480	535	461
Kuwait	6125	6409	7744	7163	6094	7315	5481	1243	1229	1467	1296	985	616	525
Libya	526	573	640	633	507			365	356	354	259	218		
Oman	325	257	385	338	187	291	309	699	694	775	814	869	1001	897
Saudi Arabia	4987	5127	5756	5810	5811	3349	4130	2184	2681	2971	3041	2887	2869	4650
Syrian Arab Republic	444	534	421	369	356	345		1004	1017	1006	839	899	1224	
Yemen, Republic of	37	47	70	101	94	297		598	681	671	277	571	845	
Middle East not specified	5150	5209	5099	7208	7419	8473	7709		266	477	440	513	607	633
Western Hemisphere	18935	21018	23821	25430	23491	27981	24012	60937	64853	72488	77406	75482	81223	79180
Anguilla	2	2	3	2	4	4		10	8	7	5	7	7	
Antigua and Barbuda	5	6	4	4	4	9		32	32	26	33	40	48	
Argentina	4385	4440	5486	6125	6160	7520	5660	9055	9943	11705	13531	13558	14892	13755
Aruba	16	19	21	41	37	47		25	31	38	40	69	54	
Bahamas, The	75	85	106	148	230	212	94	211	233	258	345	367	385	284
Barbados	48	54	60	63	67	70		96	106	108	119	138	152	
Belize	3	6	7	7	3	5		25	32	31	39	47	59	
Bolivia	28	29	98	127	157	140	121	235	237	295	289	353	365	332
Brazil	3457	5350	5344	4914	3936	3620	3279	14562	17527	21688	24531	22780	21504	23024
Chile	869	1007	1175	1378	1143	1581	1268	3582	3525	3793	3264	3372	4381	4025
Colombia	677	707	885	882	792	858	739	2277	2774	3243	2640	2388	3388	3714
Costa Rica	146	142	185	183	198	243	561	372	327	434	651	2020	1495	976
Dominica	3	3	4	5	5	5		17	23	21	20	30	42	
Dominican Republic	128	130	140	168	218	300	271	897	855	936	1058	1193	1341	1390
Ecuador	98	80	128	119	75	70	48	1029	1121	1154	1290	1383	1476	1411
El Salvador	54	44	75	111	113	141	169	121	134	238	274	395	394	435
Grenada	5	5	5	4	4	5		18	20	21	27	30	36	
Guatemala	47	40	72	91	76	214	318	206	270	311	275	281	424	408
Guyana	12							130						
Haiti								31	10	14	12			
Honduras	32	61	70	60	81	110	88	258	292	282	264	236	257	235
Jamaica	147	142	147	156	166	193	218	517	367	439	464	498	543	656
Mexico	3713	4033	4431	4911	4476	6049	5098	16402	17506	16537	17731	16462	19173	17672
Montserrat	1	1	1	1	1	1		3	2	3	3	7	4	
Netherlands Antilles	117	135	101	146	101	126	105	99	72	54	109	121	105	88
Nicaragua	7	11	15	26	31	31	15	379	335	279	211	228	233	263
Panama	1644	1422	1436	1680	1503	1580	1399	2110	1671	1836	2270	2259	2192	1944
Paraguay	273	281	278	266	213	248	218	163	171	245	260	195	219	216
Peru	574	612	726	785	650	739	634	3085	2524	2550	1997	1798	2190	1837
St. Kitts and Nevis	7	3	3	5	6	6		18	19	24	30	34	35	
St. Lucia	6	3	3	3	2	4		45	37	42	49	40	41	
St. Vincent and the Grenadines	4	4	3	3	3	3		16	13	15	17	23	23	
Suriname	3	7	7	7	8	13	5	5	4	10	7	8	7	113
Trinidad and Tobago	77	39	64	64				467	553	445	405			
Uruguay	404	461	547	608	736	782	827	631	649	740	806	879	842	941
Venezuela, Rep. Bol.	1867	1579	2139	2286	2159	2915	2495	3810	3304	4547	4217	3684	4119	3948

Table B-12.

Compensation of Employees

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	34617	33443	41169	41057	43625	41766	43029	43257	41981	40556	42734	45096	45219	48200
International Organizations	...	...	...	...	...	...	...	6331	6701	6073	6246	6842	6540	7133
Industrial Countries	23271	21983	28220	28429	28610	26692	27581	31646	29177	28268	29305	30615	30414	32645
United States.....	1760	1760	1800	1940	2220	2350	2380	6280	6300	6670	7000	7950	8210	8540
Canada.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Australia.....	431	507	527	490	518	504	466	309	420	463	525	577	592	549
Japan.....	1151	254	353	331	350	269	212	1820	257	341	313	313	272	253
New Zealand.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Austria.....	1012	984	915	944	1019	911	946	346	346	343	377	424	383	421
Belgium-Luxembourg.....	4481	4490	3983	3898	4109	3720	3219	2491	2578	2508	2712	2974	2932	3267
Denmark.....	523	...	852	765	803	682	742	209	...	370	346	694	662	744
Finland.....	74	145	235	375	444	473	426	54	55	89	104	111	100	97
France.....	2652	2605	9046	9317	8636	7926	8504	1649	1252	1116	1164	1280	1093	1074
Germany.....	4507	4329	3831	3908	3805	3437	3752	5509	5503	4787	4822	4673	4234	5056
Greece.....	304	185	246	...	617	581	543	300	319	342	...	246	251	251
Iceland.....	51	63	58	67	68	70	...	6	5	6	4	5	10	...
Ireland.....	347	362	314	274	295	255	238	77	83	79	166	120	105	228
Italy.....	1934	2189	1844	1745	1581	1511	1845	1441	1667	1698	1822	1927	1960	1905
Netherlands.....	665	697	661	631	485	428	478	1083	1009	962	985	972	925	978
Norway.....	239	309	289	301	262	246	254	603	647	703	746	730	735	677
Portugal.....	160	150	141	170	157	152	149	84	106	116	94	127	127	145
Spain.....	158	175	240	310	344	356	389	163	201	243	307	343	414	409
Sweden.....	128	134	172	224	269	304	329	302	387	356	541	531	488	543
Switzerland.....	1296	1221	1064	1082	1080	994	1131	7054	6764	5565	5526	5390	5601	6243
United Kingdom.....	1399	1421	1649	1392	1551	1525	1508	1866	1277	1513	1409	1228	1320	1254
Developing Countries	11345	11460	12949	12627	15015	15074	15448	5280	6103	6215	7183	7639	8265	8422
Africa	980	931	903	818	761	720	647	826	815	909	819	855	860	802
Angola.....	...	5	...	...	...	...	...	60	71	107	122	174	190	...
Benin.....	6	4	3	3	5	5	...	1	2	1	...	1	2	...
Botswana.....	55	35	41	36	26	...	...	42	49	51	51	53	...	...
Burkina Faso.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi.....	...	...	...	...	...	...	...	4	5	2	2	2	2	...
Cameroon.....	2	...	...	...	...	...	...	6	...	...	...	...	...	...
Cape Verde.....	2	2	2	2	1	...	...	1	1	2	...	...	...	...
Central African Republic.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Republic of.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire.....	151	147	136	143	138	119	120	...	14	13	13	13	11	11
Djibouti.....	11	...	...	...	...	...	...	...	...	...	...	...	...	...
Equatorial Guinea.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia.....	27	6	...	...	...	...	...	...	...	...	...	...	...	...
Gabon.....	1	3	2	2	2	...	...	37	49	48	37	40	...	...
Gambia, The.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ghana.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Guinea.....	...	...	1	1	...	...	...	...	...	1	1	5	1	4
Guinea-Bissau.....	...	...	...	...	...	...	...	2	...	...	...	...	...	...
Kenya.....	...	...	...	...	...	...	...	...	...	31	35	34	...	...
Lesotho.....	410	387	378	293	275	252	208	75	60	56	56	34	28	25
Madagascar.....	...	...	12	11	12	11	1	...	2	2	2	...	1	1
Malawi.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mauritania.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mauritius.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Morocco.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mozambique.....	59	61	64	46	38	37	3	21	16	23	31	50	53	85
Namibia.....	7	6	6	5	...	...	...	6	7	13	7	...	...	...
Niger.....	1	...	...	...	...	...	...	...	...	...	...	...	...	...
Nigeria.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rwanda.....	21	...	...	...	...	3	2	1	3	6	3	4	12	17
Senegal.....	60	68	58	56	56	...	...	...	8	5	6	7	...	...
Seychelles.....	1	1	...	...	...	...	...	...	...	...	2	1	3	3
Sierra Leone.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa.....	83	75	75	91	83	74	61	567	518	492	419	363	319	262
Sudan.....	...	1	3	...	1	3	9	1	...	...	5	3	4	2
Swaziland.....	82	75	84	78	70	57	53	...	...	...	...	...	...	...
Tanzania.....	1	19	2	12	7	8	...	1	1	1	4	3	5	...
Togo.....	...	16	18	19	18	19	...	...	1	5	5	5	3	...
Tunisia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uganda.....	...	...	...	...	...	...	...	...	...	...	...	45	45	41
Zimbabwe.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified.....	...	...	...	...	...	...	...	...	...	40	12	6	6	7
Asia	7788	7555	8817	7443	9765	9345	9266	1720	1450	1046	1317	1820	2060	2096
Bangladesh.....	...	...	1	6	10	9	10	...	...	...	1	2	2	2
Cambodia.....	2	2	2	2	2	2	2	52	77	39	36	38	55	44
China, People's Republic of.....	...	...	166	97	146	202	297	...	...	...	204	523	679	852
China, P.R./Hong Kong.....	...	...	...	47	14	7	5	...	...	...	47	14	7	5
Fiji.....	33	33	35	26	23	...	...	...	...	...	...	...	...	...
India.....	84	313	34	27	122	126	...	419	538	162	44	15	9	...
Indonesia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kiribati.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea.....	774	745	706	446	527	582	535	132	180	6	42	42	51	53
Lao People's Dem. Rep.....	...	1	1	1	1	1	1	...	...	...	...	...	...	...
Malaysia.....	116	164	194	190	323	327	...	131	233	357	318	484	490	...
Maldives.....	2	3	3	3	2	2	2	...	...	...	...	...	...	...
Mongolia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Myanmar.....	...	...	...	...	39	27	31	...	...	...	...	...	...	...

Table B-12.

Compensation of Employees

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pakistan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Papua New Guinea.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philippines.....	4928	4306	5742	4926	6794	6050	6235	15	57	.....	.....	.....	.....	.....
Samoa.....	1	2	2	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Singapore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Solomon Islands.....	.....	.....	.....	.....	2	.....	.....	.....	.....	.....	.....	6	.....	.....
Sri Lanka.....	11	11	12	12	12	12	15	13	12	13	13	14	14	17
Thailand.....	1695	1806	1658	1424	1460	1697	1252	.....	.....	.....	.....	.....	.....	.....
Vanuatu.....	.....	.....	.....	2	2	3	3	11	11	12	2	3	3	2
Asia not specified.....	142	171	263	234	285	274	240	945	341	457	609	680	744	615
Europe.....	891	1098	1387	2360	2367	2538	2896	969	1378	1439	1731	1369	1458	1939
Albania.....	43	51	33	52	51	67	84	.....	.....	3	.....	.....	1	12
Armenia.....	53	73	127	82	80	78	84	.....	17	.....	.....	1	.....	.....
Azerbaijan.....	3	.....	.....	6	.....	.....	.....	9	15	19	30	32	47	47
Belarus.....	.....	71	17	22	8	14	17	.....	23	22	18	3	2	1
Bulgaria.....	.....	42	51	51	43	58	71	.....	34	16	4	4	26	27
Croatia.....	39	47	70	81	75	83	137	.....	8	15	11	15	13	13
Cyprus.....	88	85	78	83	83	76	78	48	67	63	81	74	72	79
Czech Republic.....	189	110	71	346	311	294	256	100	302	340	739	634	603	711
Estonia.....	1	2	2	3	2	2	6	3	1	1	1	1	2	1
Georgia.....	.....	.....	181	236	211	179	.....	.....	.....	6	5	17	15	.....
Hungary.....	21	36	38	45	33	39	50	34	56	39	21	29	37	45
Kazakhstan.....	.....	1	1	6	4	4	4	7	19	24	36	61	47	57
Kyrgyz Republic.....	.....	.....	.....	.....	.....	.....	.....	9	7	13	15	11	10	10
Latvia.....	.....	41	44	46	46	70	110	1	2	4	5	5	4	5
Lithuania.....	.....	1	1	1	1	48	76	.....	32	57	62	45	37	28
Macedonia, FYR.....	.....	22	22	.....	.....	.....	1	.....	1	.....	.....	.....	.....	.....
Malta.....	14	11	6	11	10	10	6	8	8	8	6	8	7	6
Moldova.....	.....	84	113	121	110	153	221	.....	5	20	21	20	27	38
Poland.....	28	51	51	132	127	192	193	251	230	176	161	156	213	250
Romania.....	5	8	14	45	92	94	112	1	2	1	6	7	5	4
Russia.....	166	102	227	301	425	500	624	469	508	568	465	204	232	494
Slovak Republic.....	26	17	22	23	19	18	.....	3	9	9	8	7	7	.....
Slovenia.....	216	234	206	206	207	188	182	25	24	26	27	25	27	27
Turkey.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Turkmenistan.....	.....	4	.....	.....	.....	.....	.....	.....	7	4	.....	.....	.....	.....
Ukraine.....	.....	6	12	12	18	33	56	.....	1	4	3	3	2	.....
Europe not specified.....	.....	.....	.....	448	411	340	329	.....	.....	.....	.....	.....	.....	.....
Middle East.....	517	511	451	386	558	665	738	1423	2045	2425	2903	3144	3422	3081
Bahrain, Kingdom of.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Egypt.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iran, Islamic Republic of.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Israel.....	178	159	174	127	154	165	154	1408	2025	2400	2874	3092	3324	2983
Jordan.....	.....	.....	.....	.....	166	184	201	.....	.....	.....	.....	24	23	23
Kuwait.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Libya.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oman.....	.....	39	39	39	39	39	39	.....	.....	.....	.....	.....	.....	.....
Saudi Arabia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Syrian Arab Republic.....	339	313	238	220	198	180	.....	15	20	25	29	28	29	.....
Yemen, Republic of.....	.....	.....	.....	.....	.....	96	.....	.....	.....	.....	.....	.....	46	.....
Middle East not specified.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western Hemisphere.....	1169	1366	1391	1620	1564	1806	1900	344	415	396	413	450	465	504
Anguilla.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Antigua and Barbuda.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Argentina.....	16	16	16	16	24	23	21	6	8	21	23	16	19	20
Aruba.....	.....	1	1	.....	1	.....	.....	.....	2	.....	.....	1	.....	.....
Bahamas, The.....	.....	.....	.....	.....	.....	.....	.....	28	29	31	34	40	51	47
Barbados.....	10	12	14	15	15	16	.....	2	3	2	3	3	2	.....
Belize.....	.....	4	5	4	.....	.....	.....	6	6	7	6	6	7	.....
Bolivia.....	4	9	17	25	24	26	28	7	10	5	5	6	6	6
Brazil.....	61	193	248	273	311	237	271	218	254	203	177	169	158	176
Chile.....	.....	.....	.....	.....	.....	.....	.....	.....	14	20	17	13	15	15
Colombia.....	6	12	18	26	26	30	28	2	3	11	8	7	10	16
Costa Rica.....	7	9	14	16	15	16	14	8	7	9	23	29	34	34
Dominica.....	.....	.....	.....	.....	1	1	.....	.....	.....	.....	.....	.....	.....	.....
Dominican Republic.....	45	49	53	80	112	150	174	7	9	8	19	18	19	22
Ecuador.....	4	4	4	5	5	6	6	4	9	4	5	5	6	6
El Salvador.....	3	.....	.....	.....	12	14	14	.....	.....	.....	.....	7	19	26
Grenada.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guatemala.....	.....	.....	.....	.....	.....	33	41	.....	.....	.....	.....	.....	17	11
Guyana.....	.....	.....	.....	.....	.....	.....	.....	9	.....	.....	.....	.....	.....	.....
Haiti.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Honduras.....	4	29	30	5	8	6	7	.....	8	10	.....	.....	.....	.....
Jamaica.....	57	55	73	87	94	88	107	10	8	15	21	24	21	32
Mexico.....	695	726	681	876	740	1024	1024	.....	.....	.....	.....	.....	.....	.....
Montserrat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Netherlands Antilles.....	7	13	6	5	4	7	8	3	6	7	43	70	37	37
Nicaragua.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Panama.....	96	70	48	42	32	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paraguay.....	152	160	157	143	120	113	112	.....	.....	.....	.....	.....	.....	.....
Peru.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Kitts and Nevis.....	.....	.....	.....	1	1	1	.....	1	2	2	1	1	3	.....
St. Lucia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Vincent and the Grenadines.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Suriname.....	.....	.....	.....	.....	2	.....	.....	1	1	1	1	1	1	1
Trinidad and Tobago.....	.....	.....	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	.....
Uruguay.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Venezuela, Rep. Bol.....	2	4	4	.....	17	16	18	30	27	28	16	24	28	28

Table B-13.

Investment Income

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	1061319	1013749	1067480	1161945	1201039	1386881	1305158	1131929	1087221	1122681	1244760	1276770	1447678	1376219
International Organizations	30667	31555	29780	30668	35196	35745	34898	22307	22791	21092	22438	24771	24767	23418
Industrial Countries	934838	882406	928138	974696	1006930	1163819	1095945	925954	867796	893152	954548	977869	1110660	1059889
United States.....	209780	224100	258780	257460	288340	350680	281380	180640	195470	233720	244760	264440	323010	260850
Canada.....	18888	19204	23998	21830	22165	26811	22633	41609	40755	44878	41815	43759	45970	40411
Australia.....	4827	5520	6635	6042	6391	8082	7468	18985	20799	20536	17317	18634	18942	17679
Japan.....	191295	112184	111472	100004	91699	96931	102882	146340	58691	53286	45399	34158	36527	33621
New Zealand.....	940	372	393	880	919	601	569	4895	5085	5249	3493	4037	4074	3714
Austria.....	7888	8868	9478	9013	11654	11081	11351	10152	9944	10339	11581	15129	14073	14871
Belgium-Luxembourg.....	70316	58394	54254	61353	67379	72020	76693	65498	53259	49374	56603	60510	64637	67137
Denmark.....	27910	37626	17922	9636	8297	11156	10255	32773	42235	21833	13901	10732	14733	13851
Finland.....	2805	2722	3901	3861	5221	6793	8019	7264	6448	6511	7216	7602	8889	9540
France.....	42530	44944	48085	57349	56326	63432	71070	52497	49003	48921	56841	51745	56554	63117
Germany.....	80382	77029	76572	79522	82321	96460	101589	79082	74921	76982	86212	91034	98754	111553
Greece.....	1008	971	962	...	1960	2227	1342	2696	3018	2498	...	3002	3442	3401
Iceland.....	40	50	46	56	51	84	...	280	267	267	294	302	393	...
Ireland.....	4763	5214	7039	25157	24147	29718	28460	12358	13689	16980	38633	38363	44869	45333
Italy.....	32234	37953	43890	49574	44780	37160	36804	48370	53434	55239	61814	55483	48720	47024
Netherlands.....	34884	35329	38068	35066	42871	42239	37505	27444	31746	31262	36987	39045	44828	44527
Norway.....	4352	4855	5301	6508	5839	6395	7336	5906	6398	6580	7307	7268	7560	7853
Portugal.....	3935	4099	4098	4326	4104	4641	4979	3990	5314	5628	6041	5902	6974	8037
Spain.....	13531	13920	12922	14311	12292	14661	19407	17654	20006	19668	21827	21744	22854	28932
Sweden.....	14778	14204	14232	16340	19602	19770	17604	21077	22254	20158	21808	22759	21648	20243
Switzerland.....	30279	31776	34002	44844	49030	60042	48620	12724	13620	13359	22524	24410	34281	30831
United Kingdom.....	137475	143071	156089	170527	161544	202839	199893	133720	141439	149883	149677	157809	188928	186930
Developing Countries	95815	99788	109562	156581	158913	187316	174316	183668	196634	208437	267774	274130	312251	292912
Africa	2893	2809	3354	3565	3411	4302	4829	18163	19980	19587	17836	19655	24621	22981
Angola.....	16	38	112	35	24	34	...	723	1446	926	882	1222	1525	...
Benin.....	18	26	21	25	22	23	...	24	49	43	41	38	38	...
Botswana.....	428	467	581	587	404	...	...	473	706	715	452	643	...	...
Burkina Faso.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi.....	10	6	4	4	2	2	...	18	16	15	10	9	12	...
Cameroon.....	10	...	...	...	...	...	...	419	...	...	...	...	...	...
Cape Verde.....	2	1	3	1	1	...	...	6	7	7	8	10	...	...
Central African Republic.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros.....	3	...	...	...	...	...	...	2	...	...	...	...	...	...
Congo, Republic of.....	3	12	5	...	...	...	...	459	670	669	...	...	...	...
Côte d'Ivoire.....	38	24	25	27	25	22	22	976	926	817	863	907	784	708
Djibouti.....	15	...	...	...	...	...	...	9	...	...	...	...	...	...
Equatorial Guinea.....	...	...	...	...	...	...	...	25	45	...	...	...	...	...
Ethiopia.....	41	35	24	21	17	16	16	87	75	66	64	50	52	48
Gabon.....	34	39	37	55	82	...	...	663	756	707	536	613	...	...
Gambia, The.....	4	6	4	...	...	...	...	10	9	11	...	...	...	...
Ghana.....	14	24	27	27	15	16	...	143	163	158	163	147	123	...
Guinea.....	13	13	7	8	25	24	11	98	106	120	133	102	100	110
Guinea-Bissau.....	...	...	...	...	...	...	...	19	19	14	...	...	...	...
Kenya.....	26	21	23	41	32	45	43	351	242	224	180	156	178	190
Lesotho.....	62	66	70	64	50	37	27	82	59	54	68	47	35	32
Madagascar.....	7	6	8	13	9	11	2	174	167	113	101	63	63	11
Malawi.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali.....	8	11	11	...	...	...	...	49	67	62	...	...	...	...
Mauritania.....	1	1	1	2	...	...	...	49	46	40	34	...	...	...
Mauritius.....	52	31	47	48	35	36	...	71	75	65	74	59	64	...
Morocco.....	251	189	172	194	187	276	326	1569	1498	1348	1227	1172	1140	1159
Mozambique.....	...	...	...	...	20	43	127	179	146	145	157	165	218	619
Namibia.....	367	313	246	222	...	...	...	229	242	168	159	...	...	...
Niger.....	4	...	...	...	...	...	...	53	...	...	...	...	...	...
Nigeria.....	101	115	258	333	240	...	...	2979	3137	3404	2624	2818	...	...
Rwanda.....	3	5	8	9	8	11	12	16	16	19	13	15	17	17
Senegal.....	28	13	10	20	27	...	...	212	146	134	159	196	...	...
Seychelles.....	12	10	9	5	8	10	9	32	25	22	25	32	39	25
Sierra Leone.....	1	...	...	...	...	...	...	21	...	...	...	...	...	...
South Africa.....	1053	1002	1223	1216	1484	2187	2106	3444	3676	4010	4043	4358	5081	5752
Sudan.....	2	5	14	14	18	2	9	4	1	5	6	121	575	570
Swaziland.....	80	125	99	89	94	68	66	82	69	45	111	76	59	84
Tanzania.....	31	31	43	24	48	51	...	142	105	168	170	125	134	...
Togo.....	9	30	17	26	22	14	...	42	71	59	62	74	59	...
Tunisia.....	119	66	77	90	89	94	95	835	1030	939	947	978	1036	1036
Uganda.....	18	30	41	51	35	53	37	113	79	56	60	117	120	137
Zimbabwe.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified.....	8	...	77	48	50	46	46	2871	3023	2972	2654	2861	3057	2290
Asia	39816	39931	42161	83602	90380	108822	100128	66494	70952	68739	119197	127790	147227	134517
Bangladesh.....	270	129	86	85	84	69	64	202	193	198	205	257	343	360
Cambodia.....	8	11	14	16	18	30	19	15	21	20	15	24	28	20
China, People's Republic of.....	5191	7318	5544	5487	8184	12348	9091	16965	19755	16715	22024	22277	26537	27711
China, P.R.: Hong Kong.....	...	...	...	46784	47016	53487	48006	...	...	...	43070	42534	50692	43372
Fiji.....	23	30	27	29	24	...	...	95	92	99	111	83	...	...
India.....	1402	1098	1449	1779	1797	2154	...	4800	4129	4840	5398	5615	6146	...
Indonesia.....	1306	1210	1855	1910	1891	2456	2004	7180	7218	8187	10099	11690	11529	8940
Kiribati.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea.....	2712	2922	3172	2229	2718	5794	6505	4655	5302	6327	8271	8361	8746	7873
Lao People's Dem. Rep.....	7	9	11	6	10	7	5	13	13	29	41	50	59	39
Malaysia.....	2508	2529	2290	1353	1680	1771	...	6636	7151	7494	5128	7016	9122	...
Maldives.....	2	3	5	6	7	8	5	24	28	35	37	40	40	45
Mongolia.....	3	13	6	10	7	13	21	28	27	18	10	7	20	17
Myanmar.....	15	9	7	11	12	8	5	124	53	20	11	54	166	399

Table B-13.

Investment Income

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal	44	33	32	45	56	72	70	35	32	29	26	28	35	59
Pakistan	187	175	147	83	119	118	113	2125	2198	2366	2263	1959	2336	2192
Papua New Guinea	23	32	35	21	19	32	20	511	461	345	280	291	242	250
Philippines	1139	1753	1956	1514	1287	1754	1113	2390	2720	3017	2671	2910	4588	4096
Samoa	3	4	4	4	3			4	2	4	2	2		
Singapore	12958							10430						
Solomon Islands	1	2	3	2	3			8	9	11	10	17		
Sri Lanka	212	164	222	202	155	137	79	348	366	380	381	406	435	357
Thailand	2106	2163	2084	1899	1632	2538	2586	5915	7354	7223	6891	6083	5616	5200
Vanuatu	13	16	15	19	19	16	15	38	36	34	27	23	29	19
Asia not specified	9638	7896	8211	7368	7385	9610	9961	3954	2751	3951	4492	3909	4552	3864
Europe	10435	11627	12754	14282	13175	15337	18388	21896	24409	29796	35804	32049	35653	36800
Albania	29	32	28	34	35	49	75	28	12	12	9	10	9	14
Armenia	2	5	12	22	14	26	19	15	16	37	44	38	50	28
Azerbaijan	7	15	23	32	11	56	41	7	12	13	21	24	344	361
Belarus	2	3	14	5	12	12	10	53	82	94	102	59	70	69
Bulgaria	150	140	160	256	223	265	281	582	544	552	587	480	618	624
Croatia	180	223	294	314	177	251	263	248	332	371	548	587	701	916
Cyprus	283	274	304	334	336	433	486	316	319	330	365	383	459	518
Czech Republic	1008	1060	1334	1367	1549	1658	1913	1200	1590	1857	2068	2575	2720	2999
Estonia	62	111	113	131	132	115	164	58	110	260	213	234	320	451
Georgia			6	8						53	48	48	47	
Hungary	778	1166	1344	1067	741	903	1061	2568	2602	2769	2969	2388	2479	2554
Kazakhstan	45	56	73	89	105	135	230	184	258	365	356	548	1234	1291
Kyrgyz Republic	4	4	7	13	11	17	12	30	37	58	77	74	91	67
Latvia	71	100	133	161	112	146	168	51	97	119	149	209	187	230
Lithuania	51	51	79	123	113	138	130	63	111	222	318	327	342	357
Macedonia, FYR		23	17	24	22	42	47		74	72	68	66	87	89
Malta	274	298	354	500	1225	886	809	240	290	343	572	1192	1001	815
Moldova	14	15	20	16	11	14	12	32	39	66	81	75	77	87
Poland	1061	1476	1416	2094	1710	2058	2432	2833	2372	2420	3243	2691	3500	3765
Romania	76	70	190	268	60	231	343	321	385	525	699	556	601	733
Russia	4112	4232	4140	4000	3456	4253	6176	7181	9260	12490	15626	11393	11257	10265
Slovak Republic	224	207	293	414	249	250		261	261	429	588	561	616	
Slovenia	190	179	186	207	220	246	281	179	236	290	330	338	381	417
Turkey	1489	1577	1900	2481	2350	2836	2753	4693	4504	4913	5466	5887	6838	7753
Turkmenistan		123	157						103	68				
Ukraine		96	146	110	80	110	111		672	798	990	964	1083	834
Europe not specified		91	11	58	64	52	122	33	30	271	154	228	209	283
Middle East	24905	25768	28863	31323	30019	32681	28859	16522	16854	18223	17944	19605	23992	19938
Bahrain, Kingdom of	4087	3815	4271	4764	5119	6328	3794	4146	3840	4507	4926	5389	6551	4116
Egypt	1578	1901	2122	2030	1788	1871	1468	1983	1556	1185	1075	1045	983	885
Iran, Islamic Republic of	316	488	466	230	181	404		794	898	725	731	473	604	
Israel	1552	1647	1919	2630	2399	3188	3391	3126	3243	3654	3830	5328	8036	4977
Jordan	116	112	248	307	301	486	447	395	413	457	445	456	512	439
Kuwait	6125	6409	7744	7163	6094	7315	5481	1243	1229	1467	1296	985	616	525
Libya	526	573	640	633	507			365	356	354	259	218		
Oman	325	218	346	299	148	252	270	699	694	775	814	869	1001	897
Saudi Arabia	4987	5127	5756	5810	5811	3349	4130	2184	2681	2971	3041	2887	2869	4650
Syrian Arab Republic	105	221	183	149	158	165		989	997	981	810	871	1195	
Yemen, Republic of	37	47	70	101	94	201		598	681	671	277	571	799	
Middle East not specified	5150	5209	5099	7208	7419	8473	7709		266	477	440	513	607	633
Western Hemisphere	17766	19652	22430	23810	21927	26174	22112	60593	64438	72092	76994	75031	80758	78676
Anguilla	2	2	3	2	4	4		10	8	7	5	7	7	
Antigua and Barbuda	5	6	4	4	4	9		32	32	26	33	40	48	
Argentina	4369	4424	5470	6109	6137	7497	5639	9049	9935	11684	13508	13541	14873	13735
Aruba	16	18	20	40	37	47		25	29	38	40	68	53	
Bahamas, The	75	85	106	148	230	212	94	183	204	227	311	327	334	237
Barbados	38	42	46	49	52	54		94	103	106	117	135	150	
Belize	3	2	3	3	3	5		19	26	24	33	40	52	
Bolivia	25	20	81	103	134	114	93	228	227	290	284	348	359	325
Brazil	3396	5157	5096	4641	3625	3383	3008	14344	17273	21485	24354	22611	21346	22848
Chile	869	1007	1175	1378	1143	1581	1268	3582	3511	3773	3247	3359	4366	4010
Colombia	671	695	867	856	766	828	711	2275	2771	3232	2632	2381	3377	3698
Costa Rica	139	133	171	167	184	227	546	364	320	426	628	1991	1461	942
Dominica	3	3	4	4	4	4		16	23	21	20	30	42	
Dominican Republic	83	82	87	88	106	150	97	890	846	928	1040	1175	1322	1368
Ecuador	94	76	124	114	70	65	42	1025	1112	1150	1285	1378	1470	1405
El Salvador	51	44	75	111	101	128	155	121	134	238	274	388	375	409
Grenada	5	5	5	4	4	5		18	20	21	27	30	36	
Guatemala	47	40	72	91	76	182	276	206	270	311	275	281	408	396
Guyana	12							121						
Haiti								31	10	14	12			
Honduras	28	32	40	55	72	104	82	258	284	272	264	236	257	235
Jamaica	90	87	75	70	72	105	112	507	359	424	444	475	522	624
Mexico	3018	3307	3750	4035	3736	5025	4074	16402	17506	16537	17731	16462	19173	17672
Montserrat	1	1	1	1	1	1		3	2	3	3	7	4	
Netherlands Antilles	111	122	95	141	97	119	97	96	66	47	67	52	67	52
Nicaragua	7	11	15	26	31	31	15	379	335	279	211	228	233	263
Panama	1548	1352	1388	1637	1471	1580	1399	2110	1671	1836	2270	2259	2192	1944
Paraguay	121	121	121	123	93	135	106	163	171	245	260	195	219	216
Peru	574	612	726	785	650	739	634	3085	2524	2550	1997	1798	2190	1837
St. Kitts and Nevis	7	3	3	4	5	5		17	17	22	29	33	32	
St. Lucia	6	3	3	3	2	4		45	37	42	49	40	41	
St. Vincent and the Grenadines	4	4	3	3	3	3		16	13	15	17	23	23	
Suriname	3	7	7	7	6	13	5	4	3	9	6	7	6	112
Trinidad and Tobago	77	39	64	64				465	553	445	405			
Uruguay	404	461	547	608	736	782	827	631	649	740	806	879	842	941
Venezuela, Rep. Bol.	1865	1575	2135	2286	2142	2899	2477	3780	3277	4519	4201	3660	4091	3920

Table B-14.

Direct Investment Income: Reinvested Earnings

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	97183	111459	123059	98818	166491	185654	145103	38424	43530	65099	61213	83847	119699	62305
International Organizations	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Industrial Countries	96553	110746	121959	91936	158465	174312	132421	30804	36006	45580	34279	52383	70793	25064
United States	53920	54690	58020	44170	75520	101210	79670	8430	8510	14970	2840	4140	6520	-19700
Canada	3420	3428	4475	3426	3252	4395	3713	5785	4483	5727	3525	5172	8924	6325
Australia	2328	1906	3161	1927	2043	3235	3400	4525	3865	4492	3097	3746	3910	2658
Japan	...	2254	5244	2868	519	-1817	6924	...	718	353	-197	-1081	-103	1546
New Zealand	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Austria	...	...	...	384	714	115	624	...	...	...	981	1555	900	1414
Belgium-Luxembourg	...	...	...	...	666	860	...	...	...	...	...	2565	2350	...
Denmark	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Finland	113	233	1067	-3202	1718	1288	-2051	596	461	692	1248	1167	1381	806
France	-3062	1369	1873	2162	6398	6482	5729	-716	-1058	535	529	2559	3224	2865
Germany	2158	6086	3579	5746	4692	2124	...	-2457	-4531	-462	-569	-5758	-3324	-3223
Greece	...	...	...	...	...	...	...	13	14	17	...	...	...	...
Iceland	-4	4	2	4	7	12	...	4	12	20	13	-49	-6	...
Ireland	820	727	1008	2173	1865	1300	1978	2006	2196	2129	6113	9583	10818	10428
Italy	...	...	...	...	3382	242	-1076	...	...	...	...	3116	2906	3717
Netherlands	5196	2867	5065	-1298	1885	-2024	-4036	351	3733	2840	5695	4995	7031	3562
Norway	632	952	777	1080	1060	887	756	805	1135	905	1021	1371	-372	-583
Portugal	1	55	312	316	414	503	734	...	718	796	809	1059	639	828
Spain	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sweden	5219	4033	4283	3963	7596	7944	2632	2424	1168	1272	2221	4357	2728	939
Switzerland	3138	5231	6814	4968	12169	9393	-754	698	2371	858	4485	6463	6705	-399
United Kingdom	22674	26912	26278	23248	34565	38162	34165	8339	12210	10435	2451	7422	16562	13888
Developing Countries	631	713	1100	6882	8026	11342	12682	7621	7525	19519	26934	31464	48906	37241
Africa	55	28	17	68	82	86	79	429	382	240	315	407	583	502
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Benin	1	3	...	...	...	5	...	...	...	9	9	6	...	...
Botswana	41	-1	...	6	5	...	...	48	37	46	44	-12	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cameroon	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cape Verde	1	...	...	...	...	...	...	1	...	...	...	...	...	...
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Republic of	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	...	...	...	...	...	...	...	94	60	62	85	100	84	76
Djibouti	...	...	...	...	...	...	...	3	...	...	...	...	...	...
Equatorial Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gabon	1	10	7	47	61	...	...	115	164	98	19	169	...	...
Gambia, The	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ghana	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Guinea-Bissau	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya	...	...	...	...	...	...	...	4	4	...	...	...	...	...
Lesotho	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	...	...	...	...	...	...	...	5	6	10	...	...	...	...
Mauritania	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mauritius	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Morocco	3	3	...	...	...	1	...	5	19	4	12	3	10	3
Mozambique	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Namibia	-2	-3	...	...	...	...	...	99	79	14	35	...	...	...
Niger	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nigeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rwanda	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Senegal	...	1	...	...	4	...	...	14	...	4	6	25	...	...
Seychelles	8	6	5	2	4	6	5	12	7	4	4	4	5	6
Sierra Leone	...	...	...	...	...	...	...	-5	...	...	...	...	...	...
South Africa	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Swaziland	2	5	1	1	1	1	1	-1	-8	-25	73	37	10	29
Tanzania	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Togo	...	4	4	12	7	2	...	...	1	10	14	11	8	...
Tunisia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uganda	...	...	...	...	...	...	...	35	12	3	3	17	19	17
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Asia	44	49	4	5596	7092	10206	11549	640	648	12069	20058	25157	36678	28365
Bangladesh	...	...	...	...	...	...	...	-4	2	1	-2	9	9	2
Cambodia	...	...	...	...	...	...	...	...	...	11255	13466	12198	16022	14681
China, People's Republic of	...	...	...	6703	8018	10450	11710	...	...	5771	12140	19289	12616	...
China, P.R.: Hong Kong	4	5	4	4	5	...	...	35	41	44	54	30	...	...
Fiji	...	...	...	...	...	...	...	...	...	...	...	...	...	...
India	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea	35	43	...	-1111	-931	-248	-167	9	21	6	7	...	...	...
Lao People's Dem. Rep	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Maldives	...	...	...	...	...	...	...	7	9	11	12	12	13	12
Mongolia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Myanmar	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Table B-14.

Direct Investment Income: Reinvested Earnings

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal														
Pakistan								109	49	71	57	67	99	99
Papua New Guinea								47	46	42	29	24	22	18
Philippines													579	489
Samoa														
Singapore														
Solomon Islands											5	5		
Sri Lanka								7	6	8	9	11	11	10
Thailand														
Vanuatu								30	31	29	18	11	18	12
Asia not specified	5	1						399	444	602	631	649	521	362
Europe	19	55	30	-106	9	75	194	1016	464	372	585	1034	1877	1092
Albania														
Armenia										4	20	14	22	4
Azerbaijan										8	18			
Belarus											50	-21	58	19
Bulgaria					-1								71	186
Croatia			10	2	1	3	9			40	68	47	16	19
Cyprus	21	22	13	28	47	50	59	3	4	5	5	15	16	19
Czech Republic				-97	-16	-19					181	691	957	842
Estonia		12	6		8	4	18	15	18	95	26	47	106	224
Georgia														
Hungary														
Kazakhstan									11	18	3	178	474	449
Kyrgyz Republic										1	8	4	8	13
Latvia			1	8			2		35	53	60	89	57	64
Lithuania				-1	-1			7	25	43	100	146	88	86
Macedonia, FYR														
Malta		-1	-2	-3	1	7		76	95	44	94	92	262	88
Moldova										1	6	6	12	8
Poland	13	21	-3	-31	-40	-12	9	888	244	25	-264	-453	-400	-1040
Romania														
Russia			1	5	2	1	65				137	115	95	151
Slovak Republic									1	1				
Slovenia	-15	1	3	-18	3	16	-5	-25	-5	29	46	25	49	-26
Turkey					6	25	37	51	36	7	29	37	2	6
Turkmenistan														
Ukraine														
Europe not specified														
Middle East	168	162	217	126	206	217	240	269	275	679	528	1080	2215	1153
Bahrain, Kingdom of	76	75	97	101	114	125	125	224	241	431	459	468	524	550
Egypt														
Iran, Islamic Republic of														
Israel	91	87	120	25	92	92	115	27	27	237	52	596	1678	601
Jordan														
Kuwait														
Libya														
Oman								18	6	10	10	3	13	3
Saudi Arabia														
Syrian Arab Republic														
Yemen, Republic of														
Middle East not specified														
Western Hemisphere	346	419	832	1199	638	757	621	5266	5756	6160	5448	3786	7553	6128
Anguilla								6	5	5	5	3	2	
Antigua and Barbuda								5	5	4	7	7	7	
Argentina	28	-22	405	530	222	490	381	659	398	726	788	-144	1548	-844
Aruba														
Bahamas, The														
Barbados	1	1	2	1	1	1		6	8	9	9	10	11	
Belize								5	3	4	4	9	11	
Bolivia			2	3	3	3	3	24	21	15	15	27	62	90
Brazil								200	532	151	124			
Chile	55	282	138	346	136	384	153	1276	643	786	520	510	1123	1148
Colombia								-150	355	268	-410	-405	-474	316
Costa Rica	6	7	6	6	5	5	5	85	11	126	116	212	194	323
Dominica								6	10	9	6	10	8	
Dominican Republic								285	70	245	344	343	211	301
Ecuador								18	25	10	29	13	41	47
El Salvador												26	18	34
Grenada								4	8	8	9	12	15	
Guatemala								37	37	41	46	43	49	55
Guyana														
Haiti														
Honduras								10	15	20				
Jamaica								69	68	89	101	87	116	116
Mexico								1572	2590	2151	2864	2303	3596	3587
Montserrat								1		2	2	6	2	
Netherlands Antilles	1										1	1	1	1
Nicaragua								15	22	23	24	25	28	30
Panama								132	133	222	163	375	287	193
Paraguay	5	5	6	6	6	6	6	41	42	83	97	-20	7	-4
Peru								605	345	425	-159	-271	51	-75
St. Kitts and Nevis								5	5	7	6	4	4	
St. Lucia								25	16	15	16	12	11	
St. Vincent and the Grenadines								7	7	8	7	11	10	
Suriname														
Trinidad and Tobago								159	169	125	101			
Uruguay								32	17	17	5	116	101	153
Venezuela, Rep. Bol.	251	145	273	307	266	-131	72	126	195	568	609	347	340	356

Table B-15.

Other Direct Investment Income

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	109277	125714	144715	176301	157502	189870	196587	123501	135484	138316	174799	193895	217050	228080
International Organizations.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial Countries	105376	120861	140214	163327	142690	174397	181278	87593	94985	100958	123272	140512	156225	159986
United States.....	41360	47820	57320	59800	52940	48480	46330	21900	24580	27980	35570	49310	54300	43090
Canada.....	3901	4611	6465	5326	6279	8004	6509	4498	5637	7920	7473	8699	6895	7208
Australia.....	431	1594	986	1682	1984	2171	1184	3709	4991	4330	4636	3972	3699	4186
Japan.....	9401	12390	10876	9490	5588	10058	9888	2544	2894	3643	2643	3402	2717	2577
New Zealand.....	-170	-489	.....	.....	.....	.....	.....	435	596	609	398	425	321	.....
Austria.....	.....	.....	.....	379	537	1164	845	.....	.....	.....	962	966	1698	1522
Belgium-Luxembourg.....	6161	4520	3916	3870	3402	4202	5733	10772	7985	6936	6861	6070	6224	7579
Denmark.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Finland.....	764	837	923	5173	1503	2537	6658	426	689	632	782	1237	1456	2101
France.....	5290	6309	8118	8061	8434	7264	13717	3621	3940	3693	5285	3214	3012	3924
Germany.....	7062	8428	11653	9895	10040	16158	14823	8802	9173	9660	13537	13868	15422	19198
Greece.....	22	62	33	.....	108	48	44	193	185	112	.....	156	319	241
Iceland.....	.....	1	5	4	2	7	.....	14	7	9	21	63	34	.....
Ireland.....	71	37	6	1448	1119	1735	1527	6328	7128	9090	15941	13251	13432	14832
Italy.....	1494	1023	1311	1716	514	1694	4081	738	862	641	1424	433	630	368
Netherlands.....	8258	10606	10655	11299	15749	19327	15463	5733	6890	6501	5847	5895	6968	8332
Norway.....	270	319	470	506	562	593	802	1267	1710	1671	1814	1343	2790	3160
Portugal.....	42	276	128	294	205	214	344	308	383	422	639	544	1078	1096
Spain.....	158	168	101	129	145	343	370	933	893	586	593	469	601	957
Sweden.....	2025	2059	2693	5001	3625	4935	7903	1891	2559	2553	3143	3196	6139	5969
Switzerland.....	2452	2670	2756	13058	11085	16145	16086	.....	.....	.....	3567	3972	4012	7031
United Kingdom.....	16385	17620	21802	26162	18869	29320	28966	13479	13884	13971	12024	20027	24478	26577
Developing Countries	3901	4853	4500	12974	14812	15473	15309	35908	40499	37358	51527	53384	60824	68094
Africa	782	759	832	714	753	934	733	3595	4610	4749	4177	5203	7892	7655
Angola.....	.....	.....	.....	.....	.....	.....	.....	386	536	559	378	653	929	.....
Benin.....	.....	.....	.....	.....	.....	.....	.....	.....	2	2	2	2	4	.....
Botswana.....	17	22	24	26	17	.....	.....	368	619	623	364	619	.....	.....
Burkina Faso.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Burundi.....	.....	.....	.....	.....	.....	.....	.....	3	1	1	.....	.....	.....	.....
Cameroon.....	5	.....	.....	.....	.....	.....	.....	20	.....	.....	.....	.....	.....	.....
Cape Verde.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2	2	.....	.....
Central African Republic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chad.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Comoros.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Republic of.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Côte d'Ivoire.....	2	3	3	3	3	2	3	110	164	165	207	234	200	180
Djibouti.....	.....	.....	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	.....
Equatorial Guinea.....	.....	.....	.....	.....	.....	.....	.....	.....	2	7	7	2	9	12
Ethiopia.....	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gabon.....	2	.....	.....	.....	.....	.....	.....	121	222	233	157	57	.....	.....
Gambia, The.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ghana.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guinea.....	.....	4	3	.....	.....	.....	.....	23	36	46	60	32	8	46
Guinea-Bissau.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kenya.....	.....	.....	.....	.....	.....	.....	.....	86	19	38	8	15	29	50
Lesotho.....	.....	.....	.....	.....	.....	.....	.....	71	45	41	51	28	15	16
Madagascar.....	.....	.....	.....	.....	.....	.....	.....	3	.....	7	7	9	4	5
Malawi.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mali.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mauritania.....	.....	.....	.....	.....	.....	.....	.....	4	.....	1	1	.....	.....	.....
Mauritius.....	2	2	2	2	1	1	.....	15	10	8	13	4	8	.....
Morocco.....	8	9	3	5	10	12	13	96	97	156	131	184	259	398
Mozambique.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6	.....	42
Namibia.....	5	2	1	1	.....	.....	.....	88	123	123	99	.....	.....	.....
Niger.....	.....	.....	.....	.....	.....	.....	.....	4	.....	.....	.....	.....	.....	.....
Nigeria.....	.....	.....	.....	.....	.....	.....	.....	1330	1598	1477	1427	1621	.....	.....
Rwanda.....	.....	.....	.....	.....	.....	.....	.....	1	2	4	.....	1	3	3
Senegal.....	9	1	.....	2	2	.....	.....	47	14	12	39	49	.....	.....
Seychelles.....	.....	.....	.....	.....	.....	.....	.....	3	3	2	2	4	2	.....
Sierra Leone.....	.....	.....	.....	.....	.....	.....	.....	7	.....	.....	.....	.....	.....	.....
South Africa.....	720	705	756	667	696	878	668	535	682	803	805	1111	2329	2883
Sudan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Swaziland.....	3	3	.....	.....	1	1	1	69	58	49	24	17	18	41
Tanzania.....	.....	.....	.....	.....	12	9	.....	.....	.....	.....	.....	9	13	.....
Togo.....	7	.....	.....	.....	1	.....	.....	1	5	6	5	8	9	.....
Tunisia.....	1	2	2	2	3	3	3	174	314	335	337	398	468	480
Uganda.....	.....	.....	.....	.....	.....	.....	.....	25	15	7	13	.....	.....	.....
Zimbabwe.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Africa not specified.....	.....	.....	30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Asia	1128	1399	1398	10183	10194	10813	10295	17226	19516	10847	23104	23919	26498	31632
Bangladesh.....	.....	.....	.....	2	2	2	.....	.....	19	27	40	82	149	175
Cambodia.....	.....	.....	.....	.....	.....	.....	.....	.....	3	3	4	4	4	4
China, People's Republic of.....	1	7	60	23	18	62	146	9953	11679	2056	2573	3841	4176	6808
China, P.R.:Hong Kong.....	.....	.....	.....	9435	9569	9298	8460	.....	.....	.....	11833	13263	14894	18119
Fiji.....	1	1	1	2	2	.....	.....	49	41	47	49	41	.....	.....
India.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indonesia.....	.....	.....	.....	.....	.....	.....	.....	718	964	1341	3541	3702	3574	3158
Kiribati.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Korea.....	506	331	378	145	142	697	748	374	335	399	390	823	1194	.....
Lao People's Dem. Rep.....	.....	.....	.....	.....	.....	.....	.....	6	6	11	14	13	.....	.....
Malaysia.....	82	127	73	-98	57	47	.....	4144	4459	5075	2796	213	148	.....
Maldives.....	.....	.....	.....	.....	.....	.....	.....	13	14	18	20	22	21	28
Mongolia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9	6
Myanmar.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table B-15.

Other Direct Investment Income

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal														
Pakistan	8	21	14	4	12	2	3	191	131	211	250	202	330	371
Papua New Guinea	4		1	1	5	1	2	362	324	206	147	216	176	188
Philippines	342	700	589	303	63	163	10	515	514	450	414	301	386	671
Samoa												1		
Singapore														
Solomon Islands		1						7	8	9	3	6		
Sri Lanka	1	1	2	2	2	2	1	64	58	69	82	100	98	93
Thailand														
Vanuatu								5			2	2	4	2
Asia not specified	183	210	279	364	322	537	861	824	962	925	947	1087	1208	1774
Europe	482	567	572	789	1520	1452	1846	1212	1556	2898	4056	4426	5174	6717
Albania										2				
Armenia				1					3	7				
Azerbaijan														
Belarus												1	4	5
Bulgaria				1			1				6	32	49	141
Croatia	7	18	7	3	4	5	9	6	8	28	38	27	77	178
Cyprus			22	24	17	22	28	18	22	33	31	27	28	34
Czech Republic	19	32	53	14	30	8	7	66	75	56	173	354	423	564
Estonia	1	1	4	7	16	9	9	11	20	32	54	72	99	86
Georgia														
Hungary	12	23	23	24	14	32	41	206	281	457	963	857	832	823
Kazakhstan								74	108	138	95	96	460	565
Kyrgyz Republic									2		1	1	31	14
Latvia		1				1	1		15	17	23	34	28	47
Lithuania				17	15	15	5	1	3	34	49	19	35	59
Macedonia, FYR												1	7	8
Malta	274	299	356	503	1224	879	809	163	195	299	478	1099	736	725
Moldova									1	1	1	8	7	10
Poland	7	5	10	37	27	36	23	160	305	614	874	849	1101	1754
Romania	6	5	4	13	2	8	15	28	24	30	154	52	72	117
Russia	100	146	21	22	14	60	534	197	227	924	719	502	792	1063
Slovak Republic		1		17	12	27			3	2	59	51	42	
Slovenia	14	5	7	5	4	7	9	21	18	21	27	57	41	46
Turkey	41	32	61	101	140	343	324	261	171	196	299	276	277	303
Turkmenistan									45	7				
Ukraine									31					79
Europe not specified														
Middle East	146	117	173	156	162	181	215	3938	4425	4976	4786	5423	6682	6902
Bahrain, Kingdom of	51	50	65	67	76	84	84	164	169	294	311	316	357	372
Egypt	79	52	94	65	66	71	85	228	34	113	134	100	92	28
Iran, Islamic Republic of														
Israel								134	265	219	348	933	1850	386
Jordan														
Kuwait														
Libya	16	15	14	24	20			306	234	235	168	156		
Oman								489	501	590	606	564	661	611
Saudi Arabia								2184	2681	2971	3041	2887	2869	4650
Syrian Arab Republic														
Yemen, Republic of								433	541	554	178	466	698	
Middle East not specified														
Western Hemisphere	1362	2011	1526	1132	2183	2093	2220	9937	10393	13888	15403	14413	14579	15189
Anguilla								2	1	1		1	1	
Antigua and Barbuda								8	10	11	9	15	15	
Argentina	494	479	447	335	441	520	437	1471	1685	2013	1977	2244	1472	2997
Aruba		2	1	1	1			6	9	13	9	37		
Bahamas, The														
Barbados	1	4	2	4	4	5		1	2	2	3	5	6	
Belize		2	3	3				3	23	20	27	15	17	
Bolivia		20							19	66	66	115	86	78
Brazil	770	1409	864	421	1487	998	368	2614	3443	5919	6332	5150	4237	5007
Chile	13	16	109	100	147	182	314	902	1415	1404	1060	1185	1339	1108
Colombia	34	32	45	47	59	31	29	509	288	301	381	200	1149	766
Costa Rica			14	5	3	6	381	24	78	54	267	1513	947	273
Dominica				1				6	7	7	9	13	19	
Dominican Republic								339	534	467	487	620	858	807
Ecuador								126	164	185	202	236	239	286
El Salvador							3				29	85	41	40
Grenada								8	7	7	11	9	13	
Guatemala	12	15	22	43	19	78	80	58	92	123	84	107	200	151
Guyana														
Haiti														
Honduras								30	52	50	70	44	70	75
Jamaica	15	8	5	7	8	9	6	160	39	90	83	141	174	185
Mexico								2687	1432	1626	2387	1214	2038	1505
Montserrat								2	1				1	
Netherlands Antilles	2	13	6	20	5	2	6	48	28	25	23	26	4	3
Nicaragua								14	23	30	35	37	41	54
Panama								265	276	294	549	416	328	355
Paraguay	6	7	6	7	7	7	17	21	36	68	82	124	77	93
Peru								257	338	505	380	309	330	325
St. Kitts and Nevis								9	9	10	15	18	18	
St. Lucia								10	11	14	16	15	15	
St. Vincent and the Grenadines								4	2	2	3	4	3	
Suriname														
Trinidad and Tobago								28	106	102	87			
Uruguay	1					1	1	22	19	21	53	19	-12	11
Venezuela, Rep. Bol.	14	4		137	2	252	567	305	246	463	668	424	700	750

Table B-16.

Portfolio and Other Investment Income

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	854859	776575	799705	886826	877045	1011356	963469	970003	908206	919265	1008749	999028	1110929	1085835
International Organizations	30667	31555	29780	30668	35196	35745	34898	22307	22791	21092	22438	24771	24767	23418
Industrial Countries	732909	650799	665964	719433	705775	815110	782246	807557	736806	746614	796997	784974	883642	874839
United States	114500	121590	143440	153490	159880	200990	155380	150310	162380	190770	206350	210990	262190	237460
Canada	11566	11165	13058	13078	12634	14411	12411	31326	30635	31232	30817	29888	30152	26877
Australia	2068	2019	2488	2434	2364	2675	2884	10750	11944	11715	9584	10916	11332	10835
Japan	181893	97540	95352	87646	85592	88690	86070	143796	55079	49290	42953	31838	33913	29499
New Zealand	321	429	495	480	469	611	780	1878	1839	2046	1727	1477	2086	1953
Austria	7876	8252	8648	8249	10402	9802	9882	8039	8055	8374	9637	12607	11475	11935
Belgium-Luxembourg	64155	53874	50338	57484	63311	66958	70960	54727	45275	42438	49742	51875	56063	59558
Denmark	27910	37626	17922	9636	...	...	...	32773	42235	21833	13901	...	...	...
Finland	1928	1652	1911	1890	2000	2968	3412	6242	5297	5186	5187	5197	6053	6633
France	40302	37267	38094	47126	41493	49686	51624	49592	46121	44694	51026	45972	50318	56328
Germany	71162	62515	61341	63881	67589	78178	86767	72737	70279	67783	73244	82924	86656	95577
Greece	986	909	929	...	1852	2179	1298	2490	2819	2369	...	2846	3122	3160
Iceland	44	45	39	48	42	64	...	262	248	238	260	289	364	...
Ireland	3872	4450	6024	21536	21163	26682	24955	4024	4365	5761	16580	15529	20618	20073
Italy	30740	36929	42579	47858	40883	35224	33799	47632	52572	54597	60390	51935	45185	42940
Netherlands	21429	21857	22349	25065	25237	24936	26078	21359	21122	21921	25446	28155	30829	32632
Norway	3450	3585	4054	4921	4217	4916	5778	3834	3554	4005	4472	4555	5142	5275
Portugal	3892	3768	3657	3715	3486	3924	3901	3682	4212	4410	4594	4299	5257	6113
Spain	12944	13345	12210	13137	10982	12730	14825	15775	17035	16161	17676	17701	18790	23451
Sweden	7535	8112	7256	7376	8381	6890	7069	16762	18527	16332	16444	15206	12782	13335
Switzerland	24688	23876	24432	26819	25776	34504	33288	12027	11249	12501	14472	13975	23563	24199
United Kingdom	98416	98539	108009	121117	108111	135357	136762	111902	115345	125477	135202	130360	147888	146465
Developing Countries	91284	94222	103961	136725	136074	160501	146325	140139	148610	151560	189314	189282	202521	187578
Africa	2056	2022	2505	2783	2576	3282	4017	14139	14988	14598	13344	14045	16147	14825
Angola	16	38	112	35	24	34	...	337	909	367	504	569	597	...
Benin	17	22	21	25	22	18	...	24	47	31	29	29	34	...
Botswana	370	447	557	555	382	...	...	58	49	46	45	36	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	10	6	4	4	2	2	...	15	14	14	10	9	12	...
Cameroon	6	...	...	...	...	...	...	398	...	...	...	...	...	...
Cape Verde	2	1	3	1	1	...	...	5	6	7	5	8	...	...
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	3	...	...	...	...	...	...	2	...	...	...	...	...	...
Congo, Republic of	3	12	5	...	...	...	...	459	670	669	...	...	...	...
Côte d'Ivoire	36	21	22	24	22	20	20	772	702	589	571	573	500	451
Djibouti	15	...	...	...	...	...	...	4	...	...	...	...	...	...
Equatorial Guinea	...	...	...	...	...	...	...	25	45	...	...	...	...	...
Ethiopia	41	35	24	21	16	16	16	87	73	58	57	48	43	37
Gabon	31	29	29	8	21	...	...	427	370	377	359	387	...	...
Gambia, The	4	6	4	...	...	...	...	10	9	11	...	...	...	...
Ghana	14	24	27	27	15	16	...	132	152	145	149	131	107	...
Guinea	13	9	4	8	25	24	11	74	70	74	73	70	91	65
Guinea-Bissau	...	...	...	...	...	...	...	19	19	14	...	...	...	...
Kenya	26	21	23	41	32	45	43	260	219	186	172	141	149	140
Lesotho	62	66	70	64	50	37	27	11	14	13	17	18	20	16
Madagascar	7	6	8	13	9	11	2	170	167	106	94	54	58	7
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	8	11	11	...	...	...	...	43	61	51	...	...	...	...
Mauritania	1	1	1	2	...	...	...	45	46	39	33	...	...	...
Mauritius	51	29	45	46	35	35	...	56	65	57	61	54	56	...
Morocco	240	177	169	188	177	263	313	1468	1382	1188	1085	986	872	758
Mozambique	...	...	...	...	20	43	127	179	146	145	157	159	218	578
Namibia	364	315	245	221	...	...	...	42	40	31	24	...	...	...
Niger	4	...	...	...	...	...	...	49	...	...	...	...	...	...
Nigeria	101	115	258	333	240	...	...	1649	1539	1927	1197	1197	...	...
Rwanda	3	5	8	9	8	11	12	15	13	15	13	14	13	14
Senegal	19	12	9	18	22	...	...	150	132	118	114	122	...	...
Seychelles	4	4	4	4	4	4	4	18	16	15	19	24	32	19
Sierra Leone	1	...	...	...	...	...	...	19	...	...	...	...	...	...
South Africa	333	297	467	549	789	1309	1438	2910	2994	3207	3238	3247	2752	2869
Sudan	2	5	14	14	18	2	9	4	1	5	6	121	575	570
Swaziland	75	118	97	88	92	67	65	14	18	21	15	22	32	14
Tanzania	31	31	41	16	36	42	...	140	103	164	161	116	121	...
Togo	2	25	13	14	15	12	...	41	65	42	44	55	42	...
Tunisia	118	64	75	89	87	91	92	661	716	605	609	580	568	556
Uganda	18	30	41	51	35	53	37	54	53	46	44	101	101	119
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified	8	...	47	48	50	46	46	2871	3023	2972	2654	2861	3057	2290
Asia	38644	38483	40759	67823	73095	87803	78285	48629	50788	45823	76035	78714	84051	74519
Bangladesh	270	129	86	84	82	67	64	202	174	171	165	174	194	185
Cambodia	8	11	14	16	18	30	19	19	17	15	13	11	15	13
China, People's Republic of	5190	7311	5484	5464	8166	12286	8945	7012	8076	3404	5985	6238	6339	6222
China, P.R.: Hong Kong	...	...	...	30645	29429	33740	27835	...	...	...	25466	17131	16509	12637
Fiji	18	25	22	23	17	...	...	11	10	8	8	11	...	...
India	1402	1098	1449	1779	1797	2154	...	4800	4129	4840	5398	5615	6146	...
Indonesia	1306	1210	1855	1910	1891	2456	2004	6462	6254	6846	6558	7988	7955	5782
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea	2171	2548	2794	3195	3507	5345	5924	4272	4946	5922	7874	7538	7553	6630
Lao People's Dem. Rep	7	9	11	6	10	...	...	7	7	18	28	37	...	...
Malaysia	2425	2402	2217	1451	1568	1897	...	2491	2692	2419	2333	1614	1951	...
Maldives	2	3	5	6	7	8	5	4	5	5	5	5	6	6
Mongolia	3	13	6	10	7	13	21	11	11	11	9	6	11	11
Myanmar	15	9	7	11	12	8	5	124	53	20	11	19	31	21

Table B-16.

Portfolio and Other Investment Income

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal	44	33	32	45	56	72	70	35	32	29	26	28	35	59
Pakistan	178	154	133	79	107	116	110	1825	2018	2084	1956	1690	1907	1722
Papua New Guinea	19	32	34	20	13	31	18	102	92	97	104	52	44	45
Philippines	797	1053	1367	1211	1224	1591	1103	1875	2206	2567	2257	2609	3623	2936
Samoa	3	4	4	4	3	...	...	4	2	4	2	2	...	...
Singapore	12958	...	...	...	...	...	...	10430	...	...	...	...	...	...
Solomon Islands	1	2	2	2	3	...	...	1	2	3	2	6	...	...
Sri Lanka	211	163	220	200	153	135	77	276	302	303	290	295	326	254
Thailand	2106	2163	2084	1899	1632	...	...	5915	7354	7223	6891	6083	...	...
Vanuatu	13	16	15	19	19	16	15	3	6	5	7	10	7	5
Asia not specified	9450	7685	7932	7004	7063	9073	9100	2731	1345	2424	2914	2173	2823	1728
Europe	9934	11005	12153	13598	11646	13810	16348	19667	22389	26526	31163	26589	28602	28991
Albania	29	32	28	34	35	49	75	24	10	10	9	10	9	13
Armenia	2	5	12	21	14	26	19	15	13	26	24	24	28	24
Azerbaijan	7	15	23	32	34	56	41	7	12	6	13	22	27	32
Belarus	2	3	14	5	12	12	10	53	82	86	84	59	66	64
Bulgaria	150	140	160	255	224	265	281	582	544	552	531	469	511	465
Croatia	173	206	277	309	173	244	245	241	324	303	442	513	553	553
Cyprus	262	253	269	282	271	361	399	295	293	293	329	341	415	465
Czech Republic	989	1027	1281	1450	1534	1669	1907	1134	1515	1801	1714	1530	1341	1594
Estonia	62	97	103	124	107	102	138	32	71	133	134	115	116	141
Georgia	...	...	6	8	...	...	...	...	...	51	48	47	46	...
Hungary	765	1143	1321	1043	727	871	1020	2362	2321	2312	2005	1531	1647	1731
Kazakhstan	45	56	73	89	105	135	229	110	139	209	259	274	300	277
Kyrgyz Republic	4	4	7	13	11	17	12	30	35	57	69	69	51	40
Latvia	71	98	131	153	112	144	166	51	47	49	67	85	103	118
Lithuania	51	51	79	106	99	122	125	55	83	145	170	162	219	212
Macedonia, FYR	...	23	17	24	22	42	47	...	74	72	68	65	80	81
Malta	...	...	...	...	...	...	...	...	...	...	...	1	3	1
Moldova	14	15	20	16	11	14	12	32	38	64	74	62	58	68
Poland	1041	1450	1409	2088	1723	2034	2400	1785	1823	1781	2633	2295	2799	3051
Romania	70	65	186	255	58	223	328	293	361	495	545	504	529	616
Russia	4012	4086	4118	3973	3441	4191	5577	6985	9033	11566	14771	10776	10370	9051
Slovak Republic	224	206	293	397	237	223	...	261	258	426	528	510	573	...
Slovenia	191	174	175	219	213	223	276	183	223	240	256	256	291	396
Turkey	1448	1545	1839	2380	2204	2468	2392	4381	4297	4710	5138	5574	6559	7444
Turkmenistan	...	123	157	...	...	...	...	...	58	61	...	...	...	...
Ukraine	...	96	145	110	77	110	111	...	641	753	925	895	1040	755
Europe not specified	...	91	11	58	64	52	122	33	30	271	154	228	209	283
Middle East	24592	25488	28473	31042	29651	32283	28405	12314	12155	12568	12630	13102	15095	11883
Bahrain, Kingdom of	3960	3690	4109	4596	4929	6119	3586	3757	3430	3782	4156	4605	5670	3194
Egypt	1499	1849	2027	1965	1722	1800	1383	1755	1522	1073	941	945	891	857
Iran, Islamic Republic of	316	488	466	230	181	404	...	794	898	725	731	473	604	...
Israel	1461	1560	1799	2604	2307	3096	3277	2965	2951	3198	3430	3800	4508	3990
Jordan	116	112	248	307	301	486	447	395	413	457	445	456	511	437
Kuwait	6125	6409	7744	7163	6094	7315	5481	1243	1229	1467	1296	985	616	525
Libya	510	558	626	609	487	...	...	59	122	119	91	62	...	...
Oman	325	218	346	299	148	252	270	192	187	174	198	302	328	283
Saudi Arabia	4987	5127	5756	5810	5811	3349	4130	...	...	...	...	...	...	...
Syrian Arab Republic	105	221	183	149	158	165	...	989	997	981	810	871	1195	...
Yemen, Republic of	37	47	70	101	94	201	...	165	139	116	92	91	102	...
Middle East not specified	5150	5209	5099	7208	7419	8473	7709	...	266	477	440	513	607	633
Western Hemisphere	16058	17222	20072	21479	19106	23323	19271	45389	48290	52044	56142	56832	58626	57359
Anguilla	2	2	3	2	4	4	...	2	2	1	...	3	3	...
Antigua and Barbuda	5	6	4	4	4	9	...	19	17	11	18	18	25	...
Argentina	3848	3968	4618	5244	5474	6487	4821	6919	7852	8945	10743	11442	11854	11582
Aruba	16	16	19	39	36	47	...	19	20	25	31	31	53	...
Bahamas, The	75	85	106	148	230	212	94	183	204	227	311	327	334	237
Barbados	37	38	42	45	47	49	...	87	94	94	104	120	133	...
Belize	3	...	...	...	3	5	...	11	...	...	3	17	24	...
Bolivia	25	...	79	100	131	111	90	203	187	209	203	205	211	158
Brazil	2626	3748	4232	4220	2138	2385	2640	11530	13298	15415	17898	17461	17109	17841
Chile	800	709	928	932	860	1015	801	1404	1453	1583	1667	1664	1904	1754
Colombia	637	663	822	809	707	797	682	1916	2127	2663	2661	2586	2703	2616
Costa Rica	134	126	151	156	176	216	160	256	230	246	246	266	320	346
Dominica	3	3	4	3	4	4	...	4	6	5	5	7	16	...
Dominican Republic	83	82	87	88	106	150	97	266	242	217	209	212	253	261
Ecuador	94	76	124	114	70	65	42	881	923	955	1054	1129	1190	1072
El Salvador	51	44	75	111	101	128	152	121	134	238	245	277	316	336
Grenada	5	5	5	4	4	5	...	6	6	5	7	9	8	...
Guatemala	35	26	50	48	58	104	196	110	141	147	145	131	159	191
Guyana	12	...	...	...	...	...	...	121	...	...	...	...	...	...
Haiti	...	...	...	...	...	...	...	27	10	14	12	...	...	...
Honduras	28	32	40	55	72	104	82	218	217	202	194	192	187	160
Jamaica	75	79	69	63	64	96	106	277	252	245	260	247	232	323
Mexico	3018	3307	3750	4035	3736	5025	4074	12143	13484	12760	12480	12945	13539	12580
Montserrat	1	1	1	1	1	1	...	1	1	1	1	1	1	...
Netherlands Antilles	108	109	89	121	92	118	91	48	38	22	43	25	63	47
Nicaragua	7	11	15	26	31	31	15	351	290	226	153	165	163	179
Panama	1548	1352	1388	1637	1471	1580	1399	1714	1263	1320	1559	1468	1578	1396
Paraguay	109	109	109	111	81	122	83	101	93	95	82	90	135	127
Peru	574	612	726	785	650	739	634	2223	1841	1620	1776	1760	1809	1587
St. Kitts and Nevis	7	3	3	4	5	5	...	2	3	5	8	10	11	...
St. Lucia	5	3	3	3	2	4	...	9	10	13	17	13	15	...
St. Vincent and the Grenadines	4	4	3	3	3	3	...	5	4	5	6	8	10	...
Suriname	3	7	7	7	6	13	5	4	3	9	6	7	6	112
Trinidad and Tobago	77	39	64	64	...	...	...	279	279	218	217	...	...	...
Uruguay	404	461	547	608	736	780	826	578	613	702	748	744	753	777
Venezuela, Rep. Bol.	1600	1426	1862	1842	1874	2778	1838	3349	2836	3488	2924	2889	3051	2814

Table B-17.

Current Transfers

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	321751	363678	353003	367295	376793	361731	380683	370120	396410	378343	394135	408119	397268	407263
International Organizations	85095	102473	96142	105285	100728	89688	90596	67357	73949	67119	66561	64821	57254	61526
Industrial Countries	145949	161160	148675	151369	160209	148492	156916	254700	274287	259556	276448	290328	282209	282668
United States	7680	8890	8490	9190	9570	10650	10470	41750	48980	49280	53690	58330	64080	59940
Canada	2878	3594	3634	3407	3796	4109	4535	2995	3092	3135	2863	3114	3120	3280
Australia	2364	2699	2765	2651	3003	2622	2242	2474	2606	2805	2933	3032	2669	2221
Japan	1983	6023	6011	5531	6212	7380	6152	9659	15030	14845	14373	18350	17211	14056
New Zealand	558	897	680	681	609	634	576	363	354	383	339	415	409	435
Austria	2972	3145	2912	2940	2925	2914	3264	4674	4928	4605	4874	4956	4267	4404
Belgium-Luxembourg	7822	7474	7142	7006	7041	7010	7303	12285	12081	11124	11426	11871	11188	11384
Denmark	2580	2398	3633	3443	4156	3303	3629	3970	3963	4968	4924	6888	6296	6256
Finland	1536	1253	1210	1523	1608	1715	1549	2133	2242	2062	2521	2641	2334	2233
France	22006	22760	19614	19654	18880	17346	17162	31173	30683	32431	32786	31704	30872	31949
Germany	16866	17890	16470	15964	16959	15771	15153	55841	51915	46851	46303	44261	40671	38977
Greece	8039	8053	7538	..	4957	4116	4592	31	31	28	..	884	764	1005
Iceland	15	10	17	4	5	6	..	20	16	22	20	15	16	..
Ireland	3009	3538	3083	7428	5308	4304	4295	1233	1349	1128	5543	4055	3355	3818
Italy	14287	14320	15552	14402	16776	15797	16176	18866	21535	19588	21887	22132	20073	22125
Netherlands	4725	4319	4346	3799	4566	4366	4586	11159	11089	10465	10981	10918	10617	11213
Norway	1280	1329	1468	1500	1681	1321	1473	3339	2835	2861	3034	3124	2712	3157
Portugal	9046	6515	5985	6170	6048	5386	5626	1914	2243	2031	2080	2143	1983	2145
Spain	12055	11112	11738	12690	13435	11629	12567	7420	8718	8916	9441	10292	10050	10862
Sweden	1555	2524	2319	2266	2341	2602	2578	4525	5140	5048	5704	5940	5950	5839
Switzerland	2995	2961	2626	2786	7638	6853	9682	7237	6949	6028	6467	11752	9777	13755
United Kingdom	19698	29456	21443	20589	22699	18657	23300	31641	38506	30952	34233	33512	33796	33598
Developing Countries	90707	100045	108186	110641	115856	123551	133171	48063	48174	51668	51126	52970	57805	63070
Africa	15042	18155	14923	15366	14259	15650	17909	3111	2799	3026	3031	3560	3783	3746
Angola	312	3949	176	238	155	124	..	157	109	82	87	99	96	..
Benin	152	109	94	121	123	122	..	31	34	18	33	15	11	..
Botswana	331	355	457	461	474	..	..	370	177	255	221	223	..	..
Burkina Faso	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Burundi	155	62	61	59	53	61	..	2	1	5	3	2	2	..
Cameroon	101	..	..	..	..	..	..	31	..	..	..	..	..	..
Cape Verde	156	148	130	142	168	..	..	4	3	4	5	9	..	..
Central African Republic	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chad	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Comoros	41	..	..	..	..	..	..	4	..	..	..	..	..	..
Congo, Republic of	31	30	25	..	..	..	..	38	44	45	..	..	..	..
Côte d'Ivoire	278	204	138	148	137	79	85	514	547	518	542	523	409	360
Djibouti	85	..	..	..	..	..	..	18	..	..	..	..	..	..
Equatorial Guinea	7	4	..	..	..	..	..	3	7	..	..	..	..	..
Ethiopia	737	679	425	590	501	698	775	1	8	8	16	20	18	24
Gabon	58	65	63	37	43	..	..	100	102	97	90	86	..	..
Gambia, The	56	35	45	..	..	..	..	4	5	8	..	..	..	..
Ghana	539	498	577	751	638	649	..	16	16	16	17	18	18	..
Guinea	258	138	131	145	93	104	134	79	35	16	24	15	29	45
Guinea-Bissau	47	32	40	..	..	..	..	1	..	..	..	..	..	..
Kenya	564	585	573	579	685	927	850	45	5	..	5	5	4	..
Lesotho	211	190	203	158	149	140	137	1	1	..	1	2	1	3
Madagascar	141	233	220	121	138	144	17	12	23	35	33	32	31	2
Malawi	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mali	267	246	170	..	..	..	..	48	50	44	..	..	..	..
Mauritania	95	218	158	198	..	..	..	19	15	13	11	..	..	..
Mauritius	147	183	206	187	196	168	..	45	67	79	92	93	104	..
Morocco	2408	2659	2286	2440	2250	2600	3675	78	82	81	95	96	118	120
Mozambique	339	225	313	313	256	337	658	..	..	..	..	95	106	86
Namibia	427	437	462	418	..	..	..	24	21	18	15	..	..	..
Niger	61	..	..	..	..	..	..	29	..	..	..	..	..	..
Nigeria	804	947	1920	1574	1301	..	..	5	2	4	5	9	..	..
Rwanda	355	294	312	253	212	235	210	5	4	25	17	13	17	18
Senegal	285	244	259	255	225	..	..	90	78	80	84	66	..	..
Seychelles	18	22	21	21	16	13	14	11	12	13	11	11	10	10
Sierra Leone	35	..	..	..	..	..	..	10	..	..	..	..	..	..
South Africa	196	54	138	60	66	106	126	841	807	862	804	993	1033	865
Sudan	346	236	439	732	736	690	827	286	199	310	367	394	453	453
Swaziland	257	269	227	243	241	234	186	113	109	111	110	110	111	106
Tanzania	427	469	470	595	512	588	..	32	32	68	35	123	77	..
Togo	130	107	120	102	74	73	..	12	22	21	12	2	5	..
Tunisia	805	879	821	852	920	825	958	31	20	30	20	18	..	-24
Uganda	639	715	654	853	747	807	952	..	..	..	..	184	308	368
Zimbabwe	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Africa not specified	1970	1640	1717	1409	1196	1258	1227	..	..	20	27	16	18	52
Asia	28945	33990	42533	38088	41728	45611	48522	13452	15072	17670	16267	17493	19612	22075
Bangladesh	2267	1913	2137	2173	2501	2426	2573	2	4	4	6	5	7	5
Cambodia	278	383	189	224	236	305	273	1	2	..	1	2	..	..
China, People's Republic of	1827	2368	5477	4661	5368	6861	9125	392	239	333	382	424	550	633
China, P. R.: Hong Kong	..	..	..	669	570	538	813	..	..	..	2265	2109	2208	2495
Fiji	36	44	55	45	43	..	..	33	35	30	15	14	..	..
India	8410	11350	13975	10402	11958	13504	..	27	66	62	67	35	51	..
Indonesia	981	937	1034	1338	1914	1816	1520	..	..	..	..	..	..	..
Kiribati	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Korea	4104	4279	5288	6737	6421	6500	6548	3886	4325	4621	3384	4506	5820	6911
Lao People's Dem. Rep	110	82	100	74	291	116	34	..	..	..	..	51	..	..
Malaysia	700	766	944	728	801	720	..	1717	1948	2453	3190	2529	2699	..
Maldives	23	26	17	19	18	18	20	27	27	28	31	41	46	50
Mongolia	77	70	52	59	78	111	113	..	..	..	4	4	17	19
Myanmar	564	598	685	631	381	286	296	8	29	30	..	..	14	13

Table B-17.

Current Transfers

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal	239	282	267	326	360	357	415	9	18	22	24	27	17	24
Pakistan	2611	2739	3981	2801	3582	4200	5499	49	54	40	28	42	38	61
Papua New Guinea	249	376	163	159	86	68	80	174	304	103	72	69	73	67
Philippines	1147	1185	1670	758	610	552	515	267	596	590	323	116	115	71
Samoa	67	67	74	64	45	...	...	7	8	6	5	3	...	...
Singapore	156	161	153	130	134	127	123	1042	1232	1361	1317	1317	1441	1501
Solomon Islands	53	57	53	56	42	...	...	17	14	17	23	26	...	...
Sri Lanka	847	881	967	1054	1078	1166	1146	115	122	135	151	168	183	187
Thailand	1190	1651	1392	820	806	952	990	704	891	913	405	452	366	389
Vanuatu	24	22	22	31	39	46	56	1	23	19	31	31	38	38
Asia not specified	2973	3734	3820	4104	4343	4719	3920	4976	5133	5294	4543	5523	5887	5455
Europe	13687	14619	15411	19529	19497	19649	20000	3584	3737	3757	3950	4397	4444	5578
Albania	521	596	300	561	509	629	648	44	37	35	57	183	96	77
Armenia	170	199	252	203	201	209	201	2	14	35	26	26	20	27
Azerbaijan	129	107	96	145	135	135	176	19	41	51	81	53	62	100
Belarus	107	136	106	121	137	177	203	31	44	28	25	33	22	49
Bulgaria	257	232	276	261	329	354	589	125	128	39	32	29	64	100
Croatia	971	1173	964	919	967	1101	1175	169	151	95	213	335	218	209
Cyprus	46	43	41	50	114	153	49	18	10	15	20	26	27	28
Czech Republic	664	617	866	1067	1310	948	959	92	233	501	550	722	575	489
Estonia	134	117	135	173	154	145	180	8	16	19	25	41	29	29
Georgia	...	...	206	220	229	163	...	...	...	9	12	33	28	...
Hungary	364	160	335	379	582	520	589	222	214	197	231	243	289	344
Kazakhstan	80	83	105	141	175	352	393	21	25	30	19	18	103	163
Kyrgyz Republic	80	86	70	51	69	90	54	2	2	2	2	1	2	3
Latvia	75	98	91	137	114	203	221	5	5	14	13	21	105	143
Lithuania	112	149	237	240	167	247	262	3	6	7	5	5	4	4
Macedonia, FYR	...	475	535	693	750	923	873	...	262	245	366	330	372	632
Malta	80	87	122	115	120	102	190	54	56	67	57	78	76	183
Moldova	70	76	104	111	125	173	171	14	3	50	46	40	15	18
Poland	2459	2825	2700	3520	2898	3008	3737	1501	1131	665	623	684	628	848
Romania	479	675	731	886	804	1079	1417	110	82	152	133	178	219	274
Russia	894	773	410	308	1183	807	381	738	700	766	644	582	738	1140
Slovak Republic	243	483	540	645	466	344	...	150	282	367	279	268	224	...
Slovenia	248	251	260	300	335	341	390	152	163	145	182	215	225	261
Turkey	4512	4466	4909	5861	5295	5317	3861	16	19	43	134	120	92	58
Turkmenistan	...	5	50	...	...	...	...	...	...	81	...	...	...	...
Ukraine	557	619	942	868	754	967	1516	85	110	97	86	48	119	60
Europe not specified	21	1	29	1448	1412	1036	1028	4	4	3	9	4	6	7
Middle East	14675	15393	16703	17257	17417	17810	18202	26085	24524	24915	25386	25064	27074	28365
Bahrain, Kingdom of	121	126	233	65	37	22	23	500	559	635	725	856	1013	1287
Egypt	4284	3888	4738	5166	4564	4224	4056	253	222	363	122	55	52	98
Iran, Islamic Republic of	...	471	400	500	508	539	...	4	8	7	3	-17	-82	...
Israel	5941	6441	6374	6686	7125	7483	7531	268	304	325	606	809	1015	1132
Jordan	1592	1970	2096	1984	2155	2461	2362	148	139	245	272	281	277	303
Kuwait	54	53	79	98	99	85	52	1518	1543	1586	1874	2102	2041	2133
Libya	5	3	4	5	6	...	...	270	342	244	272	210	...	...
Oman	68	...	...	...	...	...	...	1537	1371	1501	1467	1438	1451	1532
Saudi Arabia	...	...	...	...	...	...	...	16916	15613	15134	15053	14077	15511	15240
Syrian Arab Republic	610	630	504	533	491	495	...	3	6	5	2	2	10	...
Yemen, Republic of	1121	1208	1269	1377	1454	1472	...	65	67	43	48	31	72	...
Middle East not specified	881	602	1007	841	979	1022	1270	4604	4351	4828	4943	5219	5466	6123
Western Hemisphere	18358	17888	18617	20401	22955	24831	28539	1831	2041	2299	2491	2455	2892	3306
Anguilla	22	13	7	9	7	9	...	5	5	7	6	7	7	...
Antigua and Barbuda	78	35	20	12	23	17	...	14	4	10	14	4	9	...
Argentina	823	703	760	719	704	601	572	269	257	297	314	307	360	389
Aruba	71	18	18	29	59	46	...	38	22	29	34	46	82	...
Bahamas, The	25	46	50	45	49	54	53	7	9	11	11	13	10	11
Barbados	57	66	72	79	95	109	...	24	27	25	26	28	31	...
Belize	38	34	38	38	52	65	...	5	3	3	3	3	3	...
Bolivia	248	251	300	352	415	420	428	4	4	9	12	29	33	35
Brazil	3861	2699	2130	1795	1969	1828	1934	240	258	316	359	281	306	295
Chile	482	664	836	810	769	821	795	175	158	312	349	339	368	372
Colombia	963	814	831	608	1683	1900	2395	234	217	217	162	248	238	302
Costa Rica	165	193	191	191	191	192	249	31	43	66	77	88	100	101
Dominica	16	18	17	20	20	17	...	8	8	7	7	7	7	...
Dominican Republic	1008	1188	1373	2017	1997	2096	2232	16	20	21	30	149	193	205
Ecuador	506	616	738	933	1188	1437	1550	64	124	117	166	99	85	6
El Salvador	1393	1259	1364	1534	1591	1830	2022	5	5	3	7	9	33	19
Grenada	22	25	26	34	27	30	...	4	4	4	5	8	10	...
Guatemala	508	537	629	743	754	908	1032	17	15	22	38	40	43	35
Guyana	67	...	...	...	...	...	...	5	...	...	...	...	...	...
Haiti	553	463	478	516	...	...	...	...	...	...	...	...	...	...
Honduras	244	272	307	489	738	748	919	1	44	47	40	42	45	47
Jamaica	670	709	706	734	758	969	1063	63	86	81	100	111	149	177
Mexico	3995	4564	5275	6040	6342	7025	9363	35	30	25	28	27	29	22
Montserrat	14	15	20	33	26	19	...	1	1	1	2	3	4	...
Netherlands Antilles	366	175	165	137	180	242	219	150	145	152	161	176	205	200
Nicaragua	365	412	429	526	762	762	740	...	...	...	...	...	...	...
Panama	184	168	185	195	203	209	227	32	33	35	37	32	32	28
Paraguay	200	183	182	178	177	178	168	4	1	1	1	2	2	2
Peru	814	898	929	989	993	1004	1006	5	8	8	11	27	8	9
St. Kitts and Nevis	23	21	22	34	24	70	...	4	5	7	7	4	7	...
St. Lucia	28	29	25	30	32	29	...	9	15	12	10	10	11	...
St. Vincent and the Grenadines	17	20	21	22	23	25	...	8	9	10	11	8	7	...
Suriname	2	4	4	1	2	1	2	2	3	3	4	3	3	3
Trinidad and Tobago	34	34	37	58	...	...	...	39	41	33	36	...	...	...
Uruguay	84	91	83	75	78	48	48	8	8	9	16	5	21	5
Venezuela, Rep. Bol.	413	526	221	275	191	222	196	304	388	365	383	251	444	813

Table B-18.

Current Transfers—General Government

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	171461	192748	177121	184973	183320	165128	171262	214859	224924	203979	212221	215050	201116	197907
International Organizations	85095	102473	96142	105285	100728	89688	90596	67357	73949	67119	66561	64821	57254	61526
Industrial Countries	66936	69178	63904	60981	63060	55160	59349	143606	147276	133074	141576	145957	139466	131599
United States	..	..	..	..	..	..	..	14650	19870	16670	17580	18180	21530	17430
Canada	1431	2087	2137	1898	2277	2526	2925	1749	1701	1613	1440	1554	1495	1561
Australia	660	772	728	687	838	686	640	952	881	860	825	854	991	790
Japan	328	164	179	149	126	187	165	3607	2134	2498	2341	5497	3094	2328
New Zealand	283	631	453	455	377	410	368	185	173	199	196	207	242	273
Austria	1881	1948	1723	1666	1702	1696	1830	3289	3421	3266	3168	3213	2771	2804
Belgium-Luxembourg	3350	2669	2589	2531	2211	1987	2090	6598	5826	5493	5765	5652	5080	5167
Denmark	2180	1981	..	..	469	392	572	3479	3434	..	..	3950	3544	3623
Finland	1249	1093	974	211	220	307	194	1653	1681	1606	1714	1980	1713	1668
France	13920	15605	13769	13327	12918	11354	10811	23242	22659	21639	21604	20416	19553	19430
Germany	13028	14535	12837	12613	13181	11707	11350	41215	37918	34019	33857	31654	29134	26536
Greece	4968	5057	4622	..	2338	1710	2315	..	..	..	..	185	194	451
Iceland	..	..	..	..	..	..	..	10	9	11	10	9	10	..
Ireland	584	588	608	792	421	305	204	335	545	415	781	594	548	660
Italy	6318	7200	9405	8555	9381	9226	9631	11675	14766	12803	14940	13787	12861	13107
Netherlands	3468	2922	2997	2490	3094	2876	3024	8760	8539	7991	8518	8211	7845	8331
Norway	55	98	49	63	101	123	112	1255	1117	1033	1111	1040	1086	1233
Portugal	5172	2375	2082	2212	2072	1517	1449	1422	1559	1486	1453	1506	1347	1272
Spain	2454	2056	2501	2541	2717	1277	1461	5764	6846	7015	7241	7590	6961	6965
Sweden	225	355	352	318	344	462	480	1747	1919	2177	3707	3719	3645	3469
Switzerland	2652	2632	2346	2506	2532	2664	2656	4097	4019	3681	4082	4040	3662	3830
United Kingdom	2729	4409	3553	3216	5743	3750	7071	7922	8260	8596	11242	12121	12159	10661
Developing Countries	19430	21097	17075	18708	19532	20280	21317	3897	3699	3787	4085	4271	4397	4782
Africa	5254	8439	4652	4721	4258	4627	5070	1285	1196	1314	1245	1414	1443	1278
Angola	166	3728	50	78	33	9	..	3	1	1	2	6	5	..
Benin	46	16	16	19	36	30	..	3	2	2	2	1	3	..
Botswana	322	341	446	447	459	..	..	203	139	188	154	153	..	..
Burkina Faso	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Burundi	137	50	51	52	47	56	..	1	1	1	2	1	1	..
Cameroon	67	..	..	..	..	..	..	9	..	..	..	..	..	..
Cape Verde	52	50	56	57	51	..	..	..	..	..	2	2	..	..
Central African Republic	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chad	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Comoros	29	..	..	..	..	..	..	..	..	..	..	..	..	..
Congo, Republic of	27	20	22	..	..	..	..	2	3	2	..	..	..	..
Côte d'Ivoire	225	149	88	99	88	37	44	22	17	16	18	17	15	14
Djibouti	81	..	..	..	..	..	..	1	..	..	..	..	..	..
Equatorial Guinea	7	4	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	380	373	162	265	189	258	456	1	4	5	10	14	4	9
Gabon	50	51	42	33	35	..	..	10	7	4	4	12	..	..
Gambia, The	31	18	21	..	..	..	..	1	3	6	..	..	..	..
Ghana	270	216	170	291	159	143	..	10	10	10	10	11	11	..
Guinea	148	127	117	137	86	84	125	1	..	..	..	..	..	7
Guinea-Bissau	47	30	38	..	..	..	..	..	..	..	..	..	..	..
Kenya	112	148	39	51	32	111	151	2	2	..	..	..	..	..
Lesotho	208	187	200	155	147	137	134	1	1	..	1	2	1	3
Madagascar	63	138	103	39	33	42	4	2	1	22	22	21	21	2
Malawi	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mali	126	110	58	..	..	..	..	3	4	3	..	..	..	..
Mauritania	82	206	112	114	..	..	..	3	2	1	1	..	..	..
Mauritius	10	9	8	6	12	8	..	3	4	1	1	1	1	..
Morocco	110	93	81	92	47	142	65	41	43	34	41	38	42	45
Mozambique	339	225	313	313	254	337	539	..	..	..	..	5	4	13
Namibia	391	400	431	399	..	..	..	16	15	12	10	..	..	..
Niger	54	..	..	..	..	..	..	..	..	..	..	..	..	..
Nigeria	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Rwanda	338	265	263	219	183	208	172	5	2	1	1	1	1	1
Senegal	166	139	154	148	83	..	..	9	13	10	13	6	..	..
Seychelles	12	17	15	17	12	9	9	..	1	1	..	..	..	..
Sierra Leone	11	..	..	..	..	..	..	9	..	..	..	..	..	..
South Africa	165	31	105	26	28	69	92	794	761	831	777	957	1003	837
Sudan	..	16	23	45	72	52	96	..	..	9	10	17	10	..
Swaziland	252	263	223	238	233	224	180	110	105	108	108	103	102	91
Tanzania	292	334	371	427	350	440	..	10	10	11	9	..	..	..
Togo	115	91	104	85	51	39	..	7	15	13	7	..	..	..
Tunisia	25	25	25	60	61	..	..	1	..	..	6	4	-29	-58
Uganda	300	287	277	349	418	467	369	..	..	..	..	..	..	..
Zimbabwe	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Africa not specified	..	..	201	3	60	32	36	..	..	..	..	..	..	..
Asia	3796	3008	3231	2897	3812	3777	3888	762	1002	874	1107	1083	1168	1395
Bangladesh	811	292	330	311	438	212	243	..	1	1	1	1	1	1
Cambodia	258	363	169	158	166	233	203	1	2	..	1	2	..	..
China, People's Republic of	657	379	483	183	201	147	138	32	78	..	92	93	94	205
China, P.R.: Hong Kong	..	..	..	..	..	..	..	..	..	..	165	165	166	167
Fiji	..	..	..	..	..	..	..	..	..	..	..	..	..	..
India	339	421	445	323	341	352	..	5	11	4	..	1	2	..
Indonesia	330	141	309	379	805	626	474	..	..	..	..	..	..	..
Kiribati	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Korea	90	32	47	43	64	47	253	348	402	421	446	376	446	496
Lao People's Dem. Rep	110	82	100	74	211	116	23	..	..	..	..	..	..	..
Malaysia	100	73	64	61	82	81	..	55	97	42	65	70	58	..
Maldives	23	26	17	19	18	18	20	..	..	..	..	..	..	..
Mongolia	77	64	48	54	67	99	88	..	..	..	1	..	..	..
Myanmar	109	125	214	136	44	36	63	..	..	..	..	..	..	..

Table B-18.

Current Transfers—General Government

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal	146	187	186	187	178	168	175	16	25	9	3	14	4	4
Pakistan	291	238	250	400	730	1005	1352	16	25	9	3	14	4	4
Papua New Guinea	182	124	93	76	25	5	4	1	1	1	6	4	2	4
Philippines	77	77	51	54	76	183	132	1	48	36	36	38	19	21
Samoa	27	24	29	24	10	5	5	3	2	3	2	250	325	347
Singapore	7	11	10	4	10	5	5	228	245	284	237	4	3	3
Solomon Islands	35	39	31	31	21	1	1	1	1	1	1	1	1	1
Sri Lanka	57	49	44	53	26	23	22	15	31	19	8	9	7	6
Thailand	57	61	36	36	52	84	110	1	1	1	1	1	1	3
Vanuatu	14	22	22	15	20	19	16	58	59	54	50	59	42	42
Asia not specified	177	254	276	236	287	104	104	58	59	54	50	59	42	42
Europe	2929	2090	1786	3001	3170	3410	3659	932	818	782	873	1078	962	1188
Albania	137	96	33	88	152	97	32	8	13	4	5	3	3	4
Armenia	152	118	151	119	98	105	76	2	1	1	6	4	2	4
Azerbaijan	87	86	58	69	63	66	66	5	1	4	5	7	3	3
Belarus	65	81	59	81	61	57	81	3	11	10	22	23	10	14
Bulgaria	15	37	129	71	81	74	177	1	1	1	11	13	20	41
Croatia	309	194	56	78	76	118	126	29	39	23	87	207	96	69
Cyprus	20	17	18	25	88	128	23	25	35	37	43	87	92	132
Czech Republic	128	165	90	400	383	331	373	25	35	37	43	87	92	132
Estonia	105	89	99	116	102	94	127	5	6	3	5	6	4	3
Georgia	62	22	46	52	68	88	100	49	37	50	98	78	99	114
Hungary	73	74	87	132	162	288	305	1	13	14	4	5	6	7
Kazakhstan	79	83	67	49	68	47	33	1	1	2	1	1	1	1
Kyrgyz Republic	40	56	37	88	68	45	36	5	5	4	6	7	10	12
Latvia	64	77	106	107	61	66	38	2	5	6	4	3	3	3
Lithuania	53	8	28	94	97	55	55	3	2	7	12	17	25	55
Macedonia, FYR	1	1	12	15	8	26	63	5	2	11	7	6	8	9
Malta	25	36	51	51	58	83	88	5	2	11	7	6	8	9
Moldova	244	82	120	458	269	361	406	29	23	18	21	22	29	31
Poland	92	70	82	73	79	99	252	617	505	422	262	299	284	361
Romania	83	44	36	44	21	22	121	27	4	18	1	2	6	6
Russia	43	13	28	1	1	1	1	101	97	96	106	109	102	122
Slovak Republic	19	16	29	22	24	41	55	16	19	43	134	120	92	58
Slovenia	1087	574	357	293	482	306	265	16	19	43	134	120	92	58
Turkey	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Turkmenistan	414	414	414	414	414	414	414	414	414	414	414	414	414	414
Ukraine	525	557	557	557	557	557	557	557	557	557	557	557	557	557
Europe not specified	525	557	557	557	557	557	557	557	557	557	557	557	557	557
Middle East	4883	5198	5333	5926	5683	5673	5611	517	322	382	424	363	470	568
Bahrain, Kingdom of	1033	766	780	1301	885	857	849	30	17	19	14	16	17	64
Egypt	3385	3883	3942	3975	4077	4212	4135	4	8	7	3	52	86	74
Iran, Islamic Republic of	326	408	414	358	396	411	465	30	32	59	59	6	6	4
Israel	54	53	79	98	99	85	52	144	137	178	217	171	225	261
Jordan	5	3	4	5	6	6	6	2	14	12	25	12	12	12
Kuwait	29	29	29	29	29	29	29	300	100	100	99	100	100	100
Libya	12	12	14	28	26	19	19	3	6	5	2	2	10	10
Oman	40	73	100	160	194	84	84	3	7	2	5	4	12	12
Saudi Arabia	12	12	14	28	26	19	19	3	6	5	2	2	10	10
Syrian Arab Republic	40	73	100	160	194	84	84	3	7	2	5	4	12	12
Yemen, Republic of	12	12	14	28	26	19	19	3	6	5	2	2	10	10
Middle East not specified	12	12	14	28	26	19	19	3	6	5	2	2	10	10
Western Hemisphere	2568	2361	2073	2163	2609	2793	3089	401	361	434	436	333	353	353
Anguilla	2	3	2	3	3	1	1	3	2	2	2	1	1	1
Antigua and Barbuda	163	162	185	215	228	271	261	43	25	71	64	39	49	55
Argentina	15	5	7	12	15	15	15	3	7	11	12	16	36	36
Aruba	24	45	49	44	48	53	51	3	5	5	6	6	5	6
Bahamas, The	1	2	1	1	2	3	3	3	4	4	5	5	6	6
Barbados	18	13	12	11	12	9	9	1	2	2	2	2	2	2
Belize	227	232	189	211	244	244	257	2	1	2	2	2	2	5
Bolivia	37	46	47	82	43	42	73	79	78	74	109	81	73	64
Brazil	291	436	441	345	337	371	329	39	30	44	45	44	46	46
Chile	172	143	96	67	168	239	601	34	37	41	15	11	10	8
Colombia	38	49	45	47	58	51	45	3	4	7	7	4	2	3
Costa Rica	4	4	4	6	6	2	2	5	5	3	3	3	3	3
Dominica	64	72	66	144	128	116	116	19	34	3	11	16	15	5
Dominican Republic	56	63	19	31	46	73	120	3	3	3	3	3	3	3
Ecuador	197	64	55	45	28	29	34	3	3	2	3	3	4	4
El Salvador	1	4	4	12	3	6	6	2	2	2	3	3	4	4
Grenada	6	6	6	6	6	6	6	3	3	3	3	3	3	3
Guatemala	444	311	222	223	384	301	345	1	1	1	1	1	1	1
Guyana	116	124	125	247	384	301	345	5	7	5	7	8	7	7
Haiti	57	57	45	51	54	155	97	35	1	1	1	1	1	1
Honduras	99	68	70	64	67	64	65	1	1	1	1	2	3	3
Jamaica	1	9	14	33	22	18	18	28	25	20	23	20	10	10
Mexico	143	93	82	65	70	76	59	1	1	1	1	1	1	1
Montserrat	158	135	87	65	163	148	96	7	9	10	11	6	5	5
Netherlands Antilles	75	58	71	80	83	69	86	4	1	1	1	2	2	2
Nicaragua	60	42	37	30	21	19	20	5	8	8	11	27	8	9
Panama	30	25	9	4	41	26	6	4	4	4	4	2	3	3
Paraguay	3	2	2	4	2	2	2	4	4	4	4	2	2	2
Peru	2	3	2	6	8	5	5	2	2	2	2	2	2	2
St. Kitts and Nevis	1	3	3	3	4	5	5	3	3	3	3	3	2	2
St. Lucia	1	3	3	3	4	5	5	3	3	3	3	3	2	2
St. Vincent and the Grenadines	3	5	5	11	11	11	11	6	5	5	4	4	21	5
Suriname	42	63	63	25	30	44	8	8	8	9	73	18	52	52
Trinidad and Tobago	13	11	12	25	30	44	8	46	36	84	73	18	52	52
Uruguay	13	11	12	25	30	44	8	46	36	84	73	18	52	52
Venezuela, Rep. Bol.	13	11	12	25	30	44	8	46	36	84	73	18	52	52

Table B-19.

Workers' Remittances

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	50433	54871	62073	59453	61263	62884	68601	49210	51797	52623	54905	53961	56626	60256
International Organizations	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Industrial Countries	12100	12200	10852	11395	10643	10713	11534	25194	28193	28131	29748	31797	32183	34210
United States	...	...	...	...	...	...	...	11840	12860	14140	15560	17120	18610	19890
Canada	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Australia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Japan	...	246	262	223	216	505	1037	...	2779	2777	2601	2720	2259	2092
New Zealand	206	269	233	223	226	215	216	157	152	142	115	180	124	98
Austria	...	...	...	329	327	305	315	...	...	...	370	355	280	243
Belgium-Luxembourg	82	95	96	120	101	101	92	456	443	394	389	393	431	360
Denmark	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Finland	...	...	...	...	...	...	...	...	...	...	...	...	...	...
France	1782	1730	695	704	853	679	716	3146	3067	2875	3072	2875	2693	2861
Germany	...	...	...	...	...	...	...	5305	4919	4341	3946	3656	3191	3151
Greece	2982	2894	2816	...	1667	1613	1471	...	...	...	...	385	295	285
Iceland	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ireland	...	...	...	...	...	55	54	...	...	...	...	...	4	4
Italy	346	337	364	309	340	359	322	248	309	332	441	544	541	670
Netherlands	...	...	...	...	...	...	...	423	434	429	438	534	522	547
Norway	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Portugal	3793	3575	3436	3361	3320	3179	3337	443	178	106	113	142	173	353
Spain	2605	2749	2661	2944	3305	3417	3665	482	553	590	710	968	1325	1805
Sweden	127	136	144	143	146	161	185	15	19	29	53	36	34	31
Switzerland	178	170	145	145	140	124	124	2679	2480	1975	1939	1889	1703	1819
United Kingdom	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Developing Countries	38333	42671	51221	48058	50621	52172	57067	24016	23604	24492	25157	22164	24443	26045
Africa	4283	4553	5336	5440	5387	6151	7944	1166	1087	1079	1093	1320	1474	1559
Angola	...	...	...	...	...	...	...	149	103	73	80	89	76	...
Benin	92	81	67	87	70	80	...	26	32	16	30	5	7	...
Botswana	...	8	...	...	...	...	...	157	38	68	67	70	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cameroon	9	...	...	...	...	...	...	17	...	...	...	...	...	...
Cape Verde	104	99	74	72	79	...	...	4	3	4	...	...	...	...
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	12	...	...	...	...	...	...	4	...	...	...	...	...	...
Congo, Republic of	...	...	...	...	...	...	...	27	30	32	...	...	...	...
Côte d'Ivoire	...	...	...	...	...	...	...	457	510	482	504	486	379	331
Djibouti	1	...	...	...	...	...	...	18	...	...	...	...	...	...
Equatorial Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	...	10	9	27	34	53	18	...	1	5	4	3	13	14
Gabon	4	2	4	3	2	...	...	62	64	56	52	45	...	...
Gambia, The	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ghana	17	28	26	30	31	32	...	5	5	5	6	6	6	...
Guinea	1	1	1	4	6	1	9	10	11	13	22	13	26	33
Guinea-Bissau	...	2	2	...	...	...	...	1	...	...	...	...	...	...
Kenya	...	...	...	...	...	...	...	4	4	...	...	...	...	...
Lesotho	1	1	1	1	1	...	1	...	...	...	...	...	...	...
Madagascar	9	6	...	...	...	...	...	11	11	13	11	11	10	...
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	112	107	91	...	...	...	...	42	44	37	...	...	...	...
Mauritania	5	4	3	2	...	...	...	14	12	12	10	...	...	...
Mauritius	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Morocco	1970	2165	1893	2011	1938	2161	3261	15	14	15	22	20	23	27
Mozambique	...	...	...	...	...	...	116	...	...	...	...	90	103	73
Namibia	9	8	7	6	...	...	...	5	4	4	3	...	...	...
Niger	6	...	...	...	...	...	...	29	...	...	...	...	...	...
Nigeria	804	947	1920	1574	1301	...	...	5	2	4	5	9	...	...
Rwanda	...	...	5	...	...	4	5	...	...	22	...	...	16	16
Senegal	86	82	92	91	130	...	...	76	60	64	61	54	...	...
Seychelles	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sierra Leone	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	346	220	416	687	664	638	730	...	...	...	...	...	...	...
Swaziland	...	...	...	...	...	...	...	3	4	2	2	7	6	15
Tanzania	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Togo	15	13	9	...	4	16	...	5	6	5	1	1	4	...
Tunisia	680	736	685	718	761	796	927	21	11	20	8	8	21	21
Uganda	...	...	...	...	233	238	483	...	...	...	...	184	308	368
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified	...	...	...	...	...	...	1	...	...	19	27	16	18	52
Asia	11760	15353	21038	14991	16747	15438	16284	1386	2109	3116	3594	1155	1320	1990
Bangladesh	1202	1345	1526	1600	1797	1958	2094	...	1	1	2	2	3	2
Cambodia	10	10	10	10	12	17	15	...	...	...	...	...	...	...
China, People's Republic of	350	1672	4423	247	384	556	912	...	...	198	68	70	75	84
China, P.R.: Hong Kong	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji	...	...	...	...	...	...	...	...	...	...	...	...	...	...
India	6139	8453	10297	9453	11002	9034	...	...	...	...	...	22	33	...
Indonesia	651	796	725	959	1109	1190	1046	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea	291	183	129	90	54	63	49	...	...	235	169	184	227	215
Lao People's Dem. Rep	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	...	...	...	...	...	...	...	1198	1192	1717	2606	...	...	...
Maldives	...	...	...	...	...	...	...	27	27	28	31	41	46	50
Mongolia	...	...	...	6	7	12	24	...	...	...	3	3	3	3
Myanmar	81	122	147	136	96	76	86	...	...	...	...	...	14	12

Table B-19.

Workers' Remittances

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal.....	57	44	49	68	83	111	147	9	18	22	24	27	17	24
Pakistan.....	1712	1284	1707	1172	996	1075	1461	4	4	2	5	3	2	3
Papua New Guinea.....									3	12	6	8	11	11
Philippines.....	432	569	1057	204	102	125	122	136				57	72	32
Samoa.....	39	43	45	40	45			4	6	3	3	3		
Singapore.....														
Solomon Islands.....								8	8	3	2			
Sri Lanka.....	790	832	922	1002	1052	1142	1124							
Thailand.....														
Vanuatu.....	6			6	7	11	16		22	18	12	12	15	14
Asia not specified.....							88		827	876	663	723	800	740
Europe	5024	5524	6052	8282	7097	7302	5990	48	57	59	80	173	243	394
Albania.....	385	500	267	452	357	531	615							
Armenia.....	12	11	9	10	15	9	10			2	3	7	2	6
Azerbaijan.....					54	57	104					45	54	95
Belarus.....	29	23	29	32	54			12	13	4	2	1		
Bulgaria.....														
Croatia.....	506	603	524	520	454	537	568		7	23	24	28	27	30
Cyprus.....														
Czech Republic.....														
Estonia.....							3	1	1	4	2	2	1	1
Georgia.....			103	137	149	95						23	19	
Hungary.....	6	11	18	26	26	53	51	20	14	12	14	17	14	16
Kazakhstan.....						64	82						74	143
Kyrgyz Republic.....	1	2	3	2	1	43	22		1	1	1		1	2
Latvia.....			2	3	3	61	96			1	3	3	31	48
Lithuania.....	1	2	2	2	2	2	3	1	1	1	1	2	1	1
Macedonia, FYR.....		45	56	63	71	80	68				14	7	4	17
Malta.....	3	4	3	2	4	1	1	1	1	1	1	2	1	1
Moldova.....	1	3	1	1	1	3	1		1					
Poland.....	696	723	797	938	698	639	938	11	13	5	15	35	11	14
Romania.....	4	10	2	4	4	2	4	1				1	1	1
Russia.....														
Slovak Republic.....		4	7						4	5				
Slovenia.....	54	42	32	19	15	14	17	2	1	1				
Turkey.....	3327	3542	4197	5356	4529	4560	2786							
Turkmenistan.....														
Ukraine.....														
Europe not specified.....				714	661	549	526							
Middle East	5590	5786	6521	6115	5956	5801	6010	20666	19449	19362	19362	18446	20110	20481
Bahrain, Kingdom of.....								500	559	635	725	856	1013	1287
Egypt.....	3226	3107	3697	3370	3235	2852	2911	223	142	344	108	39	32	35
Iran, Islamic Republic of.....														
Israel.....														
Jordan.....	1244	1544	1655	1543	1498	1661	1810	107	100	200	207	180	174	170
Kuwait.....								1354	1376	1375	1611	1731	1734	1784
Libya.....								268	328	232	247	198		
Oman.....	39							1537	1371	1501	1467	1438	1451	1532
Saudi Arabia.....								16616	15513	15034	14954	13977	15411	15140
Syrian Arab Republic.....														
Yemen, Republic of.....	1081	1135	1169	1202	1223	1288		61	60	41	43	27	61	
Middle East not specified.....														
Western Hemisphere	11676	11456	12274	13230	15433	17480	20840	750	903	877	1028	1070	1295	1622
Anguilla.....														
Antigua and Barbuda.....														
Argentina.....	40	41	41	43	29			185	193	204	217	226	240	227
Aruba.....	1	1	1	1	4	1		5	5	10	11	19	30	
Bahamas, The.....								4	4	6	5	6	5	5
Barbados.....	42	48	55	61	71	84		12	15	12	13	14	14	
Belize.....	14	13	18	19	21	22		1	1	1	1	1	1	
Bolivia.....	2	2	68	64	73	101	107	2	3	7	10	27	31	30
Brazil.....	2891	1866	1324	963	1190	1113	1179	118	142	158	182	139	180	169
Chile.....														
Colombia.....	739	635	658	483	1297	1578	1756	148	132	99	137	232	207	192
Costa Rica.....	116	122	116	112	101	109	166	28	39	58	70	84	98	97
Dominica.....														
Dominican Republic.....	795	914	1089	1326	1519	1689	1808							
Ecuador.....	382	485	644	794	1084	1317	1414							
El Salvador.....	1061	1084	1199	1338	1374	1751	1911		1					
Grenada.....														
Guatemala.....	358	375	408	457	466	563	600	8	13	21	33	27	39	29
Guyana.....														
Haiti.....														
Honduras.....	120	128	160	220	320	410	534				1	1	1	1
Jamaica.....	582	636	642	661	681	790	940	40	63	69	84	96	131	147
Mexico.....	3673	4224	4865	5627	5909	6572	8896							
Montserrat.....		9	12	10	16	6	12		7	12	13	19	9	12
Netherlands Antilles.....	4	95	150	200	300	320	336	6						
Nicaragua.....	75	16	16	16	16	16	21		20	21	21	21	22	18
Panama.....	135	137	141	143	148	152	140							
Paraguay.....	600	596	636	648	672	718	716							
Peru.....														
St. Kitts and Nevis.....														
St. Lucia.....														
St. Vincent and the Grenadines.....														
Suriname.....								1	2	2	2	1	1	1
Trinidad and Tobago.....	30	28	30	45										
Uruguay.....														
Venezuela, Rep. Bol.					89	115	136	173	263	204	236	171	312	667

Table B-20.

Other Current Transfers of Other Sectors

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	99857	116059	113810	122869	132210	133718	140820	106051	119689	121741	127009	139108	139526	149101
International Organizations	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Industrial Countries	66913	79782	73919	78994	86506	82619	86033	85900	98817	98352	105125	112573	110560	116858
United States	7680	8890	8490	9190	9570	10650	10470	15260	16250	18470	20550	23030	23940	22620
Canada	1447	1506	1497	1509	1519	1583	1610	1246	1391	1522	1423	1560	1625	1719
Australia	1704	1927	2037	1963	2165	1936	1602	1522	1726	1944	2107	2178	1678	1431
Japan	...	5614	5570	5159	5869	6689	4950	...	10118	9570	9431	10133	11858	9636
New Zealand	69	-3	-5	3	6	9	-8	20	29	42	28	28	43	65
Austria	...	...	...	945	896	914	1119	...	...	...	1336	1388	1216	1358
Belgium-Luxembourg	4390	4710	4457	4355	4729	4922	5121	5230	5811	5236	5272	5826	5677	5856
Denmark	399	417	...	...	...	...	...	491	530	...	...	...	...	...
Finland	287	160	236	1311	1387	1408	1355	481	561	456	807	661	620	566
France	6304	5425	5150	5622	5109	5312	5634	4785	4957	7917	8110	8413	8627	9658
Germany	3838	3355	3633	3351	3778	4064	3803	9321	9079	8490	8500	8952	8346	9290
Greece	89	102	100	...	952	793	806	31	31	28	...	314	275	269
Iceland	15	10	17	4	5	6	...	10	7	11	10	6	5	...
Ireland	2425	2951	2475	...	...	3943	4037	898	804	712	...	...	2802	3154
Italy	7623	6783	5783	5538	7055	6213	6224	6944	6460	6452	6506	7801	6671	8347
Netherlands	1257	1397	1348	1309	1472	1490	1562	1976	2116	2046	2024	2173	2250	2334
Norway	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Portugal	81	564	467	597	655	691	840	48	506	439	513	496	463	521
Spain	6996	6307	6576	7205	7413	6935	7441	1174	1320	1311	1491	1734	1764	2091
Sweden	1202	2033	1822	1805	1851	1980	1913	2762	3201	2842	1943	2184	2271	2339
Switzerland	166	159	135	135	4966	4064	6901	461	450	371	446	5823	4412	8106
United Kingdom	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Developing Countries	32944	36277	39890	43875	45704	51099	54787	20150	20871	23389	21884	26535	28966	32242
Africa	5504	5163	4935	5204	4615	4872	4896	660	516	633	693	826	865	909
Angola	146	221	126	160	121	115	...	4	5	7	5	4	15	...
Benin	13	11	11	15	18	11	...	2	1	1	1	9	1	...
Botswana	9	7	11	14	15	...	...	10	...	...	...	...	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	18	12	10	8	6	5	...	1	1	4	2	1	1	...
Cameroon	25	...	...	...	...	...	...	5	...	...	...	...	...	...
Cape Verde	...	...	...	14	39	...	...	...	...	...	3	7	...	...
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Republic of	4	10	3	...	...	...	...	9	11	11	...	...	...	...
Côte d'Ivoire	53	56	50	49	48	42	41	35	19	20	20	19	16	14
Djibouti	4	...	...	...	...	...	...	...	...	...	...	...	...	...
Equatorial Guinea	...	...	...	...	...	...	...	3	7	...	...	...	...	...
Ethiopia	357	296	255	298	278	387	300	...	2	-3	2	3	2	1
Gabon	5	12	17	1	5	...	...	28	31	37	33	29	...	...
Gambia, The	25	17	24	...	...	...	...	2	2	2	...	...	...	...
Ghana	252	255	381	431	448	474	...	1	1	1	1	1	1	...
Guinea	109	9	13	4	1	19	1	68	24	3	2	2	3	5
Guinea-Bissau	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya	452	437	533	527	654	815	699	40	...	...	5	5	4	...
Lesotho	3	2	2	2	1	2	2	...	...	...	...	...	...	...
Madagascar	69	88	117	81	105	102	14	...	11	...	...	...	...	...
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	28	29	22	...	...	...	...	2	3	4	...	...	...	...
Mauritania	7	7	43	82	...	...	...	2	1	...	...	...	...	...
Mauritius	137	174	198	180	185	160	...	42	63	78	91	92	103	...
Morocco	328	400	311	337	265	297	349	23	25	32	32	39	53	48
Mozambique	...	...	...	...	3	...	2	...	...	...	...	...	...	...
Namibia	27	30	24	13	...	...	...	3	3	2	2	...	...	...
Niger	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nigeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rwanda	...	...	43	34	30	24	33	...	...	2	15	12	...	...
Senegal	32	22	13	15	13	...	...	4	5	6	9	6	...	...
Seychelles	6	5	6	4	4	4	4	11	11	12	11	11	10	10
Sierra Leone	24	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	30	23	34	34	38	38	34	47	46	31	27	35	30	28
Sudan	...	...	...	...	...	...	...	286	199	301	356	377	443	453
Swaziland	5	6	3	5	9	10	6	...	...	...	1	1	2	1
Tanzania	135	135	99	169	162	148	...	22	22	57	27	123	77	...
Togo	...	3	8	16	18	18	...	...	1	2	5	1	2	...
Tunisia	99	119	111	74	98	29	31	8	8	10	6	6	8	13
Uganda	340	429	376	504	97	102	100	...	...	...	...	...	...	...
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified	1970	1640	1516	1406	1135	1227	1190	...	...	1	...	...	...	...
Asia	13389	15630	18264	20200	21169	26396	28350	11303	11962	13680	11565	15256	17124	18691
Bangladesh	254	276	280	262	266	256	236	2	3	2	3	2	4	3
Cambodia	10	10	10	56	58	55	55	...	...	...	...	...	...	...
China, People's Republic of	820	317	571	4231	4783	6157	8075	360	161	135	222	261	381	344
China, P.R.: Hong Kong	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji	36	44	55	45	43	...	...	33	35	30	15	14	...	...
India	1931	2475	3234	626	615	4118	...	22	55	58	67	12	17	...
Indonesia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea	3723	4065	5112	6604	6303	6390	6246	3538	3923	3965	2769	3945	5147	6200
Lao People's Dem. Rep.	...	...	...	...	80	...	...	...	...	...	...	51	...	...
Malaysia	600	693	880	666	719	639	...	464	659	694	519	2459	2642	...
Maldives	...	...	4	...	4	...	2	...	...	...	...	...	...	...
Mongolia	...	6	4	...	4	1	2	...	...	...	...	...	14	16
Myanmar	374	351	324	359	241	174	147	8	28	29	...	...	...	...

Table B-20.

Other Current Transfers of Other Sectors

(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal	37	50	32	72	99	77	93	28	26	29	20	25	32	54
Pakistan	607	1217	2023	1229	1856	2120	2686	174	301	90	66	60	61	57
Papua New Guinea	67	252	70	82	60	62	76	131	548	554	287	21	24	18
Philippines	638	539	562	500	432	244	261	814	987	1077	1079	1067	1116	1154
Samoa	149	150	142	126	125	123	118	9	6	14	20	23	...	...
Singapore	18	19	21	25	20	...	...	115	122	135	151	168	183	187
Solomon Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	4	...	...	9	11	16	24	...	...	...	18	18	22	21
Asia not specified	2973	3557	3566	3828	4107	4432	3728	4918	4247	4364	3830	4741	5045	4674
Europe	5734	7005	7572	8247	9230	8937	10350	2605	2863	2916	2997	3145	3239	3996
Albania	...	...	...	21	1	1	...	36	24	31	52	180	93	73
Annenia	6	70	93	74	88	95	115	...	14	32	16	15	16	17
Azerbaijan	43	21	38	76	17	12	6	13	41	47	76	1	5	3
Belarus	14	32	18	8	23	120	122	17	21	14	1	9	12	34
Bulgaria	242	195	146	191	248	280	411	125	127	38	20	16	45	59
Croatia	156	377	385	321	438	446	481	140	105	49	102	100	94	110
Cyprus	27	26	23	24	26	25	26	18	10	15	20	26	27	28
Czech Republic	536	452	776	666	927	617	586	67	198	464	506	635	483	357
Estonia	29	28	36	57	51	51	51	3	9	12	18	34	23	25
Georgia	...	...	77	74	48	61	...	...	...	...	...	...	...	...
Hungary	296	127	271	302	488	379	439	154	163	134	119	148	176	215
Kazakhstan	7	10	18	10	13	1	6	21	12	17	15	13	23	12
Kyrgyz Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Latvia	36	42	52	47	44	97	89	...	...	8	4	12	65	83
Lithuania	48	70	129	131	105	179	221	...	...	...	...	...	...	...
Macedonia, FYR	...	377	472	601	586	746	750	...	261	245	352	323	368	609
Malta	77	82	107	98	108	75	127	51	53	59	44	60	50	127
Moldova	43	37	52	59	66	86	82	9	...	39	38	34	7	9
Poland	1519	2020	1783	2124	1931	2008	2393	1490	1118	660	588	597	559	710
Romania	383	595	647	809	721	978	1161	80	59	134	112	155	189	242
Russia	811	729	374	263	1162	785	260	120	196	344	382	283	455	779
Slovak Republic	199	466	505	645	465	343	...	123	274	344	279	266	218	...
Slovenia	175	193	198	259	295	286	318	50	65	49	76	107	124	139
Turkey	98	350	355	212	284	451	810	...	...	...	...	...	...	...
Turkmenistan	...	...	45	...	...	...	...	...	...	81	...	...	...	...
Ukraine	...	...	...	...	...	553	1103	...	...	...	...	...	...	...
Europe not specified	21	1	29	208	194	149	174	4	4	3	9	4	6	7
Middle East	4203	4409	4849	5216	5778	6336	6581	4902	4754	5171	5601	6256	6494	7316
Bahrain, Kingdom of	121	126	233	65	37	22	23	...	...	...	...	...	...	...
Egypt	25	15	261	495	443	515	295	...	63	...	...	1	3	...
Iran, Islamic Republic of	...	471	400	500	508	539	...	...	...	...	...	-17	-82	...
Israel	2556	2559	2431	2711	3048	3272	3396	238	272	265	547	758	928	1058
Jordan	22	18	27	83	261	390	86	41	39	45	65	95	97	128
Kuwait	...	...	...	...	...	...	...	20	30	33	46	200	81	88
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Syrian Arab Republic	598	618	490	505	465	476	...	...	...	...	...	...	...	...
Yemen, Republic of	...	...	...	15	37	100	...	...	...	...	...	...	...	...
Middle East not specified	881	602	1007	841	979	1022	1270	4604	4351	4828	4943	5219	5466	6123
Western Hemisphere	4115	4071	4270	5008	4912	4558	4610	681	777	989	1028	1053	1244	1331
Anguilla	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Antigua and Barbuda	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	619	500	533	461	447	330	311	42	38	22	33	41	72	107
Aruba	55	13	10	16	41	30	...	30	10	9	11	11	16	...
Bahamas, The	1	1	1	1	1	1	1	...	...	...	...	...	...	...
Barbados	13	16	16	17	21	22	...	9	8	9	8	9	11	...
Belize	7	8	8	9	19	35	...	3	...	...	...	1	1	...
Bolivia	19	17	43	78	98	75	64	...	...	...	...	...	...	...
Brazil	933	787	759	750	736	673	682	43	38	84	68	61	53	62
Chile	191	228	395	465	432	450	466	136	128	268	304	295	322	326
Colombia	52	36	77	57	218	83	39	52	48	77	10	5	21	101
Costa Rica	11	22	31	31	32	32	38	...	1	...	...	1	...	1
Dominica	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dominican Republic	150	202	218	547	350	291	308	15	17	18	27	146	191	202
Ecuador	68	68	75	109	58	47	15	45	90	114	155	82	70	1
El Salvador	135	110	109	151	189	50	78	2	...	3	7	9	32	19
Grenada	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Guatemala	151	162	221	286	289	345	423	9	2	2	4	13	4	7
Guyana	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Haiti	109	152	256	293	...	...	...	...	...	...	...	...	...	...
Honduras	8	20	22	22	35	38	40	1	44	47	39	41	44	46
Jamaica	30	17	19	22	23	25	26	18	16	8	8	7	10	23
Mexico	223	272	340	349	366	389	402	...	30	25	28	27	29	22
Montserrat	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Netherlands Antilles	219	73	71	62	93	161	148	116	113	121	125	136	185	178
Nicaragua	132	182	192	261	299	294	309	...	...	...	...	...	...	...
Panama	93	94	98	99	104	123	120	4	4	3	5	5	5	5
Paraguay	5	4	4	6	8	8	8	...	...	...	...	...	...	...
Peru	184	277	284	337	280	260	284	...	...	...	...	...	...	...
St. Kitts and Nevis	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. Lucia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. Vincent and the Grenadines	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Suriname	2	4	4	1	2	1	2	1	1	2	2	2	3	2
Trinidad and Tobago	...	1	1	3	...	...	...	32	36	28	32	...	...	...
Uruguay	42	27	20	75	78	30	30	...	...	...	16	5	...	...
Venezuela, Rep. Bol.	400	515	209	250	72	63	52	85	89	77	74	62	80	94

Table B-21.

Capital Account
(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	41509	56820	50954	43463	47066	66837	46282	22454	54493	46430	58122	63830	51684	49842
International Organizations	...	...	...	...	...	...	...	...	21966	21706	22206	19705	17468	14328
Industrial Countries	27007	34026	36890	34292	38512	43777	32952	16495	20321	18923	28529	38192	28315	19880
United States	671	693	350	704	598	837	826	300	...	...	...	3990	...	...
Canada	5416	6262	5862	3794	3858	4044	4163	466	429	433	457	458	492	490
Australia	1250	1674	1606	1315	1535	1406	1320	692	710	703	646	716	791	729
Japan	6	1225	1517	1569	746	781	995	2235	4512	5566	16023	17213	10039	3863
New Zealand	1652	1838	777	260	259	236	818	427	502	541	444	477	418	379
Austria	540	591	590	483	555	530	485	602	513	564	831	820	962	999
Belgium-Luxembourg	734	673	783	323	420	222	482	356	494	379	436	497	436	460
Denmark	...	...	128	81	1331	320	253	...	...	...	31	248	334	278
Finland	114	130	247	91	149	100	75	48	74	...	...	65	7	10
France	1163	1883	2413	2099	1886	1923	1154	656	649	934	632	313	528	1275
Germany	1676	2761	2826	3311	3005	9407	1869	4409	4939	2825	2592	3161	3216	2703
Greece	...	...	...	...	2318	2244	2320	...	...	...	...	107	131	167
Iceland	13	10	11	9	17	18	...	16	11	10	14	18	21	...
Ireland	914	881	962	1327	674	1167	697	96	96	91	108	81	70	69
Italy	2797	1414	4582	3359	4572	4172	2098	1125	1348	1148	1001	1608	1293	1252
Netherlands	856	1267	1099	1037	1688	2856	1118	1955	3291	2396	1457	1902	2249	1684
Norway	86	65	30	44	40	34	105	255	192	214	160	156	220	197
Portugal	...	2836	2893	2724	2642	1681	1276	...	141	189	179	183	169	209
Spain	7374	7713	7275	7160	8060	5806	5833	1370	1124	837	830	1094	1014	872
Sweden	32	31	211	1502	1289	1111	1111	18	22	439	634	3432	841	601
Switzerland	-122	-104	-43	664	-35	406	1922	473	233	203	406	267	3479	1733
United Kingdom	1835	2183	2771	2435	2906	4362	4058	994	1040	1452	1647	1385	1604	1910
Developing Countries	14502	22794	14064	9171	8553	23060	13330	5959	12207	5801	7388	5933	5901	15635
Africa	1775	1506	1755	1888	2079	2789	3383	170	176	321	256	221	221	164
Angola	...	...	11	8	7	18	...	...	...	...	...	...	...	...
Benin	89	111	84	67	70	73	...	...	...	...	...	...	...	...
Botswana	15	18	29	44	34	...	...	1	12	13	12	13	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	...	...	...	...	...	...	...	1	...	...	...	...	...	...
Cameroon	21	...	...	...	...	...	...	1	...	...	...	...	...	...
Cape Verde	21	13	6	19	9	...	...	...	...	...	...	...	...	...
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Republic of	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	291	50	51	36	17	10	11	...	3	10	10	4	1	2
Djibouti	18	...	...	...	...	...	...	...	...	...	...	...	...	...
Equatorial Guinea	53	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	11	3	1	5	7	...	...	...	...	...	...	...	...	...
Gabon	6	10	7	4	6	...	...	1	4	2	2	...	...	...
Gambia, The	...	9	6	...	...	...	...	...	...	...	...	...	...	...
Ghana	...	...	...	...	...	...	...	1	1	1	1	1	...	...
Guinea	45	1	109	...	...	...	...	...	...	...	...	...	...	...
Guinea-Bissau	49	41	32	...	...	...	...	...	...	...	...	...	...	...
Kenya	...	...	77	84	55	50	73	...	...	...	...	...	...	...
Lesotho	44	45	44	23	15	22	17	...	...	...	...	...	...	...
Madagascar	45	5	115	103	129	115	13	...	...	...	...	...	...	...
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	130	136	109	...	...	...	...	...	...	...	...	...	...	...
Mauritania	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mauritius	...	...	...	...	...	...	...	1	1	1	1	...	1	...
Morocco	...	78	1	...	...	...	...	6	5	5	10	9	6	9
Mozambique	40	50	57	11	212	306	585	...	...	...	...	...	...	...
Namibia	41	43	34	24	...	...	...	1	...	...	...	...	...	...
Niger	65	...	...	...	...	...	...	...	...	...	...	...	...	...
Nigeria	...	...	...	...	...	...	...	66	68	49	54	48	...	...
Rwanda	...	...	...	16	74	64	62	...	...	...	...	...	...	...
Senegal	223	169	96	99	99	...	...	14	...	...	...	...	...	...
Seychelles	1	6	7	22	16	9	9	...	...	...	...	...	...	...
Sierra Leone	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	22	25	29	24	20	19	15	62	72	222	80	82	71	47
Sudan	...	...	...	13	46	17	12	...	...	...	67	69	136	105
Swaziland	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tanzania	191	191	361	423	410	463	...	...	...	...	...	...	...	...
Togo	3	8	16	12	7	9	...	...	...	...	...	...	...	...
Tunisia	47	46	95	83	72	9	56	15	9	18	22	13	6	3
Uganda	48	61	32	50	46	70	71	...	...	...	...	...	...	...
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified	10	10	12	210	206	170	866	...	...	...	...	...	...	...
Asia	2768	2878	2384	1634	881	618	500	1292	1522	1228	3612	3280	3677	2649
Bangladesh	...	371	367	239	364	249	235	...	...	...	...	...	...	...
Cambodia	92	76	65	42	44	38	63	...	...	...	...	...	...	...
China, People's Republic of	...	...	...	...	...	...	...	...	...	21	47	26	35	54
China, P.R.: Hong Kong	...	...	...	377	103	57	36	...	...	...	2759	1883	1602	1198
Fiji	120	115	89	101	59	...	...	33	44	40	40	45	...	...
India	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea	15	19	17	464	95	98	29	502	617	624	293	484	713	471
Lao People's Dem. Rep	22	45	40	49	...	...	...	9	10	7	6	...	...	...
Malaysia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Maldives	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mongolia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Myanmar	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Table B-21.

Capital Account
(Millions of U.S. dollars)

	Credit							Debit						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal														
Pakistan														
Papua New Guinea	16	15	14	10	8	7	6	16	15	14	10	8	7	6
Philippines					44	74	12					53	36	24
Samoa					27							3		
Singapore								71	139	173	226	191	163	161
Solomon Islands	1	1		7	9			1	3	1				6
Sri Lanka	124	100	91	85	85	55	55	4	4	4	5	5	6	6
Vanuatu	38	43	24	25	24	32	46	7	38	29	46	74	55	62
Asia not specified	2335	2088	1668	223	9	3	12	650	653	314	181	507	1059	668
Europe	4339	10883	2974	3284	2704	13414	4002	4177	10139	3813	3004	2220	1674	12169
Albania	389	5	2	31	23	78	118							
Armenia	8	13	11	10	17	29	33					4	1	2
Azerbaijan								2		10	1			
Belarus	7	1162	248	261	131	126	132		156	115	91	71	56	76
Bulgaria		66				25						2		
Croatia		18	24	24	28	25	138		2	2	5	3	4	5
Cyprus														
Czech Republic	12	1	17	14	18	6	2	5		5	12	20	11	11
Estonia	1		1	2	1	17	6	2	1	1				
Georgia										7	6	7	5	
Hungary	80	266	266	408	509	458	417	20	110	149	219	480	188	101
Kazakhstan	116	88	58	66	61	66	89	497	403	498	435	295	357	287
Kyrgyz Republic	2	9	6	4	15	23	9	31	25	15	12	30	34	41
Latvia			14	14	13	39	56						9	12
Lithuania	3	6	4	1	3	3	2	42			3	6		
Macedonia, FYR				11	4		4				2			2
Malta	17	64	33	33	31	24	4	4	6	25	5	6	6	3
Moldova				3	117	5	1				3		1	3
Poland	285	5833	91	117	95	109	112		5739	25	54	40	77	37
Romania	242	152	43	39	46	37	108					1	1	13
Russia	3122	3066	2137	1704	885	11822	2147	3469	3529	2934	2087	1213	867	11503
Slovak Republic	46	30		83	171	106					12	13	15	
Slovenia	3	6	5	4	3	7	3	10	7	4	5	4	3	7
Turkey														
Turkmenistan		3	14						160	23				
Ukraine	6	5					8				3	10	8	5
Europe not specified				435	531	410	397				50	14	50	61
Middle East	1183	1647	5436	1097	1572	3295	3793	194	230	243	236	31	126	38
Bahrain, Kingdom of	157	50	125	100	100	50	100							
Egypt		608												
Iran, Islamic Republic of														
Israel	809	774	723	577	569	455	681							
Jordan	197	158	164	81	90	65	22							
Kuwait		3	115	289	716	2236	2951	194	207	211	210	13	20	20
Libya														
Oman		29	55	21	16	34	8		18	23	26	18	26	18
Saudi Arabia														
Syrian Arab Republic	20	26	18	27	80	63								
Yemen, Republic of			4236	2	2	392							80	
Middle East not specified									5	9				
Western Hemisphere	4436	5879	1516	1268	1317	2944	1653	126	139	196	280	181	205	615
Anguilla	7	7	4	3	4	6		1	1	1	1	1	1	
Antigua and Barbuda	7	4	9	14	8	18								
Argentina	25	72	112	92	98	102	109	11	21	17	19	12	15	8
Aruba	3	29	22	10	1	11		4	1	1	5	1	1	
Bahamas, The								13	24	13	12	15	16	20
Barbados				1	1								2	
Belize					3	1			2	3	2	2		
Bolivia	2	3	25	10			3							
Brazil	363	507	519	488	361	300	329	11	13	37	113	22	28	365
Chile														
Colombia														
Costa Rica		28				9	12							
Dominica	25	25	23	15	12	16							2	
Dominican Republic	1	8	1	2	2	2	4							
Ecuador	2082	34	157	42	29	1987	20	4	4	6	9	9	10	84
El Salvador			12	29	79	109	198							
Grenada	27	31	33	30	33	32		1		2	2	2	2	
Guatemala	62	65	85	71	68	86	93							
Guyana	13							3						
Haiti	50													
Honduras	17	32	19	29	111	99	95		1	1				
Jamaica	35	43	22	20	19	30	15	24	26	33	29	30	27	38
Mexico		2	7	7	5	5		2	15	4	4	4	3	
Montserrat	7													
Netherlands Antilles	67	72	77	91	110	31	38	5	1	2	4	1	2	1
Nicaragua	1480	4219	124	147	103	26	512							
Panama	9	3	73	51	3	2	2							
Paraguay	11	14	8	5	20	3	15							
Peru	94	94	149	57	69	24	65	33	29	74	78	79	92	99
St. Kitts and Nevis	7	6	4	8	6	12								
St. Lucia	14	11	10	23	27	20								
St. Vincent and the Grenadines	7	5	7	15	9	13		1	1	1	1	1	1	
Suriname	22	42	15	7	4	2	2							
Trinidad and Tobago	1							13						
Uruguay														
Venezuela, Rep. Bol.														

Table B-22.

Financial Account

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total (Billions).....	-1563.1	-1829.4	-2465.0	-1945.8	-2879.9	-3873.9	-2457.6	1654.9	1941.4	2553.7	1915.6	2941.6	4047.5	2568.3
International Organizations	-61030	-36590	-59513	-102437	-44739	-26425	-26902	51461	39272	58098	93162	36760	22987	24771
Industrial Countries (Billions).....	-1295.8	-1515.2	-2086.9	-1791.1	-2533.2	-3382.2	-2139.3	1267.9	1521.5	2081.6	1693.7	2625.9	3686.6	2346.6
United States	-352416	-413942	-487646	-359724	-477613	-606487	-370968	438605	551128	706789	423584	742460	1016001	752828
Canada	-27857	-53851	-45411	-44814	-27717	-95656	-71148	23869	39077	51197	44762	15314	77641	53968
Australia	-6928	-17469	-16525	-5080	-12819	-13658	-21085	25164	31067	30472	22236	34082	29336	27992
Japan	-270600	-55281	-185482	15001	97205	-61260	-36394	148009	-7877	58406	-123653	-212306	-66008	-52253
New Zealand	-723	-1588	866	-1215	-2939	-3785	-4553	5004	3388	4621	3281	4724	7201	6667
Austria	-15418	-10284	-14487	-17873	-42459	-48773	-19591	21392	14534	19206	23926	49420	52926	23289
Belgium-Luxembourg	-63549	-72975	-119987	-119029	-338889	-393004	-274054	50394	60126	106840	105081	325618	383102	261502
Denmark	-7967	-17761	-25159	-9336	-37383	-47323	-17210	5038	16080	27123	12086	34193	49284	10103
Finland	-3743	-9378	-14437	-22479	-25739	-48813	-30480	-169	4695	9157	20461	19348	39613	19102
France	-64113	-57392	-155857	-144630	-271536	-262888	-217297	56075	34809	112319	95526	236795	235038	191197
Germany	-125653	-120212	-212589	-334942	-356472	-323417	-239599	162409	137534	217473	339287	340339	364351	218782
Greece	23	-4215	5495	...	-6748	1115	3076	3162	8658	-861	...	11790	7142	3160
Iceland	-100	-310	-370	-406	-755	-1033	...	79	460	609	1053	1577	1955	...
Ireland	-20786	-23019	-48953	-100116	-125487	-123554	-127303	18415	20291	42577	101590	123568	132334	126944
Italy	-44564	-115569	-112079	-122080	-161708	-94601	-58897	38872	95680	92051	125478	152344	98859	56274
Netherlands	-24239	-26022	-65598	-106906	-86094	-84278	-98286	7538	26515	54467	94708	78283	76035	87456
Norway	-6004	-22299	-17809	-9958	-26740	-51817	-29709	4888	14367	12400	16402	21188	34977	7945
Portugal	-11104	-10344	-16862	-16339	-6868	-19291	-16812	14429	13631	22551	21811	15751	30105	26346
Spain	-35099	-31040	-42044	-70507	-90923	-128945	-59695	33562	26899	38835	70706	102776	148768	76921
Sweden	-12432	2109	2349	-19316	-45536	-37423	5655	9044	-5770	-5759	22023	42242	33956	-2783
Switzerland	-21491	-11760	-94889	-94918	-158243	-154319	-31471	12818	84986	69977	70750	126651	130161	142
United Kingdom	-181002	-342612	-419396	-201613	-327701	-782973	-423148	189325	351246	411141	202104	359705	803840	450905
Developing Countries	-206314	-277570	-318602	-52236	-301986	-465278	-291390	335515	380632	414054	128779	279027	337889	196872
Africa	-10070	-16829	-26643	-8129	-17878	-22621	-21955	24003	16147	31972	26378	25637	11537	16540
Angola	-199	-658	-168	277	-716	-1333	...	514	-2758	1222	1203	2499	570	...
Benin	-45	-105	-57	-3	-101	-65	...	117	29	119	62	180	65	...
Botswana	-373	-641	-850	-396	-606	...	...	132	173	220	149	60	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	-20	51	13	39	22	6	...	4	-1	-10	9	-4	49	...
Cameroon	-159	...	...	...	...	...	...	187	...	...	...	...	...	...
Cape Verde	29	-22	8	-31	-57	...	...	48	46	36	57	131	...	...
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	2	...	...	...	...	...	...	19	...	...	...	...	...	...
Congo, Republic of	-17	-16	18	...	...	...	...	546	1023	356	...	...	...	...
Côte d'Ivoire	-634	-386	-427	-527	-270	-284	-567	800	517	581	760	400	527	638
Djibouti	7	...	...	...	...	...	...	-3	...	...	...	...	...	...
Equatorial Guinea	-9	-4	...	...	...	...	...	69	323	...	...	...	...	...
Ethiopia	-147	-287	511	239	-135	32	28	219	250	158	97	186	187	397
Gabon	-63	-351	191	37	-165	...	...	-226	-445	-619	464	-124	...	...
Gambia, The	1	-2	10	...	...	...	...	23	46	22	...	...	...	...
Ghana	-206	-74	172	6	288	302	...	417	379	295	336	356	223	...
Guinea	-118	-27	-119	-37	41	44	12	254	133	52	173	138	14	49
Guinea-Bissau	-4	-9	-41	...	...	...	...	1	24	34	...	...	...	...
Kenya	451	251	15	-53	-99	-174	-261	-62	-48	332	533	299	338	389
Lesotho	-76	-120	-142	-112	36	-32	-190	328	354	324	313	141	99	114
Madagascar	-64	-100	-79	137	-62	-118	-13	197	189	141	75	126	225	47
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	-133	-128	-51	...	...	...	...	299	273	113	...	...	...	...
Mauritania	169	178	132	144	...	...	...	-173	-268	-177	-213	...	...	...
Mauritius	-249	-35	-181	29	-383	-509	...	165	79	197	11	327	460	...
Morocco	969	-305	-562	-268	-1654	357	-3939	-168	-12	479	261	1706	10	2108
Mozambique	16	161	162	110	-41	-222	52	697	448	441	571	740	642	1102
Namibia	-454	-421	-373	-240	...	...	...	224	224	234	39	...	...	...
Niger	-51	...	...	...	...	...	...	23	...	...	...	...	...	...
Nigeria	-3078	-6954	-5681	199	-1618	...	...	5805	3560	5240	4176	1153	...	...
Rwanda	-118	-33	-47	-22	29	102	10	55	37	64	-4	7	40	3
Senegal	-78	-134	-179	-112	-140	...	...	133	157	277	250	354	...	...
Seychelles	-22	-13	-28	-6	-30	-45	-10	60	52	75	95	132	102	110
Sierra Leone	18	...	...	...	...	...	...	89	...	...	...	...	...	...
South Africa	-4373	-2375	-13068	-8404	-12602	-4434	-5235	7470	6665	16604	12336	13692	4132	3577
Sudan	-24	-2	24	-95	-148	-161	73	434	101	153	355	435	430	543
Swaziland	-91	-131	-28	-76	-123	-36	23	42	146	47	165	135	78	17
Tanzania	-32	-175	-292	-28	-266	-196	...	401	238	437	447	234	-106	...
Togo	17	-3	-22	9	-13	-18	...	122	178	126	117	137	144	...
Tunisia	-401	-1106	-1072	-319	-919	-381	-673	1262	1480	1384	946	1264	1232	1510
Uganda	-151	-106	-119	-86	-46	-46	-190	355	215	408	361	292	294	488
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified	178	-2403	-4976	1441	2143	-7717	-6633	2520	1781	1973	462	-543	-625	19
Asia	-104606	-138956	-175875	11762	-171001	-254428	-141219	164956	196633	171279	-109571	79784	172599	46160
Bangladesh	329	73	-427	-1182	-858	-1126	-226	362	434	422	777	600	901	631
Cambodia	-177	-187	-58	-51	-126	-182	-193	259	374	244	174	202	195	195
China, People's Republic of	-25471	-35573	-78927	-47753	-45356	-66780	-54172	41676	43834	64107	35230	41908	58045	41557
China, P.R.:Hong Kong	...	...	145964	9351	-64695	22957	...	...	...	-147650	-18317	58817	-32787	...
Fiji	-62	-107	-21	-157	-146	...	...	57	32	31	180	87	...	...
India	659	-7626	-9493	-5946	-6857	-7506	...	3935	15516	13807	11459	9772	11035	...
Indonesia	-2176	-5103	4935	-2134	-3414	-5001	1245	10862	11447	2600	-3812	-4498	-6621	-8847
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea	-26867	-25572	-4134	-30602	-28110	-31067	-8093	37101	48080	17918	-3709	7558	20002	-2779
Lao People's Dem. Rep	-74	-85	65	5	-31	-17	33	206	297	208	132	106	100	107
Malaysia	2777	1620	-729	-15286	-14070	-6582	...	6628	5343	6801	2719	2739	1315	...
Maldives	13	4	32	11	39	27	51	38	20	17	30	29	17	14
Mongolia	-72	-57	-169	-61	-92	-47	-2	24	122	142	186	121	136	134
Myanmar	32	25	-31	-60	45	23	-178	243	267	469	535	249	210	395

Table B-22.

Financial Account

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal	257	68	-72	-182	-96	-162	6	96	176	244	115	117	147	-98
Pakistan	984	776	-508	216	-1386	-441	-2693	2668	3501	2291	1021	1537	-31	97
Papua New Guinea	-510	-80	88	181	50	-293	-343	-77	-200	4	-216	-184	-71	59
Philippines	-2701	-5773	2890	-1892	-9835	-15937	-13974	6775	12712	6703	1096	5241	9921	10337
Samoa	-2	-7	-11	-6	-7	...	...	-6	-4	-6	-5	-1	...	...
Singapore	-31960	-40873	-70183	-14493	-36411	-25613	-30083	22483	24707	48601	-9482	20857	7971	12176
Solomon Islands	1	-18	-9	-17	5	...	...	-8	-1	46	17	-34	...	...
Sri Lanka	-58	85	-494	24	290	222	-352	549	358	654	98	219	586	403
Thailand	-10784	-478	6695	-4953	-6659	-732	-1505	25534	17797	-501	-6462	-5803	-7896	-4877
Vanuatu	-7	-11	-21	1	32	-12	-15	27	38	7	9	27	31	22
Asia not specified	-9728	-21065	-12987	-9833	-27343	-28363	-38278	5534	11790	6479	7990	17269	17741	19752
Europe	-48243	-40678	-57681	-27577	-50728	-62614	-30312	57150	57146	88799	65584	58473	47200	28369
Albania	-127	-186	16	-187	-255	-197	-366	-304	192	96	150	181	266	329
Armenia	-85	-25	-33	-32	-18	-48	-44	283	287	318	421	299	281	202
Azerbaijan	-185	-210	-346	41	-310	-389	-438	528	1117	1299	1344	867	557	491
Belarus	-439	-228	62	280	-18	-40	-124	722	-84	612	394	398	55	452
Bulgaria	188	204	-1707	-369	-735	-607	-57	-306	-180	1024	730	1416	1352	615
Croatia	-29	243	-432	100	-593	-1459	-1126	1124	1736	3062	1350	2860	2365	2027
Cyprus	-785	-264	-812	566	-1650	-1876	-1814	1007	743	1243	174	2017	2147	2047
Czech Republic	-10308	-1750	-2855	-3611	-6299	-2268	-3282	11079	6777	5736	4629	7740	5259	5553
Estonia	-247	-195	-832	-197	-441	-328	-439	397	630	1419	668	740	607	786
Georgia	...	...	-39	-19	-1	15	...	...	...	424	472	151	71	...
Hungary	-4065	177	-964	-1684	-2981	-2155	-3253	5747	380	1797	3750	5339	3322	3955
Kazakhstan	-1098	-50	-684	88	-865	-176	-1240	1962	1896	3037	2585	1911	913	3572
Kyrgyz Republic	12	-17	-106	-70	-42	-29	-9	329	399	311	379	244	109	40
Latvia	34	-567	-937	-50	-323	-707	-431	635	893	1182	588	927	1198	1073
Lithuania	-279	-213	-477	-437	2	-236	-513	645	864	1258	1454	1237	780	931
Macedonia, FYR	...	-126	-111	-120	-223	-315	-72	...	395	416	537	293	468	369
Malta	-444	-660	-918	-2399	-2348	-1477	1116	776	951	1019	2503	2511	1856	-1119
Moldova	-194	-109	-49	140	-160	-86	-52	297	285	332	218	118	193	108
Poland	-5116	2592	-3028	-4265	-3495	-4332	-3508	4541	257	7397	11623	13801	13911	7108
Romania	421	-489	-1667	1062	66	-1294	-1519	654	2550	2666	1623	392	2331	2922
Russia	-14481	-29611	-31975	-11857	-18583	-37117	-11244	15339	23247	35591	20653	1213	-11375	-4782
Slovak Republic	-1559	-640	-1252	533	1612	-1984	...	979	2537	2933	1856	-600	2536	...
Slovenia	-498	-1030	-1056	-647	-543	-821	-1318	775	974	931	705	1200	1323	1238
Turkey	-5969	-5703	-6027	-3670	-9326	-3760	1277	5952	6642	9653	2389	9056	16303	-2588
Turkmenistan	...	-170	89	...	...	...	...	...	275	573	...	...	...	...
Ukraine	-2065	-1711	-2012	9	-2563	-855	-2646	2962	2631	4128	2108	1868	-470	1462
Europe not specified	-873	33	470	-930	-792	111	409	424	555	345	1769	1721	466	709
Middle East	970	-21384	-24235	-8571	-19100	-79043	-46695	6790	13428	18340	31984	13084	17633	-6779
Bahrain, Kingdom of	858	-3658	-5643	-16049	-1327	-4132	3836	-2754	3154	5556	16088	1532	3902	-4376
Egypt	-898	-1580	-1485	466	2164	-1739	-767	880	1238	4077	2822	1029	2123	2302
Iran, Islamic Republic of	-3205	-3746	5990	1954	-2101	-9340	...	-355	-4203	-7115	1307	-4244	-1932	...
Israel	-2431	-3015	-8486	-5051	-6820	-8449	-5014	6168	6343	8648	4494	8850	11559	4708
Jordan	-658	-243	-661	-164	-1303	-1674	-594	1059	665	628	522	779	1235	497
Kuwait	-1122	-3249	-2607	-2512	-7091	-15996	-10170	1421	-4359	-3610	-666	466	421	1229
Libya	-3904	-3264	-3965	-167	-1147	...	...	1607	2021	1212	125	-465	...	...
Oman	380	-425	-1246	1408	-522	-2619	-805	33	497	767	845	416	-138	-1116
Saudi Arabia	7061	724	-5322	9643	-1781	-16002	-13232	-1736	-1404	5017	3507	1369	1665	-1270
Syrian Arab Republic	771	762	1127	1070	1336	778	...	-1089	-967	-1511	-1308	-1422	-1711	...
Yemen, Republic of	-107	-391	9	226	-836	-1938	...	-263	392	-4315	-267	21	-569	...
Middle East not specified	4225	-3299	-1946	605	328	-11699	-3381	1818	10050	8986	4515	4753	1560	-3801
Western Hemisphere	-44365	-59723	-34168	-19722	-43280	-46571	-51208	82617	97278	103664	114404	102049	88920	112582
Anguilla	-19	-10	-5	-34	15	-1	...	18	45	23	43	42	42	...
Antigua and Barbuda	-44	9	8	-42	-103	6	...	19	60	56	91	144	65	...
Argentina	-12420	-13074	-15623	-7780	-7307	-3439	10272	19721	21529	29047	22686	20220	13386	-2457
Aruba	-47	7	-31	-68	-75	-136	...	46	30	209	81	409	-162	...
Bahamas, The	7439	-6421	-138	-4992	-12552	-19006	-25382	-7332	6610	493	5691	13099	19497	25692
Barbados	-198	-293	-40	-37	-151	-138	...	129	183	41	98	232	263	...
Belize	-18	-38	-2	9	-36	-91	...	13	29	29	28	100	214	...
Bolivia	-188	-300	-165	-223	-126	-72	-194	601	708	954	1280	968	540	562
Brazil	-17023	-11443	9158	-2317	2594	-4322	-7565	33360	36189	24011	38682	22228	25711	31062
Chile	-1815	-3409	-6231	-4763	-11298	-5601	-2955	3033	6476	9654	8894	12187	6113	5312
Colombia	463	-3498	-3264	673	-1977	-2676	-4619	4018	8620	9717	4443	1696	2303	5870
Costa Rica	-168	-88	-510	15	-335	-215	7	469	204	833	688	802	745	663
Dominica	-19	-18	-8	-18	-25	-11	...	53	21	22	10	50	64	...
Dominican Republic	-397	50	-265	-182	-680	173	-550	504	46	621	857	1588	1470	1756
Ecuador	-494	-549	-813	407	-236	-1581	-1203	-151	763	1180	1806	-181	-1302	2466
El Salvador	-124	-162	-383	-292	-390	-204	-569	414	355	673	1023	757	537	893
Grenada	-18	-7	-8	-6	-35	-18	...	15	33	56	59	64	80	...
Guatemala	260	-11	-55	-33	299	-466	-362	386	470	562	934	464	1344	1409
Guyana	-8	...	...	...	...	...	...	122	...	...	...	...	...	...
Haiti	-187	44	-29	58	...	...	...	99	74	61	101	...	...	...
Honduras	-103	-61	-361	-291	-646	-305	-201	242	207	418	314	654	332	348
Jamaica	-159	-309	35	-172	-66	-739	-1190	241	426	299	465	297	1075	1986
Mexico	-17005	-8147	-3796	-1685	-4604	4236	-10778	22829	10417	9050	17356	17858	9831	26144
Montserrat	-5	-5	-13	-15	-2	-1	...	6	-1	2	5	6	8	...
Netherlands Antilles	-13	117	34	17	90	...	-94	-190	51	-59	16	108	45	161
Nicaragua	-21	-107	-244	86	-134	97	54	-1120	-3719	417	366	915	394	6
Panama	-130	596	-2126	1228	1248	357	-406	577	-302	2755	228	298	-28	1292
Paraguay	-125	-1	269	-25	-249	-3	230	312	200	368	321	639	369	98
Peru	-1510	-2539	-1268	1006	759	-12	-507	5584	5440	4956	2031	596	1020	1107
St. Kitts and Nevis	-3	-11	-39	-18	-1	-6	...	26	61	80	43	93	77	...
St. Lucia	-22	-3	-4	-47	-28	-24	...	43	51	86	88	78	82	...
St. Vincent and the Grenadines	3	-3	-7	-18	-48	-21	...	33	39	87	100	101	24	...
Suriname	-104	27	-4	10	31	15	-37	-22	2	12	12	-49	-164	64
Trinidad and Tobago	-105	-210	-143	-75	...	...	...	-193	15	646	467	...	...	...
Uruguay	-1180	-1379	-1032	-953	-54	-954	-2044	1374	1461	1240	1143	311	1567	2540
Venezuela, Rep. Bol.	1141	-8411	-7109	803	-7089	-11248	-2641	-2661	389	5102	3892	5040	2469	3893

Table B-23.

Financial Account Excluding Reserves
(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total (Billions)	-1380.4	-1640.8	-2360.7	-1902.9	-2727.3	-3701.0	-2301.1	1654.9	1941.4	2553.7	1915.6	2941.6	4047.5	2568.3
International Organizations	-68258	-36168	-59877	-100228	-42177	-24997	-27836	51461	39272	58098	93162	36760	22987	24771
Industrial Countries (Billions)	-1217.7	-1438.4	-2063.4	-1798.6	-2493.3	-3336.6	-2112.3	1267.9	1521.5	2081.6	1693.7	2625.9	3686.6	2346.6
United States	-342667	-420611	-486629	-352980	-486347	-606188	-366042	438605	551128	706789	423584	742460	1016001	752828
Canada	-25146	-48354	-47804	-39818	-21784	-91936	-68976	23869	39077	51197	44762	15314	77641	53968
Australia	-6532	-14998	-13651	-7120	-6114	-15023	-19989	25164	31067	30472	22236	34082	29336	27992
Japan	-211988	-20140	-178915	8836	173461	-12305	4093	148009	-7877	58406	-123653	-212306	-66008	-52253
New Zealand	-339	184	-576	-1701	-2750	-3927	-4740	5004	3388	4621	3281	4724	7201	6667
Austria	-14027	-9209	-17540	-14391	-44631	-49519	-21480	21392	14534	19206	23926	49420	52926	23289
Belgium-Luxembourg	-63306	-72383	-118931	-121124	-340757	-393963	-272611	50394	60126	106840	105081	325618	383102	261502
Denmark	-5469	-14198	-18627	-13575	-27946	-52972	-13940	5038	16080	27123	12086	34193	49284	10103
Finland	-4115	-12414	-12133	-22184	-25727	-48454	-30075	-169	4695	9157	20461	19348	39613	19102
France	-63400	-57153	-149917	-124815	-272929	-265321	-222763	56075	34809	112319	95526	236795	235038	191197
Germany	-118429	-121408	-216340	-330926	-370587	-328639	-245065	162409	137534	217473	339287	340339	364351	218782
Greece			980		-4313	3688	-2624	3162	8658	-861		11790	7142	3160
Iceland	-96	-157	-414	-374	-670	-1101		79	460	609	1053	1577	1955	
Ireland	-18448	-23071	-50062	-96903	-127460	-123433	-126908	18415	20291	42577	101590	123568	132334	126944
Italy	-41761	-103662	-98930	-143552	-169759	-91354	-59485	38872	95680	92051	125478	152344	98859	56274
Netherlands	-26152	-31713	-68306	-109244	-90705	-84058	-98636	7538	26515	54467	94708	78283	76035	87456
Norway	-5429	-15829	-19007	-16342	-20757	-48132	-31823	4888	14367	12400	16402	21188	34977	7945
Portugal	-11404	-9796	-15889	-15831	-6653	-18920	-15961	14429	13631	22551	21811	15751	30105	26346
Spain	-41512	-6761	-30288	-84862	-113774	-131826	-61036	33562	26899	38835	70706	102776	148768	76921
Sweden	-14096	-4276	-4363	-16062	-43655	-37253	4607	9044	-5770	-5759	22023	42242	33956	-2783
Switzerland	-21462	-109239	-92735	-93739	-160728	-158324	-30833	12818	84986	69977	70750	126651	130161	142
United Kingdom	-181898	-343263	-423298	-201870	-328737	-777673	-427601	189325	351246	411141	202104	359705	803840	450905
Developing Countries	-94430	-166166	-237433	-4087	-191804	-339335	-161043	335515	380632	414054	128779	279027	337889	196872
Africa	-8813	-10369	-12888	-10452	-13732	-9252	-7878	24003	16147	31972	26378	25637	11537	16540
Angola	-168	-328	-331	-41	-186	-702		514	-2758	1222	1203	2499	570	
Benin	-127	-27	-32	-10	-61	23		117	29	119	62	180	65	
Botswana	-166	-130	-215	-352	-235			132	173	220	149	60		
Burkina Faso														
Burundi	8	7	15	11	14	5		4	-1	-10	9	-4	49	
Cameroon	-174							187						
Cape Verde	-2	-3	-2	-22	-14			48	46	36	57	131		
Central African Republic														
Chad														
Comoros	-2							19						
Congo, Republic of	-10		-4					546	1023	356				
Côte d'Ivoire	-332	-273	-332	-347	-379	-195	-183	800	517	581	760	400	527	638
Djibouti								-3						
Equatorial Guinea								69	323					
Ethiopia	58	-307	318	60	-85	116	60	219	250	158	97	186	187	397
Gabon	-105	-238	257	-235	-160			-226	-445	-619	464	-124		
Gambia, The	-4	6	10					23	46	22				
Ghana	-20	-179	33	88	183	41		417	379	295	336	356	223	
Guinea	-74	-20	-99	-97	-20	-8	16	254	133	52	173	138	14	49
Guinea-Bissau			-6					1	24	34				
Kenya	277	629	-56	-59	-90	-67	-94	-62	-48	332	533	299	338	389
Lesotho	19	-7	-5	-2	-11	-19	-20	328	354	324	313	141	99	114
Madagascar	-62	37	135	-68	-73	-87	-15	197	189	141	75	126	225	47
Malawi														
Mali	-52	4	-12					299	273	113				
Mauritania	211	236	191	190				-173	-268	-177	-213			
Mauritius	-140	13	-216	-37	-193	-278		165	79	197	11	327	460	
Morocco	-15	-30	-9	-20	-18	-59	-97	-168	-12	479	261	1706	10	2108
Mozambique				19	3	-145	-62	697	448	441	571	740	642	1102
Namibia	-430	-398	-305	-184				224	224	234	39			
Niger	-26							23						
Nigeria	-3295	-4320	-2174	-282	-3269			5805	3560	5240	4176	1153		
Rwanda	-52	-14	1	-1	-10	23		55	37	64	-4	7	40	3
Senegal	-3	-99	-41	-91	-109			133	157	277	250	354		
Seychelles	-25	-18	-23	-9	-22	-25	-20	60	52	75	95	132	102	110
Sierra Leone	16							89						
South Africa	-3466	-3647	-8894	-7902	-8387	-4034	-3077	7470	6665	16604	12336	13692	4132	3577
Sudan				-79	-38	-53	-54	434	101	153	355	435	430	543
Swaziland	-61	-116	-2	-25	-97	-42	-34	42	146	47	165	135	78	17
Tanzania	-75	20	-85	-51	15	10		401	238	437	447	234	-106	
Togo	44	-38	5		9	9		122	178	126	117	137	144	
Tunisia	-319	-711	-736	-507	-231	-625	-416	1262	1480	1384	946	1264	1232	1510
Uganda	-10	-37	-14	5	-8	-1	-15	355	215	408	361	292	294	488
Zimbabwe														
Africa not specified	-319	-244	-218	-263	-150	-181	-188	2520	1781	1973	462	-543	-625	19
Asia	-66285	-83284	-148285	68736	-81769	-192299	-51100	164956	196633	171279	-109571	79784	172599	46160
Bangladesh	-244	-427	-681	-863	-1144	-1247	-434	362	434	422	777	600	901	631
Cambodia	-103	-118	-24	-21	-61	-80	-103	259	374	244	174	202	195	195
China, People's Republic of	-3002	-3868	-43070	-41505	-36704	-56087	-6725	41676	43834	64107	35230	41908	58045	41557
China, P.R.: Hong Kong				139175	19378	-54651	27641			-147650	-18317	58817	-32787	
Fiji	15	-36	-51	-129	-115			57	32	31	180	87		
India	-1297	-4950	-4855	-3287	-530	-1471		3935	15516	13807	11459	9772	11035	
Indonesia	-603	-600	-178	-44	-72	-150	-125	10862	11447	2600	-3812	-4498	-6621	-8847
Kiribati														
Korea	-19827	-24156	-16009	367	-5120	-7277	-369	37101	48080	17918	-3709	7558	20002	-2779
Lao People's Dem. Rep	-2	-14	40	-23	-43	19	25	206	297	208	132	106	100	107
Malaysia	1015	4134	-4604	-5269	-9358	-7591		6628	5343	6801	2719	2739	1315	
Maldives	30	33	54	31	47	23	21	38	20	17	30	29	17	14
Mongolia	-49	-76	-108	-55	-52	-44	-14	24	122	142	186	121	136	134
Myanmar								243	267	469	535	249	210	395

Table B-23.

Financial Account Excluding Reserves

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal	264	92	89	91	48	129	11	96	176	244	115	117	147	-98
Pakistan	-196	-171	3	-6	-544	-448	23	2668	3501	2291	1021	1537	-31	97
Papua New Guinea	-332	250	4	32	100	-165	-140	-77	-200	4	-216	-184	-71	59
Philippines	-1828	-1736	280	46	-5888	-16010	-13498	6775	12712	6703	1096	5241	9921	10337
Samoa								-6	-4	-6	-5	-1		
Singapore	-23361	-33478	-62243	-11527	-32217	-18807	-30944	22483	24707	48601	-9482	20857	7971	12176
Solomon Islands								-8	-1	46	17	-34		
Sri Lanka	147	49	-253	165	95	-225	37	549	358	654	98	219	586	403
Thailand	-3625	1689	-3205	-3519	-2102	-2340	-198	25534	17797	-501	-6462	-5803	-7896	-4877
Vanuatu	-2	-17	-24	9	29	-13	-16	27	38	7	9	27	31	22
Asia not specified	-13285	-19884	-13451	-4931	-7516	-25748	-20587	5534	11790	6479	7990	17269	17741	19752
Europe	-8307	-35052	-44760	-25791	-35031	-38946	-14120	57150	57146	88799	65584	58473	47200	28369
Albania	-97	-139	60	-127	-130	-65	-221	-304	192	96	150	181	266	329
Armenia	-9	35	41	21	3	-29	-24	283	287	318	421	299	281	202
Azerbaijan	-24	-217	-102	22	-81	-115	-394	528	1117	1299	1344	867	557	491
Belarus	-155	-149	-14	225	-53	36	-129	722	-84	612	394	398	55	452
Bulgaria	422	-547	-66	93	-208	-199	218	-306	-180	1024	730	1416	1352	615
Croatia	414	776	-4	251	-215	-877	185	1124	1736	3062	1350	2860	2365	2027
Cyprus	-1148	-324	-859	484	-1011	-1884	-1201	1007	743	1243	174	2017	2147	2047
Czech Republic	-2854	-2575	-4614	-1721	-4660	-1424	-1495	11079	6777	5736	4629	7740	5259	5553
Estonia	-135	-100	-636	-186	-325	-205	-484	397	630	1419	668	740	607	786
Georgia			-25	-87	8	-5				424	472	151	71	
Hungary	548	-1270	-1139	-893	-646	-1102	-3337	5747	380	1797	3750	5339	3322	3955
Kazakhstan	-658	244	-142	-234	-788	-46	-855	1962	1896	3037	2585	1911	913	3572
Kyrgyz Republic	12	2	-24	-76	20	-8	8	329	399	311	379	244	109	40
Latvia	-3	-381	-872	-12	-173	-689	-127	635	893	1182	588	927	1198	1073
Lithuania	-48	-197	-239	-38	-193	-105	-188	645	864	1258	1454	1237	780	931
Macedonia, FYR		-134	-76	-78	-81	-81	11		395	416	537	293	468	369
Malta	-751	-745	-911	-2208	-2109	-1699	1371	776	951	1019	2503	2511	1856	-1119
Moldova	-117	-52	1	-86	-111	-40	-43	297	285	332	218	118	193	108
Poland	3315	6420	16	1661	-3339	-3707	-3936	4541	257	7397	11623	13801	13911	7108
Romania	162	-271	-3	218	239	-368	-35	654	2550	2666	1623	392	2331	2922
Russia	-4099	-32451	-30044	-17163	-16811	-21109	-3033	15339	23247	35591	20653	1213	-11375	-4782
Slovak Republic	31	-394	-1205	-12	2337	-1189		979	2537	2933	1856	-600	2536	
Slovenia	-262	-443	231	-489	-624	-643	-34	775	974	931	705	1200	1323	1238
Turkey	-962	-1159	-2711	-3453	-3602	-3377	-1441	5952	6642	9653	2389	9056	16303	-2588
Turkmenistan		-165	200						275	573				
Ukraine	-1596	-817	-1627	-1319	-2282	-454	-1037	2962	2631	4128	2108	1868	-470	1462
Europe not specified	-274			-817	-393	262	1106	424	555	345	1769	1721	466	709
Middle East	9953	-4320	-13186	-8644	-11906	-60132	-36942	6790	13428	18340	31984	13084	17633	-6779
Bahrain, Kingdom of	1027	-3665	-5540	-16065	-1302	-3932	3959	-2754	3154	5556	16088	1532	3902	-4376
Egypt	-489	-570	-299	-69	-1864	-3045	-1275	880	1238	4077	2822	1029	2123	2302
Iran, Islamic Republic of	-419	-1305	2293	963	-1650	-8257		-355	-4203	-7115	1307	-4244	-1932	
Israel	-1308	398	892	-3171	-5711	-7852	-5184	6168	6343	8648	4494	8850	11559	4708
Jordan	-286	37	16	-80	-14	142	19	1059	665	628	522	779	1235	497
Kuwait	-1263	-3273	-2601	-2254	-6173	-13728	-7265	1421	-4359	-3610	-666	466	421	1229
Libya	-1857	-1797	-2096	-680	-505			1607	2021	1212	125	-465		
Oman	-52	-237	-715	642	-307	-356	229	33	497	767	845	416	-138	-1116
Saudi Arabia	8278	6473	-4674	8924	1034	-13337	-15141	-1736	-1404	5017	3507	1369	1665	-1270
Syrian Arab Republic	1610	1749	1576	1504	1595	1319		-1089	-967	-1511	-1308	-1422	-1711	
Yemen, Republic of	156	25	201	15	-354	-509		-263	392	-4315	-267	21	-569	
Middle East not specified	4557	-2156	-2239	1627	3345	-10114	-4262	1818	10050	8986	4515	4753	1560	-3801
Western Hemisphere	-20978	-33141	-18313	-27937	-49367	-38706	-51003	82617	97278	103664	114404	102049	88920	112582
Anguilla	-19	-9	-3	-32	17	-1		18	45	23	43	42	42	
Antigua and Barbuda	-30	-2	11	-33	-92			19	60	56	91	144	65	
Argentina	-12502	-9199	-12330	-4344	-6121	-3842	-1798	19721	21529	29047	22686	20220	13386	-2457
Aruba	-4	-19	-50	-16	-72	-152		46	30	209	81	409	-162	
Bahamas, The	7437	-6429	-81	-4873	-12487	-19067	-25412	-7332	6610	493	5691	13099	19497	25692
Barbados	-173	-232	-31	-43	-114	40		129	183	41	98	232	263	
Belize	-14	-18	-1	-5	-9	-39		13	29	29	28	100	214	
Bolivia	-40	10	-76	-90	-95	-111	-227	601	708	954	1280	968	540	562
Brazil	-4103	-3117	874	-9307	-5189	-6583	-4254	33360	36189	24011	38682	22228	25711	31062
Chile	-1075	-2291	-2913	-6926	-11951	-5284	-3554	3033	6476	9654	8894	12187	6113	5312
Colombia	458	-1769	-2986	-725	-2289	-1814	-3393	4018	8620	9717	4443	1696	2303	5870
Costa Rica	11	-165	-294	-134	146	-368	20	469	204	833	688	802	745	663
Dominica	-12	-16	-7	-14	-14	-11		53	21	22	10	50	64	
Dominican Republic	-266	35	-226	-84	-486	103	-32	504	46	621	857	1588	1470	1756
Ecuador	-668	-302	-560	-54	-725	-1274	-1308	-151	763	1180	1806	-181	-1302	2466
El Salvador	24	3	-20	11	-182	-249	-747	414	355	673	1023	757	537	893
Grenada	-12	-7	-1	-2	-30	-11		15	33	56	59	64	80	
Guatemala	103	188	203	230	174	177	112	386	470	562	934	464	1344	1409
Guyana	-9							122						
Haiti	-11	-5	22	87				99	74	61	101			
Honduras	-13	-73	-53	-62	-205	-273	-116	242	207	418	314	654	332	348
Jamaica	-215	-107	-170	-145	-221	-240	-344	241	426	299	465	297	1075	1986
Mexico	-7357	-6342	6717	433	-4006	7098	-3439	22829	10417	9050	17356	17858	9831	26144
Montserrat	-4	-5	-10	-1	-12	-5		6	-1	2	5	6	8	
Netherlands Antilles	48	63	62	92	82	-48	138	-190	51	-59	16	108	45	161
Nicaragua	-32	-54	-71	55	22	80	-60	-1120	-3719	417	366	915	394	6
Panama	-53	894	-1515	1208	1433	249	78	577	-302	2755	228	298	-28	1292
Paraguay	-64	-41	63	-2	-132	-213	185	312	200	368	321	639	369	98
Peru	-589	-755	225	-136	-226	-341	-232	5584	5440	4956	2031	596	1020	1107
St. Kitts and Nevis	-1	-12	-36	-5	1	-11		26	61	80	43	93	77	
St. Lucia	-16	-9	1	-32	-21	-16		43	51	86	88	78	82	
St. Vincent and the Grenadines	2	-3	-6	-9	-45	-9		33	39	87	100	101	24	
Suriname	16	26	15	19	27	25	41	-22	2	12	12	-49	-164	64
Trinidad and Tobago	-65	3	33	1				-193	15	646	467			
Uruguay	-962	-1239	-640	-437	-164	-788	-1740	1374	1461	1240	1143	311	1567	2540
Venezuela, Rep. Bol.	-766	-2140	-4485	-2576	-6500	-5932	-4902	-2661	389	5102	3892	5040	2469	3893

Table B-24.

Direct Investment

(Millions of U.S. dollars, unless otherwise indicated)

	Abroad							In Reporting Economy						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total (Billions).....	-333.8	-368.8	-442.5	-681.9	-1027.1	-1375.6	-620.9	327.9	373.0	461.4	690.4	1076.7	1489.8	729.2
International Organizations.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Industrial Countries (Billions).....	-312.3	-340.7	-404.8	-639.7	-978.0	-1279.3	-581.7	205.5	226.5	272.3	486.5	844.8	1241.5	513.8
United States.....	-98780	-91880	-104820	-142640	-188910	-178290	-127840	57800	86520	105590	179030	289440	307740	130800
Canada.....	-11490	-13107	-23069	-34112	-15623	-47311	-35567	9319	9635	11523	22742	24488	66017	27438
Australia.....	-3267	-7052	-6368	-3368	2989	-5133	-11611	12026	6181	7631	6046	5699	11512	4394
Japan.....	-22508	-23447	-26059	-24625	-22267	-31534	-38497	39	208	3200	3268	12308	8227	6191
New Zealand.....	337	1533	45	-928	-803	-904	-297	3659	2231	2624	1191	1412	3330	1731
Austria.....	-1134	-1848	-1984	-2794	-3306	-5599	-3046	1901	4485	2624	4661	3008	8523	5898
Belgium-Luxembourg.....	-11603	-8026	-7252	-28845	-121722	-229355	-66376	10689	14064	11998	22690	133055	234757	50460
Denmark.....	-2969	-2510	-4355	-4215	-17039	-27672	-9631	4139	773	2792	6675	16076	35532	7238
Finland.....	-1494	-3583	-5260	-18698	-6739	-23898	-8363	1044	1118	2129	12029	4649	9125	3427
France.....	-15824	-30362	-35488	-45701	-119494	-169481	-83193	23733	21972	23048	29518	46625	43173	52504
Germany.....	-39100	-50752	-42726	-89929	-109419	-53002	-42745	11985	6429	12795	23636	54585	207715	31526
Greece.....	...	...	...	...	-542	-2099	-611	1053	1058	984	...	567	1083	1585
Iceland.....	-25	-62	-50	-74	-107	-368	...	-10	80	144	150	64	145	...
Ireland.....	-820	-727	-1008	-4955	-6102	-3983	-5405	1447	2618	2743	11035	18615	22778	9865
Italy.....	-7024	-8697	-10414	-12407	-6723	-12077	-21758	4842	3546	3700	2635	6943	13176	14874
Netherlands.....	-19981	-31666	-24046	-36842	-56993	-69519	-39659	12225	16609	11052	37609	41205	57363	51239
Norway.....	-2859	-5886	-5003	-3200	-6018	-8511	1086	2393	3179	3886	4354	8056	5806	2166
Portugal.....	-688	-972	-2187	-3851	-3019	-7749	-7874	685	1703	2542	3151	1235	6518	5945
Spain.....	-4206	-5577	-12423	-19065	-41754	-53865	-27704	6297	6796	6384	11905	15541	36931	21540
Sweden.....	-11399	-5112	-12119	-22671	-19554	-39962	-6959	14939	5492	10271	19413	59386	22125	13085
Switzerland.....	-12210	-16152	-17732	-18768	-33277	-42738	-11052	3599	4373	7306	9649	12342	20010	8628
United Kingdom.....	-45305	-34820	-62442	-122055	-201574	-266248	-34244	21731	27387	37379	74652	89535	119933	63109
Developing Countries.....	-21464	-28122	-37755	-42125	-49068	-96259	-39175	122392	146513	189090	203904	231834	248315	215440
Africa.....	-2629	-1097	-2369	-1733	-1657	-455	3485	4966	5252	9790	7493	9690	7465	17705
Angola.....	...	...	...	...	...	...	...	472	181	412	1114	2472	879	...
Benin.....	-1	-15	-12	-2	-1	-8	...	7	29	26	35	39	64	...
Botswana.....	-41	1	-4	-3	-2	...	...	70	71	100	95	37	...	...
Burkina Faso.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi.....	-1	...	...	...	...	...	...	2	...	...	...	...	12	...
Cameroon.....	-1	...	...	...	...	...	...	7	...	...	...	...	...	...
Cape Verde.....	-1	...	...	...	...	...	...	26	29	12	9	54	...	...
Central African Republic.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros.....	...	...	...	...	...	...	...	1	...	...	...	...	...	...
Congo, Republic of.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire.....	...	...	...	...	...	...	...	211	269	415	380	324	235	246
Djibouti.....	...	...	...	...	...	...	...	3	...	...	...	...	...	...
Equatorial Guinea.....	...	...	...	...	...	...	...	127	376	...	...	...	...	...
Ethiopia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gabon.....	-35	-2	-21	-33	-74	...	...	-315	-489	-311	147	-157	...	...
Gambia, The.....	...	...	...	...	...	...	...	8	11	12	...	...	...	...
Ghana.....	...	...	...	...	...	...	...	107	120	83	56	63	110	...
Guinea.....	...	-1	...	...	...	...	...	1	24	17	18	63	10	2
Guinea-Bissau.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya.....	...	...	-2	...	...	...	...	32	13	20	11	14	111	5
Lesotho.....	...	...	...	...	...	...	...	275	287	268	265	163	118	117
Madagascar.....	...	...	...	...	...	...	...	10	10	14	17	58	83	11
Malawi.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali.....	...	...	...	...	...	...	...	111	84	39	...	...	...	...
Mauritania.....	...	...	...	...	...	...	...	7	...	...	...	...	...	...
Mauritius.....	-4	-3	-3	-14	-6	-13	...	19	37	55	12	49	266	...
Morocco.....	-15	-30	-9	-20	-18	-59	-97	335	357	1079	333	850	427	2825
Mozambique.....	...	...	...	...	...	...	...	45	73	64	213	382	139	480
Namibia.....	4	22	-1	2	...	...	...	153	129	91	96	...	...	...
Niger.....	-7	...	...	...	...	...	...	7	...	...	...	...	...	...
Nigeria.....	...	...	...	...	...	...	...	1079	1593	1539	1051	1005	...	...
Rwanda.....	...	...	...	...	...	...	...	2	2	3	7	2	8	5
Senegal.....	3	-3	1	-10	-14	...	...	32	8	176	71	157	...	...
Seychelles.....	-17	-12	-10	-3	-9	-11	-11	46	29	53	53	55	25	59
Sierra Leone.....	...	...	...	...	...	...	...	-2	...	...	...	...	...	...
South Africa.....	-2494	-1048	-2324	-1634	-1584	-277	3686	1248	816	3811	550	1503	969	7162
Sudan.....	...	...	...	...	...	...	...	...	...	98	371	371	392	574
Swaziland.....	-21	6	12	-24	-13	-14	6	52	22	-15	153	100	34	21
Tanzania.....	...	...	...	...	...	...	...	120	150	158	172	183	194	...
Togo.....	6	-3	-2	-11	-3	...	...	26	17	21	30	43	42	...
Tunisia.....	5	-1	-6	1	-3	-1	-1	264	238	339	650	350	752	457
Uganda.....	...	...	...	...	...	...	...	121	121	175	210	140	161	145
Zimbabwe.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified.....	...	37	39	30	83	28	12	99	459	467	724	648	619	1397
Asia.....	-13987	-19479	-22910	-29814	-36504	-79832	-33950	66339	74358	82792	87042	99896	128222	91395
Bangladesh.....	...	...	-3	-3	...	...	...	2	14	139	190	180	280	77
Cambodia.....	...	...	...	...	...	...	...	151	294	204	121	144	112	113
China, People's Republic of.....	-2000	-2114	-2563	-2634	-1775	-916	-6884	35849	40180	44237	43751	38753	38399	44241
China, P.R.: Hong Kong.....	...	...	...	-16985	-19369	-59352	-8977	...	...	...	14765	24578	61924	22834
Fiji.....	3	-10	-30	-63	-53	...	...	70	2	16	107	-33	...	...
India.....	-117	-239	-113	-48	-79	-335	...	2144	2426	3577	2635	2169	2315	...
Indonesia.....	-603	-600	-178	...	...	...	...	4346	6194	4677	-356	-2745	-4550	-3278
Kiribati.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea.....	-3552	-4671	-4449	-4740	-4198	-4999	-2600	1776	2326	2844	5412	9333	9283	3198
Lao People's Dem. Rep.....	...	...	...	...	...	...	...	95	160	91	46	79	34	24
Malaysia.....	...	...	...	...	-1422	-2026	...	4178	5078	5137	2163	3895	3788	...
Maldives.....	...	...	...	...	...	...	...	7	9	11	12	12	13	12
Mongolia.....	...	...	...	...	...	...	...	10	16	25	19	30	54	63
Myanmar.....	...	...	...	...	...	...	...	277	310	387	314	253	255	208

Table B-24.

Direct Investment

(Millions of U.S. dollars, unless otherwise indicated)

	Abroad							In Reporting Economy						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal.....									19	23	12	4		
Pakistan.....		-7	24	-50	-21	-11	-31	723	922	716	506	532	308	383
Papua New Guinea.....								455	111	29	110	296	96	63
Philippines.....	-399	-182	-136	-160	59	107	161	1478	1517	1222	2287	573	1241	1792
Samoa.....														
Singapore.....	-3442	-6827	-9465	-795	-4277	-4966	-10216	8788	8608	10746	6389	11803	5407	8609
Solomon Islands.....								2	6	34	9	10		
Sri Lanka.....								56	120	430	193	176	173	172
Thailand.....	-886	-931	-580	-130	-346	23	-162	2068	2336	3895	7315	6213	3366	3820
Vanuatu.....								31	33	30	20	13	20	18
Asia not specified.....	-2991	-3898	-5417	-4208	-5023	-7302	-6299	3835	3677	4322	1022	3626	5728	5010
Europe.....	-945	-1380	-4508	-2960	-3282	-5056	-4125	17411	16748	22326	26574	29337	30116	31223
Albania.....								70	90	48	45	41	143	207
Armenia.....								25	18	52	221	122	104	70
Azerbaijan.....						-1		330	627	1115	1023	510	130	227
Belarus.....			-2	-2	-1			15	105	352	203	444	119	96
Bulgaria.....	8	29	2		-17	2	-10	90	109	505	537	806	1002	692
Croatia.....	-6	-24	-186	-98	-35	-29	-121	114	511	533	932	1479	1115	1447
Cyprus.....	-28	-48	-33	-69	-146	-202	-218	86	54	76	69	121	163	163
Czech Republic.....	-37	-155	-28	-125	-90	-43	-95	2568	1435	1286	3700	6313	4987	4924
Estonia.....	-2	-40	-137	-6	-83	-63	-200	201	150	266	581	305	387	539
Georgia.....					-1	1				243	265	82	131	
Hungary.....	-43	4	-433	-478	-252	-532	-337	4519	2274	2167	2037	1977	1646	2440
Kazakhstan.....			-1	-8	-4	-4	-16	964	1137	1321	1151	1587	1283	2763
Kyrgyz Republic.....				-23	-6	-5	-6	96	47	84	109	44	-2	5
Latvia.....	65	-3	-6	-54	-17	-9	-7	180	382	521	357	348	410	177
Lithuania.....	-1		-27	-4	-9	-4	-7	73	152	355	926	486	379	446
Macedonia, FYR.....						1	-1		11	16	118	30	176	443
Malta.....	-5	-6	-16	-14	-45	-26	-6	132	277	81	273	815	604	293
Moldova.....	-1	-1		1				67	24	79	76	40	143	149
Poland.....	-42	-53	-45	-316	-31	-17	89	3659	4498	4908	6365	7270	9341	5713
Romania.....	-2		9	9	-16	11	17	419	263	1215	2031	1041	1025	1157
Russia.....	-605	-922	-3185	-1270	-2208	-3177	-2533	2065	2579	4865	2761	3310	2714	2469
Slovak Republic.....	-10	-48	-95	-145	376	-22		236	351	174	562	354	2052	
Slovenia.....	10	-7	-31	5	-48	-65	-133	150	173	334	216	107	136	503
Turkey.....	-113	-110	-251	-367	-645	-870	-497	885	722	805	940	783	982	3266
Turkmenistan.....									108	108				
Ukraine.....	-10	5	-42	4	-7	-1	-23	267	521	623	743	496	595	792
Europe not specified.....	-124							120	75	197	230	319	243	320
Middle East.....	169	-2796	-333	294	-1068	-3196	-1544	3194	5758	7969	9304	4945	6490	5666
Bahrain, Kingdom of.....	16	-305	-48	-181	-163	-10	-216	431	2048	329	180	454	364	80
Egypt.....	-93	-5	-129	-45	-38	-51	-12	598	636	891	1076	1065	1235	510
Iran, Islamic Republic of.....								17	26	53	24	35	39	
Israel.....	-820	-815	-923	-1125	-933	-2859	-1135	1351	1398	1635	1737	2873	4524	3224
Jordan.....	27	43			-5	-5	-8	13	16	361	310	158	787	100
Kuwait.....	1022	-1740	969	1867	-23	303	-323	7	347	20	59	72	16	-39
Libya.....	-83	-63	-282	-304	-210			-107	-135	-82	-152	-119		
Oman.....								46	60	65	101	21	70	42
Saudi Arabia.....								-1877	-1129	3044	4289	-780	-1884	20
Syrian Arab Republic.....	100	89	80	82	263	270								
Yemen, Republic of.....								-218	-60	-139	-219	-194	-201	
Middle East not specified.....					40	-583	24	2933	2552	1793	1900	1360	1620	2082
Western Hemisphere.....	-4072	-3370	-7636	-7912	-6557	-7721	-3042	30482	44397	66213	73490	87967	76022	69450
Anguilla.....								18	33	21	28	38	39	
Antigua and Barbuda.....								31	19	23	27	37	33	
Argentina.....	-1497	-1601	-3653	-2326	-1175	-1018	123	5610	6948	9160	7291	23988	11657	3214
Aruba.....			2	-1	9	-12		-6	84	196	84	392	-228	
Bahamas, The.....				-1				107	88	210	147	145	250	101
Barbados.....	-3	-4	-1	-1	-1	-1		12	13	15	16	17	19	
Belize.....		-6	-4	-5				21	17	12	18	47	18	
Bolivia.....	-2	-2	-3	-3	-2	-2	-2	393	474	731	949	1011	725	662
Brazil.....	-1384	467	-1042	-2721	-1690	-2280	2259	4859	11200	19650	31913	28576	32779	22636
Chile.....	-752	-1300	-1466	-1662	-2785	-3985	-1432	2957	4979	5277	4808	8988	3639	4476
Colombia.....	-256	-328	-809	-796	-116	-250	-42	968	3112	5562	2829	1468	2281	2328
Costa Rica.....	-6	-6	-4	-5	-5	-5	-5	337	427	408	613	620	409	454
Dominica.....								54	18	21	7	18	11	
Dominican Republic.....								414	97	421	700	1338	953	1198
Ecuador.....								452	500	724	870	648	720	1330
El Salvador.....		-2		-1	-54	5	10	38	-5	59	1104	216	173	268
Grenada.....								20	17	34	49	42	37	
Guatemala.....								75	77	84	673	155	230	456
Guyana.....								74						
Haiti.....								7	4	4	11			
Honduras.....								50	91	122	99	237	282	195
Jamaica.....	-66	-93	-57	-82	-95	-74	-89	147	184	203	369	524	468	614
Mexico.....							-3708	9526	9186	12831	11897	12478	14192	24731
Montserrat.....								3		3	3	8	3	
Netherlands Antilles.....	-1	1	7	2	1	2	-1	-150	-60	-88	-53	-22	-63	
Nicaragua.....								75	97	173	184	300	265	132
Panama.....								223	416	1299	1296	652	603	513
Paraguay.....	-5	-5	-6	-6	-6	-6	-6	103	149	236	342	95	119	79
Peru.....	-8	16	-84	-64	-128			2558	3471	2140	1644	1939	662	1064
St. Kitts and Nevis.....								20	35	20	32	58	96	
St. Lucia.....								33	18	50	83	83	49	
St. Vincent and the Grenadines.....								31	43	92	89	56	28	
Suriname.....								-21	19	-9	9	-62	-148	-27
Trinidad and Tobago.....								299	355	999	730			
Uruguay.....			-13	-9		1	1	157	137	126	164	235	274	318
Venezuela, Rep. Bol.	-91	-507	-500	-233	-501	-107	-148	985	2183	5536	4495	3290	4465	3448

Table B-25.

Direct Investment: Reinvested Earnings

(Millions of U.S. dollars)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	-97186	-111459	-123059	-98818	-166491	-185654	-145101	38422	43533	65099	61212	83847	119699	62304
International Organizations	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Industrial Countries	-96555	-110746	-121959	-91936	-158465	-174312	-132421	30801	36008	45580	34278	52383	70793	25064
United States	-53920	-54690	-58020	-44170	-75520	-101210	-79670	8430	8510	14970	2840	4140	6520	-19700
Canada	-3420	-3428	-4475	-3426	-3252	-4395	-3713	5785	4483	5727	3525	5172	8924	6325
Australia	-2328	-1906	-3161	-1927	-2043	-3235	-3400	4525	3865	4492	3097	3746	3910	2658
Japan	...	-2254	-5244	-2868	-519	1817	-6924	...	718	353	-197	-1081	-103	1546
New Zealand	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Austria	...	...	...	-384	-714	-115	-624	...	...	...	981	1555	900	1414
Belgium-Luxembourg	...	...	...	...	-666	-860	...	...	...	...	...	2565	2350	...
Denmark	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Finland	-113	-233	-1067	3202	-1718	-1288	2051	596	461	692	1248	1167	1381	806
France	3060	-1368	-1873	-2162	-6398	-6482	-5729	-718	-1055	535	529	2559	3224	2865
Germany	-2158	-6086	-3579	-5746	-4692	-2124	...	-2457	-4531	-462	-569	-5758	-3324	-3223
Greece	...	...	...	...	...	...	...	13	14	17	...	...	...	...
Iceland	4	-4	-2	-4	-7	-12	...	4	12	20	13	-49	-6	...
Ireland	-820	-727	-1008	-2173	-1865	-1300	-1978	2006	2196	2129	6113	9583	10818	10428
Italy	...	...	...	...	-3382	-242	1076	...	...	...	...	3116	2906	3717
Netherlands	-5196	-2867	-5065	1298	-1885	2024	4036	351	3733	2840	5695	4995	7031	3562
Norway	-632	-952	-777	-1080	-1060	-887	-756	805	1135	905	1021	1371	-372	-583
Portugal	-1	-55	-312	-316	-414	-503	-734	...	718	796	809	1059	639	828
Spain	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sweden	-5219	-4033	-4283	-3963	-7596	-7944	-2632	2424	1168	1272	2221	4357	2728	939
Switzerland	-3138	-5231	-6814	-4968	-12169	-9393	754	698	2371	858	4484	6463	6705	-399
United Kingdom	-22674	-26912	-26278	-23248	-34565	-38162	-34165	8339	12210	10435	2451	7422	16562	13888
Developing Countries	-631	-713	-1100	-6882	-8026	-11342	-12681	7620	7525	19519	26934	31464	48906	37240
Africa	-55	-28	-17	-68	-82	-86	-79	429	382	240	315	407	583	502
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Benin	-1	-3	...	...	...	-5	...	...	...	9	9	6	...	...
Botswana	-41	1	...	-6	-5	...	...	48	37	46	44	-12	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cameroon	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cape Verde	-1	...	...	...	...	...	...	1	...	...	...	...	...	...
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Republic of	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	...	...	...	...	...	...	...	94	60	62	85	100	84	76
Djibouti	...	...	...	...	...	...	...	3	...	...	...	...	...	...
Equatorial Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gabon	-1	-10	-7	-47	-61	...	...	115	164	98	19	169	...	...
Gambia, The	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ghana	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Guinea-Bissau	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya	...	...	...	...	...	...	...	4	4	...	...	...	...	...
Lesotho	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	...	...	...	...	...	...	...	5	6	10	...	...	...	...
Mauritania	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mauritius	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Morocco	-3	-3	...	...	...	-1	...	5	19	4	12	3	10	3
Mozambique	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Namibia	2	3	...	...	...	...	...	99	79	14	35	...	...	...
Niger	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nigeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rwanda	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Senegal	...	-1	...	...	-4	...	...	14	...	4	6	25	...	...
Seychelles	-8	-6	-5	-2	-4	-6	-5	12	7	4	4	4	5	6
Sierra Leone	...	...	...	...	...	...	...	-5	...	...	...	...	...	...
South Africa	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Swaziland	-2	-5	-1	-1	-1	-1	-1	-1	-8	-25	73	37	10	29
Tanzania	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Togo	...	-4	-4	-12	-7	-2	...	...	1	10	14	11	8	...
Tunisia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uganda	...	...	...	...	...	...	...	35	12	3	3	17	19	17
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Asia	-44	-49	-4	-5596	-7092	-10206	-11549	640	648	12068	20058	25157	36678	28364
Bangladesh	...	...	...	...	...	...	...	-4	2	1	-2	9	9	2
Cambodia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
China, People's Republic of	...	...	...	...	...	...	...	...	...	11255	13466	12198	16022	14681
China, P.R.: Hong Kong	...	...	...	-6703	-8018	-10450	-11710	...	...	5771	12140	19289	12616	...
Fiji	-4	-5	-4	-4	-5	...	...	35	41	44	54	30	...	...
India	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea	-35	-43	...	1111	931	248	167	9	21	6	7	...	...	...
Lao People's Dem. Rep.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Maldives	...	...	...	...	...	...	...	7	9	11	12	12	13	12
Mongolia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Myanmar	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Table B-25.

Direct Investment: Reinvested Earnings

(Millions of U.S. dollars)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal														
Pakistan								109	49	71	57	67	99	99
Papua New Guinea								47	46	42	29	24	22	18
Philippines													579	488
Samoa														
Singapore														
Solomon Islands											5	5		
Sri Lanka								7	6	8	9	11	11	10
Thailand														
Vanuatu								30	31	29	18	11	18	12
Asia not specified	-5	-1						399	444	602	631	649	521	362
Europe	-19	-55	-30	106	-9	-75	-193	1016	464	372	585	1034	1877	1092
Albania														
Armenia										4	20	14	22	4
Azerbaijan														
Belarus										8	18			
Bulgaria					1						50	-21	58	19
Croatia			-10	-2	-1	-3	-9			40	68	47	71	186
Cyprus	-21	-22	-13	-28	-47	-50	-59	3	4	5	5	15	16	19
Czech Republic				97	16	19					181	691	957	842
Estonia		-12	-6		-8	-4	-18	15	18	95	26	47	106	224
Georgia														
Hungary														
Kazakhstan									11	18	3	178	474	449
Kyrgyz Republic										1	8	4	8	13
Latvia			-1	-8			-2		35	53	60	89	57	64
Lithuania				1	1			7	25	43	100	146	88	86
Macedonia, FYR														
Malta		1	2	3	-1	-7		76	95	44	94	92	262	88
Moldova										1	6	6	12	8
Poland	-13	-21	3	31	40	12	-9	888	244	25	-264	-453	-400	-1040
Romania														
Russia			-1	-5	-2	-1	-65				137	115	95	151
Slovak Republic									1	1				
Slovenia	15	-1	-3	18	-3	-16	5	-25	-5	29	46	25	49	-26
Turkey					-6	-25	-36	51	36	7	29	37	2	6
Turkmenistan														
Ukraine														
Europe not specified														
Middle East	-168	-162	-217	-126	-206	-217	-240	269	275	679	528	1080	2215	1153
Bahrain, Kingdom of	-76	-75	-97	-101	-114	-125	-125	224	241	431	459	468	524	550
Egypt														
Iran, Islamic Republic of														
Israel	-91	-87	-120	-25	-92	-92	-115	27	27	237	52	596	1678	601
Jordan														
Kuwait														
Libya														
Oman								18	6	10	10	3	13	3
Saudi Arabia														
Syrian Arab Republic														
Yemen, Republic of											7	14		
Middle East not specified														
Western Hemisphere	-346	-419	-832	-1198	-638	-757	-620	5266	5756	6160	5448	3786	7553	6128
Anguilla								6	5	5	5	3	2	
Antigua and Barbuda								5	5	4	7	7	7	
Argentina	-28	22	-405	-530	-222	-490	-381	659	398	726	788	-144	1548	-844
Aruba														
Bahamas, The														
Barbados	-1	-1	-2	-1	-1	-1		6	8	9	9	10	11	
Belize								5	3	4	4	9	11	
Bolivia			-3	-3	-2	-2	-2	24	21	15	15	27	62	90
Brazil								200	532	151	124			
Chile	-55	-282	-138	-346	-136	-384	-153	1276	643	786	520	510	1123	1148
Colombia								-150	355	268	-410	-405	-474	316
Costa Rica	-6	-7	-6	-6	-5	-5	-5	85	11	126	116	212	194	323
Dominica								6	10	9	7	10	8	
Dominican Republic								285	70	245	344	343	211	301
Ecuador								18	25	10	29	13	41	47
El Salvador												26	18	34
Grenada								4	8	8	9	12	15	
Guatemala								37	37	41	46	43	49	55
Guyana														
Haiti														
Honduras								10	15	20				
Jamaica								69	68	89	101	87	116	116
Mexico								1572	2590	2151	2864	2303	3596	3587
Montserrat								1		2	2	6	2	
Netherlands Antilles											1	1	1	1
Nicaragua	-1							15	22	23	24	25	28	30
Panama								132	133	222	163	375	287	193
Paraguay	-5	-5	-6	-6	-6	-6	-6	41	42	83	97	-20	7	-4
Peru								605	345	425	-159	-271	51	-75
St. Kitts and Nevis								5	5	7	6	4	4	
St. Lucia								25	16	15	16	12	11	
St. Vincent and the Grenadines								7	7	8	7	11	10	
Suriname														
Trinidad and Tobago								159	169	125	101			
Uruguay								32	17	17	5	116	101	153
Venezuela, Rep. Bol.	-251	-145	-273	-307	-266	131	-72	126	195	568	609	347	340	356

Table B-26.

Other Direct Investment

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total (Billions).....	-236.6	-257.4	-319.5	-583.0	-860.6	-1189.9	-475.8	289.5	329.4	396.3	629.2	992.8	1370.1	666.9
International Organizations	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Industrial Countries (Billions).....	-215.8	-230.0	-282.8	-547.8	-819.5	-1105.0	-449.3	174.7	190.5	226.8	452.3	792.5	1170.7	488.7
United States	-44860	-37190	-46800	-98470	-113390	-77080	-48170	49370	78010	90620	176190	285300	301220	150500
Canada	-8070	-9679	-18594	-30687	-12371	-42916	-31854	3534	5152	5796	19217	19316	57094	21113
Australia	-939	-5146	-3207	-1441	5031	-1897	-8211	7501	2316	3139	2949	1953	7602	1736
Japan	-22508	-21193	-20814	-21757	-21748	-33351	-31574	39	-511	2847	3465	13390	8330	4646
New Zealand	337	1533	45	-928	-803	-904	...	3659	2231	2624	1191	1412	3330	1731
Austria	-1134	-1848	-1984	-2410	-2592	-5484	-2422	1901	4485	2624	3680	1453	7623	4484
Belgium-Luxembourg	-11603	-8026	-7252	-28845	-121056	-228495	-66376	10689	14064	11998	22690	130490	232407	50460
Denmark	-2969	-2510	-4355	-4215	-17039	-27672	-9631	4139	773	2792	6675	16076	35532	7238
Finland	-1382	-3350	-4193	-21899	-5021	-22610	-10414	448	657	1436	10781	3482	7745	2621
France	-18884	-28994	-33615	-43539	-113096	-162999	-77463	24451	23027	22513	28989	44066	39949	49639
Germany	-36942	-44666	-39146	-84183	-104727	-50879	-42745	14443	10960	13257	24205	60343	211039	34749
Greece	...	...	...	...	-542	-2099	-611	1040	1044	967	...	567	1083	1585
Iceland	-29	-58	-48	-70	-100	-357	...	-14	68	124	137	113	151	...
Ireland	...	...	...	-2782	-4236	-2683	-3427	-560	422	614	4922	9032	11959	-563
Italy	-7024	-8697	-10414	-12407	-3341	-11835	-22834	4842	3546	3700	2635	3827	10271	11157
Netherlands	-14784	-28799	-18982	-38140	-55107	-71543	-43694	11873	12876	8211	31914	36210	50332	47677
Norway	-2227	-4934	-4226	-2119	-4957	-7624	1842	1587	2045	2981	3333	6685	6178	2749
Portugal	-688	-917	-1874	-3535	-2605	-7247	-7140	685	985	1745	2343	176	5879	5117
Spain	-4206	-5577	-12423	-19065	-41754	-53865	-27704	6297	6796	6384	11905	15541	36931	21540
Sweden	-6180	-1079	-7835	-18708	-11958	-32018	-4327	12515	4323	8999	17191	55028	19397	12146
Switzerland	-9072	-10921	-10918	-13800	-21108	-33345	-11806	2902	2002	6449	5165	5879	13304	9027
United Kingdom	-22631	-7908	-36164	-98807	-167009	-228086	-79	13393	15178	26944	72201	82113	103371	49221
Developing Countries	-20833	-27409	-36655	-35243	-41043	-84918	-26494	114772	138988	169571	176970	200370	199409	178200
Africa	-2575	-1069	-2352	-1665	-1575	-369	3564	4537	4870	9550	7178	9283	6883	17203
Angola	...	...	...	...	...	...	...	472	181	412	1114	2472	879	...
Benin	...	-12	-12	-2	-1	-3	...	7	29	17	25	33	64	...
Botswana	...	...	-4	3	4	...	...	22	34	54	51	49	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	-1	...	...	...	...	...	...	2	...	...	...	...	12	...
Cameroon	-1	...	...	...	...	...	...	7	...	...	...	...	...	...
Cape Verde	...	...	...	...	...	...	...	26	28	12	9	54	...	...
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Republic of	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	...	...	...	...	...	...	...	118	209	353	295	224	150	170
Djibouti	...	...	...	...	...	...	...	127	376	...	...	...	...	...
Equatorial Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gabon	-34	7	-14	14	-13	...	...	-430	-653	-409	127	-326	...	...
Gambia, The	...	...	...	...	...	...	...	8	11	12	...	...	...	...
Ghana	...	...	...	...	...	...	...	107	120	83	56	63	110	...
Guinea	...	-1	...	...	...	...	...	1	24	17	18	63	10	2
Guinea-Bissau	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya	...	...	-2	...	...	...	...	28	8	20	11	14	111	5
Lesotho	...	...	...	...	...	...	...	275	287	268	265	163	118	117
Madagascar	...	...	...	...	...	...	...	10	10	14	17	58	83	11
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	...	...	...	...	...	...	...	106	78	29	...	...	...	...
Mauritania	...	...	...	...	...	...	...	7	...	...	...	...	...	...
Mauritius	-4	-3	-3	-14	-6	-13	...	19	37	55	12	49	266	...
Morocco	-12	-27	-9	-20	-18	-58	-97	330	338	1076	321	847	417	2822
Mozambique	...	...	...	...	...	...	...	45	73	64	213	382	139	480
Namibia	2	19	-1	2	...	...	...	54	50	77	61	...	...	...
Niger	-7	...	...	...	...	...	...	8	...	...	...	...	...	...
Nigeria	...	...	...	...	...	...	...	1079	1593	1539	1051	1005	...	...
Rwanda	...	...	...	...	...	...	...	2	2	3	7	2	8	5
Senegal	3	-2	1	-10	-11	...	...	17	8	172	65	132	...	...
Seychelles	-8	-6	-5	-2	-4	-4	-6	34	22	49	49	51	20	53
Sierra Leone	...	...	...	...	...	...	...	3	...	...	...	...	...	...
South Africa	-2494	-1048	-2324	-1634	-1584	-277	3686	1248	816	3811	550	1503	969	7162
Sudan	...	...	...	...	...	...	...	...	...	98	371	371	392	574
Swaziland	-19	11	13	-23	-12	-14	7	53	30	10	80	64	25	-9
Tanzania	...	...	...	...	...	...	...	120	150	158	172	183	194	...
Togo	6	2	2	1	4	2	...	26	16	11	16	32	34	...
Tunisia	5	-1	-6	1	-3	-1	-1	264	238	339	650	350	752	457
Uganda	...	...	...	...	...	...	...	86	110	172	207	124	142	128
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified	...	37	39	30	83	28	12	99	459	467	724	648	619	1397
Asia	-13943	-19431	-22906	-24218	-29412	-69625	-22401	65699	73710	70723	66984	74739	91544	63031
Bangladesh	...	...	-3	-3	...	...	...	2	14	139	190	180	280	77
Cambodia	...	...	...	...	...	...	...	155	292	203	122	135	103	111
China, People's Republic of	-2000	-2114	-2563	-2634	-1775	-916	-6884	35849	40180	32982	30285	26555	22377	29560
China, P.R.: Hong Kong	...	...	...	-10281	-11351	-48902	2733	...	...	...	8994	12437	42635	10218
Fiji	7	-5	-26	-59	-48	...	...	35	-39	-28	53	-64	...	...
India	-117	-239	-113	-48	-79	-335	...	2144	2426	3577	2635	2169	2315	...
Indonesia	...	...	...	...	...	...	...	4346	6194	4677	-356	-2745	-4550	-3278
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea	-3517	-4628	-4449	-5851	-5129	-5247	-2767	1767	2305	2839	5406	9333	9283	3198
Lao People's Dem. Rep	...	...	...	...	...	...	...	95	160	91	46	79	34	24
Malaysia	...	...	...	...	...	...	...	4178	5078	5137	2163	...	...	...
Maldives	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mongolia	...	...	...	...	...	...	...	10	16	25	19	30	54	63
Myanmar	...	...	...	...	...	...	...	277	310	387	314	253	255	208

Table B-26.

Other Direct Investment

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal									19	23	12	4		
Pakistan		-7	24	-50	-21	-11	-31	613	873	645	449	465	209	284
Papua New Guinea								408	66	-13	80	273	74	45
Philippines	-399	-182	-136	-160	59	107	161	1478	1517	1222	2287	573	662	1304
Samoa														
Singapore	-3442							8788						
Solomon Islands								2	6	34	4	5		
Sri Lanka								49	113	422	184	165	162	161
Thailand	-886	-931	-580	-130	-346	23	-162	2068	2336	3895	7315	6213	3366	3820
Vanuatu								1	2	2	2	2	2	6
Asia not specified	-2986	-3897	-5417	-4208	-5023	-7302	-6299	3436	3233	3720	391	2977	5207	4648
Europe	-927	-1324	-4478	-3066	-3273	-4980	-3932	16395	16284	21954	25989	28303	28239	30131
Albania								70	90	48	45	41	143	207
Armenia								25	18	48	201	108	82	66
Azerbaijan								330	627	1115	1023	510	130	227
Belarus			-2	-2	-1			15	105	344	185	444	118	96
Bulgaria	8	29	2		-18	2	-10	90	109	505	488	827	943	673
Croatia	-6	-24	-176	-96	-34	-26	-112	114	511	493	864	1432	1044	1261
Cyprus	-7	-27	-19	-41	-99	-153	-159	82	50	71	64	107	147	145
Czech Republic	-37	-155	-28	-222	-106	-61	-95	2568	1435	1286	3519	5622	4030	4082
Estonia	-2	-28	-130	-6	-75	-60	-182	186	132	171	555	258	281	316
Georgia					-1	1				243	265	82	131	
Hungary	-43	4	-433	-478	-252	-532	-337	4519	2274	2167	2037	1977	1646	2440
Kazakhstan			-1	-8	-4	-4	-16	964	1126	1304	1149	1409	808	2315
Kyrgyz Republic				-23	-6	-5	-6	96	47	83	102	41	-10	-8
Latvia	65	-3	-5	-46	-17	-9	-5	180	347	468	297	258	353	113
Lithuania	-1		-27	-5	-9	-3	-8	65	128	311	826	340	290	360
Macedonia, FYR						1	-1		11	16	118	30	176	443
Malta	-5	-7	-18	-17	-44	-19	-6	56	182	37	180	723	343	205
Moldova	-1	-1		1				67	24	78	70	35	131	140
Poland	-29	-32	-48	-347	-71	-29	98	2771	4254	4883	6629	7723	9741	6753
Romania	-2		9	9	-16	11	17	419	263	1215	2031	1041	1025	1157
Russia	-605	-922	-3184	-1265	-2206	-3175	-2468	2065	2579	4865	2624	3194	2619	2318
Slovak Republic	-10	-48	-95	-145	376	-22		236	350	173	562	354	2052	
Slovenia	-5	-6	-28	-13	-45	-50	-138	176	178	305	169	81	87	529
Turkey	-113	-110	-251	-367	-639	-845	-461	834	686	798	911	746	980	3260
Turkmenistan									108	108				
Ukraine							-23							
Europe not specified	-124							120	75	197	230	319	243	320
Middle East	337	-2634	-115	420	-863	-2979	-1304	2925	5484	7290	8776	3864	4275	4513
Bahrain, Kingdom of	92	-230	49	-80	-50	116	-91	206	1807	-102	-279	-15	-160	-469
Egypt	-93	-5	-129	-45	-38	-51	-12	598	636	891	1076	1065	1235	510
Iran, Islamic Republic of								17	26	53	24	35	39	
Israel	-729	-728	-803	-1100	-841	-2767	-1021	1324	1370	1397	1685	2277	2845	2624
Jordan	27	43						13	16	361	310			
Kuwait	1022	-1740	969	1867	-23	303	-323	7	347	20	59	72	16	-39
Libya	-83	-63	-282	-304	-210			-107	-135	-82	-152	-119		
Oman								29	54	55	91	18	57	39
Saudi Arabia								-1877	-1129	3044	4289	-780	-1884	20
Syrian Arab Republic	100	89	80	82	263	270								
Yemen, Republic of								-218	-60	-139	-226	-208	-201	
Middle East not specified					40	-583	24	2933	2552	1793	1900	1360	1620	2082
Western Hemisphere	-3726	-2951	-6804	-6713	-5920	-6964	-2421	25216	38641	60053	68042	84181	68469	63322
Anguilla								11	28	17	23	35	37	
Antigua and Barbuda								26	14	19	20	30	26	
Argentina	-1469	-1623	-3248	-1795	-953	-528	503	4951	6550	8435	6503	24132	10109	4059
Aruba			2	-1	9	-12		-6	84	196	84	392	-228	
Bahamas, The				-1				107	88	210	147	145	250	101
Barbados	-3	-3	1		-1			6	6	6	6	7	8	
Belize		-6	-4	-5				16	13	8	14	39	7	
Bolivia	-2	-2						368	453	716	934	984	663	573
Brazil	-1384	467	-1042	-2721	-1690	-2280	2259	4659	10668	19499	31789	28576	32779	22636
Chile	-697	-1018	-1328	-1316	-2649	-3601	-1279	1681	4336	4491	4288	8478	2516	3328
Colombia	-256	-328	-809	-796	-116	-250	-42	1118	2757	5294	3239	1873	2755	2012
Costa Rica		2	1	1				252	416	283	497	408	214	131
Dominica								48	7	13		8	3	
Dominican Republic								130	27	176	356	994	742	897
Ecuador								435	475	714	841	635	679	1283
El Salvador		-2		-1	-54	5	10	38	-5	59	1104	190	155	234
Grenada								16	9	25	39	29	23	
Guatemala								38	40	44	627	111	181	401
Guyana								74						
Haiti								7	4	4	11			
Honduras								40	76	102	99	237	282	195
Jamaica	-66	-93	-57	-82	-95	-74	-89	78	116	115	268	436	352	498
Mexico							-3708	7954	6596	10680	9033	10175	10596	21144
Montserrat								2		1	1	2	1	
Netherlands Antilles	-1	1	7	2	1	2		-150	-60	-88	-53	-23	-64	-1
Nicaragua								60	75	150	160	275	237	102
Panama								92	283	1077	1133	278	316	320
Paraguay								62	107	153	245	114	111	83
Peru	-8	16	-84	-64	-128			1953	3126	1715	1803	2210	611	1139
St. Kitts and Nevis								16	30	13	26	54	93	
St. Lucia								8	3	35	67	71	38	
St. Vincent and the Grenadines								23	35	85	82	45	18	
Suriname								-21	19	-9	9	-62	-148	-27
Trinidad and Tobago								140	187	874	629			
Uruguay			-13	-9		1	1	124	120	109	159	119	173	165
Venezuela, Rep. Bol.	160	-362	-227	74	-235	-238	-76	859	1988	4968	3886	2943	4125	3092

Table B-27.

Portfolio Investment

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total (Billions).....	-407.0	-647.3	-737.1	-1057.9	-1366.9	-1290.5	-1207.2	604.5	878.8	968.2	920.5	1593.0	1500.4	1281.7
International Organizations.....	-2708	-6634	-20178	-38724	17522	-2268	-2344	9919	13407	26890	39121	26842	14063	13756
Industrial Countries (Billions).....	-386.8	-608.0	-668.9	-1014.1	-1325.1	-1195.6	-1100.7	541.7	744.2	805.8	830.5	1439.3	1403.0	1239.6
United States.....	-122507	-149831	-118979	-136130	-128437	-127498	-94662	210360	332780	333110	187580	285590	419900	426060
Canada.....	-5328	-14183	-8568	-15106	-15556	-41866	-24468	18402	13718	11692	16590	2315	9875	19750
Australia.....	-2842	-3307	-79	-3127	-6443	-4714	-8690	15200	23738	13219	6917	17224	14484	19034
Japan.....	-86046	-100605	-47064	-95236	-154410	-83362	-106788	59786	66785	79194	56063	126929	47387	60503
New Zealand.....	-284	-430	-1612	-467	-666	-2185	-1146	96	-104	403	425	-2285	1926	-355
Austria.....	-2836	-8296	-10157	-11210	-29216	-27145	-11867	12292	5607	10956	17942	26364	30360	16583
Belgium-Luxembourg.....	-29472	-48409	-62657	-100234	-161579	-122972	-126612	4649	36666	54047	59253	135259	132130	147117
Denmark.....	-1171	-2349	-6239	-7563	-9719	-23623	-14355	7487	7865	11186	-2598	7014	5783	11033
Finland.....	204	-4186	-4600	-3906	-15699	-18920	-11594	-1779	1153	3843	3866	13550	17116	5985
France.....	-7421	-46631	-60788	-105221	-126809	-96803	-83665	13081	-15355	35321	59747	117517	132964	102243
Germany.....	-18051	-30886	-90081	-145494	-190321	-195956	-115257	53148	93903	91038	150909	176307	39341	114189
Greece.....	..	..	..	..	-858	-1184	-474	..	..	..	..	6754	9262	9012
Iceland.....	-76	-64	-201	-302	-448	-668	..	214	176	-38	66	1029	1142	..
Ireland.....	-1056	-183	-716	-66738	-82813	-78817	-108535	771	982	-2505	54735	67377	80255	91128
Italy.....	-4938	-25598	-61857	-109064	-129624	-80263	-36167	45583	74655	73375	111987	104607	57020	29329
Netherlands.....	-16498	-25013	-38942	-69292	-94489	-65635	-76809	6123	13432	17752	30012	100213	55416	73109
Norway.....	-3531	-9833	-12618	-9348	-7228	-25144	-29420	655	100	2500	7289	4238	9844	2756
Portugal.....	-3148	-5549	-8697	-5997	-6737	-4583	-6430	2066	2383	8790	5385	9945	2792	8405
Spain.....	-490	-3653	-16450	-44193	-47397	-59320	-43528	21653	3128	11772	16736	45549	58146	27569
Sweden.....	-10765	-13136	-13818	-17615	-36749	-12772	-23041	8201	1661	-2384	2023	1882	9017	10338
Switzerland.....	-8884	-22731	-19739	-14882	-46839	-22309	-42840	4960	12895	9033	10247	5894	10547	1896
United Kingdom.....	-61691	-93135	-84987	-52979	-33093	-99890	-134335	58786	67983	43461	35279	186061	258338	63878
Developing Countries.....	-17430	-32684	-48055	-5064	-59305	-92587	-104212	52829	121253	135569	50917	126821	83262	28345
Africa.....	-800	-2336	-4609	-5880	-5282	-3775	-5452	3283	4670	11316	9842	13707	1592	-3240
Angola.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Benin.....	-64	-8	-8	1	-1	6	..	..	-4	-9	25	15	-2	..
Botswana.....	-36	-36	-28	-43	-23	..	..	6	29	11	-14	-8	..	..
Burkina Faso.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Burundi.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cameroon.....	-26	..	..	..	..	..	..	..	..	..	..	..	..	..
Cape Verde.....	..	..	..	..	..	..	..	..	..	..	..	3	..	..
Central African Republic.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chad.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Comoros.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Congo, Republic of.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Côte d'Ivoire.....	-8	-16	-27	-30	-29	-13	-13	10	25	19	19	13	4	5
Djibouti.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Equatorial Guinea.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Gabon.....	-30	-21	260	19	22	..	..	80	5	-21	..	-1	..	..
Gambia, The.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ghana.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Guinea.....	..	..	..	-83	-20	9	5	..	..	..	..	..	..	..
Guinea-Bissau.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Kenya.....	..	..	..	..	..	-11	-7	6	8	34	1	-8	-4	5
Lesotho.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Madagascar.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Malawi.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mali.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mauritania.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mauritius.....	..	-2	-97	44	59	23	..	176	37	31	-29	-61	-143	..
Morocco.....	..	..	..	..	..	..	..	20	142	38	24	6	17	-8
Mozambique.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Namibia.....	-5	-8	-15	-11	..	..	..	82	31	26	-4	..	..	..
Niger.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Nigeria.....	..	..	9	51	50	..	..	-82	-173	-76	-59	-39	..	..
Rwanda.....	..	..	..	..	1	..	..	..	..	..	..	..	..	..
Senegal.....	..	-26	-19	-22	-31	..	..	4	-5	-8	-4	..	..	..
Seychelles.....	-6	7	..	-1	..	..	..	..	..	3	3	1	1	1
Sierra Leone.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa.....	-447	-2000	-4587	-5575	-5113	-3672	-5331	2937	4446	11274	9869	13799	1807	-2971
Sudan.....	..	..	..	..	..	..	1	..	..	..	..	..	..	..
Swaziland.....	-10	-2	-2	-3	3	-4	..	1	..	..	3	3	1	..
Tanzania.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Togo.....	5	-16	7	-5	-1	1	..	..	20	9	11	9	6	..
Tunisia.....	2	-5	-1	..	..	..	..	23	67	109	33	10	-20	-15
Uganda.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Zimbabwe.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Africa not specified.....	-273	-259	-232	-253	-231	-123	-122	56	129	1	1	13	-1	-1
Asia.....	-14207	-23742	-21154	4261	-47328	-52567	-81994	30308	45605	24865	-2039	86455	71375	26069
Bangladesh.....	..	..	..	..	..	..	..	-15	-117	-10	-4	-1	1	-3
Cambodia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
China, People's Republic of.....	79	-628	-899	-3830	-10535	-11307	-20654	710	2372	7842	98	-699	7317	1249
China, P.R.:Hong Kong.....	..	..	..	25492	-25440	-22022	-39131	..	..	..	-3407	58525	46508	-531
Fiji.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
India.....	..	..	..	..	..	..	..	1590	3958	2556	-601	2317	1619	..
Indonesia.....	..	..	..	..	..	..	..	4100	5005	-2632	-1878	-1792	-1909	-245
Kiribati.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Korea.....	-2907	-6413	1076	-1999	1282	-520	-5499	14619	21514	13308	775	7908	12697	11856
Lao People's Dem. Rep.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Malaysia.....	..	..	..	..	..	..	..	-436	-268	-248	283	-1156	-2472	..
Maldives.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mongolia.....	..	..	..	..	..	..	..	1	..	..	..	..	..	..
Myanmar.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Table B-27.

Portfolio Investment

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal								4	261	279	19	120	9	-192
Pakistan												-78		
Papua New Guinea	-49	70	-26	87	89	-124	-73					5094	693	1165
Philippines	-1429	191	-9	-603	-278	-806	234	2619	5126	600	-325			
Samoa														
Singapore	-7769	-12783	-14910	-10860	-7938	-7867	-5256	410	983	-55	929	2311	-2034	720
Solomon Islands														
Sri Lanka	105	77	140	89	72	19	24	-107	-70	-127	-113	-85	-63	-35
Thailand	-2	-41	-70	18	-2	-160	-287	4083	3585	4598	338	77	-546	-932
Vanuatu				3	-1	1	-4							
Asia not specified	-2236	-4215	-6456	-4136	-4577	-9780	-11347	2729	3256	-1246	1848	13913	9556	11119
Europe	-2978	-1864	-1220	-2649	-4029	-5555	-3331	5141	10188	54896	10055	7937	-2082	1306
Albania						-25	-24							
Armenia				1		-19	-6		7	16	-17	2		
Azerbaijan	-2		1											
Belarus		-18	-62	28	-15	-6	11		3	42	-13	-5	50	-45
Bulgaria	10	-7	-14	-130	-208	-62	-120	-75	-122	147	-112	8	-115	105
Croatia		6	11				-6	5	622	566	15	575	722	722
Cyprus	-44	-118	-126	-106	-475	-293	-443	-27	70	268	303	476	89	524
Czech Republic	-325	-50	-159	-44	-1882	-2236	125	1695	771	1152	1146	500	482	798
Estonia	-33	-53	-165	-11	-132	40	13	11	198	428	1	153	76	83
Georgia						3				2		6		
Hungary	-1	-35	-134	-93	-75	-309	-149	2213	-396	-914	1925	2065	-187	1526
Kazakhstan			-1	-5	-6	-86	-1354	7	224	405	66	-40	31	32
Kyrgyz Republic			1			-2	1	2	-2	5	-4			
Latvia	-37	-165	-539	-33	58	-346	-57		24	-32	27	215	25	189
Lithuania	-10	-27	8	-10	-2	-141	26	27	90	181	-43	508	406	238
Macedonia, FYR		-1	-3	-1			3		1	5	8			
Malta	-460	-120	108	-141	-471	-745	-446	2	3		59	-33	-8	-7
Moldova						-3			61	234	-59	-140	92	-22
Poland	1	282	815	-130	-548	-89	46	1176	22	1295	1827	691	3422	1067
Romania	-22		-6	1	9	28	-8	54	1222	889	129	-724	74	583
Russia	-1705	-172	-156	-257	254	-411	77	-738	4583	45931	8876	-1199	-9923	-730
Slovak Republic	157	-12	-81	-57	247	-195		53	29	93	841	405	1016	
Slovenia	-29	6		-30	-8	-58	-107	15	630	236	120	362	246	189
Turkey	-466	-1380	-710	-1622	-759	-594	-788	703	1950	2344	-5089	4188	1616	-3727
Turkmenistan			-5											
Ukraine	-12	-1	-2	-2	-11	-4	1	16	199	1605	49	-75	-197	-867
Europe not specified														
Middle East	4434	-2207	-14685	4008	8666	-27333	-12197	1703	6006	5347	1825	4535	7114	1593
Bahrain, Kingdom of	-113	-780	-1151	-1207	-2106	-88	-1448				195	113	282	-31
Egypt				-63	-22	-3	-2	20	545	816	-537	617	269	1463
Iran, Islamic Republic of														
Israel	98	368	215	107	-830	-2139	-1199	1734	3772	4075	2399	2598	5086	290
Jordan					32							-28	-141	-172
Kuwait	-2064	-788	-6926	-4768	-2638	-12923	-7372	-50	27			79	254	-78
Libya	-128		-774	-212	-3									
Oman									8	18	185	26	-36	13
Saudi Arabia	4057	-2642	-7362	6941	11712	-9394	-2798							
Syrian Arab Republic														
Yemen, Republic of	-3	1	5	5	4									
Middle East not specified	2588	1634	1308	3205	2516	-2783	626		1654	438	-416	1130	1400	108
Western Hemisphere	-3878	-2536	-6387	-4804	-11332	-3356	-1238	12394	54785	39145	31234	14186	5263	2617
Anguilla														
Antigua and Barbuda	1	-1						-1	-1			3	2	
Argentina	-2882	-2381	-1570	-1906	-2128	-1060	2019	4734	12098	11666	10693	-4780	-1331	-9516
Aruba	-17	-8	-2	-44	-66	-43			2	-17	-3	12	2	
Bahamas, The														
Barbados	-3	-17	-17	-25	-19	-12		40	-2	-25	-26	45	100	
Belize								3	10	10	13	33	113	
Bolivia			-53	-75	-44	55	-23					-17		
Brazil	-936	-257	-335	-594	-1697	-796		10681	21089	10393	19013	3542	8646	873
Chile	-14	-135	-988	-3311	-5795	767	-1385	48	1269	2614	843	2579	-127	1431
Colombia	394	-586	-770	606	-1735	-1014	-3480	1041	2270	1712	1057	689	1436	3452
Costa Rica			-23	-34	-11	-18	-81	-24	-22	99	-46	96	-50	100
Dominica	-8				-2						1	30	14	
Dominican Republic	-3	-7	-6	-18	-433	268	124			-2	-4	-4	-4	480
Ecuador								5821	80	343	54	29	-1725	117
El Salvador					-2	-9	-126	69	150	116	-226	75	-17	161
Grenada	-1											1	20	
Guatemala	-22	-12	-18	-12	-26	-36	-45	6	-5	250	66	137	79	175
Guyana								3						
Haiti														
Honduras		16			-72	-115	-47							
Jamaica				-4	-4	-70	-39							
Mexico	-662	544	-708	-768	-836	1290	3857	-9715	13417	5037	-737	9916	-570	2999
Montserrat														
Netherlands Antilles	-18	-22	9	-21	-7	-38	-26	1	-8			-3		
Nicaragua								5	18	161	-128	-20	35	52
Panama	319	488	-1037	432	-550	-109	-778		3161	161	228	257	184	750
Paraguay	-1	-4	-4	9	-9	2							1	
Peru	-5	-105	-251	-137	-228	-539	-298	163	288	5280	-224	-125	75	-6
St. Kitts and Nevis	3	1							7				1	
St. Lucia						-1		1	2	3	3	-3	6	
St. Vincent and the Grenadines						-1			-2	2			2	
Suriname														
Trinidad and Tobago	-8							17						
Uruguay					-44	-98	250	289	180	210	419	128	290	281
Venezuela, Rep. Bol.	-14	-41	-600	1070	372	-905	-340	-787	780	1106	219	1565	-1925	936

Table B-28.

Equity Securities
(Millions of U.S. dollars)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	-120691	-192013	-226110	-388395	-645184	-723867	-493436	129149	210907	245373	381369	719264	728675	515202
International Organizations	-87	119	-55	-135	147	177	354	...	...	...	...	...	...	...
Industrial Countries	-108949	-175579	-202188	-376833	-590284	-681969	-446572	106701	171964	212671	369699	616149	644279	489974
United States.....	-65410	-82850	-57580	-101280	-114310	-103640	-106810	16530	11060	67040	41960	112290	193510	121420
Canada.....	-4570	-12661	-3777	-10428	-13888	-39123	-23239	-3077	5900	5461	9645	9534	24064	3020
Australia.....	-1175	-2416	-567	-2882	-3718	-3877	-7761	2585	2068	8775	10776	5973	-757	10777
Japan.....	69	-8173	-13728	-13998	-32404	-19722	-11280	50597	49450	27002	16115	103886	-1286	39101
New Zealand.....	-216	-339	-925	114	-893	-1667	-868	-100	175	88	22	172	-498	184
Austria.....	-545	-1146	-2405	-5280	-5281	-15387	-996	1262	2652	2610	1005	2131	3436	-4441
Belgium-Luxembourg.....	-3525	-3582	-21006	-29087	-60737	-103445	-57232	6505	34243	47207	58418	91794	82405	97304
Denmark.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Finland.....	-209	-736	-1694	-2099	-5527	-7164	-5153	2027	1915	4023	7931	10279	10114	3960
France.....	1781	-1084	-9665	-24461	-20729	-31915	-17298	6823	12203	11965	17211	49352	49363	10967
Germany.....	283	-17518	-42623	-78328	-87556	-129442	-31183	-1512	12983	12869	56769	27984	-27729	78907
Greece.....	...	...	...	...	-166	-846	-1020	...	...	...	...	-2589	1637	1829
Iceland.....	-55	-81	-180	-253	-369	-651	...	...	1	-1	14	56	-44	...
Ireland.....	...	...	...	-27624	-36357	-28163	-23886	...	...	...	47948	52061	67533	78250
Italy.....	1014	-1036	-15116	-26570	-63277	-77036	-9988	5358	9331	9414	14423	-4537	-2426	-245
Netherlands.....	-8730	-2895	-12140	-19890	-52668	-23449	-29513	-743	3280	774	3826	30491	16970	12934
Norway.....	-379	-1177	-2644	-9066	-2378	-11034	-12291	636	-237	-1190	...	-1033	1630	2732
Portugal.....	-159	-602	-568	-975	-2110	-1044	-1755	-179	1669	3821	2165	691	415	424
Spain.....	-534	-776	-5272	-10120	-17279	-36136	-366	4215	147	-294	10072	9975	19692	7350
Sweden.....	-9378	-7518	-10179	-7427	-29766	758	-22642	1853	4047	-1687	-328	-3895	17997	-2336
Switzerland.....	-4064	-14686	-9159	-2529	-17500	-20323	-14958	5851	11677	6945	8632	5489	9080	1847
United Kingdom.....	-13145	-16304	7039	-4650	-23372	-28663	-68335	8070	9399	7849	63094	116043	179171	25989
Developing Countries	-11655	-16553	-23867	-11428	-55047	-42075	-47218	22448	38942	32702	11671	103114	84396	25227
Africa	-462	-1753	-3623	-4794	-3956	-2959	-4803	3031	2638	5693	8753	8984	4044	-1090
Angola.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Benin.....	...	1	...	...	-1	1	...	...	3	2	1	2	...	...
Botswana.....	-31	-27	-33	-17	7	...	...	6	29	11	-14	-8	...	...
Burkina Faso.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cameroon.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cape Verde.....	...	...	...	...	...	...	...	...	...	...	...	3	...	...
Central African Republic.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Republic of.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire.....	1	-2	...	-2	-2	-1	-1	1	10	9	9	6	1	1
Djibouti.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Equatorial Guinea.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gabon.....	-45	-17	311	19	44	...	...	...	-8	...	...	...	...	...
Gambia, The.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ghana.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Guinea.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Guinea-Bissau.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya.....	...	...	...	...	...	-1	...	6	8	27	1	-8	-6	2
Lesotho.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malawi.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mauritania.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mauritius.....	...	...	...	-3	59	23	...	22	37	31	5	-61	-143	...
Morocco.....	...	...	...	...	...	...	...	20	142	38	24	6	17	-8
Mozambique.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Namibia.....	-4	-8	-15	-7	...	...	...	46	51	29	18	...	...	...
Niger.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nigeria.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rwanda.....	...	...	...	...	1	...	...	...	...	...	...	...	...	...
Senegal.....	...	-2	1	-10	-6	...	...	4	...	8	3	3	...	...
Seychelles.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sierra Leone.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa.....	-387	-1698	-3891	-4768	-4050	-3019	-4864	2914	2318	5473	8632	9001	4169	-962
Sudan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Swaziland.....	-2	...	-2	-1	2	...	...	1	...	...	3	3	1	...
Tanzania.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Togo.....	5	...	7	-4	-3	1	...	...	19	11	12	9	6	...
Tunisia.....	...	...	-1	...	...	...	...	12	29	55	58	-3	-18	-15
Uganda.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Zimbabwe.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified.....	...	...	...	...	...	...	...	...	...	1	1	13	-1	-1
Asia	-10333	-14010	-17449	-2445	-44755	-33126	-37021	11956	18352	7265	564	93290	74789	25732
Bangladesh.....	...	...	...	...	...	...	...	-15	-117	-10	-4	-1	1	-3
Cambodia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
China, People's Republic of.....	...	...	...	...	...	32	...	...	...	5657	765	612	6912	849
China, P.R./Hong Kong.....	...	...	...	8507	-30337	-17606	-22654	...	...	...	-2106	60470	46976	596
Fiji.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
India.....	...	...	...	...	...	...	...	1590	3958	2556	-601	2317	1619	...
Indonesia.....	...	...	...	...	...	...	...	1493	1819	-4987	-4371	-782	-1020	...
Kiribati.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea.....	-238	-653	-320	42	-271	-480	-273	4219	5954	2525	3856	12072	13094	10165
Lao People's Dem. Rep.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Maldives.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mongolia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Myanmar.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Table B-28.

Equity Securities

(Millions of U.S. dollars)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal								10	285	330	-22	66	35	-130
Pakistan														
Papua New Guinea														
Philippines		21	30	-184	-55	-42	-4		2101	-406	264	512	-183	383
Samoa														
Singapore	-7972	-10098	-12492	-6937	-9034	-5579	-4477	462	1004	-67	938	2313	-2034	718
Solomon Islands														
Sri Lanka														
Thailand	-2	-41	-40	21	-1	-154	-287	2123	1164	3899	292	946	900	18
Vanuatu														
Asia not specified	-2121	-3239	-4628	-3893	-5058	-9265	-9358	2073	2185	-2232	1553	14765	8489	11298
Europe	-140	-138	-154	107	-1540	-1456	-49	1699	4315	4099	3969	2085	1411	203
Albania														
Armenia				1		-3	-1		2		1			1
Azerbaijan														
Belarus			-1		-7	1	1				3		1	3
Bulgaria	10	-7	-9	-11		-8	-34		2	52	19	2	5	-9
Croatia		6						5	-7	16	1	-19	-8	6
Cyprus								2	3	3	-12	139	177	16
Czech Republic	-325	-50	3	119	-1409	-1167	247	1236	601	378	1096	120	619	616
Estonia	5	-15	-88	35	13	3	14	10	172	128	26	235	-28	31
Georgia											2	6		
Hungary		-15	-32	-45	16	-151	-55		359	1004	556	1191	-416	134
Kazakhstan			-1		-2	1	-10						19	55
Kyrgyz Republic														
Latvia	-7	12	-113	7	77	-40	7		-2	6	30	7	-7	6
Lithuania	-3	1			-3	-1	1	6	16	30	11	9	122	-16
Macedonia, FYR		-1	-3	-1					1	5	8			
Malta		-1	-10	6	-12	-17	-37	-4	3		-2	-8	1	-2
Moldova								-1	1	4	7	5	3	4
Poland	127	-17	56	1	-172	-23	-68	219	749	599	1734	14	447	-307
Romania	-4		-6	1	9	31	-7			195	95	68	58	8
Russia	-42	-117	33	-10	5	-40	-60	47	2152	1265	714	-287	150	543
Slovak Republic	174	69	86	33	2	11		-16	28	102	-35	47	-53	
Slovenia					-1	-15	-23			52	7	-3	25	-2
Turkey	-75	7	-50	-21	-46	-33	-36	195	191	8	-518	428	489	-79
Turkmenistan			-5											
Ukraine		-11	-14	-3	-5	-2	-1		46	248	227	129	-193	-734
Europe not specified														
Middle East	-115	161	-603	-117	-10	-1705	-886	991	1451	2319	555	2381	4605	-1878
Bahrain, Kingdom of					-120	-161	-389							1
Egypt				-63	-22	-3	-2			515	-160	658	269	39
Iran, Islamic Republic of														
Israel	16	160	166	154	383	-1538	-493	991	1440	1719	476	1500	4397	664
Jordan					32							22	-17	-145
Kuwait														
Libya	-128		-774	-212	-3									
Oman									10	86	239	13	-10	-3
Saudi Arabia														
Syrian Arab Republic														
Yemen, Republic of	-3	1	5	5	4									
Middle East not specified					-285							188	-35	-2435
Western Hemisphere	-605	-813	-2038	-4180	-4785	-2830	-4459	4771	12186	13326	-2170	-3625	-453	2261
Anguilla														
Antigua and Barbuda														
Argentina	-401	-594	-838	-839	167	-1454	-946	1091	990	1391	-210	-10773	-3227	-81
Aruba														
Bahamas, The														
Barbados	-8	-10	-11	-14	-16	-14								
Belize														
Bolivia														
Brazil	-168	-49	-306	-553	-865	-1954	-1122	2775	5785	5099	-1768	2572	3075	2482
Chile	-14	-43	-743	-2518	-3474	821	-2094	-249	699	1720	581	525	-427	-219
Colombia								165	292	278	47	-27	17	-42
Costa Rica			-23	-34	-28	-4	-22							
Dominica														
Dominican Republic		-4	-2	-14	-429	271	128							
Ecuador								13	6	22	5	1		1
El Salvador														2
Grenada														
Guatemala														
Guyana														
Haiti														
Honduras		16												
Jamaica														
Mexico								519	2801	3215	-665	3769	447	150
Montserrat														
Netherlands Antilles	-16	-19	-5	-4	-3	-34	-7							
Nicaragua														
Panama		-10	-1	-5	-29	-1								
Paraguay				-1	-7	1								
Peru	13	-90	-91	-133	-172	-375	-265	171	295	157	-346	-107	123	42
St. Kitts and Nevis														
St. Lucia														
St. Vincent and the Grenadines														
Suriname														
Trinidad and Tobago	-8							17						
Uruguay														
Venezuela, Rep. Bol.	-3	-11	-18	-66	70	-87	-117	270	1318	1445	186	415	-461	-74

Table B-29.

Bonds and Notes

(Millions of U.S. dollars)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	-292968	-446873	-476746	-614236	-597909	-549854	-626971	437734	620156	653767	461058	733968	688327	713665
International Organizations	-2236	-7079	-19157	-37046	18445	-1619	-3849	9669	11598	25756	40382	28057	13586	13877
Industrial Countries	-284989	-426143	-434700	-580978	-613680	-499123	-587868	382720	528083	525680	380208	681661	676621	699266
United States.....	-57097	-66981	-61399	-34850	-14127	-23858	12148	193830	321720	266070	145620	173300	226390	304640
Canada.....	-759	-1522	-4792	-4678	-1669	-2743	-1230	22483	13240	4523	7001	1593	-15320	21548
Australia.....	-1127	164	-1086	-521	-2501	-638	-1325	5857	18360	6069	-5645	4639	5443	12530
Japan.....	-92280	-80463	-24817	-60144	-84731	-47846	-96708	-10832	17092	30951	-19367	18094	56534	28347
New Zealand.....	-70	-96	-619	-569	118	-476	-402	130	-789	183	484	-269	1680	-147
Austria.....	-2430	-6530	-8134	-6324	-23744	-10906	-11222	11794	4119	7090	16566	20496	25031	23358
Belgium-Luxembourg.....	-21890	-45813	-38798	-79997	-102482	-48024	-75615	5477	-276	1059	-6915	46489	55659	20408
Denmark.....	-1171	-2349	.....	.....	.....	.....	.....	7487	7865	.....	.....	.....	.....	.....
Finland.....	-834	-3372	-2972	-1828	-9238	-11948	-6678	-4166	-981	-734	-3703	1142	2437	444
France.....	-15482	-45015	-44229	-61906	-73607	-56591	-56340	2877	-25270	16163	46659	58070	66872	84101
Germany.....	-16865	-13917	-46994	-63244	-102033	-68239	-84970	60295	67948	70943	87066	105072	63551	49035
Greece.....	.....	.....	-677	-308	546	.....	.....	.....	.....	.....	.....	9190	7734	7298
Iceland.....	-18	20	-23	-48	-71	-2	.....	183	204	37	57	602	1133	.....
Ireland.....	-1056	-183	-716	-25434	-31861	-34933	-45262	771	982	-2505	2525	7861	4241	1159
Italy.....	-5952	-24562	-46741	-82493	-65886	-1584	-24475	37140	56405	59231	67371	69102	71578	39070
Netherlands.....	-9647	-23777	-25249	-47867	-34795	-47386	-49662	6638	7153	13491	25099	63770	41820	54320
Norway.....	-2931	-9549	-10179	766	-4675	-14223	-18184	-1110	1362	3357	6625	6853	6307	1474
Portugal.....	-4745	-6463	-8860	-4751	-3706	-4088	-4863	1587	383	3359	4213	7048	2151	6085
Spain.....	-168	-2832	-11035	-32129	-30066	-18636	-38614	15677	2349	12150	8721	33150	37127	22083
Sweden.....	-1386	-5618	-3250	-9721	-4357	-7786	1542	6348	-2386	-780	703	5125	-9926	6945
Switzerland.....	-4792	-7716	-11800	-12277	-26512	-1012	-23280	-891	1218	2088	1615	334	1346	-457
United Kingdom.....	-44289	-79571	-76769	-45399	12659	-74274	-48920	21146	37386	21750	-1888	42989	19049	-5993
Developing Countries	-5744	-13651	-22889	3788	-2674	-49112	-35253	45345	80475	102331	40468	24250	-1880	522
Africa	-331	-571	-988	-1062	-1294	-813	-645	2353	1846	5226	1106	4654	-2163	-2300
Angola.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Benin.....	-64	-1	-12	-3	11	-9	.....	.....	-6	-11	23	13	-3	.....
Botswana.....	-5	-9	.....	-16	-23	.....	.....	.....	.....	.....	.....	.....	.....	.....
Burkina Faso.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Burundi.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cameroon.....	-26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cape Verde.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central African Republic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chad.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Comoros.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Republic of.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Côte d'Ivoire.....	-10	-15	-20	-21	-20	-8	-8	9	12	11	11	8	3	4
Djibouti.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equatorial Guinea.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ethiopia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gabon.....	15	-4	-51	.....	-22	.....	.....	80	12	-21	.....	-1	.....	.....
Gambia, The.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ghana.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guinea.....	.....	.....	.....	-83	-20	9	5	.....	.....	.....	.....	.....	.....	.....
Guinea-Bissau.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kenya.....	.....	.....	.....	.....	.....	-10	-6	.....	.....	7	.....	.....	2	3
Lesotho.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Madagascar.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Malawi.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mali.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mauritania.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mauritius.....	.....	-2	-97	47	.....	.....	.....	154	.....	.....	-34	.....	.....	.....
Morocco.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mozambique.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Namibia.....	-1	.....	.....	-4	.....	.....	.....	53	-9	-3	-22	.....	.....	.....
Niger.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nigeria.....	.....	.....	.....	.....	.....	.....	.....	-82	-173	-76	-59	-39	.....	.....
Rwanda.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Senegal.....	.....	-23	-20	.....	-18	.....	.....	.....	-7	-25	-2	-7	.....	.....
Seychelles.....	.....	.....	.....	-1	.....	.....	.....	.....	.....	3	3	1	1	1
Sierra Leone.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Africa.....	-61	-302	-696	-807	-1064	-652	-467	2120	1976	5469	1225	4745	-2072	-2156
Sudan.....	.....	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
Swaziland.....	-7	-2	.....	-4	2	-4	.....	.....	.....	.....	.....	.....	.....	.....
Tanzania.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Togo.....	.....	-5	.....	.....	1	1	.....	.....	.....	-1	.....	.....	.....	.....
Tunisia.....	2	-5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Uganda.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Zimbabwe.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Africa not specified.....	-273	-259	-232	-253	-231	-123	-122	56	129	.....	.....	.....	.....	.....
Asia	-3512	-7900	-4046	5780	-4176	-19092	-27996	18354	26783	17694	-1961	-7377	-4190	630
Bangladesh.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cambodia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
China, People's Republic of.....	79	-628	-899	-3830	-10535	-11307	-5588	710	2372	2115	-604	-1254	405	400
China, P.R.: Hong Kong.....	.....	.....	.....	15907	4489	-4487	-16186	.....	.....	.....	-1025	-3371	-5	-1467
Fiji.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
India.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indonesia.....	.....	.....	.....	.....	.....	.....	.....	2607	3186	2355	2493	-1010	-889	.....
Kiribati.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Korea.....	-2356	-4558	745	-1864	911	5	-4016	10402	15543	10801	-2855	-3612	-1649	2186
Lao People's Dem. Rep.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Malaysia.....	.....	.....	.....	.....	.....	.....	.....	-436	-268	-248	283	.....	.....	.....
Maldives.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mongolia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Myanmar.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table B-29.

Bonds and Notes
(Millions of U.S. dollars)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal								-6	-24	-51	-35	130	-26	-62
Pakistan														
Papua New Guinea		98	-75	-28	-33	-11	1							
Philippines	-1429	170	-39	-419	-223	-764	238	2619	3025	1006	-589	4582	876	782
Samoa														
Singapore	203	-2685	-2418	-3923	1096	-2288	-779	-52	-21	12	-8	-2	-1	2
Solomon Islands														
Sri Lanka	105	77	140	89	72	19	24	-107	-70	-127	-113	-85	-63	-35
Thailand								1960	2421	699	45	-869	-1446	-951
Vanuatu														
Asia not specified	-115	-374	-1470	-153	50	-253	-1686	656	619	1132	446	-730	1080	-41
Europe	-2849	-1628	-642	-2934	-1933	-3946	-1854	2373	6236	50795	6613	5919	-3516	41
Albania						-25	-24							
Armenia						-16	-5			6				
Azerbaijan	-2		1											
Belarus		-18	-61	28	-8	-6	10		3	42	-16	-5	50	-48
Bulgaria			-5	-54	-165	-43	-133	-75	-124	95	-131	-9	-120	114
Croatia									629	550	14	583	736	699
Cyprus	-44	-118	-126	-106	-475	-293	-443		83	299	390	294		496
Czech Republic			163	-321	44	-987	-147	153	343	685	302	441	-218	132
Estonia	-38	-38	-77	-46	-145	-14	-20	1	26	300	-25	-82	107	64
Georgia														
Hungary			-53	-82	-75	-163	-102	2021	-694	-1866	1424	875	229	1117
Kazakhstan				-1		-86	-403	7	224	405	66	-40	12	-24
Kyrgyz Republic			1			-2	1							
Latvia	-30	-177	-346	-90	-28	-335	-55		26	-39	-3	209	38	182
Lithuania	-7	-28		-15	1	-80	-18	20	74	165	-55	514	310	246
Macedonia, FYR							3							
Malta	-507	-68	84	-160	-397	-777	190				2	-3	-1	-13
Moldova							-3		30	219	-30	-141	90	-26
Poland	-86	286	675	-103	-315	-9	125	418	-387	760	302	719	2888	1365
Romania	-18					-3	-1	1	1029	640	-13	-765	21	582
Russia	-1663	-56	-189	-247	249	-371	92	-785	2430	44667	8162	-913	-10073	-1963
Slovak Republic	-17	-36	-62	-104	102	-129		70		-8	861	321	1071	
Slovenia	-33	1		-32	-2	-44	-87	16	632	184	114	365	221	179
Turkey	-391	-1387	-660	-1601	-713	-561	-752	508	1759	2336	-4571	3760	1127	-3648
Turkmenistan														
Ukraine	-12	10	12	1	-6	-2	2	16	153	1357	-178	-204	-4	-133
Europe not specified														
Middle East	4605	-2459	-14171	3917	8825	-26292	-11820	712	4555	3028	1270	2633	2509	3471
Bahrain, Kingdom of	-113	-780	-1151	-1207	-1986	73	-1059				195	113	282	-32
Egypt								20	545	301	-377	-41		1424
Iran, Islamic Republic of														
Israel	138	116	-40	-255	-1064	-1265	-1217	743	2332	2357	1923	1098	688	-374
Jordan													-124	-27
Kuwait	-2064	-788	-6926	-4768	-2638	-12923	-7372	-50	27			79	254	-78
Libya														
Oman									-3	-68	-55	13	-26	16
Saudi Arabia	4057	-2642	-7362	6941	11712	-9394	-2798							
Syrian Arab Republic														
Yemen, Republic of														
Middle East not specified	2588	1634	1308	3205	2801	-2783	626		1654	438	-416	1372	1435	2543
Western Hemisphere	-3656	-1093	-3043	-1912	-4097	1032	7062	21553	41055	25587	33441	18420	5480	-1320
Anguilla														
Antigua and Barbuda														
Argentina	-2481	-1788	-733	-1067	-2296	394	2965	3643	11108	10276	10903	5993	1896	-9435
Aruba	-17	-8	-2	-44	-66	-43			2	-17	-3	12	2	
Bahamas, The														
Barbados	9	-2	1	-3	3	6		40	-4	-24	-24	45	100	
Belize								3	8	10	12		83	
Bolivia												-17		
Brazil	-768	-208	-29	-168	1123	257	326	8227	14856	5735	20541	689	5334	-2206
Chile		-92	-245	-793	-1873	-63	742	297	570	894	262	2054	300	1650
Colombia								876	1978	1435	1010	716	1419	3494
Costa Rica					17	-14	-59	-24	-22	99	-46	96	-50	100
Dominica														
Dominican Republic	-3	-3	-4	-4	-4	-2	-5			-2	-4	-4	-4	480
Ecuador								5808	74	321	49	28	-1725	116
El Salvador												115	-95	106
Grenada														
Guatemala	-22	-12	-18	-12	-26	-36	-45	6	-5	250	66	137	79	175
Guyana								3						
Haiti														
Honduras					-72	-115	-47							
Jamaica				-4	-4	-70	-39			6	11	9	6	70
Mexico	-662	544	-708	-768	-836	1290	3857	3557	9668	1331	-202	7089	-992	1909
Montserrat														
Netherlands Antilles	4	4	2	3	2	7	-8						-1	
Nicaragua														
Panama	318	498	-1036	437	-522	-109	-778	-1	3161	161	228	257	184	750
Paraguay	-1	-4	-4	10	-2	1							1	
Peru	-18	-15	-160	-4	-56	-164	-33	-8	-7	5123	122	-18	-48	-48
St. Kitts and Nevis														
St. Lucia														
St. Vincent and the Grenadines														
Suriname														
Trinidad and Tobago														
Uruguay						-98	250	183	285	299	419	128	290	281
Venezuela, Rep. Bol.	-10	1	-93	478	467	-232	-60	-1058	-625	-335	84	1067	-1344	1005

Table B-30.

Money Market Instruments

(Millions of U.S. dollars)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	6691	-8440	-34228	-55259	-123821	-16764	-86834	37597	47749	69084	78064	139764	83368	52795
International Organizations	-385	326	-966	-1543	-1070	-826	1151	250	1809	1134	-1261	-1215	477	-121
Industrial Countries	7107	-6286	-31963	-56292	-121166	-14538	-66245	52312	44104	67414	80546	141523	82145	50320
United States	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Canada	...	...	...	...	...	...	...	-1004	-5422	1707	-56	-8811	1131	-4818
Australia	-541	-1056	1574	276	-223	-200	396	6758	3310	-1625	1786	6612	9797	-4274
Japan	6165	-11969	-8520	-21094	-37275	-15795	1200	20020	243	21241	59316	4949	-7862	-6945
New Zealand	3	5	-68	-12	109	-42	124	66	510	132	-81	-2189	745	-392
Austria	139	-620	382	394	-191	-852	351	-764	-1163	1255	371	3737	1893	-2334
Belgium-Luxembourg	-4056	985	-2852	8850	1640	28496	6236	-7332	2699	5781	7749	-3023	-5934	29405
Denmark	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Finland	1247	-79	66	21	-934	192	237	359	220	553	-362	2129	4565	1581
France	6280	-532	-6894	-18854	-32474	-8297	-10028	3381	-2288	7193	-4123	10095	16730	7176
Germany	-1468	549	-464	-3923	-732	1725	896	-5634	12973	7227	7073	43252	3519	-13753
Greece	...	...	...	...	-15	-30	...	...	...	...	...	153	-109	-115
Iceland	-3	-3	2	-1	-8	-15	...	31	-29	-74	-5	371	52	...
Ireland	...	...	...	-13680	-14595	-15721	-39387	...	...	...	4263	7455	8480	11719
Italy	...	...	...	...	-461	-1642	-1704	3085	8919	4731	30192	40042	-12131	-9497
Netherlands	1879	1658	-1553	-1535	-7026	5200	2366	227	2999	3488	1087	5952	-3374	5856
Norway	-220	892	205	-1048	-175	114	1055	1130	-1026	333	664	-1582	1907	-1450
Portugal	1756	1515	731	-271	-920	549	187	657	331	1611	-992	2206	225	1896
Spain	212	-45	-144	-1944	-52	-4549	-4548	1762	632	-84	-2057	2424	1328	-1864
Sweden	...	...	-390	-467	-2626	-5744	-1942	...	...	82	1648	652	946	5729
Switzerland	-29	-329	1220	-75	-2827	-974	-4602	...	...	...	...	71	121	505
United Kingdom	-4257	2741	-15257	-2930	-22379	3047	-17080	29570	21198	13862	-25927	27029	60117	31896
Developing Countries	-31	-2480	-1299	2576	-1585	-1400	-21740	-14964	1835	536	-1221	-544	745	2595
Africa	-6	-12	2	-25	-32	-3	-4	-2101	186	396	-17	70	-289	150
Angola	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Benin	...	-8	4	4	-12	14	...	...	...	...	1	...	...	...
Botswana	...	...	4	-10	-6	...	...	...	...	...	...	...	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cameroon	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cape Verde	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Republic of	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	...	1	-7	-8	-7	-4	-4	...	3	...	...	...	...	...
Djibouti	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Equatorial Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gabon	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gambia, The	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ghana	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Guinea-Bissau	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lesotho	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mauritania	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mauritius	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Morocco	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mozambique	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Namibia	...	...	...	...	...	...	...	-16	-11	...	...	...	...	...
Niger	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nigeria	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rwanda	...	-1	...	-12	-7	...	...	...	3	9	-4	3	...	...
Senegal	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Seychelles	-6	7	...	...	...	...	...	...	...	...	...	...	...	...
Sierra Leone	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	...	...	...	...	...	...	...	-2097	152	333	12	54	-289	147
Sudan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Swaziland	...	...	...	2	...	...	...	...	...	...	...	...	...	...
Tanzania	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Togo	...	-10	...	-1	1	-1	...	...	1	...	...	...	...	...
Tunisia	...	...	...	...	...	...	...	12	38	54	-25	13	-3	...
Uganda	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Asia	-362	-1832	342	926	1603	-348	-16977	-2	470	-94	-641	542	776	-293
Bangladesh	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
China, People's Republic of	...	...	...	...	...	-15098	...	...	...	70	-63	-57	...	...
China, P. R.: Hong Kong	...	...	...	1078	408	71	-292	...	...	...	-276	1427	-463	340
Fiji	...	...	...	...	...	...	...	...	...	...	...	...	...	...
India	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea	-314	-1202	651	-176	642	-45	-1211	-2	18	-18	-227	-552	1252	-495
Lao People's Dem. Rep	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Maldives	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mongolia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Myanmar	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Table B-30.

Money Market Instruments

(Millions of U.S. dollars)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal	...	...	...	...	...	...	...	...	...	...	76	-76	...	...
Pakistan	...	...	...	...	...	...	...	...	...	...	...	-78	...	...
Papua New Guinea	-49	-28	49	115	122	-113	-73	...	...	...	...	...	...	...
Philippines	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Samoa	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Solomon Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sri Lanka	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Asia not specified	...	-602	-358	-90	431	-262	-303	...	452	-146	-151	-122	-13	-138
Europe	11	-98	-424	178	-556	-153	-1428	1068	-363	2	-527	-67	22	1062
Albania	...	...	...	...	...	...	...	...	5	10	-17	2	...	-1
Armenia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bulgaria	...	...	...	-65	-42	-11	47	...	...	...	...	15	...	...
Croatia	...	...	11	...	...	...	-7	...	...	...	...	11	-6	18
Cyprus	...	...	...	...	...	...	...	-29	-16	-34	-75	43	-88	12
Czech Republic	...	...	-325	158	-518	-82	26	307	-173	89	-252	-61	81	49
Estonia	...	...	...	...	...	51	19	...	...	...	...	...	-3	-13
Georgia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hungary	...	-20	-49	34	-16	4	7	192	-60	-52	-56	-1	-1	275
Kazakhstan	...	...	...	-4	-4	...	-941	...	...	...	...	...	...	...
Kyrgyz Republic	...	...	...	...	...	...	...	2	-2	5	-4	...	...	...
Latvia	...	...	-81	49	9	29	-9	...	...	...	...	...	-6	1
Lithuania	...	...	7	6	...	-60	44	...	...	-15	1	-16	-25	9
Macedonia, FYR	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malta	48	-51	33	13	-63	50	-599	6	...	...	59	-23	-9	8
Moldova	...	...	...	...	...	...	...	...	30	11	-35	-5	...	...
Poland	-40	13	84	-28	-61	-57	-11	539	-340	-64	-209	-42	87	9
Romania	...	...	...	...	...	...	...	53	193	54	47	-27	-5	-7
Russia	...	...	...	...	...	...	45	...	...	...	...	...	...	691
Slovak Republic	...	-46	-105	13	143	-77	...	...	1	-1	16	37	-2	...
Slovenia	4	6	...	2	-5	...	3	...	-2	...	-1	...	...	13
Turkey	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Turkmenistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ukraine	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Europe not specified	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Middle East	-56	92	89	208	-149	663	510	...	...	...	...	-480	...	...
Bahrain, Kingdom of	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Egypt	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iran, Islamic Republic of	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Israel	-56	92	89	208	-149	663	510	...	...	...	...	...	...	...
Jordan	...	...	...	...	...	...	...	...	...	...	...	-50	...	...
Kuwait	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Yemen, Republic of	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Middle East not specified	...	...	...	...	...	...	...	...	...	...	...	-430	...	...
Western Hemisphere	382	-629	-1307	1288	-2450	-1559	-3841	-13930	1543	232	-37	-608	236	1676
Anguilla	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Antigua and Barbuda	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Aruba	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bahamas, The	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Barbados	-5	-5	-7	-8	-5	-4	...	...	2	-1	-1	...	...	...
Belize	...	...	...	...	...	...	...	...	2	...	1	33	30	...
Bolivia	...	...	-53	-75	-44	55	-23	...	...	...	...	...	...	...
Brazil	...	...	...	127	...	...	...	-321	448	-441	240	281	237	597
Chile	...	...	...	...	-448	9	-33	...	...	...	...	...	...	...
Colombia	394	-586	-770	606	-1735	-1014	-3480	...	...	...	...	...	...	...
Costa Rica	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dominica	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dominican Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ecuador	...	...	...	...	...	...	...	...	...	...	...	...	...	...
El Salvador	...	...	...	...	-2	-9	-126	69	150	116	-226	-40	78	52
Grenada	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Guatemala	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Guyana	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Haiti	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Honduras	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Jamaica	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mexico	...	...	...	...	...	...	...	-13791	948	491	130	-942	-25	940
Montserrat	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Netherlands Antilles	-6	-7	13	-20	-7	-11	-11	1	-8	...	...	-3	1	...
Nicaragua	...	...	...	...	...	...	...	5	18	161	-128	-20	35	52
Panama	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Paraguay	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Peru	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. Kitts and Nevis	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. Lucia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. Vincent and the Grenadines	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Suriname	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Trinidad and Tobago	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uruguay	...	...	...	...	-44	...	...	106	-105	-89	...	...	...	...
Venezuela, Rep. Bol.	-1	-31	-489	658	-165	-586	-163	1	87	-4	-51	83	-120	5

Table B-31.

Other Investment

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total (Billions).....	-680.8	-764.7	-1329.2	-350.0	-528.5	-1263.6	-704.0	771.5	839.8	1278.8	504.5	451.9	1294.3	785.8
International Organizations	-65550	-29534	-39699	-62132	-57605	-20872	-24093	41950	26431	32023	54383	10339	10001	12142
Industrial Countries (Billions).....	-559.1	-629.4	-1137.3	-319.6	-364.1	-1082.4	-644.6	568.5	700.2	1156.9	567.5	507.6	1267.7	805.9
United States	-121380	-178900	-262830	-74210	-169000	-300400	-143540	170445	131828	268089	56974	167430	288361	195968
Canada	-8328	-21064	-16167	9400	9395	-2759	-8940	-3852	15724	27983	5430	-11489	1749	6780
Australia	-3223	-5613	-6735	-243	-2907	-4210	144	154	1829	8530	9909	10105	2954	4416
Japan	-102239	5212	-191959	37944	266340	-4148	46588	97303	31083	68032	-93329	-265117	-10211	-17551
New Zealand	-392	-920	991	-305	-1282	-838	-3297	1249	1262	1595	1665	5597	1945	5291
Austria	-9923	719	-5208	-690	-11592	-16334	-6172	7199	4442	5403	1423	19948	13790	712
Belgium-Luxembourg	-23445	-14977	-48692	7467	-58340	-37983	-71883	34426	8913	40352	22836	56162	14963	62984
Denmark	-1330	-9339	-8033	-1797	-1188	-1677	10045	-6589	7442	13145	8009	10778	7641	-8690
Finland	-2863	-4683	-2201	331	-3288	-5636	-10118	-35	2099	3072	5292	1567	14001	9652
France	-40155	26312	-53642	26107	-26625	963	-55905	18260	20383	49846	6699	74878	54765	35503
Germany	-61279	-39770	-83534	-95503	-70846	-79681	-87062	97939	42933	122343	172728	111119	121209	67144
Greece	..	..	980	..	-2913	6970	-1539	2109	7600	-1845	..	4050	-3551	-7511
Iceland	22	-30	-162	3	-174	-80	..	-141	204	503	837	541	684	..
Ireland	-16572	-22162	-48337	-25211	-38545	-41048	-12101	16197	16691	42340	35820	37576	29343	25033
Italy	-28947	-68358	-25541	-21232	-33573	242	717	-12632	16206	13703	9816	39085	27074	10233
Netherlands	-8127	1582	-37217	-56475	-2648	-31906	-69672	9389	20607	58009	79475	-3923	50221	56379
Norway	961	-67	-1403	-3632	-7663	-14148	-2261	1840	10987	5888	4685	8802	19459	2935
Portugal	-7568	-3368	-5346	-7100	421	-10262	-4743	11678	9675	11579	14260	7055	24146	14827
Spain	-36816	2469	-1415	-21604	-24624	-18640	10196	6168	17849	20638	44841	41427	51666	27766
Sweden	-12197	-10828	-9670	-5901	-10333	-16000	929	6999	10320	15635	32015	3897	34609	12689
Switzerland	-368	-70355	-55664	-60089	-80612	-93277	23059	4259	67719	53637	50855	108416	99604	-10382
United Kingdom	-74902	-215308	-275869	-26836	-94071	-411535	-259022	106174	254358	328403	97241	79700	423307	311713
Developing Countries	-56179	-105706	-152279	31715	-106846	-160313	-35286	161039	113223	89887	-117329	-66073	16544	-32189
Africa	-5405	-6936	-5896	-2843	-6742	-4877	-5912	15754	6224	10824	8949	2311	2480	2077
Angola	-168	-328	-331	-41	-186	-702	..	41	-2938	811	89	27	-309	..
Benin	-62	-4	-12	-10	-58	25	..	109	4	103	3	117	3	..
Botswana	-89	-96	-167	-311	-206	..	..	56	70	109	68	31	..	..
Burkina Faso	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Burundi	8	7	15	11	14	5	..	2	-1	-10	9	-4	37	..
Cameroon	-147	..	..	..	..	..	..	180	..	..	..	..	..	..
Cape Verde	-2	-2	-2	-22	-14	..	..	22	17	24	48	75	..	..
Central African Republic	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chad	-2	..	..	..	..	..	..	18	..	..	..	..	..	..
Comoros	-10	..	-4	..	..	..	..	546	1023	356	..	..	..	..
Congo, Republic of	-323	-256	-305	-317	-350	-182	-170	578	226	149	364	66	291	390
Côte d'Ivoire	..	..	..	..	..	..	..	-7	..	..	..	..	..	..
Equatorial Guinea	..	..	..	..	..	..	..	-58	-53	..	..	..	..	..
Ethiopia	58	-307	318	60	-85	116	60	219	250	158	97	186	187	397
Gabon	-40	-215	18	-221	-109	..	..	8	39	-287	317	34	..	..
Gambia, The	-4	6	10	..	..	..	..	15	35	10	..	..	..	..
Ghana	-20	-179	33	88	183	41	..	310	259	212	280	294	112	..
Guinea	-74	-20	-99	-15	..	-17	12	254	110	35	155	75	4	48
Guinea-Bissau	..	..	-6	..	..	..	..	1	24	34	..	..	..	..
Kenya	277	628	-54	-59	-90	-56	-86	-100	-69	278	520	293	230	378
Lesotho	19	-7	-5	-2	-11	-19	-20	52	67	56	48	-22	-19	-3
Madagascar	-62	37	135	-68	-73	-87	-15	187	179	127	58	67	142	36
Malawi	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mali	-52	4	-12	..	..	..	..	188	189	73	..	..	..	..
Mauritania	211	236	191	190	..	..	..	-179	-267	-177	-213	..	..	..
Mauritius	-136	18	-116	-67	-246	-289	..	-30	5	111	27	339	338	..
Morocco	..	..	..	..	..	..	..	-524	-512	-638	-96	850	-434	-709
Mozambique	..	..	..	19	3	-145	-62	652	376	377	359	358	503	622
Namibia	-428	-411	-290	-176	..	..	..	-11	64	117	-53	..	..	..
Niger	-18	..	..	..	..	..	..	16	..	..	..	..	..	..
Nigeria	-3295	-4320	-2183	-332	-3319	..	..	4808	2139	3777	3183	188	..	..
Rwanda	-52	-14	1	-1	-10	23	..	52	35	61	-11	6	31	-2
Senegal	-6	-71	-22	-59	-62	..	..	98	154	108	183	197	..	..
Seychelles	-3	-12	-13	-6	-13	-15	-9	14	24	19	39	77	76	49
Sierra Leone	16	..	..	..	..	..	..	91	..	..	..	..	..	..
South Africa	-525	-599	-1983	-694	-1644	59	-1432	3285	1403	1466	1819	-1535	1354	-614
Sudan	..	..	..	-79	-38	-53	-55	434	101	55	-16	64	38	-31
Swaziland	-31	-120	-12	2	-87	-24	-40	-11	124	63	9	32	42	-3
Tanzania	-75	20	-85	-51	15	10	..	281	88	279	274	50	-300	..
Togo	12	-19	-2	16	13	9	..	96	139	102	75	86	96	..
Tunisia	-327	-705	-729	-508	-228	-624	-416	974	1175	936	263	904	500	1068
Uganda	-10	-37	-14	5	-8	-1	-15	234	94	233	151	151	134	344
Zimbabwe	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Africa not specified	-46	-22	-24	-40	-2	-85	-78	2365	1193	1504	-263	-1203	-1243	-1377
Asia	-38714	-40391	-104861	83123	-19305	-68570	48146	69054	77002	64601	-185930	-94643	-18051	-58451
Bangladesh	-244	-427	-678	-860	-1144	-1247	-434	375	537	293	591	422	619	557
Cambodia	-103	-118	-24	-21	-61	-80	-103	108	80	40	53	59	83	82
China, People's Republic of	-1081	-1126	-39608	-35041	-24394	-43864	20813	5116	1282	12028	-8619	3854	12329	-3933
China, P.R.-Hong Kong	..	..	..	119830	42963	18279	58243	..	..	..	-151470	-90410	-41375	-42599
Fiji	12	-26	-21	-67	-62	..	..	-12	30	16	73	120	..	..
India	-1179	-4710	-4743	-3239	-450	-1136	..	200	9132	7674	9426	5286	7101	..
Indonesia	..	..	..	-44	-72	-150	-125	2416	248	555	-1578	39	-162	-5324
Kiribati	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Korea	-13991	-13487	-13568	6693	-2606	-2289	7458	21450	24571	2787	-8830	-8768	-1268	-17456
Lao People's Dem. Rep.	-2	-14	40	-23	-43	19	25	111	137	117	86	27	66	83
Malaysia	1015	4134	-4604	-5269	-7936	-5565	..	2885	533	1912	272	..	..	..
Maldives	30	33	54	31	47	23	21	31	10	6	18	16	4	2
Mongolia	-49	-76	-108	-55	-52	-44	-14	13	106	117	167	90	82	71
Myanmar	..	..	..	..	..	..	..	-34	-44	82	221	-4	-45	187

Table B-31.

Other Investment

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal	264	92	89	91	48	129	11	96	157	221	103	112	148	-98
Pakistan	-196	-164	-21	44	-523	-437	54	1942	2318	1296	496	885	-348	-94
Papua New Guinea	-284	180	30	-55	11	-41	-67	-532	-312	-25	-325	-403	-167	-4
Philippines	-1745	425	809	-5669	-15311	-13893	2678	6069	4881	-866	-426	7987	7380	
Samoa	-6	-4	-6	-5	-1			-6	-4	-6	-5	-1		
Singapore	-12150	-13868	-37868	127	-20002	-5974	-15472	13285	15116	37910	-16800	6743	4598	2847
Solomon Islands	-10	-7	12	8	-44			-10	-7	12	8	-44		
Sri Lanka	42	-28	-393	76	23	-244	13	600	308	351	17	127	477	266
Thailand	-2738	2661	-2555	-3407	-1755	-2203	250	19383	11876	-8993	-14114	-12093	-10716	-7765
Vanuatu	-2	-17	-24	5	30	-14	-11	-4	5	-23	-12	14	11	4
Asia not specified	-8058	-11685	-1285	3497	2342	-8359	-1861	-1029	4858	3361	5160	-271	2454	3606
Europe	-4384	-31827	-39064	-20397	-29176	-29250	-7027	34598	30215	11594	28993	22108	19766	-3528
Albania	-97	-139	60	-127	-130	-40	-197	-374	102	48	105	140	123	122
Armenia	-9	35	41	20	3	-9	-18	257	262	250	217	176	177	132
Azerbaijan	-22	-217	-103	22	-81	-114	-394	198	490	184	321	356	427	264
Belarus	-155	-132	50	199	-37	42	-139	707	-192	218	205	-41	-114	402
Bulgaria	404	-568	-54	222	17	-137	348	-321	-167	373	305	602	467	-199
Croatia	420	795	171	349	-180	-848	312	1005	603	1964	403	806	528	-143
Cyprus	-1076	-158	-701	659	-390	-1389	-541	948	619	899	-198	1419	1895	1360
Czech Republic	-2492	-2370	-4427	-1552	-2688	984	-1271	6816	4571	3298	-217	928	-300	-337
Estonia	-99	-7	-334	-168	-110	-177	-298	185	282	725	86	281	139	166
Georgia			-25	-87	9	-8				179	206	63	-60	
Hungary	592	-1256	-584	-507	-1170	-1014	-3430	-985	-1497	549	-174	2197	2555	446
Kazakhstan	-657	244	-140	-221	-778	44	515	990	536	1311	1367	364	-400	778
Kyrgyz Republic	12	2	-43	-84	-1	-27	-4	231	353	222	274	200	112	35
Latvia	-31	-214	-326	75	-214	-336	-66	456	488	693	204	364	763	710
Lithuania	-36	-170	-219	-24	-182	40	-225	546	622	723	571	243	-5	267
Macedonia, FYR		-133	-73	-77	-81	-81	9		383	396	411	263	293	-74
Malta	-286	-619	-1003	-2052	-1594	-929	1823	642	671	938	2170	1730	1260	-1406
Moldova	-116	-51	2	-87	-111	-39	-39	231	201	20	201	218	-42	-18
Poland	3356	6191	-754	2107	-3339	-3870	-4071	-294	-4260	1206	3431	5850	1148	664
Romania	186	-271	-6	208	246	-407	-44	181	1065	562	-537	75	1232	1182
Russia	-1789	-31357	-26703	-15636	-14857	-17520	-577	14012	16086	-15204	9016	-897	-4166	-6522
Slovak Republic	-116	-334	-1028	190	1713	-973		689	2158	2666	453	-1359	-533	
Slovenia	-243	-442	262	-465	-569	-519	207	609	171	360	370	732	941	546
Turkey	-383	331	-1750	-1464	-2198	-1913	-156	4364	3970	6504	6538	4085	13705	-2127
Turkmenistan		-165	206						167	465				
Ukraine	-1574	-821	-1583	-1321	-2264	-449	-1015	2679	1911	1900	1316	1447	-868	1537
Europe not specified	-150			-817	-393	262	1106	304	480	148	1539	1402	224	389
Middle East	5351	682	1832	-12947	-19504	-29602	-23202	1892	1664	5024	20855	3605	4029	-14038
Bahrain, Kingdom of	1124	-2580	-4342	-14678	967	-3834	5623	-3184	1106	5227	15714	966	3256	-4426
Egypt	-396	-565	-170	39	-1805	-2991	-1261	262	57	2371	2283	-653	619	329
Iran, Islamic Republic of	-419	-1305	2293	963	-1650	-8257		-372	-4229	-7168	1283	-4279	-1971	
Israel	-586	845	1600	-2152	-3948	-2854	-2850	3084	1173	2938	359	3379	1950	1194
Jordan	-313	-6	16	-80	-42	146	27	1046	650	268	212	649	589	568
Kuwait	-221	-745	3356	646	-3512	-1108	430	1464	-4733	-3629	-725	315	150	1347
Libya	-1646	-1734	-1040	-164	-293			1714	2156	1294	277	-346		
Oman	-52	-237	-715	642	-307	-356	229	-13	429	684	559	369	-172	-1170
Saudi Arabia	4221	9115	2688	1983	-10678	-3943	-12343	142	-275	1973	-782	2149	3549	-1289
Syrian Arab Republic	1510	1660	1496	1422	1332	1049		-1089	-967	-1511	-1308	-1422	-1711	
Yemen, Republic of	159	24	196	10	-358	-509		-45	452	-4177	-47	215	-368	
Middle East not specified	1970	-3790	-3547	-1578	789	-6748	-4912	-1115	5844	6755	3031	2263	-1460	-5992
Western Hemisphere	-13028	-27235	-4290	-15221	-32119	-28014	-47291	39741	-1882	-2156	9804	546	8320	41752
Anguilla	-18	-9	-3	-32	17	-1			11	2	15	4	2	
Antigua and Barbuda	-31	-1	11	-33	-92			-11	41	33	64	104	29	
Argentina	-8123	-5217	-7107	-113	-2817	-1764	-3940	9378	2483	8221	4702	1012	3060	3845
Aruba	13	-11	-50	29	-16	-98		51	-56	30		5	63	
Bahamas, The	7437	-6429	-81	-4872	-12487	-19067	-25412	-7439	6522	283	5544	12954	19247	25591
Barbados	-167	-211	-12	-17	-94	53		77	171	52	108	170	144	
Belize	-14	-12	3		-9	-39		-11	2	6	-2	20	83	
Bolivia	-38	12	-20	-13	-48	-164	-202	208	234	223	331	-26	-185	-101
Brazil	-1783	-3327	2251	-5992	-4399	-2992	-6284	17820	3900	-6032	-12244	-9161	-15131	8591
Chile	-309	-856	-459	-1953	-3371	-2066	-737	28	249	1597	3303	626	2598	-508
Colombia	320	-855	-1407	-535	-438	-551	129	2009	3238	2147	597	-562	-1310	202
Costa Rica	17	-159	-267	-96	162	-344	107	157	-201	326	121	86	387	110
Dominica	-4	-16	-7	-14	-12	-10		-1	3	1	2	2	39	
Dominican Republic	-263	42	-220	-66	-53	-165	-156	89	-51	202	161	254	521	77
Ecuador	-668	-302	-560	-54	-725	-1274	-1308	-6424	183	113	881	-858	-297	1019
El Salvador	24	5	-20	12	-127	-245	-630	307	210	498	146	466	380	464
Grenada	-11	-7	-1	-2	-30	-11		-5	16	23	10	22	23	
Guatemala	125	199	221	242	200	213	157	305	397	228	196	173	1035	778
Guyana	-9							44						
Haiti	-11	-5	22	87				92	70	57	90			
Honduras	-13	-89	-53	-62	-132	-157	-69	192	116	297	240	433	52	153
Jamaica	-149	-14	-113	-59	-123	-96	-216	93	242	90	85	-235	600	1302
Mexico	-6694	-6886	7425	1201	-3170	5808	-3588	23017	-12186	-8818	6196	-4536	-3791	-1586
Montserrat	-4	-5	-10	-1	-12	-5		3		-1	3	-2	4	
Netherlands Antilles	67	85	46	112	88	-12	165	-41	119	30	69	133	108	162
Nicaragua	-32	-54	-71	55	22	80	-60	-1201	-3834	83	311	635	95	-179
Panama	-371	406	-479	777	1983	359	856	355	-3878	1295	-1296	-611	-815	29
Paraguay	-59	-32	73	-5	-118	-209	190	209	51	133	-21	545	250	19
Peru	-576	-666	560	65	130	198	66	2863	1681	-2464	611	-1218	283	49
St. Kitts and Nevis	-4	-13	-36	-5	1	-11		5	18	60	11	36	-20	
St. Lucia	-15	-9	1	-32	-21	-15		10	31	33	1	-2	27	
St. Vincent and the Grenadines	2	-2	-6	-9	-45	-9		2	-2	-7	11	44	-6	
Suriname	16	26	15	19	27	25	41	-2	-17	21	3	13	-16	91
Trinidad and Tobago	-57	3	33	1				-509	-341	-353	-263			
Uruguay	-962	-1239	-627	-428	-119	-690	-1991	928	1144	904	559	-53	1004	1940
Venezuela, Rep. Bol.	-661	-1592	-3385	-3413	-6371	-4920	-4414	-2859	-2574	-1540	-822	185	-71	-491

Table B-32.

Loans

(Millions of U.S. dollars)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total	-332895	-143881	-467605	-69873	96191	-219313	-270040	396772	295703	472045	249541	189471	408543	244309
International Organizations	-32208	-19720	-42046	-57221	-28753	-14735	-30372	-1693	561	584	405	8718	5030	1609
Industrial Countries	-303964	-115779	-404097	-110386	79194	-223875	-279720	289206	240232	395172	217770	203839	408462	258037
United States	-740	-1100	20	-570	3380	-910	-550							
Canada	-2468	-3068	-13828	8351	1727	-3404	-4982	860	4354	1450	2330	4329	1910	-4929
Australia	-1850	-3849	-3139	-285	-2775	117	-2088	-1484	-1628	2472	2027	8229	-1111	711
Japan	-165519	-5638	-159078	-12194	256602	55965	-25323	103210	18420	82585	-45070	-198791	-18183	-31779
New Zealand	-313	-696	711	-329	-1559	-947	-3688	165	582	1051	233	137	-7	4423
Austria	-2189	-3577	-4158	-4285	-12074	-9302	-6084	1590	168	-417	49	1980	3807	744
Belgium-Luxembourg	-3372	-790	-11093	-4476	-12092	-1632	765	-1271	3861	18469	-3534	25865	10857	3840
Denmark								-6667	-1230					
Finland	616	-1009	-1261	-5	830	-1189	809	-1619	2766	2103	1190	2021	4065	-1836
France	-33119	30840	-43323	35227	-22012	103	-56277	14645	19391	47702	4909	76116	51687	36109
Germany	-52818	-35776	-76102	-93812	-66666	-69651	-87443	94153	40911	118104	174292	109885	115307	63741
Greece			980		-117	323	-311	4539	6273	6111		2771	-440	-2277
Iceland		-6	-30	-50	-48	-32		-152	184	476	846	504	686	
Ireland						-36803	-12340	-795	-932	-801			28106	20508
Italy	-13588	-29852	-20433	-13101	-1462	-19226	-4595	8630	126	11183	-6874	52825	8333	6142
Netherlands	-4227	-117	-4682	-8128	-9661	-11314	-7728	-3634	3187	1777	9423	16538	21335	6197
Norway	-935	-719	-1589	-1562	-3493	-6462	-5721	1932	2128	1886	5750	6429	17424	1580
Portugal	-311	-333	-4081	-300	-1822	-2880	-1025	406	2426	4287	3186	5713	6175	9206
Spain	-3292	289	-3592	-2832	-789	-3042	-4953	2171	-1178	637	5936	15292	15332	13129
Sweden	-1813	-1059	-3805	-6101	-8653	-14139	927	5872	4700	5885	30707	1226	32278	13421
Switzerland	759	517	-3773	-5624	-13422	-13047	12469	5225	4002	4080	14045	9426	-1405	-8971
United Kingdom	-18784	-59836	-51840	-309	-26702	-86406	-71583	61431	131722	86131	18326	63344	112307	128079
Developing Countries	3277	-8382	-21462	97734	45751	19297	40052	109259	54911	76290	31366	-23086	-4949	-15337
Africa	-873	-609	-2113	-148	-875	9	-826	2073	103	5000	1988	435	-301	532
Angola	-238	-285	-331	203	-182	-501		-389	528	430	-662	-560	-490	
Benin	-2	-11	-17	8	-18	-7		85	-19	92	7	45	-9	
Botswana					-2			-35	-7	50	41	-14		
Burkina Faso														
Burundi	13	18	8	7	26	14		-4	-1	-16	6	-7	27	
Cameroon	-23							254						
Cape Verde								15	13	36	37	50		
Central African Republic														
Chad														
Comoros								14						
Congo, Republic of	3	4	4					-141	1311	83				
Côte d'Ivoire	-19	98	-15	-2	6	-18	-19	409	183	-145	742	-84	-137	-143
Djibouti								-9						
Equatorial Guinea								-26	-64					
Ethiopia								43	-62	51	63	94	12	561
Gabon	-6	5	16	-116	29			47	52	9	164	74		
Gambia, The								17	30	6				
Ghana								341	256	307	302	246	84	
Guinea								345	59	194	140	74	24	45
Guinea-Bissau								162	42	13				
Kenya								-136	-272	-306	-192	-339	-53	-55
Lesotho								46	67	63	55	-16	-20	-14
Madagascar			-10	2	-13	-52		-155	-74	1227	32	57	135	37
Malawi														
Mali								218	183	105				
Mauritania								48	46	26	-5			
Mauritius	-23	-13	4	2	23	27		-57	12	121	-69	30	-2	
Morocco								-1	57	-188	58	1058	-874	-1110
Mozambique								609	437	4312	320	398	527	559
Namibia								22	28	17	17			
Niger								-19						
Nigeria								-1535	-3039	-2883	-1637	-1659		
Rwanda	-39	-14	1	-1	-10	17	-5	52	35	61	78	83	47	45
Senegal	4	29	-9	-28	-12			276	72	75	134	174		
Seychelles								2	12	7	28	64	76	-44
Sierra Leone								78						
South Africa	-588	-472	-1760	-143	-675	547	-337	379	-473	19	1511	-991	940	586
Sudan				-68	-32	-18	2	362	97	60	-13	55	33	9
Swaziland	1	-1			1			6	23	-2	9	23	22	-12
Tanzania								-22	-248	104	179	49	-343	
Togo		5	1	-3	-5	3		15	96	72	76	54	57	
Tunisia	43	50	18	10	8			537	334	344	-112	418	224	843
Uganda								221	105	231	166	105	123	340
Zimbabwe														
Africa not specified										229	54	500	280	280
Asia	-6139	-13539	-19656	106981	43984	18761	42389	51658	46955	38451	-15251	-27927	-9477	-27881
Bangladesh			-14	-71	-10	-27	31	352	465	205	535	515	477	321
Cambodia								334	90	42	39	51	81	71
China, People's Republic of	-367	-1102	-2155	-1411	-3436	-18430	15314	3979	1935	3411	-3267	-548	-2391	-1489
China, P.R.: Hong Kong				107480	43159	42591	27607				-3503	-6813	654	-1741
Fiji								-16	-7	-5	22	75		
India	-15	8	-10	-15	10	-13		-29	4119	3450	2686	525	5230	
Indonesia								2299	191	479	-1600	39	-162	-5324
Kiribati														
Korea	-4954	-5556	-11866	3604	4834	-2239	4340	16239	19347	3772	-1483	-13446	-4858	-13921
Lao People's Dem. Rep						19	25	83	125	131	90	35	-2	4
Malaysia								2885	533	1912	272			
Maldives				-1	1	1	-1	30	11	21	18	17	3	2
Mongolia								13	54	86	104	98	85	71
Myanmar								11	22	87	227	-4	-56	-12

Table B-32.

Loans
(Millions of U.S. dollars)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal	264							99	121	159	145	118	135	65
Pakistan								1365	670	1945	679	1494	-112	567
Papua New Guinea								-313	-177	203	-179	-353	-159	-68
Philippines		-145	15	184	130	1309	-830	1030	2370	2995	291	1228	772	441
Samoa								-4	-5	-7	-5	-6		
Singapore	-2248	-5433	-4370	-454	-3072	-664	-3459	5157	5314	15218	-3526	3460	-1491	-3149
Solomon Islands								-8	-10	13	10	-25		
Sri Lanka								908	872	357	306	197	309	713
Thailand	-1	-80	-459	-1203	623	-214	207	15725	9216	2404	-9755	-11825	-9227	-7880
Vanuatu	1							2		1	9	4	16	
Asia not specified	1180	-1230	-798	-1133	1746	-3573	-832	1516	1698	1572	2633	-2762	1169	700
Europe	9639	8006	3339	2531	3057	4252	-4336	16945	14120	30549	19739	10581	14575	-3770
Albania							-17	89	72	63	98	131	101	83
Armenia			-1			-5	5	198	202	180	106	95	60	78
Azerbaijan		1						133	115	187	121	260	203	104
Belarus	14		-4	7	-7	2	-21	268	77	77	-19	-27	50	322
Bulgaria	293	339	139	17	11	-8	15	-311	-204	254	378	504	330	-358
Croatia					-84	7	-12	425	667	1474	1046	461	354	-397
Cyprus	-17	-46	-86	73	-309	18	-23	-18	9	34	-38	-14	60	181
Czech Republic	-422	-898	-1158	-1151	74	315	368	2132	2860	1400	85	206	-400	530
Estonia	-18	-1	-117	-37	-4	-166	-131	108	143	457	13	163	-59	142
Georgia				-45	7	-3				432	349	131	-128	
Hungary	98	-170	-775	-906	-1063	-855	-3271	-526	-1164	752	760	2328	2598	440
Kazakhstan	19	23	-90	-23	14	43	-10	605	684	626	1104	110	-502	720
Kyrgyz Republic				1				241	386	195	108	149	55	14
Latvia	161	-44	-118	-67	-36	102	-10	50	99	182	274	6	32	343
Lithuania	-13	-9	13	-17	-37	23	-98	371	499	452	452	225	-85	
Macedonia, FYR						3	-10		73	189	233	95	10	-72
Malta	-205	-502	-552	-378	-522	-881	56	52	214	116	414	193	-32	-292
Moldova	9	2						137	173	19	-2	80	152	-3
Poland	-59	-27	-188	-83	19	67	81	-1019	-5432	1757	2651	3401	2110	-598
Romania	-3	-8	-22	36	-19	1	-1	102	-66	241	-869	454	1249	970
Russia	8641	9499	7004	5346	4855	5366	-739	9075	11158	13317	7313	-2888	-3597	-5932
Slovak Republic	46	99	-114	-87	350	31		482	1100	1374	276	-598	-626	
Slovenia	-17	-5	-65	-55	-41	-65	11	566	-8	331	272	749	944	416
Turkey	1101	-125	-358	-261	-453	117	-734	53	950	4837	3512	3056	12833	553
Turkmenistan		38	148						179	619				
Ukraine	12	-159	-319	-12	158	12	-4	3732	1333	983	-39	72	-1672	392
Europe not specified											568	621	78	83
Middle East	7227	820	-3725	-3680	-884	-2484	482	316	-1575	-1411	1196	-4194	-2524	-2885
Bahrain, Kingdom of	8862	1077	-2651	-1944	451	-1258	1954	-282	50	51	319	90	7	-137
Egypt								453	-451	315	-94	-402	-385	-320
Iran, Islamic Republic of	235	-48	-99	-21	-12	12		-157	-110	-209	-294	-5350	-2608	
Israel	-294	-376	-266	-798	-463	-797	-1235	1130	1006	793	-32	63	531	284
Jordan	-313	-6	16	-80	-40	148	31	589	419	315	228	279	72	151
Kuwait	-596	271	-386	-289	-463	-313	176	657	-4045	-4592	-246	181	290	179
Libya	-359	-116	-318	-548	-357			-72	86	15	-20	-72		
Oman	-26							-140	216	8	364	226	-151	-1059
Saudi Arabia														
Syrian Arab Republic														
Yemen, Republic of								-808	387	1827	158	215	-1	
Middle East not specified	-280	18	-22					-1051	867	67	813	576	-195	-271
Western Hemisphere	-6578	-3060	694	-7950	470	-1241	2342	38266	-4693	3701	23694	-1981	-7222	18667
Anguilla														
Antigua and Barbuda														
Argentina	-1174	-1024	-2813	-1243	168	-2334	4700	8214	1465	4241	4225	574	527	9695
Aruba	-10	-36	7	-1	-6	-6		40	-73	-7	27	4	34	
Bahamas, The								-21	70	141	642	375	208	63
Barbados	-17	-19	-10	-11	-8	-6		-66	11	24	44	43	147	
Belize								1	29	14	15	30	104	
Bolivia								96	236	141	237	89		112
Brazil	-1514	-2336	3518	-5259	-1279	-283	-1063	381	45	-1074	3797	1354	-8693	5496
Chile	-1921	-70	-33	-215	-381	-83	-193	605	-360	1774	4033	1019	2096	-88
Colombia	55	-88	-195	-190	36	103	135	1917	3117	2179	565	-744	-1246	60
Costa Rica					-8	-30	-46	-56	-137	19	9	25	66	-37
Dominica								-1	-1	-1				
Dominican Republic								47	52	166	104	272	465	91
Ecuador								358	656	448	861	-610	-215	1774
El Salvador					-3	-73	-187	314	211	464	132	379	317	556
Grenada														
Guatemala								16	181	195	386	595	567	736
Guyana								-25						
Haiti								100	65	58	38			
Honduras								195	145	216	263	342	218	167
Jamaica								-115	-147	42	-223	-397	446	730
Mexico								24955	-12171	-8807	6201	-4524	-3779	-1575
Montserrat														
Netherlands Antilles	-2	2	3	2	3	3	8	-46	32	-25	-47	-62	64	39
Nicaragua								-47	615	435	198	326	140	114
Panama	-1536	776	147	-331	2389	815	159	451	804	424	741	-104	537	318
Paraguay	-62	-149	65	19	-138	-236	1	78	74	165	126	502	144	20
Peru								2054	1225	3678	622	-1203	342	105
St. Kitts and Nevis											2			
St. Lucia														
St. Vincent and the Grenadines														
Suriname								-2	-17	21	3	13	-16	89
Trinidad and Tobago	32	3	33	1				-201	-2	-277	-110			
Uruguay	-549	-291	-142	-665	315	113	-1174	273	515	446	749	103	348	137
Venezuela, Rep. Bol.	120	145	132	-48	-613	778	43	-1249	-1416	-1426	61	-311	17	-41

Table B-33.

Other Financial Assets and Liabilities

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Total (Billions).....	-347.9	-620.8	-861.6	-280.1	-624.7	-1044.3	-433.9	374.8	544.1	806.7	255.0	262.4	885.7	541.5
International Organizations	-33342	-9814	2347	-4911	-28852	-6137	6279	43643	25870	31439	53978	1621	4971	10533
Industrial Countries.....	-255107	-513669	-733156	-209191	-443260	-858511	-364857	279334	459921	761708	349709	303763	859267	547855
United States	-120640	-177800	-262850	-73640	-172380	-299490	-142990	170445	131828	268089	56974	167430	288361	195968
Canada	-5860	-17996	-2338	1049	7668	645	-3959	-4713	11370	26533	3100	-15819	-162	11709
Australia	-1373	-1764	-3595	41	-132	-4326	2232	1638	3457	6058	7882	1877	4065	3705
Japan	63280	10849	-32882	50138	9738	-60113	71911	-5908	12663	-14553	-48259	-66326	7972	14229
New Zealand	-79	-224	280	24	277	108	391	1084	680	543	1432	5460	1952	868
Austria	-7735	4296	-1049	3595	481	-7032	-88	5610	4273	5820	1374	17968	9983	-32
Belgium-Luxembourg	-20073	-14187	-37599	11943	-46248	-36351	-72648	35696	5052	21883	26370	30296	4106	59144
Denmark	-1330	-9339	-8033	-1797	...	...	...	78	8672	13145	8009	...	...	...
Finland	-3479	-3674	-940	336	-4118	-4447	-10928	1585	-668	969	4102	-454	9937	11488
France	-7036	-4528	-10319	-9120	-4613	861	372	3615	992	2144	1790	-1237	3079	-606
Germany	-8460	-3994	-7432	-1691	-4181	-10031	381	3786	2023	4239	-1564	1234	5903	3403
Greece	...	...	...	...	-2796	6647	-1228	-2430	1327	-7956	...	1279	-3111	-5233
Iceland	22	-24	-132	53	-126	-49	...	11	20	27	-9	38	-2	...
Ireland	-16572	-22162	-48337	...	...	-4245	239	16992	17623	43141	...	...	1237	4525
Italy	-15359	-38506	-5108	-8131	-32111	19468	5312	-21262	16081	2520	16691	-13740	18741	4091
Netherlands	-3900	1699	-32535	-48347	7013	-20592	-61944	13022	17420	56231	70052	-20461	28886	50182
Norway	1895	652	187	-2071	-4169	-7686	3459	-92	8859	4002	-1065	2373	2035	1355
Portugal	-7256	-3035	-1265	-6799	2243	-7382	-3717	11273	7249	7292	11073	1342	17971	5621
Spain	-33525	2180	2177	-18772	-23835	-15598	15149	3998	19027	20001	38905	26135	36334	14637
Sweden	-10384	-9769	-5865	200	-1680	-1861	3	1128	5620	9750	1308	2670	2331	-733
Switzerland	-1126	-70872	-51491	-54465	-67189	-80230	10590	-966	63716	49557	36810	98990	101008	-1411
United Kingdom	-56118	-155472	-224028	-26527	-67369	-325129	-187439	44743	122636	242273	78915	16356	311000	183634
Developing Countries	-59456	-97324	-130818	-66018	-152597	-179611	-75337	51780	58312	13597	-148695	-42987	21493	-16852
Africa.....	-4532	-6327	-3783	-2695	-5867	-4886	-5086	13680	6121	5824	6960	1875	2781	1546
Angola	70	-42	...	-244	-4	-201	...	430	-3466	381	751	588	181	...
Benin	-60	7	5	-18	-40	32	...	24	23	11	-5	72	12	...
Botswana	-89	-96	-167	-311	-204	...	...	91	78	60	28	45	...	...
Burkina Faso	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	-5	-12	8	4	-12	-9	...	7	...	6	3	3	10	...
Cameroon	-124	...	...	...	...	...	...	-75	...	...	...	...	...	...
Cape Verde	-2	-2	-2	-22	-14	...	...	7	4	-12	11	24	...	...
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	-2	...	...	...	...	...	...	4	...	...	...	...	...	...
Congo, Republic of	-13	-4	-7	...	...	...	...	687	-288	273	...	...	...	...
Côte d'Ivoire	-305	-355	-289	-315	-357	-164	-152	169	43	295	-378	150	428	534
Djibouti	...	...	...	...	...	...	...	3	...	...	...	...	...	...
Equatorial Guinea	...	...	...	...	...	...	...	-32	10	...	...	...	...	...
Ethiopia	58	-307	318	60	-85	116	60	175	312	108	33	91	175	-164
Gabon	-34	-220	3	-104	-138	...	...	-38	-13	-296	154	-41	...	...
Gambia, The	-4	6	10	...	...	...	...	-2	5	4	...	...	...	...
Ghana	-20	-179	33	88	183	41	...	-31	3	-95	-22	48	29	...
Guinea	-74	-20	-99	-15	...	-17	12	-91	50	-159	15	1	-20	2
Guinea-Bissau	...	...	-6	...	...	...	...	-162	-18	22	...	...	...	...
Kenya	277	628	-54	-59	-90	-56	-86	36	203	584	712	632	283	434
Lesotho	19	-7	-5	-2	-11	-19	-20	6	...	-7	-7	-7	2	11
Madagascar	-62	37	145	-70	-61	-36	-15	342	253	-1100	26	10	7	-1
Malawi	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali	-52	4	-12	...	...	...	...	-30	6	-32	...	...	...	...
Mauritania	211	236	191	190	...	...	...	-227	-314	-203	-208	...	...	...
Mauritius	-113	30	-120	-69	-269	-315	...	28	-7	-10	96	310	340	...
Morocco	...	...	...	...	...	...	...	-523	-569	-451	-154	-208	440	401
Mozambique	...	...	...	19	3	-145	-62	43	-62	-3935	38	-39	-24	63
Namibia	-428	-411	-290	-176	...	...	...	-33	36	99	-70	...	...	...
Niger	-18	...	...	...	...	...	...	35	...	...	...	...	...	...
Nigeria	-3295	-4320	-2183	-332	-3319	...	...	6343	5178	6660	4820	1847	...	...
Rwanda	-13	...	...	...	...	6	4	...	...	...	-89	-78	-16	-47
Senegal	-11	-99	-13	-31	-50	...	...	-178	82	33	49	23	...	...
Seychelles	-3	-12	-13	-6	-13	-15	-9	12	12	12	11	13	1	94
Sierra Leone	16	...	...	...	...	...	...	13	...	...	...	...	...	...
South Africa	63	-127	-224	-550	-969	-488	-1095	2905	1876	1447	308	-544	413	-1200
Sudan	...	...	...	-10	-7	-36	-57	72	4	-5	-3	9	5	-41
Swaziland	-32	-119	-12	2	-87	-24	-40	-17	100	65	...	9	20	9
Tanzania	-75	20	-85	-51	15	10	...	303	336	174	95	2	43	...
Togo	12	-24	-3	19	18	6	...	81	43	31	-1	32	39	...
Tunisia	-370	-755	-747	-517	-236	-624	-416	438	841	591	375	486	277	225
Uganda	-10	-37	-14	5	-8	-1	-15	12	-11	2	-15	46	11	3
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Africa not specified	-46	-22	-24	-40	-2	-85	-78	2365	1193	1275	-317	-1703	-1523	-1657
Asia	-32574	-26853	-85205	-23857	-63289	-87331	5757	17396	30047	26150	-170679	-66715	-8574	-30571
Bangladesh	-244	-427	-664	-788	-1134	-1220	-465	23	72	88	56	-94	141	236
Cambodia	-103	-118	-24	-21	-61	-80	-103	-226	-10	-2	14	8	2	11
China, People's Republic of	-714	-24	-37453	-33630	-20958	-25434	5499	1137	-653	8617	-5352	4402	14720	-2444
China, P.R.:Hong Kong	...	...	12351	-196	-24313	30636	...	...	...	...	-147967	-83596	-42030	-40858
Fiji	12	-26	-21	-67	-62	...	...	4	37	20	51	44	...	...
India	-1165	-4718	-4732	-3224	-460	-1122	...	229	5013	4224	6739	4761	1871	...
Indonesia	...	...	-44	-72	-150	-125	...	117	57	76	22	...	...	...
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea	-9038	-7931	-1702	3089	-7439	-51	3119	5211	5224	-985	-7347	4678	3591	-3535
Lao People's Dem. Rep	-2	-14	40	-23	-43	...	...	28	13	-14	-4	-7	67	79
Malaysia	1015	4134	-4604	-5269	...	...	...	...	...	...	...	...	...	...
Maldives	30	33	54	31	47	21	22	...	-1	-15	1	-1	1	...
Mongolia	-49	-76	-108	-55	-52	-44	-14	...	52	31	63	-8	-2	1
Myanmar	...	...	...	...	...	...	...	-46	-65	-6	-6	...	11	199

Table B-33.

Other Financial Assets and Liabilities

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1995	1996	1997	1998	1999	2000	2001	1995	1996	1997	1998	1999	2000	2001
Asia (continued)														
Nepal		92	89	91	48	129	11	-3	36	62	-42	-5	12	-162
Pakistan	-196	-164	-21	44	-523	-437	54	577	1647	-649	-183	-609	-236	-661
Papua New Guinea	-284	180	30	-55	11	-41	-67	-219	-134	-228	-146	-50	-8	64
Philippines		-1600	410	625	-5799	-16620	-13063	1648	3699	1886	-1157	-1654	7215	6939
Samoa								-1	2	1		5		
Singapore	-9902	-8434	-33499	581	-16930	-5310	-12013	8129	9802	22693	-13274	3283	6089	5996
Solomon Islands								-3	2	-1	-2	-19		
Sri Lanka	42	-28	-393	76	23	-244	13	-307	-564	-6	-289	-70	167	-446
Thailand	-2737	2741	-2096	-2204	-2377	-1989	43	3658	2660	-11397	-4359	-267	-1489	116
Vanuatu	-2	-17	-24	5	30	-14	-11	-6	4	-24	-21	10	-5	4
Asia not specified	-9238	-10455	-487	4630	596	-4786	-1029	-2546	3160	1789	2527	2491	1285	2906
Europe	-14023	-39833	-42403	-22928	-32233	-33502	-2691	17653	16094	-18955	9254	11527	5190	242
Albania	-97	-139	60	-127	-130	-40	-180	-463	29	-15	6	9	21	39
Armenia	-9	35	42	20	3	-5	-23	60	60	70	111	80	117	54
Azerbaijan	-22	-218	-103	22	-81	-114	-394	65	375	-3	200	97	224	160
Belarus	-169	-132	54	192	-30	40	-118	439	-269	142	224	-14	-165	80
Bulgaria	112	-907	-193	205	6	-129	333	-10	37	118	-73	98	137	159
Croatia	420	795	171	349	-96	-856	324	580	-63	489	-643	345	175	254
Cyprus	-1059	-112	-615	586	-80	-1406	-517	966	610	865	-160	1433	1836	1179
Czech Republic	-2070	-1471	-3269	-401	-2762	669	-1639	4683	1711	1897	-301	721	100	-866
Estonia	-81	-6	-217	-131	-106	-11	-167	77	139	268	74	119	198	24
Georgia			-25	-42	2	-5				-253	-143	-68	68	
Hungary	493	-1087	191	399	-108	-159	-158	-459	-334	-204	-934	-131	-44	6
Kazakhstan	-676	221	-49	-198	-792		525	385	-148	685	263	254	102	58
Kyrgyz Republic	12	2	-43	-85	-1	-27	-4	-10	-32	27	166	50	57	21
Latvia	-192	-170	-209	142	-178	-437	-56	405	389	511	-69	358	732	367
Lithuania	-23	-161	-233	-7	-145	17	-127	175	123	271	119	18	81	267
Macedonia, FYR		-133	-73	-77	-81	-84	19		310	206	178	168	282	-2
Malta	-81	-117	-451	-1675	-1071	-48	1768	590	457	822	1756	1536	1292	-1114
Moldova	-126	-54	2	-87	-111	-39	-39	94	27		204	138	-194	-15
Poland	3415	6218	-566	2190	-3358	-3937	-4152	725	1172	-551	780	2449	-962	1262
Romania	189	-263	16	172	265	-408	-43	79	1131	321	332	-379	-17	212
Russia	-10429	-40856	-33707	-20982	-19712	-22886	162	4937	4927	-28522	1704	1991	-569	-589
Slovak Republic	-162	-433	-915	278	1364	-1004		207	1057	1292	176	-761	93	
Slovenia	-226	-437	327	-410	-527	-454	196	43	178	29	97	-17	-2	129
Turkey	-1484	456	-1392	-1203	-1745	-2030	578	4311	3020	1667	3026	1029	872	-2680
Turkmenistan		-203	57						-12	-154				
Ukraine	-1586	-662	-1264	-1309	-2422	-461	-1011	-1053	578	917	1355	1375	804	1145
Europe not specified	-150			-817	-393	262	1106	304	480	148	971	781	146	306
Middle East	-1877	-137	5556	-9267	-18619	-27118	-23683	1576	3238	6435	19659	7799	6553	-11153
Bahrain, Kingdom of	-7737	-3656	-1691	-12734	516	-2576	3669	-2902	1056	5176	15394	876	3249	-4289
Egypt	-396	-565	-170	39	-1805	-2991	-1261	-191	508	2057	2377	-251	1004	649
Iran, Islamic Republic of	-654	-1257	2392	984	-1638	-8269		-215	-4119	-6959	1577	1071	637	
Israel	-292	1221	1866	-1354	-3485	-2056	-1614	1954	168	2145	391	3316	1419	911
Jordan					-1	-2	-4	457	231	-47	-16	370	517	417
Kuwait	375	-1015	3742	935	-3048	-795	254	808	-688	963	-479	135	-140	1167
Libya	-1287	-1618	-722	384	64			1786	2070	1279	297	-274		
Oman	-26	-237	-715	642	-307	-356	229	127	213	676	195	143	-21	-112
Saudi Arabia	4221	9115	2688	1983	-10678	-3943	-12343	142	-275	1973	-782	2149	3549	-1289
Syrian Arab Republic	1510	1660	1496	1422	1332	1049		-1089	-967	-1511	-1308	-1422	-1711	
Yemen, Republic of	159	24	196	10	-358	-509		763	65	-6004	-206		-367	
Middle East not specified	2250	-3809	-3525	-1578	789	-6748	-4912	-64	4977	6688	2219	1687	-1265	-5720
Western Hemisphere	-6450	-24175	-4983	-7271	-32589	-26773	-49633	1474	2811	-5857	-13889	2527	15542	23084
Anguilla														
Antigua and Barbuda														
Argentina	-6949	-4193	-4293	1130	-2985	570	-8640	1163	1017	3980	477	438	2533	-5851
Aruba	23	25	-57	30	-9	-92		11	17	37	-26	1	29	
Bahamas, The	7437	-6429	-81	-4872	-12487	-19067	-25412	-7418	6452	142	4902	12579	19039	25528
Barbados	-150	-192	-2	-6	-86	58		143	160	28	64	127	-4	
Belize	-14	-12	3		-9	-39		-12	-27	-7	-17	-10	-21	
Bolivia	-38	12	-20	-13	-48	-164	-202	112	-2	83	94	-114	-185	-213
Brazil	-269	-991	-1267	-733	-3120	-2709	-5221	17439	3855	-4958	-16041	-10515	-6438	3095
Chile	1612	-786	-426	-1738	-2990	-1983	-544	-577	609	-177	-730	-393	502	-420
Colombia	265	-767	-1212	-345	-474	-654	-7	92	121	-32	31	182	-64	142
Costa Rica	17	-159	-267	-96	170	-314	153	213	-64	307	112	61	321	147
Dominica														
Dominican Republic	-263	42	-220	-66	-53	-165	-156	42	-102	36	57	-18	56	-13
Ecuador	-668	-302	-560	-54	-725	-1274	-1308	-6782	-473	-335	20	-248	-83	-755
El Salvador	24	5	-20	12	-123	-173	-443	-6	-1	34	14	87	63	-92
Grenada														
Guatemala	125	199	221	242	200	213	157	289	216	34	-191	-422	468	43
Guyana	-9							69						
Haiti	-11	-5	22	87				-9	5	-2	53			
Honduras	-13	-89	-53	-62	-132	-157	-69	-3	-29	81	-23	91	-167	-13
Jamaica	-149	-14	-113	-59	-123	-96	-216	208	390	48	308	162	154	572
Mexico	-6694	-6886	7425	1201	-3170	5808	-3588	-1938	-15	-11	-5	-12	-12	-11
Montserrat														
Netherlands Antilles	69	82	43	109	85	-15	157	4	87	54	115	195	45	123
Nicaragua	-32	-54	-71	55	22	80	-60	-1154	-4449	-352	113	309	-46	-293
Panama	1165	-370	-625	1108	-406	-457	698	-96	-4682	871	-2037	-507	-1352	-288
Paraguay	4	117	8	-24	20	27	189	131	-23	-32	-147	43	107	-1
Peru	-576	-666	560	65	130	198	66	809	456	-6142	-11	-15	-59	-56
St. Kitts and Nevis														
St. Lucia														
St. Vincent and the Grenadines														
Suriname	16	26	15	19	27	25	41							1
Trinidad and Tobago	-90							-308	-338	-76	-153			
Uruguay	-413	-948	-485	237	-434	-804	-818	656	629	458	-190	-156	657	1804
Venezuela, Rep. Bol.	-781	-1737	-3517	-3365	-5758	-5698	-4457	-1610	-1158	-114	-883	496	-88	-450

Table B-34.

Reserve Assets

(Millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001
Total	-182743	-188590	-104299	-42915	-152592	-172922	-156449
International Organizations	7228	-422	364	-2209	-2562	-1428	934
Industrial Countries	-78088	-76765	-23494	7443	-39848	-45552	-27036
United States	-9749	6669	-1017	-6744	8734	-299	-4926
Canada	-2711	-5498	2393	-4996	-5933	-3720	-2172
Australia	-396	-2471	-2873	2040	-6705	1365	-1096
Japan	-58611	-35141	-6567	6164	-76256	-48955	-40487
New Zealand	-384	-1772	1442	486	-188	143	187
Austria	-1391	-1075	3053	-3482	2172	746	1888
Belgium-Luxembourg	-243	-593	-1056	2095	1867	959	-1442
Denmark	-2498	-3563	-6532	4239	-9437	5649	-3270
Finland	372	3036	-2304	-296	-13	-359	-405
France	-712	-239	-5940	-19815	1392	2433	5466
Germany	-7224	1195	3751	-4015	14115	5222	5466
Greece	23	-4215	4515	...	-2435	-2573	5699
Iceland	-4	-153	44	-32	-86	69	...
Ireland	-2339	52	1109	-3212	1973	-121	-395
Italy	-2804	-11907	-13150	21472	8051	-3247	588
Netherlands	1913	5691	2708	2339	4611	-220	350
Norway	-575	-6470	1198	6384	-5984	-3686	2114
Portugal	300	-547	-974	-508	-216	-371	-852
Spain	6414	-24279	-11756	14355	22850	2881	1340
Sweden	1664	6386	6712	-3254	-1881	-170	1048
Switzerland	-29	-2521	-2154	-1179	2484	4005	-638
United Kingdom	896	651	3903	257	1036	-5300	4454
Developing Countries	-111884	-111403	-81169	-48149	-110182	-125943	-130347
Africa	-1257	-6459	-13755	2323	-4146	-13369	-14077
Angola	-31	-330	163	318	-530	-631	...
Benin	82	-78	-24	7	-40	-87	...
Botswana	-207	-511	-635	-44	-371	...	...
Burkina Faso	...	...	...	...	...	...	...
Burundi	-28	44	-2	29	9	1	...
Cameroon	14	...	...	...	...	...	...
Cape Verde	31	-20	10	-9	-42	...	...
Central African Republic	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...
Comoros	3	...	...	...	...	...	...
Congo, Republic of	-6	-17	22	...	...	...	...
Côte d'Ivoire	-302	-113	-95	-180	110	-89	-385
Djibouti	7	...	...	...	...	...	...
Equatorial Guinea	-9	-4	...	...	...	...	...
Ethiopia	-205	20	192	179	-50	-84	-32
Gabon	42	-113	-67	272	-5	...	...
Gambia, The	4	-7	...	...	...	...	...
Ghana	-186	106	139	-82	105	261	...
Guinea	-44	-7	-20	61	61	52	-4
Guinea-Bissau	-4	-9	-35	...	...	...	...
Kenya	174	-378	71	5	-9	-107	-168
Lesotho	-95	-113	-137	-111	47	-13	-170
Madagascar	-2	-137	-214	205	11	-30	2
Malawi	...	...	...	...	...	...	...
Mali	-80	-132	-38	...	...	...	...
Mauritania	-43	-58	-59	-46	...	...	...
Mauritius	-109	-48	35	65	-190	-231	...
Morocco	984	-274	-553	-248	-1636	416	-3842
Mozambique	16	161	162	91	-44	-77	114
Namibia	-24	-23	-68	-56	...	...	...
Niger	-26	...	...	...	...	...	...
Nigeria	217	-2634	-3507	481	1650	...	...
Rwanda	-66	-19	-48	-21	38	79	11
Senegal	-75	-35	-137	-21	-32	...	...
Seychelles	3	5	-5	3	-8	-19	10
Sierra Leone	2	...	...	...	...	...	...
South Africa	-907	1272	-4174	-502	-4215	-400	-2158
Sudan	-24	-2	24	-16	-110	-108	128
Swaziland	-30	-15	-25	-50	-26	6	57
Tanzania	43	-195	-207	22	-281	-206	...
Togo	-27	34	-26	9	-22	-28	...
Tunisia	-82	-395	-336	187	-688	245	-257
Uganda	-141	-69	-105	-92	-38	-45	-175
Zimbabwe	...	...	...	...	...	...	...
Africa not specified	497	-2159	-4758	1704	2293	-7536	-6445
Asia	-38322	-55672	-27589	-56974	-89231	-62129	-90119
Bangladesh	573	500	254	-319	286	121	208
Cambodia	-73	-69	-34	-29	-65	-101	-90
China, People's Republic of	-22469	-31705	-35857	-6248	-8652	-10693	-47447
China, P.R.: Hong Kong	...	...	...	6789	-10028	-10044	-4684
Fiji	-77	-71	30	-27	-30	...	...
India	1956	-2676	-4637	-2659	-6327	-6035	...
Indonesia	-1573	-4503	5113	-2090	-3342	-4851	1370
Kiribati	...	...	...	...	...	...	...
Korea	-7039	-1416	11875	-30968	-22989	-23790	-7724
Lao People's Dem. Rep.	-73	-71	25	28	12	-36	7
Malaysia	1763	-2513	3875	-10018	-4712	1009	...
Maldives	-17	-28	-22	-20	-9	4	30
Mongolia	-23	20	-61	-6	-41	-2	13
Myanmar	32	25	-31	-60	45	23	-178

Table B-34.

Reserve Assets

(Millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001
Asia (continued)							
Nepal	-7	-23	-162	-273	-144	-291	-5
Pakistan	1180	946	-511	222	-842	7	-2716
Papua New Guinea	-177	-330	84	149	-50	-128	-204
Philippines	-873	-4037	2610	-1938	-3947	73	-476
Samoa	-2	-7	-11	-6	-7	...	...
Singapore	-8599	-7396	-7940	-2965	-4194	-6806	861
Solomon Islands	1	-18	-9	-17	5	...	...
Sri Lanka	-205	36	-241	-141	195	447	-389
Thailand	-7159	-2167	9900	-1433	-4556	1608	-1307
Vanuatu	-5	5	2	-8	3	1	1
Asia not specified	3557	-1181	464	-4902	-19827	-2615	-17691
Europe	-39936	-5626	-12920	-1786	-15697	-23668	-16192
Albania	-30	-48	-44	-60	-125	-132	-145
Armenia	-76	-60	-73	-52	-21	-20	-20
Azerbaijan	-162	7	-244	19	-228	-274	-44
Belarus	-284	-79	75	55	35	-76	5
Bulgaria	-234	751	-1641	-461	-528	-409	-275
Croatia	-443	-533	-428	-152	-379	-582	-1311
Cyprus	363	60	47	83	-639	8	-612
Czech Republic	-7453	825	1758	-1890	-1639	-844	-1787
Estonia	-113	-95	-196	-12	-115	-122	45
Georgia	...	...	-14	68	-10	20	...
Hungary	-4614	1447	175	-790	-2335	-1052	84
Kazakhstan	-440	-294	-542	322	-77	-129	-385
Kyrgyz Republic	...	-19	-83	6	-61	-21	-18
Latvia	36	-186	-65	-38	-150	-18	-305
Lithuania	-231	-16	-238	-399	195	-131	-325
Macedonia, FYR	...	8	-35	-42	-142	-235	-83
Malta	307	85	-7	-191	-238	222	-255
Moldova	-77	-57	-50	226	-49	-47	-10
Poland	-8431	-3828	-3044	-5926	-156	-625	428
Romania	259	-218	-1664	844	-173	-926	-1484
Russia	-10382	2840	-1930	5306	-1772	-16009	-8211
Slovak Republic	-1590	-245	-47	545	-725	-794	...
Slovenia	-237	-587	-1287	-158	81	-178	-1285
Turkey	-5007	-4544	-3316	-217	-5724	-383	2718
Turkmenistan	...	-5	-111	...	...	...	...
Ukraine	-469	-894	-385	1328	-281	-401	-1609
Europe not specified	-599	33	470	-112	-400	-151	-697
Middle East	-8983	-17064	-11049	73	-7194	-18911	-9753
Bahrain, Kingdom of	-169	6	-103	17	-25	-200	-123
Egypt	-409	-1010	-1185	535	4027	1306	507
Iran, Islamic Republic of	-2786	-2441	3697	991	-451	-1083	...
Israel	-1123	-3413	-9378	-1880	-1109	-597	170
Jordan	-372	-281	-677	-83	-1289	-1815	-613
Kuwait	141	25	-6	-258	-918	-2268	-2905
Libya	-2047	-1467	-1869	513	-641	...	...
Oman	432	-189	-531	765	-215	-2262	-1034
Saudi Arabia	-1217	-5749	-648	719	-2815	-2665	1909
Syrian Arab Republic	-839	-987	-449	-434	-259	-541	...
Yemen, Republic of	-263	-416	-193	211	-482	-1429	...
Middle East not specified	-332	-1143	293	-1022	-3017	-1585	881
Western Hemisphere	-23387	-26582	-15856	8215	6087	-7866	-205
Anguilla	...	-1	-2	-2	-2	...	...
Antigua and Barbuda	-14	11	-3	-9	-10	6	...
Argentina	82	-3875	-3293	-3436	-1186	403	12070
Aruba	-43	26	18	-51	-3	16	...
Bahamas, The	3	8	-57	-119	-65	61	30
Barbados	-25	-61	-9	6	-37	-178	...
Belize	-4	-21	-1	14	-27	-52	...
Bolivia	-147	-310	-90	-133	-32	39	34
Brazil	-12920	-8326	8284	6990	7783	2261	-3311
Chile	-740	-1118	-3318	2163	653	-317	599
Colombia	5	-1729	-278	1398	312	-862	-1226
Costa Rica	-179	77	-216	150	-481	153	-13
Dominica	-7	-1	-1	-4	-11	...	...
Dominican Republic	-131	15	-40	-98	-194	70	-518
Ecuador	174	-247	-253	461	489	-307	105
El Salvador	-148	-165	-363	-303	-208	46	178
Grenada	-6	...	-7	-4	-5	-7	...
Guatemala	157	-199	-258	-263	125	-643	-474
Guyana	1	...	...	...	...	...	...
Haiti	-176	49	-51	-29	...	...	...
Honduras	-90	13	-308	-230	-442	-32	-86
Jamaica	56	-202	205	-27	155	-499	-847
Mexico	-9648	-1805	-10513	-2118	-598	-2862	-7339
Montserrat	-1	...	-3	-13	11	4	...
Netherlands Antilles	-60	54	-28	-76	8	48	-232
Nicaragua	11	-53	-173	30	-157	17	114
Panama	-78	-298	-611	20	-185	108	-484
Paraguay	-60	39	206	-23	-117	210	45
Peru	-921	-1784	-1493	1142	985	329	-275
St. Kitts and Nevis	-2	1	-3	-13	-3	4	...
St. Lucia	-6	6	-5	-15	-8	-8	...
St. Vincent and the Grenadines	1	...	-1	-9	-3	-12	...
Suriname	-120	2	-19	-8	4	-10	-78
Trinidad and Tobago	-40	-213	-175	-76	...	...	...
Uruguay	-218	-141	-392	-515	110	-166	-304
Venezuela, Rep. Bol.	1907	-6271	-2624	3379	-589	-5316	2261

Table B-35.

Monetary Gold
(Millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001
Total	1924	2526	6911	-19216	8197	2682	2425
International Organizations	...	...	...	...	...	1	1
Industrial Countries	3065	2488	4215	-18072	7585	2134	1791
United States	...	...	...	...	...	...	...
Canada	...	...	...	...	...	...	...
Australia	...	...	...	...	...	...	...
Japan	...	...	...	...	...	-110	-14
New Zealand	...	...	...	...	...	...	...
Austria	1152	319	403	-770	172	254	254
Belgium-Luxembourg	1751	2123	...	1759	281	...	...
Denmark	-30	4	-10	-155	...	...	...
Finland	96	...	...	-87	118	...	...
France	...	...	...	-6001	1459	...	...
Germany	...	...	...	-2058	2062	...	...
Greece	-13	-9	2438	...	-50	-24	180
Iceland	...	...	...	...	...	...	...
Ireland	2	18	8	-40	72	-1	...
Italy	...	...	...	-4952	1254	...	...
Netherlands	...	...	3198	-1959	640	671	237
Norway	...	...	...	...	...	...	...
Portugal	...	-1	-1	-1172	161	...	...
Spain	-6	...	...	-1081	752	...	...
Sweden	...	...	...	...	...	...	...
Switzerland	...	...	...	...	...	...	...
United Kingdom	114	34	-1822	-1557	664	1345	1135
Developing Countries	-1141	38	2697	-1144	612	547	633
Africa	-41	155	-58	74	69	-439	12
Angola	1	13	...	...	...	...	...
Benin	...	...	...	...	...	...	...
Botswana	...	...	...	...	...	...	...
Burkina Faso	...	...	...	...	...	...	...
Burundi	-1	-1	...	-1	-1	-1	...
Cameroon	11	...	...	...	...	...	...
Cape Verde	...	...	...	...	...	...	...
Central African Republic	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...
Comoros	...	...	...	...	...	...	...
Congo, Republic of	...	...	...	...	...	...	...
Côte d'Ivoire	...	...	...	...	...	...	...
Djibouti	...	...	...	...	...	...	...
Equatorial Guinea	...	...	...	...	...	...	...
Ethiopia	...	...	...	...	...	...	...
Gabon	...	...	...	...	...	...	...
Gambia, The	...	...	...	...	...	...	...
Ghana	...	...	...	-1	...	...	...
Guinea	-29	-7	6	88	4	-2	4
Guinea-Bissau	...	...	...	...	...	...	...
Kenya	...	...	...	...	...	...	...
Lesotho	...	...	...	...	...	...	...
Madagascar	...	...	...	...	...	...	...
Malawi	...	...	...	...	...	...	...
Mali	...	...	...	...	...	...	...
Mauritania	...	...	...	...	...	...	...
Mauritius	...	...	...	...	...	...	...
Morocco	...	...	...	...	...	...	...
Mozambique	...	...	-6	...	3	-5	7
Namibia	...	...	...	...	...	...	...
Niger	...	...	...	...	...	...	...
Nigeria	...	...	...	...	...	...	...
Rwanda	...	...	...	...	...	...	...
Senegal	...	...	...	...	...	...	...
Seychelles	...	...	...	...	...	...	...
Sierra Leone	...	...	...	...	...	...	...
South Africa	-31	156	-58	-10	69	-430	1
Sudan	...	...	...	...	...	...	...
Swaziland	...	...	...	...	...	...	...
Tanzania	7	-6	-1	-3	-5	...	...
Togo	...	...	...	...	...	...	...
Tunisia	...	...	...	...	...	...	...
Uganda	...	...	...	...	...	...	...
Zimbabwe	...	...	...	...	...	...	...
Africa not specified	...	...	...	...	...	...	...
Asia	-128	-172	237	-13	3	73	-41
Bangladesh	...	1	6	-1	-1	2	-1
Cambodia	...	...	...	...	...	7	...
China, People's Republic of	...	...	...	...	...	...	...
China, P.R.:Hong Kong	...	...	...	...	...	...	...
Fiji	...	...	...	...	...	...	...
India	...	...	...	...	...	...	...
Indonesia	-2	50	219	7	-9	52	-7
Kiribati	...	...	...	...	...	...	...
Korea	-1	-2	-1	-1	-1	-1	-1
Lao People's Dem. Rep.	...	...	...	...	...	4	-2
Malaysia	...	...	...	...	...	...	...
Maldives	...	...	...	...	...	...	...
Mongolia	-24	...	...	...	...	...	...
Myanmar	8	1	...	...	...	...	...

Table B-35.

Monetary Gold
(Millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001
Asia (continued)							
Nepal	-1	...	-1	...	...	-1	...
Pakistan	...	...	...	...	...	...	...
Papua New Guinea	...	-19	...	...	...	...	...
Philippines	-109	-204	14	-18	14	-22	1
Samoa	...	...	...	...	...	...	...
Singapore	...	...	...	...	...	...	...
Solomon Islands	...	...	...	...	...	...	...
Sri Lanka	...	...	...	...	...	...	...
Thailand	...	...	...	...	...	31	-31
Vanuatu	...	...	...	...	...	...	...
Asia not specified	...	...	...	...	...	...	...
Europe	26	-263	42	-713	-18	-87	-12
Albania	...	...	...	...	...	...	...
Armenia	-8	-2	2	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...
Belarus	...	...	...	-6	-4	...	...
Bulgaria	...	...	...	...	...	...	...
Croatia	...	...	...	...	...	...	...
Cyprus	...	...	...	...	...	...	...
Czech Republic	...	...	...	...	...	...	...
Estonia	...	...	...	...	...	...	...
Georgia	...	...	1	...	...	...	...
Hungary	...	4	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...
Kyrgyz Republic	...	...	...	...	...	...	...
Latvia	...	...	...	...	...	...	...
Lithuania	...	...	...	...	...	...	...
Macedonia, FYR	...	...	...	...	...	-1	...
Malta	9	...	5	2	...	1	...
Moldova	...	...	...	...	...	...	...
Poland	...	...	-100	-710	...	...	-1
Romania	...	...	...	...	-5	...	-5
Russia	...	...	...	...	...	...	...
Slovak Republic	-2	-81	116	-3	6	...	...
Slovenia	...	...	...	...	...	...	...
Turkey	27	...	...	...	...	...	...
Turkmenistan	...	...	...	...	...	...	...
Ukraine	...	-183	18	4	-15	-87	-5
Europe not specified	...	...	...	...	...	...	...
Middle East	-599	-185	493	304	84	11	-13
Bahrain, Kingdom of	...	...	...	...	...	...	...
Egypt	...	...	...	...	...	...	...
Iran, Islamic Republic of	-593	-181	531	310	...	-10	...
Israel	...	...	...	...	...	...	...
Jordan	...	-2	-3	-4	84	21	-13
Kuwait	...	...	...	...	...	...	...
Libya	-6	-2	-35	-2	...	...	...
Oman	...	...	...	...	...	...	...
Saudi Arabia	...	...	...	...	...	...	...
Syrian Arab Republic	...	...	...	...	...	...	...
Yemen, Republic of	...	...	...	...	...	...	...
Middle East not specified	...	...	...	...	...	...	...
Western Hemisphere	-399	503	1983	-796	474	989	686
Anguilla	...	...	...	...	...	...	...
Antigua and Barbuda	...	...	...	...	...	...	...
Argentina	...	53	1490	-4	6	111	4
Aruba	-1	...	...	5	...	...	...
Bahamas, The	...	...	...	...	...	...	...
Barbados	...	...	...	...	...	...	...
Belize	...	...	...	...	...	...	...
Bolivia	...	...	...	...	-1	1	...
Brazil	-331	341	376	-978	380	330	394
Chile	...	...	3	198	...	328	...
Colombia	...	...	-1	-3	33	7	-1
Costa Rica	...	13	...	...	...	...	...
Dominica	...	...	...	...	...	...	...
Dominican Republic	...	...	1	...	...	...	...
Ecuador	-1	...	...	...	...	13	-1
El Salvador	...	...	...	...	...	...	...
Grenada	...	...	...	...	...	...	...
Guatemala	...	...	...	...	...	-50	-1
Guyana	...	...	...	...	...	...	...
Haiti	-1	...	1	1	...	...	...
Honduras	...	...	2	...	...	...	...
Jamaica	...	...	...	...	...	...	...
Mexico	-35	104	39	-8	17	-22	5
Montserrat	...	...	...	...	...	...	...
Netherlands Antilles	...	...	...	...	...	...	...
Nicaragua	-1	...	...	...	5	-5	5
Panama	...	...	...	...	...	...	...
Paraguay	...	...	...	...	...	...	...
Peru	-3	17	77	...	-4	50	-3
St. Kitts and Nevis	...	...	...	...	...	...	...
St. Lucia	...	...	...	...	...	...	...
St. Vincent and the Grenadines	...	...	...	...	...	...	...
Suriname	-23	-17	4	...	19	-4	-2
Trinidad and Tobago	...	...	...	...	...	...	...
Uruguay	-3	-8	-9	-7	18	230	287
Venezuela, Rep. Bol.	...	...	...	...	...	...	...

Table B-36.

Special Drawing Rights

(Millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001
Total	1085	1311	-2355	-2025	2243	627	-440
International Organizations	7037	-515	362	-2209	-507	625	930
Industrial Countries	-3614	697	-1346	-453	1612	443	-1980
United States	-807	370	-351	-144	-1	-721	-628
Canada	1	-30	-30	73	548	-75	-62
Australia	20	17	16	2	-55	-25	-19
Japan	-539	-25	-159	92	-38	90	-28
New Zealand	-1	..	..	-1	-5	-7	-4
Austria	116	-20	15	27	1	4	-105
Belgium-Luxembourg	-308	-23	-23	-96	325	-53	-183
Denmark	30	-15	-181	1	-7	262	-221
Finland	-24	59	-54	-8	52	137	-101
France	-589	-57	-52	-90	740	-73	-106
Germany	-865	29	2	4	-111	103	-94
Greece	..	-1	..	..	-5	-7	2
Iceland	..	..	..	..	..	..	..
Ireland	-9	-11	-11	-19	149	-10	-8
Italy	130	-30	-40	-39	-61	-79	-68
Netherlands	-255	74	-26	-76	-132	323	-123
Norway	-60	94	-13	-49	-5	85	-57
Portugal	-13	-16	-15	-22	88	-12	-10
Spain	-152	-54	-51	-77	302	-43	-73
Sweden	-367	142	-107	-20	90	82	10
Switzerland	-16	136	-113	-31	-208	295	-124
United Kingdom	91	57	-152	21	-57	166	21
Developing Countries	-2339	1129	-1371	636	1138	-441	610
Africa	-32	24	-8	-213	-154	-13	-75
Angola	..	..	..	..	..	..	..
Benin	..	..	..	..	..	..	..
Botswana	-3	-2	-2	-3	6	..	..
Burkina Faso	..	..	..	..	..	..	..
Burundi	..	..	..	..	..	..	..
Cameroon	..	..	..	..	..	..	..
Cape Verde	..	..	..	..	..	..	..
Central African Republic	..	..	..	..	..	..	..
Chad	..	..	..	..	..	..	..
Comoros	..	..	..	..	..	..	..
Congo, Republic of	..	..	..	..	..	..	..
Côte d'Ivoire	-2	1	1	..	-3	2	..
Djibouti	..	..	..	..	..	..	..
Equatorial Guinea	..	..	..	..	..	..	..
Ethiopia	..	..	..	..	..	..	..
Gabon	..	..	..	..	..	..	..
Gambia, The	..	..	..	..	..	..	..
Ghana	1	..	-1	-55	40	16	..
Guinea	-2	7	-2	1	..	1	-1
Guinea-Bissau	..	..	..	..	..	..	..
Kenya	..	..	..	..	-2	2	-1
Lesotho	..	-1	..	..	..	..	..
Madagascar	..	..	..	..	..	..	..
Malawi	..	..	..	..	..	..	..
Mali	..	..	..	..	..	..	..
Mauritania	..	-1	1	..	..	..	..
Mauritius	-1	-1	..	..	9	-1	..
Morocco	1	18	6	-2	-81	-38	-9
Mozambique	..	..	..	..	..	..	..
Namibia	..	..	..	..	..	..	..
Niger	..	..	..	..	..	..	..
Nigeria	-1	..	..	..	..	..	..
Rwanda	-18	1	-10	3	9	13	-11
Senegal	-3	2	1	..	-2	..	..
Seychelles	..	..	..	..	..	..	..
Sierra Leone	-8	..	..	..	..	..	..
South Africa	-5	4	-8	-167	-106	-17	..
Sudan	..	..	..	..	..	..	..
Swaziland	..	..	..	..	5	..	..
Tanzania	..	..	..	..	..	..	..
Togo	..	..	..	..	..	..	..
Tunisia	-5	-9	-1	13	-24	21	1
Uganda	3	-1	-4	1	3	-1	2
Zimbabwe	..	..	..	..	..	..	..
Africa not specified	11	6	5	-1	1	-23	-55
Asia	-344	-70	-820	318	540	-40	-59
Bangladesh	-125	45	75	16	11	..	-1
Cambodia	1	1	1	2	4	5	..
China, People's Republic of	-34	-52	-26	-46	-81	-96	-82
China, P.R.: Hong Kong	..	..	..	..	..	..	..
Fiji	..	..	..	..	6	..	..
India	-138	15	42	-6	78	2	..
Indonesia	-1	-1	-506	201	307	-40	14
Kiribati	..	..	..	..	..	..	..
Korea	-20	-24	52	54	6	-7	..
Lao People's Dem. Rep.	-3	3	-3	7	6	..	-3
Malaysia	-13	-20	-20	-22	118	-26	..
Maldives	..	..	..	..	..	..	..
Mongolia	..	2	..	..	..	..	..
Myanmar	..	..	..	..	..	..	..

Table B-36.

Special Drawing Rights

(Millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001
Asia (continued)							
Nepal	...	...	...	...	...	...	...
Pakistan	-15	1	2	10	1	-13	9
Papua New Guinea	-1	1	...	...	-1	-12	3
Philippines	17	5	1	...	-5	4	-13
Samoa	...	...	...	...	...	...	...
Singapore	-14	-14	-13	-17	-33	-21	-18
Solomon Islands	...	...	...	...	...	...	...
Sri Lanka	...	-1	1	-1	...	...	-1
Thailand	-13	-16	-428	108	123	163	76
Vanuatu	...	...	...	...	...	...	...
Asia not specified	15	-14	3	10	1	1	-15
Europe	-408	185	-359	64	234	44	86
Albania	...	-1	...	-57	-17	-3	-8
Armenia	-46	1	2	11	-14	17	11
Azerbaijan	-1	-20	14	6	-7	...	4
Belarus	-4	4	...	...	...	...	...
Bulgaria	-15	17	...	-18	-52	-6	81
Croatia	-141	10	-30	-73	36	33	35
Cyprus	...	...	...	...	...	...	...
Czech Republic	...	...	...	...	...	...	-1
Estonia	3	...	...	...	-1	1	...
Georgia	...	...	...	-5	-3	5	...
Hungary	...	...	...	-1	-4	-8	-9
Kazakhstan	-130	-124	-119	71	152	217	...
Kyrgyz Republic	-15	6	6	1	-5	4	-1
Latvia	-2	...	...	2	-3	3	...
Lithuania	-3	7	-1	-5	11	3	-17
Macedonia, FYR	...	...	...	-1	...	...	-2
Malta	-3	-3	-3	-3	30	-3	-2
Moldova	9	5	6	1	...	...	...
Poland	-1	-2	-1	-1	-4	-7	-9
Romania	1	51	-101	103	-9	9	-6
Russia	-118	109	-118	120	11	...	-2
Slovak Republic	33	41	-11	25	1	...	...
Slovenia	...	...	...	...	-1	-2	-1
Turkey	-2	1	...	-1	1	-29	24
Turkmenistan	...	...	...	...	...	...	...
Ukraine	36	73	-7	-104	114	-187	-12
Europe not specified	-8	5	3	-5	-2	-3	4
Middle East	-112	-337	-218	172	822	-281	-44
Bahrain, Kingdom of	...	-1	...	...	17	-1	...
Egypt	-16	-23	2	-40	115	-9	13
Iran, Islamic Republic of	12	-217	-7	325	-137	-221	...
Israel	...	-1	1	...	...	-1	-1
Jordan	-1	...	...	-1	...	-1	-1
Kuwait	-9	-10	-8	-11	40	-21	-21
Libya	-38	-35	-34	-37	74	...	...
Oman	-2	-2	-2	-2	14	-2	-2
Saudi Arabia	-49	-48	-42	-46	602	-47	-58
Syrian Arab Republic	...	...	...	...	...	...	...
Yemen, Republic of	-5	5	-125	-11	4	83	...
Middle East not specified	-5	-6	-4	-4	93	-7	-2
Western Hemisphere	-1441	1327	35	296	-304	-151	703
Anguilla	...	...	...	...	...	...	...
Antigua and Barbuda	...	...	...	...	...	...	...
Argentina	23	122	212	-95	121	-603	705
Aruba	...	...	...	...	...	...	...
Bahamas, The	...	...	...	...	...	...	...
Barbados	...	...	...	...	...	...	...
Belize	...	...	...	...	...	...	...
Bolivia	-15	...	...	...	-1	...	...
Brazil	-1	...	...	-1	-8	6	-11
Chile	-3	1	1	-7	-10	-7	-5
Colombia	-4	-6	-7	-16	61	-11	-6
Costa Rica	...	...	...	...	-1	...	...
Dominica	...	...	...	...	...	...	...
Dominican Republic	3	...	...	...	...	...	...
Ecuador	1	...	2	...	-2	2	-2
El Salvador	-38	...	...	...	...	...	...
Grenada	...	...	...	...	...	...	...
Guatemala	1	1	1	1	...	1	1
Guyana	...	...	...	...	...	...	...
Haiti	-1	...	...	...	...	...	...
Honduras	...	...	...	...	-1	1	...
Jamaica	...	...	...	...	...	1	-1
Mexico	-1475	1303	-423	341	-450	382	-3
Montserrat	...	...	...	...	...	...	...
Netherlands Antilles	...	...	...	...	...	...	...
Nicaragua	...	...	...	...	...	...	...
Panama	-1	1	-1	...	-2	1	-1
Paraguay	-4	-4	-4	-4	6	-5	-4
Peru	...	...	...	-2	2	-2	...
St. Kitts and Nevis	...	...	...	...	...	...	...
St. Lucia	...	...	...	...	...	...	...
St. Vincent and the Grenadines	...	...	...	...	...	...	...
Suriname	-12	-1	...	...	9	...	...
Trinidad and Tobago	...	...	...	...	...	...	...
Uruguay	-3	...	4	-1	...	...	-1
Venezuela, Rep. Bol.	88	-91	250	79	-27	89	25

Table B-37.

Reserve Position in the Fund

(Millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001
Total	-7557	-1887	-12237	-18315	7891	9932	-12125
International Organizations	...	...	...	...	...	...	...
Industrial Countries	-6442	-1406	-11774	-17001	9703	9484	-9279
United States.....	-2473	-1281	-3576	-5070	5475	2302	-3618
Canada.....	-309	-24	-424	-634	-932	514	-457
Australia.....	14	4	-277	-481	-408	315	-216
Japan.....	689	1186	-2898	-23	2790	1000	...
New Zealand.....	-14	-24	-7	-163	-77	82	-79
Austria.....	-147	-151	-204	-347	372	221	-166
Belgium-Luxembourg.....	-180	-105	-170	-692	-424	483	-451
Denmark.....	-157	-32	-61	-482	334	187	-160
Finland.....	-97	-48	-164	-247	179	109	-71
France.....	-343	-30	-326	-1416	-1086	648	-542
Germany.....	-1130	-436	-814	-1720	1385	658	-647
Greece.....	...	...	...	...	-128	75	-72
Iceland.....	...	...	...	...	-11	...	...
Ireland.....	-69	-42	-35	-217	152	67	-20
Italy.....	109	44	-502	-1907	681	478	-424
Netherlands.....	-557	-155	-472	-663	316	474	-447
Norway.....	-292	-11	-111	-235	380	228	-163
Portugal.....	-110	-25	10	-173	230	42	-72
Spain.....	-462	-66	-406	-202	610	269	-186
Sweden.....	...	...	-186	-422	49	239	-181
Switzerland.....	-512	-122	-465	-553	831	339	-375
United Kingdom.....	-401	-87	-688	-1246	-1014	752	-933
Developing Countries	-1115	-481	-463	-1314	-1812	448	-2846
Africa	-1	-1	2	-12	-242	60	1
Angola.....	...	...	...	...	...	...	...
Benin.....	...	...	...	...	...	...	...
Botswana.....	-4	-1	2	-13	7	...	...
Burkina Faso.....	...	...	...	...	...	...	...
Burundi.....	...	...	...	...	...	...	...
Cameroon.....	...	...	...	...	...	...	...
Cape Verde.....	...	...	...	...	...	...	...
Central African Republic.....	...	...	...	...	...	...	...
Chad.....	...	...	...	...	...	...	...
Comoros.....	...	...	...	...	...	...	...
Congo, Republic of.....	...	...	...	...	...	...	...
Côte d'Ivoire.....	...	...	...	...	...	...	...
Djibouti.....	...	...	...	...	...	...	...
Equatorial Guinea.....	...	...	...	...	...	...	...
Ethiopia.....	...	...	...	...	...	...	...
Gabon.....	...	...	...	...	...	...	...
Gambia, The.....	...	...	...	...	...	...	...
Ghana.....	...	...	...	...	-33	55	...
Guinea.....	...	...	...	...	...	...	...
Guinea-Bissau.....	...	...	...	...	...	...	...
Kenya.....	...	...	...	...	...	...	...
Lesotho.....	...	...	...	...	...	...	...
Madagascar.....	...	...	...	...	...	...	...
Malawi.....	...	...	...	...	...	...	...
Mali.....	...	...	...	...	...	...	...
Mauritania.....	...	...	...	...	...	...	...
Mauritius.....	...	...	...	...	-10	...	...
Morocco.....	...	...	...	...	-55	...	...
Mozambique.....	...	...	...	...	...	...	...
Namibia.....	...	...	...	...	...	...	...
Niger.....	...	...	...	...	...	...	...
Nigeria.....	...	...	...	...	...	...	...
Rwanda.....	15	...	...	...	...	...	...
Senegal.....	...	...	...	...	...	...	...
Seychelles.....	...	...	...	1	...	...	...
Sierra Leone.....	...	...	...	...	...	...	...
South Africa.....	...	...	...	...	...	...	...
Sudan.....	...	...	...	...	...	...	...
Swaziland.....	...	...	...	...	-5	...	...
Tanzania.....	...	...	...	...	...	...	...
Togo.....	...	...	...	...	...	...	...
Tunisia.....	...	...	...	...	-28	...	...
Uganda.....	...	...	...	...	...	...	...
Zimbabwe.....	...	...	...	...	...	...	...
Africa not specified.....	...	...	...	...	-116	...	...
Asia	-1033	-376	-77	-647	38	388	-850
Bangladesh.....	...	...	...	...	...	...	...
Cambodia.....	...	...	...	...	...	...	...
China, People's Republic of.....	-458	-222	-969	-1133	1144	301	-774
China, P.R.-Hong Kong.....	...	...	...	-44	43	...	...
Fiji.....	...	...	...	...	-7	...	...
India.....	...	...	...	...	-381	...	...
Indonesia.....	-86	-41	410	...	-201	...	...
Kiribati.....	...	...	...	...	...	...	...
Korea.....	-116	-52	42	599	-288	...	...
Lao People's Dem. Rep.....	...	...	...	...	...	...	...
Malaysia.....	-278	-32	46	...	-226	...	...
Maldives.....	...	...	...	...	-1	...	...
Mongolia.....	...	...	...	...	...	...	...
Myanmar.....	...	...	...	...	...	...	...

Table B-37.

Reserve Position in the Fund

(Millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001
Asia (continued)							
Nepal	...	...	...	...	...	...	...
Pakistan	...	...	...	...	...	...	...
Papua New Guinea	...	...	...	...	...	...	...
Philippines	...	...	...	...	...	...	...
Samoa	...	...	...	...	...	...	...
Singapore	-42	-7	-59	-69	-8	87	-75
Solomon Islands	...	...	...	...	...	...	...
Sri Lanka	...	...	...	...	-38	...	...
Thailand	-52	-22	452	...	...	...	...
Vanuatu	...	...	...	...	...	...	...
Asia not specified	...	...	...	...	-1	...	...
Europe	-3	-5	-1	-46	-482	-16	-550
Albania	...	...	...	...	-5	...	...
Armenia	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...
Belarus	...	...	...	...	...	...	...
Bulgaria	...	...	...	...	...	...	...
Croatia	...	...	...	...	...	...	...
Cyprus	...	...	...	...	-14	...	...
Czech Republic	...	...	...	...	...	-3	-150
Estonia	...	...	...	...	...	...	...
Georgia	...	...	...	...	...	...	...
Hungary	...	...	...	...	-165	-32	-152
Kazakhstan	...	...	...	...	...	...	...
Kyrgyz Republic	...	...	...	...	...	...	...
Latvia	...	...	...	...	...	...	...
Lithuania	...	...	...	...	...	...	...
Macedonia, FYR	...	...	...	...	...	...	...
Malta	-3	-5	-1	...	-12	...	...
Moldova	...	...	...	...	...	...	...
Poland	...	...	...	...	-131	...	-247
Romania	...	...	...	...	...	...	...
Russia	...	...	...	...	...	...	...
Slovak Republic	...	...	...	...	...	...	...
Slovenia	...	...	...	-46	-44	20	-1
Turkey	...	...	...	...	-111	...	...
Turkmenistan	...	...	...	...	...	...	...
Ukraine	...	...	...	...	...	...	...
Europe not specified	...	...	...	...	...	...	...
Middle East	-4	-4	13	-147	-1138	-51	-1420
Bahrain, Kingdom of	-2	-2	-2	-2	-19	-3	-3
Egypt	...	...	...	...	-92	...	152
Iran, Islamic Republic of	...	...	...	...	...	...	...
Israel	...	...	...	...	-90	-32	-85
Jordan	...	...	...	...	...	...	...
Kuwait	6	4	-42	-107	-170	-8	-129
Libya	...	...	...	...	-106	...	...
Oman	2	1	4	...	-26	...	-19
Saudi Arabia	45	20	39	12	-640	-71	-1273
Syrian Arab Republic	...	...	...	...	...	...	...
Yemen, Republic of	...	...	...	...	...	...	...
Middle East not specified	-54	-26	14	-50	4	63	-63
Western Hemisphere	-74	-94	-400	-461	12	67	-27
Anguilla	...	...	...	...	...	...	...
Antigua and Barbuda	...	...	...	...	...	...	...
Argentina	...	...	...	...	...	...	...
Aruba	...	...	...	...	...	...	...
Bahamas, The	...	...	...	...	...	...	...
Barbados	...	...	...	...	-6	...	...
Belize	...	...	...	...	-2	...	...
Bolivia	...	...	...	...	...	...	...
Brazil	...	...	...	...	...	...	...
Chile	...	-51	-267	-267	176	67	4
Colombia	-74	-43	-133	-194	166	...	...
Costa Rica	...	...	...	...	-16	...	...
Dominica	...	...	...	...	...	...	...
Dominican Republic	...	...	...	...	...	...	...
Ecuador	...	...	...	...	...	...	...
El Salvador	...	...	...	...	...	...	...
Grenada	...	...	...	...	...	...	...
Guatemala	...	...	...	...	...	...	...
Guyana	...	...	...	...	...	...	...
Haiti	...	...	...	...	...	...	...
Honduras	...	...	...	...	-12	...	...
Jamaica	...	...	...	...	...	...	...
Mexico	...	...	...	...	-4	...	...
Montserrat	...	...	...	...	...	...	...
Netherlands Antilles	...	...	...	...	...	...	...
Nicaragua	...	...	...	...	...	...	...
Panama	...	...	...	...	...	...	...
Paraguay	...	...	...	...	-10	...	...
Peru	...	...	...	...	...	...	...
St. Kitts and Nevis	...	...	...	...	...	...	...
St. Lucia	...	...	...	...	...	...	...
St. Vincent and the Grenadines	...	...	...	...	...	...	...
Suriname	...	...	...	...	-8	...	...
Trinidad and Tobago	...	...	...	...	...	...	...
Uruguay	...	...	...	...	-27	...	...
Venezuela, Rep. Bol.	...	...	...	...	-244	...	...

Table B-38.

Foreign Exchange and Other Reserve Claims

(Millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001
Total	- 178195	- 190541	- 96618	- 3358	- 170922	- 186163	- 146309
International Organizations	191	93	2	...	- 2055	- 2054	3
Industrial Countries	- 71096	- 78544	- 14589	42969	- 58748	- 57612	- 17568
United States	- 6470	7580	2910	- 1530	3260	- 1880	- 680
Canada	- 2403	- 5443	2847	- 4436	- 5550	- 4160	- 1653
Australia	- 430	- 2492	- 2613	2519	- 6243	1075	- 861
Japan	- 58761	- 36302	- 3510	6095	- 79008	- 49935	- 40445
New Zealand	- 369	- 1749	1449	651	- 107	67	269
Austria	- 2512	- 1222	2839	- 2391	1627	267	1905
Belgium-Luxembourg	- 1506	- 2587	- 864	1125	1685	528	- 808
Denmark	- 2341	- 3522	- 6280	4875	- 9765	5200	- 2889
Finland	398	3025	- 2086	45	- 362	- 606	- 233
France	220	- 152	- 5562	- 12308	279	1857	6114
Germany	- 5229	1602	4563	- 241	10779	4462	6207
Greece	36	- 4205	2077	...	- 2254	- 2616	5589
Iceland	- 4	- 153	44	- 32	- 74	69	...
Ireland	- 2262	87	1146	- 2936	1601	- 178	- 367
Italy	- 3042	- 11921	- 12607	28370	6177	- 3646	1080
Netherlands	2724	5771	8	5037	3788	- 1689	683
Norway	- 222	- 6553	1322	6668	- 6359	- 3998	2335
Portugal	423	- 505	- 967	859	- 695	- 401	- 769
Spain	7033	- 24159	- 11298	15716	21186	2655	1599
Sweden	2031	6243	7005	- 2811	- 2019	- 491	1219
Switzerland	499	- 2535	- 1577	- 595	1861	3370	- 139
United Kingdom	1092	647	6564	3038	1443	- 7563	4231
Developing Countries	- 107289	- 112089	- 82031	- 46327	- 110119	- 126496	- 128744
Africa	- 1182	- 6637	- 13690	2474	- 3818	- 12978	- 14015
Angola	- 31	- 343	163	318	- 530	- 631	...
Benin	82	- 78	- 25	7	- 40	- 87	...
Botswana	- 200	- 507	- 635	- 29	- 384	...	...
Burkina Faso	...	...	...	...	...	...	...
Burundi	- 27	45	- 2	30	10	2	...
Cameroon	3	...	...	...	...	...	...
Cape Verde	31	- 20	10	- 8	- 42	...	...
Central African Republic	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...
Comoros	3	...	...	...	...	...	...
Congo, Republic of	- 6	- 17	22	...	...	...	...
Côte d'Ivoire	- 301	- 114	- 96	- 180	113	- 91	- 385
Djibouti	7	...	...	...	...	...	...
Equatorial Guinea	- 9	- 4	...	...	...	...	...
Ethiopia	- 205	20	192	179	- 50	- 85	- 32
Gabon	42	- 113	- 67	272	- 5	...	...
Gambia, The	4	- 7	...	...	...	...	...
Ghana	- 186	105	140	- 25	98	190	...
Guinea	- 13	- 6	- 24	- 29	57	53	- 7
Guinea-Bissau	- 4	- 9	- 35	...	...	...	...
Kenya	174	- 378	71	6	- 7	- 109	- 167
Lesotho	- 95	- 112	- 137	- 111	47	- 13	- 170
Madagascar	- 2	- 137	- 214	205	11	- 30	2
Malawi	...	...	...	...	...	...	...
Mali	- 80	- 132	- 39	...	...	...	...
Mauritania	- 43	- 57	- 60	- 47	...	...	...
Mauritius	- 108	- 48	35	66	- 189	- 230	...
Morocco	982	- 292	- 559	- 246	- 1500	454	- 3834
Mozambique	16	161	168	91	- 47	- 72	106
Namibia	- 24	- 23	- 68	- 56	...	...	...
Niger	- 26	...	...	...	...	...	...
Nigeria	218	- 2634	- 3506	481	1650	...	...
Rwanda	- 63	- 20	- 39	- 24	29	66	22
Senegal	- 72	- 37	- 138	- 21	- 29	...	...
Seychelles	3	5	- 5	2	- 8	- 19	10
Sierra Leone	10	...	...	...	...	...	...
South Africa	- 871	1112	- 4108	- 326	- 4178	47	- 2159
Sudan	- 24	- 2	24	- 16	- 110	- 108	128
Swaziland	- 30	- 15	- 25	- 50	- 26	6	57
Tanzania	36	- 190	- 206	25	- 275	- 205	...
Togo	- 27	34	- 27	9	- 22	- 28	...
Tunisia	- 76	- 386	- 335	174	- 636	224	- 258
Uganda	- 143	- 68	- 101	- 92	- 40	- 44	- 177
Zimbabwe	...	...	...	...	...	...	...
Africa not specified	486	- 2165	- 4763	1705	2408	- 7513	- 6390
Asia	- 36817	- 55054	- 26929	- 56631	- 89812	- 62549	- 89169
Bangladesh	698	453	173	- 335	276	120	210
Cambodia	- 74	- 70	- 35	- 32	- 69	- 114	- 90
China, People's Republic of	- 21977	- 31431	- 34862	- 5069	- 9716	- 10898	- 46591
China, P.R.: Hong Kong	...	...	...	6833	- 10070	- 10044	- 4684
Fiji	- 76	- 71	30	- 27	- 30	...	...
India	2093	- 2691	- 4680	- 2653	- 6024	- 6037	...
Indonesia	- 1484	- 4511	4990	- 2298	- 3439	- 4863	1363
Kiribati	...	...	...	...	...	...	...
Korea	- 6902	- 1338	11782	- 31621	- 22707	- 23783	- 7723
Lao People's Dem. Rep.	- 70	- 74	28	21	7	- 39	13
Malaysia	2054	- 2462	3848	- 9996	- 4604	1035	...
Maldives	- 17	- 28	- 22	- 20	- 8	4	30
Mongolia	1	18	- 61	- 7	- 41	- 3	13
Myanmar	23	23	- 31	- 59	45	23	- 178

Table B-38.

Foreign Exchange and Other Reserve Claims

(Millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001
Asia (continued)							
Nepal	-6	-23	-161	-273	-144	-291	-5
Pakistan	1195	946	-513	212	-842	20	-2725
Papua New Guinea	-177	-311	84	149	-49	-116	-206
Philippines	-781	-3838	2595	-1920	-3956	91	-464
Samoa	-2	-7	-11	-5	-7	...	...
Singapore	-8544	-7375	-7868	-2879	-4153	-6872	955
Solomon Islands	1	-18	-9	-17	5	...	...
Sri Lanka	-204	37	-243	-140	232	446	-388
Thailand	-7094	-2130	9876	-1541	-4679	1413	-1352
Vanuatu	-5	5	2	-8	4	1	1
Asia not specified	3542	-1167	460	-4913	-19827	-2616	-17677
Europe	-39550	-5543	-12602	-1091	-15432	-23610	-15716
Albania	-31	-47	-44	-3	-103	-129	-137
Armenia	-23	-59	-77	-63	-7	-38	-31
Azerbaijan	-160	27	-259	13	-222	-274	-48
Belarus	-279	-83	75	61	39	-76	5
Bulgaria	-219	733	-1641	-444	-476	-403	-357
Croatia	-302	-544	-398	-78	-414	-615	-1346
Cyprus	363	60	47	82	-625	9	-612
Czech Republic	-7453	825	1758	-1890	-1639	-840	-1637
Estonia	-115	-95	-197	-12	-114	-124	45
Georgia	...	...	-15	73	-6	15	...
Hungary	-4614	1443	175	-790	-2166	-1012	245
Kazakhstan	-310	-170	-423	250	-229	-346	-385
Kyrgyz Republic	15	-25	-89	5	-56	-26	-17
Latvia	38	-186	-66	-40	-147	-21	-305
Lithuania	-229	-23	-237	-394	184	-134	-308
Macedonia, FYR	...	7	-35	-41	-141	-234	-82
Malta	304	93	-8	-189	-256	223	-252
Moldova	-85	-62	-56	225	-49	-47	-9
Poland	-8430	-3826	-2943	-5215	-20	-618	685
Romania	258	-269	-1563	741	-159	-935	-1473
Russia	-10264	2731	-1812	5186	-1783	-16009	-8208
Slovak Republic	-1621	-205	-152	523	-732	-794	...
Slovenia	-237	-587	-1287	-112	126	-196	-1282
Turkey	-5032	-4545	-3316	-216	-5614	-354	2694
Turkmenistan	...	-5	-111	...	...	...	...
Ukraine	-505	-784	-396	1428	-380	-127	-1592
Europe not specified	-591	28	467	-108	-398	-148	-702
Middle East	-8268	-16538	-11337	-257	-6962	-18590	-8277
Bahrain, Kingdom of	-166	9	-100	19	-23	-195	-121
Egypt	-393	-987	-1187	575	4003	1315	342
Iran, Islamic Republic of	-2205	-2043	3173	356	-314	-852	...
Israel	-1123	-3412	-9379	-1880	-1018	-564	256
Jordan	-371	-279	-674	-79	-1373	-1836	-600
Kuwait	145	31	44	-140	-788	-2240	-2755
Libya	-2003	-1430	-1800	552	-609	...	...
Oman	431	-187	-533	767	-203	-2260	-1012
Saudi Arabia	-1213	-5721	-645	753	-2776	-2546	3240
Syrian Arab Republic	-839	-987	-449	-434	-259	-541	...
Yemen, Republic of	-259	-421	-68	222	-486	-1513	...
Middle East not specified	-273	-1111	283	-968	-3115	-1640	947
Western Hemisphere	-21472	-28318	-17474	9177	5905	-8770	-1567
Anguilla	...	-1	-2	-2	-2	...	...
Antigua and Barbuda	-14	11	-3	-9	-10	6	...
Argentina	59	-4050	-4995	-3337	-1313	895	11361
Aruba	-42	26	18	-56	-3	16	...
Bahamas, The	3	8	-57	-119	-65	61	30
Barbados	-25	-61	-9	6	-31	-178	...
Belize	-4	-20	-1	14	-25	-52	...
Bolivia	-133	-310	-90	-133	-31	38	34
Brazil	-12588	-8667	7908	7969	7411	1925	-3694
Chile	-737	-1068	-3055	2239	488	-705	601
Colombia	83	-1680	-138	1611	52	-858	-1219
Costa Rica	-179	64	-216	150	-465	153	-14
Dominica	-7	-1	-1	-4	-11	...	...
Dominican Republic	-134	15	-41	-99	-194	70	-518
Ecuador	174	-247	-255	460	491	-321	108
El Salvador	-110	-165	-363	-303	-208	46	178
Grenada	-6	...	-7	-4	-5	-7	...
Guatemala	156	-200	-259	-264	125	-594	-475
Guyana	1	...	...	...	...	...	...
Haiti	-174	48	-51	-29	...	...	...
Honduras	-90	12	-310	-230	-429	-33	-85
Jamaica	56	-202	205	-27	155	-500	-845
Mexico	-8138	-3211	-10129	-2451	-161	-3222	-7341
Montserrat	-1	...	-3	-13	11	4	...
Netherlands Antilles	-60	54	-28	-76	8	48	-232
Nicaragua	12	-53	-173	31	-162	22	109
Panama	-76	-299	-610	20	-183	107	-483
Paraguay	-56	43	210	-19	-113	215	49
Peru	-918	-1801	-1570	1144	987	281	-272
St. Kitts and Nevis	-2	1	-3	-13	-3	4	...
St. Lucia	-6	6	-5	-15	-8	-8	...
St. Vincent and the Grenadines	1	...	-1	-9	-3	-12	...
Suriname	-85	20	-23	-8	-15	-6	-76
Trinidad and Tobago	-40	-213	-175	-76	...	...	...
Uruguay	-211	-132	-387	-508	119	-397	-589
Venezuela, Rep. Bol.	1819	-6180	-2874	3300	-318	-5405	2236

Table C-1.

Global Discrepancies in Balance of Payments Statistics

	1995	1996	1997	1998	1999	2000	2001
<i>(Billions of U.S. dollars)</i>							
Current account balance	-35.2	-27.5	39.8	-36.8	-68.4	-96.4	-117.4
Goods balance	117.5	97.2	116.0	74.7	44.3	18.3	9.1
Services balance	-25.1	-9.9	3.7	-2	-4.2	-14.9	-23.7
Transportation	-61.8	-55.1	-55.7	-53.9	-53.4	-70.2	-64.3
Travel	29.8	38.2	38.8	32.0	32.2	35.6	42.9
Government services, n.i.e.	-14.4	-10.5	-11.2	-8.3	-17.8	-24.1	-23.3
Other services	21.3	17.5	31.1	29.5	34.2	43.3	21.0
Income balance	-79.2	-82.0	-54.6	-84.5	-77.2	-64.3	-76.2
Compensation of employees	-8.6	-8.5	.6	-1.7	-1.5	-3.5	-5.2
Reinvested earnings	58.8	67.9	58.0	37.6	82.6	66.0	82.8
Other direct investment income	-14.2	-9.8	6.4	1.5	-36.4	-27.2	-31.5
Portfolio and other investment income	-115.1	-131.6	-119.6	-121.9	-122.0	-99.6	-122.4
Current transfers balance	-48.4	-32.7	-25.3	-26.8	-31.3	-35.5	-26.6
Capital account balance	19.1	2.3	4.5	-14.7	-16.8	15.2	-3.6
Financial account balance	91.8	112.1	88.8	-30.2	61.8	173.6	110.7
Direct investment	-5.9	4.1	18.9	8.6	49.6	114.3	108.3
Portfolio investment ¹	155.8	119.4	210.1	-217.1	130.6	80.8	7.1
Financial derivatives	-7.8	-10.1	-6.6	-13.0	15.3	-8.3	2.5
Other investment ¹	-9.2	30.8	-89.2	203.9	-119.5	39.4	30.3
Reserves plus liabilities constituting foreign authorities' reserves	-41.2	-32.3	-44.5	-12.6	-14.3	-52.6	-37.5
Net errors and omissions	-75.6	-86.9	-133.0	81.8	23.0	-93.1	10.0
<i>(In percentage)</i>							
Memorandum items							
Current account balance as a percentage of gross current transactions.....	.2	.2	.2	.2	.4	.5	.6
Goods balance as a percentage of gross goods transactions.....	1.2	.9	1.1	.7	.4	.1	.1
Services balance as a percentage of gross services transactions.....	1.0	.4	.1	. . .	.1	.5	.8
Income balance as a percentage of gross income transactions.....	3.5	3.8	2.4	3.4	3.0	2.2	2.7
Current transfers balance as a percentage of gross current transfers.....	7.0	4.3	3.5	3.5	4.0	4.7	3.4
Capital account balance as a percentage of gross capital account transactions	29.8	2.1	4.6	14.4	15.1	12.8	3.7

¹ Excluding liabilities constituting foreign authorities' reserves, as derived from a Fund survey of major reserve-holding countries.

Table D-1.

Exports of Goods and Services as a Percentage of GDP

	1995	1996	1997	1998	1999	2000	2001
Industrial Countries							
United States	10.7	10.9	11.2	10.6	10.3	10.8	9.9
Canada	37.1	38.1	39.2	41.2	43.1	45.3	43.2
Australia	19.3	19.5	20.6	19.9	18.7	21.8	22.3
Japan	9.3	10.0	11.1	11.1	10.3	11.1	10.8
New Zealand	29.7	28.3	27.8	29.4	30.4	35.6	36.2
Austria	38.2	39.7	42.9	44.1	45.7	50.9	53.1
Belgium-Luxembourg	68.9	70.2	75.4	76.3	80.9	91.1	90.3
Denmark	36.4	36.8	36.8	36.6	40.3	46.9	48.2
Finland	37.1	37.5	39.0	38.8	37.8	42.9	40.1
France	23.3	23.5	26.1	26.7	26.5	28.9	28.4
Germany	24.6	25.5	28.1	29.3	29.9	34.0	35.6
Greece	13.2	12.3	12.2	...	19.9	26.0	...
Iceland	35.7	36.5	36.5	35.6	34.7	34.8	...
Ireland	74.5	75.2	76.9	110.5	88.6	94.6	95.4
Italy	26.9	25.8	26.3	25.9	24.9	27.7	27.6
Netherlands	58.5	59.1	63.5	63.3	62.8	69.5	67.3
Norway	38.2	41.2	42.0	38.4	40.6	48.8	47.4
Portugal	30.8	30.9	32.8	32.2	29.9	32.1	31.5
Spain	22.9	24.1	26.9	27.4	27.7	30.3	30.1
Sweden	39.8	38.8	42.3	43.0	44.3	47.0	46.8
Switzerland	40.1	41.1	47.0	46.0	46.5	51.7	50.0
United Kingdom	28.3	29.3	28.6	26.6	26.2	27.9	27.2
Developing Countries							
Africa							
Angola	...	...	...	...	...	...	...
Benin	30.6	29.6	25.2	24.1	25.3	23.4	...
Botswana	54.7	55.7	62.4	48.5	65.4	...	...
Burkina Faso	...	...	...	...	...	...	...
Burundi	12.9	5.8	9.9	8.0	7.6	7.8	...
Cameroon	23.3	...	...	...	...	...	...
Cape Verde	...	...	...	...	...	...	...
Central African Republic	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...
Comoros	20.4	...	...	...	...	...	...
Congo, Republic of	58.8	64.8	77.5	...	...	...	...
Côte d'Ivoire	43.4	46.2	47.1	45.5	47.3	46.6	...
Djibouti	...	...	...	...	...	...	...
Equatorial Guinea	57.6	64.8	...	...	...	...	...
Ethiopia	13.9	13.3	15.8	15.0	...	...	...
Gabon	59.4	62.7	61.3	47.4	60.3	...	...
Gambia, The	...	...	...	...	...	...	...
Ghana	24.5	24.9	24.0	...	...	...	...
Guinea	...	...	...	...	...	...	...
Guinea-Bissau	6.6	8.5	20.3	...	...	...	...
Kenya	32.6	32.7	28.0	24.8	25.3	26.8	...
Lesotho	21.3	24.3	27.6	27.7	23.7	28.2	39.2
Madagascar	23.7	20.1	22.2	22.2	24.4	30.0	3.2
Malawi	...	...	...	...	...	...	...
Mali	22.3	20.2	26.4	...	...	...	...
Mauritania	47.6	47.3	43.4	...	...	...	...
Mauritius	59.1	64.3	60.8	62.1	61.4	53.5	...
Morocco	27.4	26.3	28.5	27.8	30.1	31.4	33.0
Mozambique	18.3	16.9	14.7	13.9	14.6	...	...
Namibia	49.5	49.9	47.4	47.2	...	...	...
Niger	19.2	...	...	...	...	...	...
Nigeria	13.7	13.1	11.9	7.6	38.5	...	...
Rwanda	5.8	6.0	7.7	5.6	6.0	6.3	8.7
Senegal	33.8	28.2	28.1	28.6	30.4	...	...
Seychelles	54.7	64.1	65.6	60.9	66.6	76.8	...
Sierra Leone	14.7	...	...	...	...	...	...
South Africa	23.0	24.5	24.6	26.0	25.6	28.6	31.2
Sudan	8.2	8.2	6.2	...	...	...	...
Swaziland	79.4	77.1	77.4	83.2	77.8	75.4	...
Tanzania	24.1	21.1	15.7	13.7	13.5	14.2	...
Togo	41.9	38.0	34.1	35.0	32.5	34.0	...
Tunisia	44.3	41.6	43.2	42.8	42.3	44.2	47.6
Uganda	10.8	12.4	...	...	...	...	...
Zimbabwe	...	...	...	...	...	...	...
Asia							
Bangladesh	11.7	11.6	13.4	13.7	13.9	15.9	15.1
Cambodia	...	...	...	...	...	...	...
China, People's Republic of	21.0	20.9	23.1	21.9	22.3	25.9	2.6
China, P. R.: Hong Kong	...	...	...	127.7	131.2	147.2	141.7
Fiji	54.4	60.9	56.8	56.4	58.3	...	...
India	10.4	10.6	10.7	10.8	11.5	13.2	...
Indonesia	26.2	25.0	29.3	57.5	39.9	46.4	43.3
Kiribati	...	...	...	...	...	...	...
Korea	30.1	29.5	34.6	49.7	42.3	44.7	42.9
Lao People's Dem. Rep.	23.1	22.8	24.3	37.9	32.2	29.2	27.3
Malaysia	93.8	91.3	93.1	115.6	121.3	124.6	...
Maldives	79.4	80.1	80.9	82.8	76.5	81.4	93.4
Mongolia	41.4	40.6	58.9	55.6	62.0	...	...
Myanmar	1.2	1.0	.8	.7	.5	...	...

Table D-1.

Exports of Goods and Services as a Percentage of GDP

	1995	1996	1997	1998	1999	2000	2001
Asia (continued)							
Nepal	24.4	26.1	26.5	23.0	25.3	24.0	20.7
Pakistan	17.2	17.8	16.8	15.5	15.1	17.1	18.9
Papua New Guinea	65.0	56.8	52.1	55.7	63.7	...	...
Philippines	36.2	40.4	49.0	56.7	51.2	55.2	48.1
Samoa	33.6	35.3	34.4	...	...	...	...
Singapore	178.2	171.4	165.8	156.5	168.4	178.8	173.6
Solomon Islands	...	...	...	...	...	...	...
Sri Lanka	35.4	35.0	36.5	36.2	35.5	39.1	39.5
Thailand	41.8	39.3	48.0	58.9	58.3	66.9	66.4
Vanuatu	46.3	...	...	...	...	...	...
Europe							
Albania	...	...	...	...	...	...	...
Armenia	23.3	23.1	20.2	19.0	20.8	23.3	25.4
Azerbaijan	...	...	...	...	...	...	...
Belarus	50.0	46.2	55.6	46.6	52.6	73.5	68.0
Bulgaria	51.7	63.6	61.9	48.8	46.7	58.4	55.5
Croatia	35.8	39.6	39.4	39.4	40.4	45.4	47.5
Cyprus	47.7	47.8	47.9	44.3	45.4	47.4	...
Czech Republic	54.2	52.2	55.6	58.9	60.5	69.7	71.4
Estonia	72.1	67.0	78.2	79.8	75.8	95.5	91.8
Georgia	...	...	...	...	...	...	...
Hungary	40.4	44.6	55.5	56.7	57.2	68.7	68.9
Kazakhstan	34.7	34.6	36.4	32.1	39.4	54.5	47.1
Kyrgyz Republic	30.0	30.8	38.2	36.4	42.2	41.8	36.7
Latvia	47.3	51.3	51.0	51.2	43.8	45.6	44.9
Lithuania	53.0	53.4	54.5	47.2	39.7	45.3	50.4
Macedonia, FYR	...	29.5	35.9	40.6	42.0	...	...
Malta	92.4	85.3	83.1	85.7	88.6	100.6	86.0
Moldova	61.3	54.9	54.8	46.8	52.5	50.0	50.0
Poland	28.1	25.9	27.5	27.2	24.8	29.4	29.1
Romania	26.5	27.3	28.2	22.6	27.7	32.9	33.7
Russia	27.7	24.8	24.1	30.9	43.8	44.5	36.3
Slovak Republic	59.7	55.1	57.9	61.1	61.4	71.6	...
Slovenia	55.4	55.6	57.4	56.8	52.3	59.0	60.1
Turkey	21.6	25.1	27.4	27.2	24.7	25.6	...
Turkmenistan	...	...	...	...	...	...	...
Ukraine	46.2	45.7	40.6	42.1	55.4	...	...
Middle East							
Bahrain, Kingdom of	82.0	88.0	79.1	64.6	78.9	89.4	81.9
Egypt	22.0	20.8	19.7	15.2	16.5	17.4	...
Iran, Islamic Republic of	17.8	16.2	12.1	7.7	8.2	9.0	...
Israel	30.6	30.0	30.6	31.8	37.8	42.5	34.7
Jordan	51.0	52.1	48.8	45.5	43.8	42.4	...
Kuwait	53.6	53.0	53.7	45.3	47.4	59.4	54.7
Libya	29.4	28.5	26.7	19.7	24.1	...	...
Oman	44.0	49.8	50.0	41.8	48.6	59.2	...
Saudi Arabia	41.9	40.3	39.4	29.8	34.8	43.6	41.9
Syrian Arab Republic	11.3	9.7	8.5	6.8	7.5	8.6	...
Yemen, Republic of	18.1	32.8	37.6	28.6	39.6	...	...
Western Hemisphere							
Anguilla	...	...	...	...	...	...	...
Antigua and Barbuda	81.4	74.5	76.3	74.7	73.1	69.1	...
Argentina	9.7	10.4	10.6	10.4	9.8	10.9	11.5
Aruba	...	...	...	...	...	...	...
Bahamas, The	57.6	...	...	...	...	...	...
Barbados	59.5	60.9	56.6	54.4	52.4	...	...
Belize	50.6	51.0	53.6	51.9	54.5	49.8	...
Bolivia	18.4	17.7	17.8	15.9	15.8	17.6	19.1
Brazil	7.5	6.8	7.3	7.5	10.4	10.9	13.4
Chile	29.7	26.6	26.3	25.4	28.5	30.4	33.6
Colombia	13.3	13.5	13.3	13.6	16.1	18.8	18.1
Costa Rica	38.0	40.8	41.7	48.8	52.1	48.4	43.1
Dominica	50.9	51.5	56.0	58.4	57.4	51.5	...
Dominican Republic	48.0	46.5	46.9	47.2	46.1	45.8	39.3
Ecuador	29.0	29.5	30.6	25.4	39.1	44.0	...
El Salvador	21.5	21.4	26.2	25.4	25.5	27.9	28.9
Grenada	44.8	44.7	44.1	47.3	58.9	57.4	...
Guatemala	19.3	17.7	17.9	18.0	19.0	20.2	19.0
Guyana	101.2	...	...	...	...	...	...
Haiti	8.2	6.4	11.7	12.8	...	...	...
Honduras	41.3	47.1	46.5	46.1	41.1	41.7	37.7
Jamaica	59.6	52.0	46.6	45.2	46.2	46.6	43.1
Mexico	31.2	32.1	30.3	30.7	30.8	31.0	27.7
Montserrat	...	...	...	...	...	...	...
Netherlands Antilles	...	...	...	...	...	...	...
Nicaragua	33.4	33.5	40.5	40.2	37.9	39.9	...
Panama	96.3	91.0	96.9	87.6	73.6	76.5	...
Paraguay	53.3	45.7	41.4	48.6	37.3	36.8	43.6
Peru	12.5	13.1	14.2	13.2	14.9	16.1	15.9
St. Kitts and Nevis	51.4	51.4	53.4	52.3	47.4	46.0	...
St. Lucia	68.5	61.8	62.4	62.0	56.7	51.8	...
St. Vincent and the Grenadines	51.6	53.6	50.0	49.6	53.2	52.0	...
Suriname	100.4	67.1	54.6	51.5	...	...	...
Trinidad and Tobago	52.5	49.1	51.2	48.3	...	...	...
Uruguay	18.2	18.8	19.4	18.5	17.0	18.2	17.5
Venezuela, Rep. Bol.	26.8	35.8	28.4	19.9	21.4	28.2	...

Table D-2.

Imports of Goods and Services as a Percentage of GDP

	1995	1996	1997	1998	1999	2000	2001
Industrial Countries							
United States.....	12.0	12.2	12.5	12.5	13.1	14.7	13.5
Canada.....	34.0	34.2	37.3	39.3	39.7	40.2	38.1
Australia.....	20.7	19.7	20.2	21.7	21.4	23.0	21.9
Japan.....	7.9	9.5	10.0	9.2	8.8	9.6	10.2
New Zealand.....	28.4	27.9	27.4	29.1	31.4	34.5	33.0
Austria.....	39.1	40.9	44.4	44.7	46.5	51.4	53.0
Belgium-Luxembourg.....	64.6	66.0	70.7	72.1	76.4	87.9	86.8
Denmark.....	32.1	31.7	33.4	34.7	35.7	41.2	41.8
Finland.....	29.2	30.0	30.9	30.0	29.4	33.5	31.7
France.....	21.5	21.5	23.0	23.8	24.0	27.3	26.8
Germany.....	23.8	24.5	26.7	27.9	29.1	33.6	33.6
Greece.....	21.0	20.6	21.1	..	28.4	36.8	..
Iceland.....	32.1	35.9	35.8	40.1	39.3	41.7	..
Ireland.....	63.5	64.2	64.8	96.0	74.8	80.5	80.6
Italy.....	22.8	20.7	22.3	22.6	22.9	26.7	26.1
Netherlands.....	52.4	53.1	57.1	57.5	58.1	65.0	62.6
Norway.....	32.0	32.1	33.5	36.5	32.9	31.3	30.0
Portugal.....	37.8	38.5	41.5	41.9	40.4	43.5	41.0
Spain.....	22.8	23.4	25.8	27.2	28.9	32.5	31.4
Sweden.....	33.8	32.4	35.5	37.2	38.9	41.8	40.7
Switzerland.....	35.4	37.0	41.6	41.2	41.3	45.2	44.3
United Kingdom.....	28.8	29.8	28.5	27.7	27.9	29.8	29.4
Developing Countries							
Africa							
Angola.....	..	..	..	..	..	..	..
Benin.....	44.5	33.9	35.0	33.1	36.0	31.4	..
Botswana.....	46.3	42.4	48.7	52.5	54.0	..	..
Burkina Faso.....	..	..	..	..	..	..	..
Burundi.....	25.9	15.8	14.5	19.4	16.1	21.3	..
Cameroon.....	18.4	..	..	..	..	..	..
Cape Verde.....	..	..	..	..	..	..	..
Central African Republic.....	..	..	..	..	..	..	..
Chad.....	..	..	..	..	..	..	..
Comoros.....	46.0	..	..	..	..	..	..
Congo, Republic of.....	67.5	81.9	58.9	..	..	..	..
Côte d'Ivoire.....	38.1	37.5	38.7	38.4	38.1	38.7	..
Djibouti.....	..	..	..	..	..	..	..
Equatorial Guinea.....	120.0	171.5	..	..	..	..	..
Ethiopia.....	26.3	22.6	22.6	28.7	..	..	..
Gabon.....	35.7	33.0	37.2	48.0	38.5	..	..
Gambia, The.....	..	..	..	..	..	..	..
Ghana.....	32.8	34.6	38.3	..	..	..	..
Guinea.....	..	..	..	..	..	..	..
Guinea-Bissau.....	20.0	25.7	31.7	..	..	..	..
Kenya.....	39.1	37.3	35.6	32.5	31.0	36.4	..
Lesotho.....	112.2	111.8	106.6	103.2	91.0	85.7	89.3
Madagascar.....	31.2	25.1	30.5	30.2	32.2	38.3	3.7
Malawi.....	..	..	..	..	..	..	..
Mali.....	41.7	36.2	36.8	..	..	..	..
Mauritania.....	48.1	53.4	48.8	..	..	..	..
Mauritius.....	61.7	65.2	65.6	63.7	66.3	54.9	..
Morocco.....	34.1	29.6	31.8	31.9	33.9	37.7	36.3
Mozambique.....	47.0	36.0	29.4	29.7	37.8	..	..
Namibia.....	59.9	60.5	59.1	56.1	..	..	..
Niger.....	27.4	..	..	..	..	..	..
Nigeria.....	14.2	8.7	10.6	10.3	33.5	..	..
Rwanda.....	29.1	26.5	25.5	21.1	23.5	24.4	26.3
Senegal.....	40.9	34.3	34.5	35.4	38.0	..	..
Seychelles.....	61.9	73.2	76.6	76.7	84.0	79.8	..
Sierra Leone.....	29.9	..	..	..	..	..	..
South Africa.....	22.1	23.2	23.5	24.7	23.0	25.8	27.3
Sudan.....	14.9	18.9	15.7	..	..	..	..
Swaziland.....	99.2	104.9	96.3	105.3	95.9	93.3	..
Tanzania.....	40.7	33.4	25.5	28.1	24.7	22.3	..
Togo.....	60.5	52.5	46.6	49.6	43.8	48.4	..
Tunisia.....	48.9	43.5	46.0	46.1	44.5	47.8	52.1
Uganda.....	24.1	26.2	..	..	..	..	..
Zimbabwe.....	..	..	..	..	..	..	..
Asia							
Bangladesh.....	20.0	18.7	19.0	18.6	20.0	21.3	21.2
Cambodia.....	..	..	..	..	..	..	..
China, People's Republic of.....	19.3	18.8	18.3	17.3	19.2	23.2	2.3
China, P.R.-Hong Kong.....	..	..	..	126.3	125.5	142.4	136.3
Fiji.....	58.3	59.3	57.8	58.5	57.3	..	..
India.....	13.2	14.2	13.9	14.1	14.0	16.2	..
Indonesia.....	26.9	26.1	29.1	46.0	30.1	36.4	34.8
Kiribati.....	..	..	..	..	..	..	..
Korea.....	31.7	33.5	36.0	36.3	35.5	41.7	40.5
Lao People's Dem. Rep.....	42.4	41.1	40.8	46.9	39.8	33.4	32.0
Malaysia.....	97.8	89.9	92.2	93.5	96.3	104.7	..
Maldives.....	78.1	76.7	80.1	79.6	81.4	80.5	91.9
Mongolia.....	42.5	48.6	53.0	69.0	76.8	..	..
Myanmar.....	1.9	1.6	1.4	1.1	.7	..	..

Table D-2.

Imports of Goods and Services as a Percentage of GDP

	1995	1996	1997	1998	1999	2000	2001
Asia (continued)							
Nepal	38.5	39.6	39.6	31.5	34.0	33.5	31.1
Pakistan	23.9	26.5	22.6	20.3	19.5	20.5	21.5
Papua New Guinea	41.4	43.9	49.0	49.8	52.7	...	...
Philippines	45.0	49.9	61.3	60.8	48.3	48.8	47.0
Samoa	60.1	58.8	60.3	...	...	...	...
Singapore	162.3	157.8	151.8	137.1	149.5	160.8	151.8
Solomon Islands	...	...	...	...	...	...	...
Sri Lanka	45.9	43.9	43.6	42.3	43.3	49.6	45.5
Thailand	48.9	45.9	48.0	43.4	46.0	58.6	60.3
Vanuatu	48.3	...	...	...	...	...	...
Europe							
Albania	...	...	...	...	...	...	...
Armenia	56.4	55.6	58.1	53.6	49.8	50.4	46.1
Azerbaijan	...	...	...	...	...	...	...
Belarus	54.6	50.2	61.6	53.3	54.7	77.6	71.2
Bulgaria	49.6	60.5	56.5	48.9	52.9	64.0	63.2
Croatia	48.4	49.7	57.5	48.7	48.8	50.4	52.8
Cyprus	49.9	53.1	52.0	51.0	48.3	53.8	...
Czech Republic	57.7	58.8	61.6	60.2	61.8	73.0	74.1
Estonia	80.2	78.5	89.7	90.3	81.7	99.6	95.7
Georgia	...	...	...	...	...	...	...
Hungary	42.3	45.0	54.8	57.9	58.9	68.6	68.6
Kazakhstan	35.5	37.6	39.0	37.1	38.4	46.3	49.5
Kyrgyz Republic	48.7	56.5	46.2	56.8	56.5	47.8	37.1
Latvia	49.7	59.4	59.5	64.8	54.2	54.2	56.2
Lithuania	64.8	63.2	65.1	59.1	50.1	51.7	55.9
Macedonia, FYR	...	40.2	50.3	57.6	56.1	...	...
Malta	105.5	98.7	91.1	91.7	94.1	111.4	90.8
Moldova	69.8	73.7	74.3	72.4	66.6	75.4	74.5
Poland	26.6	28.6	32.1	32.6	33.6	36.3	33.0
Romania	31.9	35.4	35.0	30.4	32.0	38.2	41.7
Russia	24.5	20.7	21.5	26.4	27.3	23.7	23.6
Slovak Republic	58.0	66.4	67.7	72.0	66.7	73.9	...
Slovenia	57.3	56.5	58.1	58.2	56.7	62.8	60.7
Turkey	23.7	27.3	29.8	27.6	26.4	31.1	...
Turkmenistan	...	...	...	...	...	...	...
Ukraine	49.4	48.2	43.6	45.0	49.5	...	...
Middle East							
Bahrain, Kingdom of	70.5	76.2	69.5	63.9	63.0	64.4	59.9
Egypt	28.5	27.0	27.7	25.5	24.3	23.6	...
Iran, Islamic Republic of	14.2	12.6	10.8	8.8	5.8	5.3	...
Israel	39.3	38.3	36.4	35.2	41.6	42.9	38.0
Jordan	71.9	77.1	70.8	65.1	61.8	69.5	...
Kuwait	47.6	42.0	43.1	52.8	40.7	31.7	37.4
Libya	22.6	23.8	21.8	21.2	17.4	...	...
Oman	36.5	35.8	38.6	49.0	37.0	31.1	...
Saudi Arabia	35.0	31.5	31.7	30.4	27.7	28.1	25.7
Syrian Arab Republic	10.9	9.9	7.7	6.8	7.1	6.7	...
Yemen, Republic of	20.7	38.2	46.7	50.8	42.2	...	...
Western Hemisphere							
Anguilla	...	...	...	...	...	...	...
Antigua and Barbuda	88.9	86.5	82.3	79.8	82.3	76.4	...
Argentina	10.1	11.1	12.8	12.9	11.6	11.6	10.3
Aruba	...	...	...	...	...	...	...
Bahamas, The	58.5	...	...	...	...	...	...
Barbados	56.4	56.7	58.8	56.9	58.1	...	...
Belize	55.4	53.0	60.7	61.9	64.8	67.7	...
Bolivia	23.4	23.4	26.0	25.9	24.0	24.9	25.0
Brazil	9.0	8.5	9.3	9.4	11.9	12.3	14.5
Chile	28.1	28.1	28.2	28.7	26.4	28.7	31.9
Colombia	17.3	16.9	17.2	17.6	15.5	17.3	19.2
Costa Rica	40.3	42.7	44.5	50.0	45.6	45.8	45.8
Dominica	67.0	61.5	63.9	62.0	68.2	67.1	...
Dominican Republic	51.4	51.4	51.7	56.3	53.6	55.4	47.5
Ecuador	31.8	26.9	30.9	34.0	30.7	36.8	...
El Salvador	38.2	34.3	37.8	37.5	37.8	42.9	42.9
Grenada	60.9	65.6	67.1	72.0	69.5	74.1	...
Guatemala	25.4	22.4	23.6	26.0	27.4	29.1	29.4
Guyana	113.9	...	...	...	...	...	...
Haiti	34.3	26.3	27.5	27.2	...	...	...
Honduras	46.8	55.2	53.3	53.5	55.5	55.3	54.1
Jamaica	65.5	60.4	55.8	54.0	53.2	57.7	59.0
Mexico	28.7	30.1	30.5	32.9	32.5	33.0	30.0
Montserrat	...	...	...	...	...	...	...
Netherlands Antilles	...	...	...	...	...	...	...
Nicaragua	60.1	67.5	81.8	80.5	91.9	83.0	...
Panama	98.2	92.0	99.9	95.6	81.3	81.5	...
Paraguay	57.7	52.4	50.4	52.6	41.9	43.3	49.1
Peru	18.0	17.9	18.5	18.7	17.4	18.2	17.6
St. Kitts and Nevis	74.7	78.5	70.8	67.2	72.4	75.2	...
St. Lucia	70.9	67.7	71.6	68.5	66.0	60.8	...
St. Vincent and the Grenadines	66.1	66.9	77.9	78.5	73.8	59.3	...
Suriname	87.7	76.1	61.9	70.1	...	...	...
Trinidad and Tobago	39.6	38.2	55.3	53.7	...	...	...
Uruguay	18.5	19.4	20.2	20.0	19.1	20.9	19.9
Venezuela, Rep. Bol.	21.8	21.0	21.6	21.1	16.4	16.3	...

PART 3

METHODOLOGIES,

COMPILATION

PRACTICES, AND

DATA SOURCES

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

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INTRODUCTION¹

Part 3 of Volume 53 of the *Balance of Payments Statistics Yearbook* presents descriptions of methodologies, compilation practices, and data sources used by individual member countries in compiling their balance of payments and international investment position (IIP) statements. These technical reviews are designed to facilitate readers' use of the data presented in this yearbook and to enhance their understanding of the data coverage, as well as the data limitations. They are also intended to inform national balance of payments compilers of the data sources and compilation practices used by their counterparts in other countries; in this way, the reviews should help foster cooperation and the exchange of ideas among national compilers, as well as encourage them to improve their data.

The technical reviews published in the yearbook are based largely on information provided by the reporting countries. Consistent with the efforts undertaken by the Fund staff in converting the Fund's database on balance of payments and international investment position statistics to conform with the fifth edition of the *Balance of Payments Manual (BPM5)* presentations (as described in Part 1 of the yearbook), the technical information provided by reporting countries has been edited and reformatted to follow, as closely as possible, the *BPM5* presentation and to provide a degree of standardization in their contents and presentations. They have been reviewed by the respective countries, and their comments have been incorporated therein. The Fund is grateful to the reporting countries for their contributions to the preparation of the descriptions.

For most countries, the reviews are organized in two sections: a general section and a specific one on balance of payments components. For countries that also compile IIP data

(which are published in Part 1 of this yearbook), an additional specific section on IIP data is included.

The general section provides an overview of a country's major data sources and the key methods (surveys, exchange records, international transaction reporting systems, and others) it uses to collect balance of payments data and, where appropriate, international investment position statistics. The section also discusses major government agencies and other institutions responsible for and involved in the compilation activities. In addition, it states whether the data are compiled under the methodology set forth in the fourth edition of the *Balance of Payments Manual (BPM4)* or the fifth edition (*BPM5*); and in most cases, it provides information on the country's methods of disseminating the data.

The specific sections are organized under the standard components of the *BPM5* for balance of payments and international investment positions. For each of the standard components, the reviews generally describe data sources, how the data are compiled, the extent of the data coverage, and other data limitations. The descriptions of methodology, for the most part, contain only statements of deviations from the *BPM4* or *BPM5* methodology primarily used by the country (as stated in the general section). Thus, the reader may assume, where no definitions or classification details are given, that the compilation of the item is consistent with the methodology described in the appropriate section of the *Balance of Payments Manual*.

This publication contains technical reviews for 153 countries and the euro area for which the Fund staff received information. As countries implement the various recommendations of the *BPM5* and make other improvements in their compilation procedures, future volumes of this yearbook will update these technical reviews in collaboration with the authorities. Moreover, as additional countries provide information on their data sources and compilation practices, they will be published in future volumes of the yearbook.

¹French and Spanish translations of this introduction appear after this English version; technical reviews on individual countries follow immediately thereafter.

INTRODUCTION

La troisième partie du volume 53 du *Balance of Payments Statistics Yearbook* (Annuaire de statistiques de balance des paiements) (l'annuaire) contient une description des méthodologies, méthodes de calcul et sources de données utilisées par les divers pays membres pour l'établissement de l'état de balance des paiements et du relevé de la position extérieure globale (PEG). Cette description d'ordre technique a pour objet de permettre aux lecteurs d'utiliser plus facilement les données

contenues dans le présent volume et de mieux connaître le champ que recouvrent les données, ainsi que leurs limitations. Elle a également pour but de renseigner les statisticiens de balance des paiements sur les sources de données et méthodes de calcul utilisées par leurs homologues étrangers; de ce point de vue, les notes devraient favoriser la coopération et l'échange d'idées entre les statisticiens nationaux et encourager ceux-ci à améliorer leurs données.

Les descriptions techniques contenues dans l'annuaire se fondent en grande partie sur les renseignements fournis par les pays qui communiquent des données. En conformité avec les efforts que les services du FMI ont fait pour convertir la base de données du FMI sur la balance des paiements et la position extérieure globale afin de la présenter comme le recommande la cinquième édition du *Manuel* (voir la première partie de l'annuaire), les renseignements d'ordre technique fournis par les pays ont été revus et leur présentation modifiée pour qu'ils soient le plus possible conformes aux recommandations de la cinquième édition et qu'il y ait un certain degré d'uniformité, tant sur le plan de la teneur que de la présentation de l'information. Ces descriptions ont été soumises à l'examen des pays respectifs et tiennent compte de leurs observations. Le FMI remercie les divers pays de leur contribution à l'établissement des descriptions.

Pour la plupart des pays, les descriptions sont organisées en deux sections, l'une générale et l'autre réservée aux composantes de la balance des paiements. Pour les pays qui établissent également des données sur la PEG (lesquelles sont publiées dans la première partie de l'annuaire), une section spécialement consacrée à la PEG a été ajoutée.

La section générale donne un aperçu d'ensemble des principales sources de données d'un pays et des moyens essentiels (enquêtes, relevés des opérations de change, systèmes de communication des transactions internationales, etc.) qu'il utilise pour recueillir des données de balance des paiements et, le cas échéant, des statistiques sur la position extérieure globale. La section traite en outre des principaux organismes gouvernementaux et autres institutions chargés de l'établissement des statistiques ou participant à cette activité. En outre, elle indique si les données sont élaborées conformément à la méthodologie décrite dans la quatrième

édition ou la cinquième édition du *Manuel de la balance des paiements*; enfin, dans la plupart des cas, elle fournit des renseignements sur les méthodes de diffusion des données utilisées par le pays.

Les sections spéciales sont organisées suivant les composantes types retenues dans la cinquième édition pour la balance des paiements et la position extérieure globale. Pour chacune des composantes types, elles décrivent généralement les sources de données et indiquent comment les données sont établies, l'étendue du champ qu'elles recouvrent et leurs autres limitations. La description de la méthodologie se borne, pour sa plus grande part, à indiquer si celle-ci s'écarte des recommandations de la quatrième ou de la cinquième édition, selon la méthodologie principalement utilisée par le pays (comme indiqué dans la section générale). En conséquence, lorsqu'aucune précision n'est donnée sur la définition ou la classification de tel ou tel poste, le lecteur peut supposer que la méthodologie employée est conforme à celle qui est décrite dans la section correspondante du *Manuel de la balance des paiements*.

La présente publication contient une description technique concernant 153 pays et la zone euro sur lesquels les services du FMI ont reçu des renseignements. À mesure que les pays mettront en pratique les diverses recommandations de la cinquième édition et apporteront d'autres améliorations à leurs méthodes de calcul, il sera procédé, en collaboration avec les autorités, à la mise à jour des descriptions techniques, dont le texte révisé sera publié dans les volumes ultérieurs de l'annuaire. En outre, dès lors que les pays seront plus nombreux à fournir des informations sur leurs sources de données et leurs méthodes de calcul, celles-ci seront publiées dans les futurs volumes de l'annuaire.

INTRODUCTION

En la parte 3 del volumen 53 de *Balance of Payments Statistics Yearbook* (anuario) se describen las metodologías, los procedimientos de compilación y las fuentes de datos utilizados por cada uno de los países miembros para compilar sus estados sobre la balanza de pagos y la posición de inversión internacional. Se incluyen estas descripciones técnicas para facilitar el uso de los datos presentados en este anuario por parte de los usuarios y una mejor comprensión de la cobertura y de sus limitaciones. Además, tienen por objeto informar a los compiladores nacionales de la balanza de pagos sobre las fuentes de datos y los procedimientos de compilación utilizados por los compiladores de otros países, fomentando de esa manera la cooperación y el intercambio de ideas entre los compiladores nacionales y alentando a éstos a mejorar sus datos.

Las descripciones técnicas publicadas en el *anuario* se basan en gran medida en la información suministrada por los países declarantes. En el marco de la labor realizada por el personal del FMI para adaptar la base de datos del FMI sobre la balanza de pagos y la posición de inversión internacional a la presentación que exige la quinta edición (tal como se describe en la parte 1 del anuario), se ha revisado y presentado en un nuevo formato la información técnica suministrada por los países declarantes a fin de que coincida, en la mayor medida posible, con la presentación de la quinta edición y lograr cierto grado de uniformidad en su contenido y formato. Los datos han sido examinados por los respectivos países y se han incorporado los cambios sugeridos por éstos. El FMI agradece a los países declarantes su cooperación en la preparación de estas descripciones.

En el caso de la mayoría de los países, las descripciones constan de dos secciones: una sección general y otra específica sobre los componentes de la balanza de pagos. En el caso de los países que también compilan datos sobre la posición de inversión internacional (que se publican en la parte 1 de este anuario), se incluye otra sección específica sobre los datos relativos a la posición de inversión internacional.

En la sección general se presentan las principales fuentes de datos de los países y los métodos básicos (encuestas, registros de las operaciones de cambio, sistemas de declaración de transacciones internacionales, etc.) que utilizan los países para recopilar datos de balanza de pagos y, en los casos en que corresponda, datos sobre la posición de inversión internacional. En esta sección también se mencionan las principales entidades gubernamentales y otras instituciones encargadas de las actividades de compilación o que participan en las mismas. Además, se indica si los datos se compilan conforme a la metodología establecida en la cuarta edición del *Manual de Balanza de Pagos* o en la quinta edición del *Manual*; en la mayoría de los casos se presenta información sobre los métodos utilizados por cada país para la divulgación de datos.

Las secciones específicas se agrupan conforme a los componentes normalizados de la balanza de pagos y la posición

de inversión internacional que establece la quinta edición del *Manual*. En general, en las descripciones se indican las fuentes de datos de cada uno de los componentes, la forma en que se compilan los datos, el alcance de la cobertura de los datos y otras limitaciones de los datos. En la mayoría de los casos, en las descripciones de la metodología sólo se señalan los aspectos en que la metodología utilizada principalmente por el país (tal como se indica en la sección general) se aparta de la establecida en la cuarta o en la quinta edición del *Manual*. Por consiguiente, en los casos en que no se presenten definiciones o detalles sobre la clasificación, puede inferirse que la partida se ha compilado conforme a la metodología descrita en la sección pertinente del *Manual de Balanza de Pagos*.

En esta publicación se presentan descripciones técnicas con respecto a 153 países y la zona del euro sobre los cuales el personal del FMI ha recibido información. A medida que las autoridades pongan en práctica las distintas recomendaciones de la quinta edición del *Manual* e introduzcan otras mejoras en la metodología de compilación de datos, se actualizarán, en las ediciones futuras de este anuario, estas descripciones técnicas en colaboración con las autoridades. Además, a medida que otros países suministren información sobre sus fuentes de datos y procedimientos de compilación, se incluirán también en las nuevas ediciones.

Albania

I. General

The Bank of Albania (BOA) is responsible for the compilation of the balance of payments statistics. This task was entrusted to the BOA through the Council of Minister's decree of March 20, 1995, which provides that the BOA should be supported by state or private agencies that possess or can provide relevant information. Sources of data include the BOA's own account, the Council of Ministers, government ministries, Institute of Statistics (INSTAT), General Directory of Customs, commercial banks, and other administrative sources. Recently, the BOA began a travel survey and is conducting another survey of transport services, trade credits, and insurance charges on freight. The BOA is planning to conduct a survey on direct investment.

Data are prepared on a quarterly and annual basis in millions of U.S. dollars. They are published approximately two months after the end of the reference period, together with general comments, supplementary tables, and charts, in the BOA's *Quarterly Balance of Payments Bulletin*. They are also published in the BOA's *Annual Report* and are reported quarterly to the IMF in conformity with the list of standard components in the fifth edition of the Fund's *Balance of Payments Manual (BPM5)*.

The Albanian balance of payments is compiled in line with the basic principles of *BPM5*.

Data are compiled in U.S. dollars; transactions denominated in other currencies are converted into U.S. dollars by using the monthly average exchange rate.

II. Specific Items: Balance of Payments

Current Account

Goods

The BOA compiles data on the basis of import and export declaration forms provided by the General Directory of Customs. Transit trade and goods on temporary admission are excluded from merchandise trade.

Data on imports are reported on a c.i.f. basis, and exports on an f.o.b. basis, valued in Albanian leks. The customs rate used for currency conversion is the average monthly exchange rate. Import data are converted to an f.o.b. basis by reclassifying freight and insurance costs—assumed to be 7 and 3 percent respectively of the c.i.f. value of imports. Adjustments of 10 percent of the f.o.b. value are made to compensate for what is believed to be underestimation of non-aid and nonmigrants' imports.

Goods for processing and goods procured in domestic ports by carriers are included in the foreign trade statistics in accordance with *BPM5* recommendations, but are not reported separately in the balance of payments statistics. Expenditures in foreign ports are, for the time being, classified as part of port services.

Exports data in the balance of payments statistics include exports of electricity; these exports are not included in the customs figures.

Services

Transportation

A new banking report form provides details on sea, air, and other kinds of transport and also reports a breakdown by freight, passenger services, and other transport services. Freight includes the costs of shipping. Data on passenger and other transport services are obtained from the settlement records of transport agencies reported by commercial banks and from surveys of transport enterprises.

Travel

Travel credits are based on a new BOA survey of nonresidents visiting Albania and Albanians traveling abroad; the BOA derives average expenditures for travel credits and debits from the survey. The Ministry of Public Order provides information on the total number of visitors coming into and leaving Albania.

Other services

Communications. Data on communication services are obtained directly from the telecommunication companies and news agencies operating in Albania, as well as from the bank reporting system.

Technical assistance. Data on technical assistance are derived from information provided by the Ministry of Economy on foreign grants and on loans for technical assistance, as well as a BOA estimate of direct investment inflows.

Government, n.i.e. This item covers government-to-government transactions, namely, expenditures of government for diplomatic and other representations abroad, as well as expenditures of nonresident government entities and international institutions in Albania. Data on government services are received from the Ministry of Finance. The new BOA bank reporting form provides information on financial and other services.

Income

Compensation of employees

The BOA estimates the credit data for compensation of employees from the parallel foreign exchange market for remittances abroad. Compensation of employees is estimated to be 10 percent of these remittances. Data on debits for compensation of employees are obtained from the new bank report form.

Investment income

Data on interest on reserve assets are provided by the commercial banks and the BOA. Data on interest income on portfolio investment are obtained from commercial banks. Data on other interest income are derived from interest payments both on credit lines and interest in arrears provided by the BOA, the Ministry of Finance, the EBRD, and commercial banks. No information on investment income is directly available from direct investment enterprises in Albania.

Current transfers

General government

General government transfer payments are reported directly by the government departments involved in foreign aid coordination. The primary sources of information on foreign grants received are the donor organizations rather than the recipients of the grants in Albania; the donor organizations are generally in a better position to evaluate these grants, particularly those related to technical assistance. Transfers in the form of goods are derived directly from the customs' declaration forms. Transfer payments related to cash grants are obtained from the BOA's own records and the commercial banks' settlement records.

Other sectors

Workers' remittances. Instead of developing a system to capture the inflows of foreign currency at the border, BOA has adopted a system that uses information on the outflows of foreign currency from the parallel cash market in Albania. The three possible forms of outflow are:

- Transactions through commercial banks: Euros (formerly Greek drachmas, German deutsche marks, and Italian lira) and Swiss francs are exchanged for U.S. dollars at commercial banks. The banks provide the data on these transactions in a monthly report to the BOA.
- Imports paid for in cash: Cash imports are essentially calculated as the difference between total private imports, as recorded by customs, and private imports financed through commercial banks and trade credits. Half of this expenditure is assumed to be financed by workers' remittances. A BOA analysis of the parallel market in Albania concluded that remittances from expatriates account for about 60 percent of foreign currency in this market; to be cautious, BOA has assumed 50 percent.
- Through informal surveys of the parallel market, the BOA obtains the data on (a) the number of dealers involved; (b) the effective working days during the week; and (c) the average amount of transactions per day.

The aggregate amount of the above represents cash inflows from expatriates. In addition, workers' remittances also include transfers via commercial banks (checks, payment orders) and goods from migrants.

Other transfers cover nongovernment current transfers. These include gifts, aid (including religious, scientific, and

educational), lottery winnings, and the transfer portion of non-life insurance premia and claims. Also included are scholarships and other support for professional training provided by foreign governments. (The latter may include loans and sundry taxes.) The data are obtained from insurance companies, the MPO (customs taxes), the banking system, and the MOF (for information on statutory quotas of international organizations).

Financial Account

Direct investment

For balance of payments purposes, direct investment capital comprises investments involving nonresident investors' equity of 10 percent or more in an entity resident in Albania. Direct investment enterprises are required to register with the national authorities, but official data on foreign direct investment in Albania are limited. Data on foreign direct investment are estimated using data reported by different state agencies for the business fields that they cover; only data on equity capital are reported. The BOA is developing a survey on foreign direct investment using the business register provided by the General Directory of Taxation.

Other investment

This item includes loans to the monetary authority, general government, and private sector, trade credits, and other assets and liabilities. Information on these transactions is derived from several sources: The Ministry of Finance, commercial banks that serve as agents for the government and other sectors, and the BOA provide data on foreign debt (drawdowns, repayments, and arrears) related to the monetary authority, general government, banking system, and other sectors. The BOA's own account supplies information on use of Fund credit and loans.

Commercial bank reports and balance sheets supply information on currency holdings, deposits (both *nostro* and *vostro*), and other foreign assets and liabilities of commercial banks.

Estimated trade credits are recorded on a net basis as an increase or decrease of the outstanding stock of trade credits.

Reserve assets

Reserve assets, consisting of monetary gold, foreign exchange, SDR holdings, and the reserve position in the Fund, are obtained from the BOA's own account.

Angola

I. General

The National Bank of Angola (NBA) is designated to compile the balance of payments statistics for Angola by the

NBA Law 6/97, the National Statistics Law, and the Foreign Exchange Law. The NBA Law states that all entities authorized to operate in the external market must submit to the NBA any requested statistical data, in accordance with the terms and conditions determined by the NBA.

The balance of payments is compiled from various data sources, including administrative records, balance sheet data, surveys, and information from governmental and private institutions. A program is currently under development to improve the quality, coverage, and timeliness of statistics and implement the *BPM5* methodology. To complement the annual presentation, planned short-term improvements include preparing the selected preliminary data to be available 90 days after the end of each quarter.

The balance of payments data are prepared on an annual basis with a monthly breakdown. They are published on the NBA's website (<http://www.ebonet.net/bna>) and in the *Annual Balance of Payments Bulletin*, the *NBA Annual Report*, and the *Economic Statistics Bulletin*, all of which are distributed free of charge. The data are shown in U.S. dollars.

II. Specific Items: Balance of Payments

Current Account

Goods

Exports are estimated primarily on the basis of information requested from oil and diamond exporters, the Ministry of Geology and Mines, the Ministry of Fisheries, and the Instituto do Café (Coffee Institute). Imports are also estimated using various other sources: data from BIVAC (enterprise responsible for checking the valuation and quality of merchandise), the NBA trade balance for government operations, and the Directorate of Current and Capital Transactions, which prepares the record of import financing. The Customs Directorate is computerizing the single customs form for both exports and imports, which, when implemented, will be the main source of information on the merchandise trade statistics.

Services

This category covers the following components: transportation, travel, insurance, royalties and license fees, and government services not included elsewhere. The information is obtained primarily from surveys and from the NBA, who conducted the official operations and the expenditures of Angolan embassies and consulates abroad, as well as from the Ministry of Fisheries on fishing licenses.

Income

The information is collected from 1) the surveys of oil companies for compensation of employees and direct investment income components, 2) the NBA for interest rates and the interest on public and publicly guaranteed external debt, and 3) commercial banks. This item also includes estimates,

based on BIS statistics, of the interest on foreign deposits of the nonfinancial public sector.

Current transfers

The credit entries include grants received from foreign governments and private institutions. The data are obtained from surveys of embassies, consulates, international organizations, and recipient institutions. The debit entries include remittances of foreign workers residing in Angola to their family members abroad and are based on information provided in the surveys of oil companies.

Capital transfers

This item records the forgiveness of external loans granted by creditors to the government of Angola. The information is obtained from the NBA's external debt records.

Financial Account

Direct investment data are obtained from surveys of the oil and diamond direct investment enterprises in Angola. No data are available on direct investment abroad. Other investment data are obtained from surveys of oil companies, monetary data of the banking system, and NBA external debt records.

Reserve assets

The NBA Accounting Department prepares the data. For balance of payments purposes, the data are converted into U.S. dollars at the reference exchange rate for the relevant period. Revaluation adjustments are included through 2000.

Anguilla

See East Caribbean.

Antigua and Barbuda

See East Caribbean.

Argentina

I. General

The National Directorate of International Accounts (Dirección Nacional de Cuentas Internacionales—DNCI) of the Economic Policy Secretariat of the Ministry of Economy (Ministerio de Economía) is responsible for compiling Argentina's balance of payments statistics. These data are published quarterly in the *Economic Report (Informe*

Económico) and in the *Quarterly Balance of Payments and Foreign Assets and Liabilities Estimates (Estimaciones trimestrales del balance de pagos y de activos y pasivos externos—DNCI)*. They are also available on the Internet (<http://www.mecon.gov.ar/cuentas/internacionales/>).

The methodology used to compile Argentina's balance of payments has been recently revised and updated to ensure its compliance with the guidelines established in the *BPM5* and to reflect the country's changing economic situation. The data revision process has required finding new sources of information and developing new estimation methodologies. Revised data were released in April 1999, together with the updated methodology ("Metodología de Estimación del Balance de Pagos," DNCI, April 1999) as well as the main changes included in the new data set ("Presentación de la Actualización Metodológica del Balance de Pagos," DNCI, April 1999). Data based on the revised methodology are available from 1992 onwards. All these documents are available on the Internet (same site quoted above).

Major data sources used for the balance of payments compilation depend on the sector that accounts for the transaction. General government and central bank transaction estimates are based mainly on information provided by the Treasury, the central bank, and the state governments (through surveys). Financial sector data are estimated mainly from the balance sheet information reported to the central bank. Other private sector transaction estimates are based mainly on customs data (for goods transactions) and on enterprises' information collected through their balance sheets or through surveys (for example, the debt survey, foreign direct investment survey, survey of services). Completing the main sources used for the estimates are additional sources like the survey of international tourism, migration authority's data, Security Central Depository Inc. and stock exchange data, and information available in other countries.

The *Quarterly Balance of Payments and Foreign Assets and Liabilities Estimates* pamphlet also includes estimates of external assets and liabilities of the resident sectors. Balance of payments data are compiled in U.S. dollars.

II. Specific Items: Balance of Payments

Current Account

Goods

The National Institute of Statistics and Census (Instituto Nacional de Estadística y Censo—INDEC) compiles statistics on foreign trade on the basis of customs documents. Imports and exports are recorded in the balance of payments in f.o.b. terms. In case those operations of exports or imports do not produce customs documents but have to be included in the statistics of foreign trade, auxiliary sources of information are employed.

Services

Transportation

INDEC compiles statistics on transportation. Data on passenger fares, on-board services, and excess baggage charges are obtained from surveys of the sea, air, and road passenger transport companies operating in Argentina. Data include both the international operations of resident carriers (credit) and the domestic operations of nonresident carriers (debit).

For road transport, the estimates are based on the number of international trips provided by the companies and on the cost of the tickets. They are also based on surveys conducted monthly of departing and incoming buses to ascertain information on the average occupancy rate of the vehicles and the percentage of resident and nonresident passengers.

The credit entries for freight services cover freight charges collected by resident transport companies for goods exported or transported between foreign ports. These data are obtained from a survey of resident shipping companies and airlines. The debit entries cover freight charges paid to nonresident companies for imported goods. The charges are calculated as the difference between the total freight for imports, as indicated by foreign trade statistics, and freight charges on imports collected by resident companies, obtained from the survey. For road transport, compilers assume that resident companies provide approximately 30 percent of freight on imports and exports, as shown in the trade statistics.

For sea transport, the credit entries for other transportation services are derived from a survey that covers the country's principal ports and various companies that provide services related to sea transport. For air transport, the data are derived from a survey of foreign airlines operating in Argentina.

The debit entry for sea transport is derived from the survey of resident shipping companies. For air transport, the data are derived from the survey of resident airlines operating abroad. Data on other transports come from a survey of resident and nonresident bus companies.

Travel

This item is calculated on the basis of the estimated number of passengers entering and departing Argentina, the number of days they stay, and the estimated average expenditure per person. To improve the estimates for this account, the institute conducted surveys at main border crossings in 1996. (For more details, see *Estimación de la Cuenta Viajes del Balance de Pagos*—May 1999.)

Other services

Communications. The data for this item are based on a survey of telecommunications and postal service companies on their foreign operations. INDEC compiles the data.

Construction. This account covers work abroad by resident construction enterprises on construction and installation projects that are carried out in a year or less. The data are

based on information from the builders' national register of public works (Registro Nacional de Constructores de Obras Públicas).

Insurance. The data on insurance of imports are based on information from the statistics of foreign trade and from the rate of cost of the insurance service. The data on reinsurance come from the insurance enterprises supervisory agency (Superintendencia de Seguros de la Nación).

Financial. The entries cover commissions paid by the government, and commissions on securities issued by the private nonfinancial sector. The data on commissions paid by the government are obtained from operations reported by the Treasury Secretariat (Secretaría de Hacienda—MEYOSP) and the central bank. Data on commissions paid by the private nonfinancial sector are derived from a survey of securities issued and from information provided by the resident entity Caja de Valores.

Computer and information services. These data are based on a survey of companies that provide database services. INDEC compiles the data.

Royalties and license fees. There are two main sources of information: 1) a survey directed to associations of writers and music composers and 2) the balance sheets of companies that receive or pay royalties. A quarterly survey covers 50 companies, which account for more than 60 percent of the total. A bigger survey that covers more than 700 companies (99 percent of the total) is conducted yearly.

Other business. The entries for operational leasing services are derived from information provided by various airline and sea transport companies. Other business service data are obtained from a survey.

Personal, cultural, and recreational. This account includes the transactions related to producing or distributing broadcasting programs, movies and television shows, and musical and theatrical shows. Data are collected through a quarterly survey of the main channels of air television and cable television of the country, theater and musical associations, and the Argentine Society of Artists and Composers (Sociedad Argentina de Artistas y Compositores). Also, this account includes sports shows, museums, libraries, etc. Regarding sports activities, compilers derive data from a quarterly survey of sports associations that perform international transactions.

Government, n.i.e. Compilers base estimates of foreign expenditures in Argentina (credits) on the number of nonresidents working in foreign embassies and consulates in Argentina and their average expenditures. The latter are updated according to the evolution of the consumer price index in Argentina measured in U.S. dollars. The credit entries also include data provided by the Foreign Office (Ministerio de Relaciones Exteriores y Culto) on consular fees collected abroad. The debit entries cover government expenditures abroad and other public agencies represented in foreign countries (as shown in their budgets).

Income

Compensation of employees

Employees' wages. The estimates include only domestic employees' wages. No information on border and seasonal workers is included. Credit information comes from the shipping companies survey. Also, the Foreign Office provides information every three years about domestic employees working in foreign diplomatic representations in the country. When this information is not available, expenditures are updated using the Argentine consumer price index adjusted by the exchange rate. Debit is derived from budgetary data about wages paid to nonresidents in public entities with representation abroad.

Investment income

Data are estimated on an accrual basis.

Direct investment. The credit and debit entries for the financial sector are derived from income and loss statements of banks. For other sectors, the credit entries include an average accrued income on real estate investment abroad and income on direct investment abroad by resident companies. The information is collected from the resident enterprises' balance sheets. The debit entries for the nonfinancial private sector are derived from balance sheet data provided on a quarterly basis by a sample of enterprises. The estimates are revised with the results of the annual survey of direct investment enterprises compiled by INDEC. For insurance and pension fund companies, estimates are based on information compiled by their supervisory agencies.

Portfolio investment. Debt securities: For interest earned by the financial system, compilers estimate data from the financial system's consolidated balance sheet data on holdings of portfolio investments. The Treasury Secretariat provides information on interest earned by the nonfinancial public sector from assets invested abroad (mainly interest accrued on holdings of bonds held as guarantees for refinanced foreign debt obligations). The debit entry estimates for resident financial entities are based on balance sheet data. For the nonfinancial public sector, the data sources are the Treasury Secretariat and a survey of the foreign obligations of state governments. To estimate the nonresidents' share of interest payments on securities, compilers use the ratios and methodology employed to determine the residence of securities holders (see note to portfolio investment in the financial account). For the nonfinancial private sector, the debit entries include interest on bonds, negotiable notes, and commercial papers issued abroad and are based on the survey conducted to collect related data. **Equity securities:** The debit entries comprise income estimates based on distributed dividends data collected from the Stock Exchange. (For estimates of nonresident holdings of these securities, see the financial account.)

Other investment. The central bank reports interest earned by the resident financial sector from the investment of international reserves. For interest earned by the rest of the financial system, data are estimated from the financial sys-

tem's consolidated balance sheet data on holdings of interest-bearing liquid assets and credits or other types of financing provided to nonresidents. The Treasury Secretariat provides information on interest earned by the nonfinancial public sector from assets invested abroad. For the nonfinancial private sector, interest credits are estimated by applying different rates to the assets invested abroad (bank deposits, trade financing, and portfolio investment). (See the financial account for these assets estimates.)

The debit entries for the central bank are obtained from central bank records. For other resident financial entities, estimates are based on balance sheet data and the average rates applicable to each type of liability: deposits of nonresidents, use of lines of credit from abroad, and correspondents' credits. For the nonfinancial public sector, the data sources are the Treasury Secretariat and a survey of the foreign obligations of state governments. For the nonfinancial private sector, the debit entries are based on the average terms of the international organizations' loans and on data collected through the debt survey directed (twice a year) to this sector's enterprises.

Current transfers

General government

The credit entries cover fines collected by the government from nonresidents for infractions of national regulations and laws, and taxes on external payments. The debit entries are derived from information contained in the budgets of all government agencies and data from the central bank on payments for foreign transfers on behalf of, and by order of, the government.

Other sectors

Data on workers' remittances are based on estimates of the number of certain foreigners (Peruvians, Paraguayans, Bolivians, Chileans) living in Argentina and of the average amount of remittances. The credit entries for other private transfers cover retirement and survivorship pensions paid to Argentine residents, which are based on information provided by various countries and grants from members of the Organization for Economic Cooperation and Development (OECD). The social security entity (Administración Nacional de la Seguridad Social-ANSES) provides the debit entries for retirement pensions. The debit entries for taxes on external receipts are derived from surveys.

Capital Account

This item includes patents, copyrights, and similar assets purchased and sold, and football players' transfer rights between residents and nonresidents.

Financial Account

Direct investment

Direct investment flows include equity participation of 10 percent or more by foreign investors. The data include rein-

vested earnings and the provision of loan capital between direct investors and subsidiaries, branches, and associated enterprises (intercompany debt).

Data on direct investment abroad and in Argentina for the resident financial sector are derived from the financial statements of these institutions.

For the nonfinancial public sector, the data refer to direct investment in Argentina through privatization of public companies; information is obtained from the Treasury Secretariat and from state governments.

For the nonfinancial private sector enterprises, estimates of direct investment abroad are based on information collected from the firms' balance sheets and related statements. Foreign direct investment in Argentina includes reinvested earnings, equity participation, and changes in ownership. Reinvested earnings are estimated on the basis of accounting data obtained from a quarterly survey of a sample of enterprises with foreign direct investment. These data are provisional and are revised with information obtained from the annual survey conducted by INDEC. Information on changes in equity holdings is derived from information on the acquisitions and sales of equity capital published in the newspapers. This information is verified on a quarterly basis with the enterprises, and it is revised when the annual survey data are available. Intercompany debt is collected through the debt survey directed to private nonfinancial enterprises.

Portfolio investment

Equity securities

Equity securities issued abroad (ADRs) are supposed to be held by nonresidents. For equity securities issued in Argentina, data on the residence of the holders are available from the records of the Securities Central Depository Inc.

Debt securities

Data for both assets- and liabilities-related transactions by the financial sector are estimated from the financial system's consolidated balance sheet data on holdings of portfolio investments. The data are affected by valuation changes.

The Treasury Secretariat provides information on asset investment abroad by the nonfinancial public sector. Debt securities issued abroad by the nonfinancial public sector are supposed to be held by nonresidents, except for holdings of some resident entities, such as banks, pension funds, insurance companies, and public sector organizations. For securities issued in Argentina, data on the residence of the holders are available from the records of the Securities Central Depository Inc. A complementary survey of state governments is conducted to collect information on their issues of securities abroad.

For the nonfinancial private sector, the estimates related to asset transactions are based on a study on the size and composition of the sector's investment portfolio abroad and on information available in other countries on the liability side.

The estimates are based on a survey conducted to collect data on securities issued abroad.

Other investment

Data on those foreign assets and liabilities of the financial sector that are not included under portfolio investment or direct investment are calculated as the difference in stocks outstanding at the end of the period, as shown in the balance sheets of the institutions. The data are, therefore, affected by valuation changes.

Data on assets of the nonfinancial public sector are obtained from the Treasury Secretariat. Data on debt of the nonfinancial public sector (excluding securities) are obtained from the Public Debt Administration and Management System, administered by the Treasury Secretariat. Additional data are obtained from a series of surveys on the foreign debt of state governments.

For the nonfinancial private sector, asset-related flows comprise bank deposits (derived from BIS and Central Bank of Uruguay data), trade credits data (based on data collected through a survey), and other assets, mainly estimates of foreign currency held by residents (derived from currency flows data and from money-demand estimates). On the liability side, the international credit organizations (IFC and IIC) provide the data on loans with international organizations. Other private debt-related flows data with foreign creditors are collected from the debt survey directed to the enterprises of this sector twice a year.

Reserve assets

Changes in reserve assets are derived from stock data published by the central bank on its foreign liquid assets. These are, for example, gold, SDR holdings, Latin American Integration Association payment agreements, notes and deposits, investments convertible into foreign exchange, and reserve position with the Fund. The data are adjusted to exclude valuation changes, which are separately shown.

III. Specific Items: International Investment Position

The data sources on the international investment position (IIP) are the same as those used in compiling the balance of payments.

Armenia

I. General

The Balance of Payments and Foreign Trade Division (BPD) of the National Statistical Service of the Republic of Armenia (NSS) is responsible for compiling the balance of

payments. The first data on international investment position (IIP) were published in 1998. At present, IIP has been compiled and published for the period from 1997 to 1999.

The main sources of balance of payments data are foreign trade statistics from the Customs Department of the Ministry of State Revenues of the Republic of Armenia; the banking sector data from the Central Bank of the Republic of Armenia (CBA); a survey of public and private institutions for the transportation, insurance, and travel data components; data from embassies and international organizations for current and capital transfers; surveys of foreign direct investment enterprises; and data from government institutions (e.g., the Ministry of Finance and Economy, the Ministry of Privatization, the Ministry of Foreign Affairs, etc.). For some balance of payments items, the data collected from primary sources are complemented by estimates.

Data are collected and published on a quarterly and annual basis in the *Monthly Bulletin* issued by the NSS. The balance of payments is compiled in both dram—the national currency—and in U.S. dollars. Some transactions are converted from the original currency to U.S. dollars using the exchange rates prevailing at the time of transactions, and other transactions are converted using the average quarterly exchange rates for the reporting period.

The balance of payments is compiled in accordance with *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The customs data serve as the basis for foreign trade compilation. Starting in mid-1996, the Customs Department of the Ministry of State Revenues of RA began processing the customs declarations and submitting them to the BPD of the NSS on a monthly basis. Until May 1996, the BPD estimated the value of shuttle trade (mainly trade carried on by individual traders on a small scale by means of chartered foreign business trips). Since then, the Customs Department has instituted a scaled down version of the simplified administrative document (SAD) to estimate the value of shuttle trade. The BPD analyzes the data submitted by the Customs Department and brings to their attention any perceived errors, especially relating to the valuation of goods, for follow-up action. The BPD also obtains, through surveys, data on goods acquired in ports by transportation companies and incorporates them into the trade data. Data on imports include foreign assistance and gifts in the form of goods received by residents of Armenia.

The BPD makes further adjustments to the trade data in accordance with balance of payments methodology: (1) the c.i.f.-based imports data are converted to an f.o.b. basis, by deducting an average rate of 12 percent from the c.i.f. value

of the imports, a rate which was derived from the statistical survey on services conducted in 1999; and (2) estimates are made for imports of some energy goods that are not included in the customs data.

Services

Transportation

In addition to the estimates made for transportation of imported goods referred to above, additional data are obtained from other sources, such as surveys of transportation companies. These surveys collect information on both freight and passenger fares. The estimations are derived from the statistical survey on services conducted in 1999.

Travel

Data on travel are compiled from surveys carried out by the NSS. Data on the number of foreign arrivals and resident departures, the countries of origin and destination, length of stays, and cost of transportation, hotel, meals, and incidental costs are collected to estimate the total amount of receipts and payments related to travel. These estimates include expenditures in Armenia by nonresidents and by Armenians in foreign countries on short-term work assignments (that is, for periods of less than one year). The estimations are derived from the statistical survey on services conducted in 1999. Government ministries and agencies also provide data on expenditures on business trips abroad.

Other services

Data on other services, such as insurance, consulting, construction, financial services, etc., are obtained from enterprises that provide such services. Expenditures on consulting services are obtained from a database on technical assistance provided by foreign governments and international organizations. Information on expenditures of foreign embassies and diplomatic representatives and international organizations in Armenia are obtained through interviews. Data on expenditures abroad of Armenian diplomatic missions are obtained from the Ministry of Finance and Economy and the Ministry of Foreign Affairs. The estimations are derived from the statistical survey on services conducted in 1999.

Communications. Data are collected mainly from the enterprises and organizations within the Ministry of Communication, such as Armentel.

Income

Compensation of employees

Data on compensation of employees are mainly estimated based on migration patterns of Armenians and are also collected through surveys on social statistics conducted by the NSS.

Investment income

The Ministry of Finance and Economy and the CBA report interest payments on the state debt. Other income payments and receipts are obtained through surveys of enterprises.

Current transfers

This item primarily consists of grants in the form of goods and services, including technical assistance provided by foreign governments and international organizations. These data are obtained from the Ministry of Finance and Economy and foreign embassies, international organizations, and foundations that maintain offices in Armenia. Data on assistance in the form of goods are derived from the customs declarations. Data on assistance in the form of services are estimated. Current transfers also include data obtained from the Ministry of Finance and Economy on fees for membership in international organizations.

An important source of receipts of current transfers is the Armenian Diaspora. These may be in the form of cash or goods. Since the banking system is seldom utilized in the transfer of cash, and the value of goods transferred may not be recorded by the customs, estimates are made for such transfers. These estimates are based on occasional inquiries of households made by the BPD and data obtained from the surveys of the Division of Social Statistics of the NSS.

Capital Account

Data on migrants' transfers are estimated. The basic data for the estimates are collected from the State Committee of Real Assets Cadastre at the RA Government. The other significant item in this account consists of capital transfers in the form of machinery and equipment, which are a part of grants made by foreign governments.

Financial Account

Direct investment

Data on foreign direct investment in Armenia in nonfinancial enterprises are obtained through surveys conducted by the NSS. Data on direct investment in financial corporations are obtained from the CBA. These data include only the original equity capital or statutory funds of joint ventures and foreign enterprises. Data on reinvested earnings and on loans from direct investors are not available from these sources. These data are supplemented by information obtained from the Ministry of Finance and Economy, newspaper reports, and interviews with officials of direct investment enterprises.

Data on Armenian direct investment abroad are not available.

Portfolio investment

Data on portfolio investments are obtained from the CBA.

Other investment

Almost complete data on foreign loans granted to all sectors are obtained from the records submitted by the Ministry of Finance and Economy, the CBA, and some of the enterprises with foreign loan liabilities.

All banking financial transactions for their own accounts with the exception of direct and portfolio investments are reflected in this item. The data are obtained from the CBA.

Reserve assets

The data are obtained from the CBA.

Aruba

I. General

The Research Department of the Central Bank of Aruba (CBA) is responsible for the compilation of the balance of payments. These statistics are compiled on a cash basis from reports submitted by banks and by a number of resident enterprises. Other data sources are the record of exchange transactions and the accounts of the CBA. Six commercial banks have been authorized by the CBA to undertake foreign exchange transactions. These banks have been required to report on a monthly basis the data needed for balance of payments compilation, which are based on a closed international transaction reporting system (ITRS). In addition, enterprises holding accounts as well as financial assets and liabilities with nonresidents are required by law to report their holdings to the CBA; they must submit quarterly reports covering settled transactions and changes in cross-border financial assets and liabilities (the so-called RFA), as well as the beginning and ending balances of the accounts and the assets and liabilities respectively.

The balance of payments statistics are prepared on a quarterly basis and published in the *Quarterly Bulletin* and *Annual Report* of the CBA. The classification of accounts used in the balance of payments, in general, complies with the IMF's *Balance of Payments Manual, Fifth edition (BPM5)* as of July 1, 1996. The balance of payments data for previous periods have been reclassified accordingly. Data are compiled in Aruban florins; transactions with a foreign currency denomination are converted into florins using monthly average exchange rates.

Offshore enterprises are, in general, considered nonresidents for balance of payments purposes. However, because of the difficulty in obtaining data on their operations, only their transactions with residents settled through local banks are included in the balance of payments.

The balance of payments data are presently derived from the ITRS and RFA. In order to enhance the usefulness and the quality of the statistics, additional information will be obtained from several surveys, as well as from other data sources.

In addition, steps were taken to estimate the international investment position (IIP) of Aruba; the results for 1998 and 1999 have been published in the quarterly bulletin of the CBA.

II. Specific Items: Balance of Payments

Current Account

Goods

Comprises imports and exports of the oil sector, the free zone, and the rest of the economy. Data for goods include merchandise, repairs on goods, and goods procured in ports by carriers. Imports are valued on a c.i.f. basis. Adjustments are made for cost, insurance and freight, which are estimated at 10 percent of the c.i.f. value.

The main data source for oil transactions (e.g., goods for processing) is quarterly reports, which show balances and transactions of the oil companies held with their parent companies and other nonresidents.

Services

Transportation

Comprises harbor dues and fees, freight, and passenger fares.

Travel

Includes receipts from transactions in foreign currency, traveler's checks, and credit cards, as well as goods carried out of Aruba by tourists and paid for in foreign currency, traveler's checks, or credit cards. Payments related to medical treatments abroad and expenditures of students abroad are also included.

Other services

Includes management and maintenance fees, royalties, postal and telecommunication charges, computer and information services, insurance services, construction services, and rents and leases.

Government n.i.e. Comprises, inter alia, payments by the government to its representatives and tourism promotion offices abroad, as well as receipts from the Netherlands Royal Navy to finance their expenditures in Aruba.

Income

Compensation of employees

Includes wages, salaries, and other benefits for work performed during the maximum period of one year.

Investment income

Includes dividends, and interest on debt securities, on loans and on bank deposits.

Additional information on income is also obtained from the records of the Ministry of Finance and from foreign exchange licenses granted by the CBA, which are required for settling the financial transactions (loans and investments above Af. 200,000 for individuals and Af. 500,000 for enterprises).

Current transfers

Covers both the official and the private sector. Official transfers comprise, among others, tax receipts from off-shore

companies, pensions, contributions, and subsidies. Private transfers include workers' remittances, pensions, grants, and premiums and claims related to non-life insurance.

Capital Account

Government transactions include receipts related to development aid (capital grants), and other sector transactions include migrants' transfers.

Financial Account

Direct investment

Includes the transactions in equity, purchases and sales of real estate, and other flows among enterprises in direct investment relationships, such as intercompany loans.

Portfolio investment

Covers security transactions, such as equity, long-term debt securities, and short-term debt securities (money market instruments).

Other investment

Includes loans, deposits in nonresident banks, premiums and claims related to life insurance, and other financial transactions.

Additional information on direct, portfolio, as well as other investment is obtained from the records from the Ministry of Finance and from the foreign exchange licenses granted by the CBA, which are required for settling the underlying transactions (above Af. 200,000 for individuals and Af. 500,000 for enterprises).

Reserve assets

Reflects changes in official reserves held by the CBA, which comprise monetary gold and official foreign exchange holdings.

atic statement of Australia's economic transactions with the rest of the world. Detailed goods, services, income, and transfers series are provided, at current prices, in original, seasonally adjusted, and trend-estimates terms. Exports and imports of goods and services are also published in detail in volume terms; implicit price deflators, chain Laspeyres price indices, and terms of trade are also shown. The financial account covers all equity and debt instruments, classified as follows: by type of capital (direct, portfolio, financial derivatives, other investment, and reserve assets); by direction of investment into/out of Australia; and by sector of the domestic counterparty (by general government, Reserve Bank of Australia, depository corporations, and other). In addition, both debt assets and debt liabilities transactions and positions, and the associated income, are published quarterly by public/private sector, with separate details for debt domiciled in Australia and debt domiciled abroad. Drawings and repayments are published for other investment liabilities. Detailed international investment position statistics are also published quarterly. Liabilities aggregate positions and transactions are published by industry, and the debt assets and liabilities positions are also published by the currency and residual maturity of the debt.

More detailed component series are published on both a fiscal year (end-June) basis and a calendar year (end-December) basis for the current account, as well as details by country. For the financial account and the international investment position, summary series and some detailed components are also classified by industry and by country of counterparty. On a monthly basis, international trade in goods and services statistics (on a balance of payments basis), including current price series in original, seasonally adjusted, and trend terms, are published but with limited detail for services components. Australia's published balance of payments and international investment position statistics are also available, for a charge, online or on diskette from the ABS.

The conceptual framework and classification structure of the Australian balance of payments and international investment position statistics, published by the ABS, corresponds to that underlying the *BPM5*, with modification and extension to take account of domestic user requirements for additional detail and alternate views of the data and to accommodate integration with national accounting practices under the *1993 SNA*.

Australia's balance of payments and international investment positions statistics are compiled in Australian dollars. In principle, values originally denominated in foreign currencies are converted into Australian dollars at the market exchange rate applying at the time of the transaction (often approximated as the average for the day of the transaction) or at the reference date for stocks data. In practice, data providers use a range of conversion practices in reporting to the ABS.

Australia

I. General

The Australian Bureau of Statistics (ABS) compiles and disseminates Australia's balance of payments and international investment position statistics. ABS uses a wide variety of data sources, ranging from government administrative by-product systems, such as for international trade statistics, to specially designed ABS surveys of businesses, other organizations, and households that have international transactions.

Australia's balance of payments statistics are published quarterly (with data series commencing in the September quarter of 1959) and provide a comprehensive and system-

The following provides a brief description of ABS concepts, sources, and methods. For further details, see the ABS publication *Balance of Payments and International Investment Position, Australia, Concepts, Sources and Methods* (ABS Catalogue Number 5331.0) and the ABS CD-ROM product *Statistical Concepts Reference Library* (ABS Catalogue Number 1361.0). Both of these products are available on the ABS website (www.abs.gov.au).

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise data are derived mainly from international trade statistics, which are based on Australian Customs Service (ACS) records. Adjustments are made to account for differences between the coverage, timing, and valuation of international trade statistics and the requirements of *BPM5*. The ACS reports imports to the ABS on a c.i.f. and f.o.b. basis. The f.o.b. data are used directly in compiling the merchandise items, and the c.i.f. data are used in the compilation of the data for freight payable to nonresidents (see Freight services below).

The value of goods crossing the customs frontier for processing, together with the value of processing performed on re-exported goods, is estimated from international trade statistics. However, re-exported goods are often not separately identified from general merchandise, and separate entries are not available for goods re-imported after processing abroad, which are included indistinguishably in general merchandise. Data on repairs on goods are compiled directly from international trade statistics.

Expenditure in Australia by nonresident transport operators on bunkers and aviation fuel and all other goods procured in ports is derived from international trade statistics. Expenditure abroad by resident transport operators on goods procured in ports is obtained from surveys of the resident shipping and airline operators. Confidentiality constraints prevent a dissection of the estimates by mode of transport.

As with merchandise, transactions in nonmonetary gold that crosses the customs frontier are recorded in customs documents. Specific adjustments are made for gold that changes ownership but does not cross the customs frontier. No dissection is available between gold held as a store of value and other gold.

Services

Transportation

Passenger. Data cover passenger services provided by sea and air. The main source of data is the quarterly ABS Survey of International Trade in Services (SITS). From the September quarter 1994, for confidentiality reasons, the credit series also includes all non-freight earnings of resi-

dent transportation operators and the expenses in Australia of nonresident transportation operators. For confidentiality reasons, prior to the September quarter 1997 the debit series includes cruise fares. From the September quarter 1997, these cruise fares are included in travel debits.

Freight. The main sources of data are the ABS SITS for credits and customs-based merchandise trade statistics for debits. Confidentiality constraints prevent a dissection of the estimates by mode of transport.

Other transportation. Prior to the September quarter 1994, for confidentiality reasons this item includes minor amounts for dry-charter receipts and payments that should be reclassified to operational leasing services. From the September quarter of 1994, for confidentiality reasons, the credit series is included in passenger services. Confidentiality constraints prevent any dissection of the estimates by mode of transport.

Travel

Travel credits are largely derived from data collected in the International Visitor Survey conducted by the Bureau of Tourism Research. These data are used in conjunction with results from the ABS monthly overseas arrivals and departures statistics, which are compiled from information collected by the Department of Immigration and Multicultural Affairs from arriving and departing international travelers. Travel credits also include the receipts by domestic airlines from international airlines for the on-carriage, in Australia, of foreign visitors who have purchased tickets abroad. The source is the ABS SITS. Also included is the estimated expenditure of foreign military personnel on rest and recreation in Australia.

Information on students' expenditure in Australia is compiled from student numbers and their associated fees, provided by the Department of Education, Training and Youth Affairs, and estimated average expenditures on other goods and services sourced from a survey of foreign students.

Benchmark estimates for travel debits are compiled from a periodic household survey of returning Australian travelers. The survey covers the main means by which payments are made by Australian travelers and includes prepaid tours, traveler's checks used, credit cards, and cash. Between these surveys, estimates are compiled using data from the ABS SITS, which covers businesses providing travel finance and outbound travel and collects data on prepaid tours, credit card usage, and traveler's checks issued.

Other services

Unless specifically mentioned, data for other service components are compiled from the ABS SITS. For some *BPM5* standard components, estimates are not separately available for confidentiality reasons.

Communications. For confidentiality reasons, communications services includes minor amounts relating to other business services.

Insurance. This item is compiled largely from a collection conducted by the Australian Prudential Regulation Author-

ity, supplemented with data from the ABS SITS, which covers insurance brokers and those businesses insuring abroad directly.

Financial. Data are compiled primarily from the ABS SITS and other ABS surveys of economic activity that cover the margin returns of foreign exchange dealers. The series also includes financial intermediation services indirectly measured (FISIM). The incorporation of FISIM estimates is not recommended, on practical grounds, in *BPM5* but is a recommendation of SNA93 and was introduced in Australian balance of payments statistics to maintain consistency with Australia's national accounts.

Government, n.i.e. The earnings and expenditures of resident government entities are derived from government accounts or from ABS surveys. Expenditures in Australia by foreign governments on acquiring goods and services from other than resident government entities are derived from benchmark information supplied periodically by foreign embassies and consulates in Australia. These estimates are interpolated and extrapolated using the numbers of officials and staff on diplomatic lists.

Income

Compensation of employees

The primary data sources for wages and salaries paid to nonresidents working in Australia are the International Visitor Survey, conducted by the Bureau of Tourism Research, and a survey of foreign students conducted on behalf of the Department of Education, Training, and Youth Affairs. The debit series is supplemented with minor amounts relating to nonresidents working in Australian missions abroad, derived from government budget papers. Credit items are estimated from a periodic benchmark survey of returning Australian travelers, used in conjunction with monthly data on Australians traveling overseas. These credit data are supplemented with minor amounts relating to residents working in foreign missions located in Australia.

Investment income

Data are compiled from the quarterly ABS Survey of International Investment. Income is compiled and published on a full accrual basis. The other investment income series are adjusted for financial intermediation services indirectly measured (FISIM). The incorporation of FISIM estimates is not recommended, on practical grounds, in *BPM5* but is a recommendation of the 1993 SNA and was introduced in Australian balance of payments statistics to maintain consistency with Australia's national accounts.

Current transfers

General government

The primary data source for estimates of current aid transfers is monthly reports from AUSAID, Australia's official aid agency. Data on withholding tax receipts by general government are obtained from the Australian Taxation Office.

Other sectors

Entries are compiled from ABS surveys and other administrative collections. The largest component relates to insurance transfers (see above for the sources used in measuring insurance services).

Capital Account

Capital transfers

General government

The primary source for estimates of capital aid transfers is monthly reports from AUSAID, Australia's official aid agency.

Other sectors

Migrants' transfers. The data source for business migrants is compiled from the Department of Immigration and Multicultural Affairs' monthly estimates of both the number of migrants entering Australia under the business skills categories and of the average funds transferred by these migrants. For all other migrants, overseas arrivals and departure estimates of the number of migrants are used in conjunction with an estimate of per capita transfers.

Acquisition/disposal of nonproduced, nonfinancial assets

Includes identified purchases and sales of Australian embassy land. Data on transactions in the ownership of copyright, patents, etc. are compiled from the ABS quarterly SITS.

Financial Account

Data for the financial account are compiled from information reported in the quarterly ABS Survey of International Investment, which surveys resident end investors, resident enterprises with foreign financial liabilities, and custodians holding securities issued by residents on behalf of nonresident investors. The survey measures the opening and closing position in all foreign financial assets and liabilities, the transactions and other changes in position (price, exchange rate, and other volume changes), and the investment income associated with claims on and liabilities to nonresidents.

Direct investment

Data are reported by resident direct investors and direct investment enterprises. For reasons of confidentiality, separate details are not available for equity capital claims on and liabilities to affiliated enterprises (for direct investment abroad) and equity capital claims on and liabilities to direct investors (for direct investment in Australia).

Portfolio investment

See *Financial Account* above for general information on the sources and methods. For securities domiciled in Australia, the methods of estimation are somewhat different, based

largely on detailed information reported by custodians rather than securities issuers. Custodians' holdings of securities on behalf of nonresidents, mostly reported at the individual security level, are supplemented with details of quoted market price changes in those securities to derive transactions changes. For securities domiciled abroad, comprehensive data are collected quarterly.

Other investment

See *Financial Account* above for general information on the sources and methods.

Reserve assets

Data on reserve assets are obtained from the Reserve Bank of Australia. For foreign exchange, details are not separately available on the counterparty (monetary authorities and banks) for currency and deposit claims, nor for the types of securities held.

III. Specific Items: International Investment Position

Descriptions of sources and methods for the financial account above generally apply to the IIP statement, with the main data source being the quarterly ABS Survey of International Investment.

Austria

I. General

The Austrian balance of payments compilation system combines data from two main sources—trade statistics compiled by the Central Statistical Office (CSO) of Austria and an international transactions reporting system (ITRS) compiled by the Oesterreichische Nationalbank (Austrian National Bank)—(OeNB). The OeNB has final responsibility for compiling the balance of payments and does so on a *BPM5* basis. Recalculations have been made going back to 1992. The accounts are compiled in euros, and statistics are published in euros and Austrian schillings.

The Austrian ITRS is a system for reporting transactions settled through accounts that are held between a resident and a nonresident party. There are two basic categories of reporters. In the first category, domestic banks, including the central bank, provide reports covering their own transactions and transactions of their clients to the extent that the transactions are settled through the accounts of the banks. These reports cover the flows in the period, as well as the position at the beginning and the end of the period (i.e., a closed system). The reported accounts are subdivided into working balances, deposits, and loans. All reporting ac-

counts have a breakdown by the sector of the nonresident counterpart (banks and nonbanks), by currency, and by the country of residence of the counterpart abroad. There is no exemption threshold in the Austrian ITRS. In January 1998 the simplification threshold was set to EUR 5,500 for inter-account transactions, which are distributed between BOP items according to a key based on historical experience, as well as for cash transactions, which are recorded as travel receipts or expenditures by default.

The second category consists of surveys of nonbank residents covering their accounts with nonresidents, comprising accounts directly held with foreign banks, credit accounts (i.e., claims on and liabilities to nonresidents excluding trade credits), reports on clearing settlements, and reports on trade credits (i.e., net changes derived from stock data). All reporting accounts (except for reports on trade credits) are broken down by currency and country of residence of the counterpart abroad.

Reports on nonresident accounts are denominated in the original currency. Transactions and changes in these accounts are converted into euros using the average monthly exchange rate as a proxy for the exchange rate at the time of the transaction. In trade statistics, exports and imports are valued at the customs value rate.

The residency principle is fully applied. The geographical allocation of transactions in (1) direct investment is compiled according to the directional principle, (2) portfolio investment is compiled according to the debtor/transaction principle, and (3) other investment and changes in reserve assets are compiled according to the creditor/debtor principle.

The Austrian balance of payments is compiled monthly on a cash basis. No revisions are made for cash data. Transaction-based results are published quarterly. Regular revisions are made after two quarters from the end of the reporting year, and a final revision for quarterly and annual data takes place with a lag of 18 months.

The Austrian balance of payments is published in the OeNB monthly publication *Statistisches Monatsheft* and through the internet (www.oenb.co.at). A quarterly publication *Berichte und Studien* and the annual report *Geschäftsbericht der Oesterreichischen Nationalbank* include analytical statements. Both are available in German and English.

International investment position statistics (IIP) are compiled mainly from stock figures derived from different surveys and the ITRS. The structure of the IIP follows *BPM5*. The only important deviation is that net equity of households in life insurance reserves and in pension funds is not recorded in the IIP. The IIP data are compiled on an annual basis and, in general, are valued at market prices. The net IIP and the net external debt position, as well as changes in the position reflecting transactions, price changes, and exchange rate changes, are calculated. The international investment position is published in the *Statistisches Monatsheft* and the *Berichte und Studien*.

II. Specific Items: Balance of Payments

Current Account

Goods

With respect to general merchandise, the trade statistics are the main source of data for quarterly and annual balance of payments statistics. Because external trade figures for imports are valued c.i.f., they have to be converted into f.o.b. values. This is done using expenditure figures for freight and auxiliary transport services. Transactions in nonmonetary gold, goods for processing, and repairs on goods are included in the trade statistics; they are deducted from general merchandise and shown separately in the balance of payments presentation. Goods also encompass other transactions measured through the ITRS reporting system, i.e., the sale of goods to nonresidents and the acquisition of goods by residents. Only revised annual and quarterly statements report trade data.

Services

Transportation

This item covers freight revenues and expenditures, as well as international passenger transport and auxiliary services.

Travel

Travel now excludes international passenger transport. Monthly, quarterly and annual figures contain payments reported by banks, including credit cards, Eurocheques, and travelers' checks. Gross debits and credits are reported by the respective clearing houses. Transactions in currency exchange are classified as *travel* by default, up to a EUR 5,500 threshold per transaction. Schilling banknotes bought and sold abroad are replaced by partner country figures on sales and purchases of Austrian schilling notes and by estimates where partner country information is not available. Monthly adjustments are also made for *compensation of employees* on the credit side (Austrian border workers in Germany and Switzerland) and on the debit side for *workers' remittances* and, if necessary, for capital exports.

A survey of 12,000 households on their travel expenditures abroad allows checking of debit figures and gives information on the type of travel (business, health, same-day visitors, etc.), type of expenditure (transport, accommodation, goods purchased), and means of payment.

Other services

Reported figures are based on payments reported through the ITRS. The main deviations from *BPM5* are as follows: insurance services are based on gross payments, and no breakdown by type of insurance is available. Differences between external trade statistics and the payments figures for goods are shown as "not classifiable transactions" in national publications and as "miscellaneous business services" in this yearbook. Such differences reflect (1) service

components in connection with merchandise transactions, e.g. planning, training sessions, know-how transfer, consulting, marketing, patents and licenses, etc., (2) plant engineering, especially on-site purchases, and (3) valuation differences between foreign trade statistics and the ITRS.

Income

Compensation of employees

Adjustments for travel are made on the credit side (Austrian border workers in Germany and Switzerland). (See Travel.)

Investment income

Income is recorded on an accrual basis. Data on reinvested earnings are included in foreign direct investment income. Provisional estimates on reinvested earnings are replaced by the outcome of a survey among approximately 3,500 Austrian enterprises with a timelag of 18 months.

Current transfers

General government

Public transfer transactions include membership and administration fees (including the contribution to the EU budget), compensatory payments, penalties, donations, pensions, and other public transfers.

Other sectors

Private transfer transactions include membership and administration fees, compensatory payments, penalties, donations, inheritance, financial support, gifts, workers' remittances, migrants' transfers, and other private transfers.

Capital Account

Capital transfers

Public sector capital transfers consist mainly of EU reimbursements that are not attributable to *current transfers*, i.e., investment subsidies for infrastructure. Private sector capital transfers comprise, among other things, debt forgiveness, migrants' transfers, legacies, the setting up of foundations, and the like.

Acquisition/disposal of nonproduced, nonfinancial assets

This category reflects, e.g., the purchase of patents (as opposed to their use), the sale of customer bases, transfer fees for sportspeople, and so on.

Financial Account

Direct investment

Direct investment flows cover investment and disinvestment in equity capital, reinvested earnings and credits between affiliated enterprises. The cross-border acquisition and disposal of premises and buildings also falls in the *direct investment* category. The allocation of transactions is com-

piled according to the directional principle. The 10 percent-criterion is used for the classification of direct investment. The Austrian monthly cash balance of payments does not include reinvested earnings.

Portfolio investment

Portfolio investment encompasses *equity securities, debt securities, and money market instruments*. Purchases and sales are recorded on a security-by-security basis using the international security identification number (ISIN) for identification. The sources of the data are surveys of banking activity where banks act as custodians and of Austrian end-investors. (See entry under IIP: portfolio investment.)

Financial derivatives

The acquisition and disposal of financial derivatives is recorded at their respective transaction value. Differences between buying and reselling prices are not booked as earnings but viewed as valuation gains. Income does, however, still cover those components that clearly affect earnings. This applies, e.g., to financial derivatives based on interest (such as forward-rate agreements and interest-rate swaps in connection with securities).

Other investment

This item includes *trade credits, loans, sight and time deposits*, as well as *other assets and liabilities*. Each of these components is also attributed by domestic sector, not by maturity. Long-term banking loans are shown on the assets side; short-term sight and time deposits are stated on the liability side. *Other assets* and *other liabilities* also cover debt forgiveness and outstanding claims and liabilities. For instance, an outstanding credit is shown at the time of its maturity as repayment under *loans*, regardless of whether the redemption had already been effected or not. If the redemption deadline expired and the claim had not been settled, a new claim is generated under *other assets*.

Reserve assets

The accounting department of the OeNB is the source of these data. Reserve assets include monetary gold, foreign exchange and currency, reserve position in the Fund, claims on the European Central Bank and other assets and liabilities. The transaction principle has also been applied to official reserves. The valuation does not draw on balance-sheet rates but is governed by the same rules as the valuation of all other transactions of the financial account.

III. Specific Items: International Investment Position

Direct investment

These data are based on an annual direct investment survey of approximately 3,500 domestic companies, reporting bal-

ance sheet information at book values and in Austrian schillings. (There is a threshold of 1 million Austrian schillings of nominal capital.) The geographical allocation of inward direct investment follows the "ultimate beneficial owner" principle, but "first counterpart" information is available as well. Estimates of outward and inward direct investment positions valued at market prices (earnings value method) are published in the annual report.

Portfolio investment

The domestic sector is divided into monetary authorities, banks, general government, and the nonbank private sector. Published stock data are valued at market prices. Banks acting as domestic primary custodians must report (to the OeNB on a monthly basis) their own holdings and their holdings on behalf of other residents and nonresidents of domestic and foreign securities. The primary custodians are defined as the custodians who maintain the accounts on behalf of the end-investors ("nearest to the end-investor"). Austrian end-investors (noncustodians) must report their own holdings on domestic and foreign securities outside the banking-custodian system on an annual basis, if the value of the securities exceeds EUR 75,000 at the end of the year. Both the domestic custodians and the end-investors report (on a security-by-security basis) the face value of each security and the security identification code. If the code is not an official code, the market price and other features of the security have to be reported for calculation purposes. The market value is then calculated using monthly back-office quotations and is converted into schillings by using the exchange rate of the reporting date.

Financial derivatives

Data on financial derivatives are presented as a separate category.

Other investment

Stock positions derived from reports provided by banks and nonbanks including currency, deposits, and loans (except loans compiled under direct investment and trade credits) are used for the compilation of other investment. The original currencies are noted, and subsequently the schilling equivalent is calculated at the rate of exchange at the reporting date. Data on trade credits are conveyed by reporting entities to the OeNB and relate to credits granted and taken out, based on balance-sheet data and valued in Austrian schillings. All other claims and liabilities within other investment are compiled by using cumulative balance of payments flows.

Reserve assets

The balance sheet of the central bank is the source of these data, except for the valuation of monetary gold. The compilation corresponds to the balance of payments transactions. Monetary gold is valued at the market price in the IIP.

Azerbaijan

I. General

The National Bank of Azerbaijan (NBA) is responsible for the compilation of the balance of payments statistics of Azerbaijan. The NBA collects data for the balance of payments estimates from various sources, including the banking sector for the international transaction reporting system (ITRS), the State Statistical Committee (SSC), the Ministry of Finance, the State Customs Committee (SCC), other governmental agencies, and the International Oil Consortiums (IOCs).

Data are compiled on a quarterly basis and published in the NBA's *Monthly Bulletin* and *Annual Report* and in the periodical press. Balance of payments data for 2001 are also available on the NBA's website (<http://www.nba.az>). The balance of payments data are compiled in U.S. dollars. The methodology used to compile the balance of payments statistics of Azerbaijan follows the *BPM5* recommendations.

II. Specific Items: Balance of Payments

Current Account

Goods

Data on general merchandise are based on external trade statistics compiled by the SSC using customs returns. These data are adjusted for coverage, classification, and valuation to bring them into conformity with balance of payments concepts. The main adjustments are to exclude the cost of freight and insurance from imports valued on a c.i.f. basis; to include estimates of shuttle trade, bunker fuel provision, and goods procured in ports; and to value crude oil at market prices. The NBA also includes estimates for goods that are not registered in the custom declarations. These estimates are derived from the statements of transport organizations.

The estimates of shuttle trade are based on data for the number of individuals crossing the customs frontier and the average value of goods imported per individual crossing. Timing adjustments are made to correct customs statistics that report, as a rule, the crude oil exports of the Azerbaijan International Operating Company (AIOC) registered in the Black Sea ports two to three months after crossing the border of Azerbaijan. The NBA adjusts these data on the basis of the monthly reports submitted by the AIOC.

Services

Transportation

This category covers transportation, freight, passenger, and port services for all modes of transport. Data on passenger fares and port service charges are based mainly on information collected by the SSC from marine shipping, airline, railway, and road transport companies. The credit entries for freight consist mostly of transit fees for the transit traffic

from neighboring countries. Freight payments to nonresidents are estimated at approximately 80 percent of the amounts deducted for freight and insurance from imports valued on a c.i.f. basis. Data for other transportation services are derived from the ITRS.

Travel

Data for the travel component are estimated by combining the SCC data on the number of foreign visitors entering Azerbaijan and Azerbaijan residents traveling abroad with data collected from the commercial banks on the average per capita expenditures of travelers.

Other services

Data on other services are mainly derived from the ITRS, supplemented with information obtained from direct reporting entities, including enterprises involved in IOC construction and other business services. Data for communication services are obtained from a survey conducted by the SSC. Data on construction services are collected from the SSC survey of construction companies and from IOCs' data obtained by the NBA. The source of the data on government services is the ITRS and administrative data of the Ministry of Foreign Affairs.

Income

Compensation of employees

Wages and salaries of nonresidents employed in Azerbaijan are estimated based on information reported by the IOCs, the Azerbaijan State Caspian Marine Shipping Company, and the State Concern AZAL.

Investment income

Direct investment. This item covers mainly direct investment income transactions of Transoil Companies—shareholders of the AIOC. The basis of calculating direct investment income is the information provided by the AIOC on their exports, operating expenditures, and capital expenditures. The source of the data for direct investment income of enterprises in the non-oil sector is the ITRS.

Other investment. This item covers interest receipts and payments on long- and short-term loans, deposits, other commercial and financial claims and liabilities, loans from the IMF, and SDR holdings. These data are obtained from the ITRS, quarterly reports of the NBA, the Ministry of Finance, and enterprises.

Current transfers

General government

The credit entries include humanitarian, technical, and other assistance received from abroad. The NBA bases its estimates on data from the ITRS, including cash remittances received by the humanitarian institutions through the banking system, and humanitarian aid data collected by the SCC. The debit entries cover contributions to the international organizations.

Other sectors

Data on workers' remittances are obtained from the ITRS.

Financial Account

Direct investment

Direct investment enterprises are defined as enterprises with a foreign equity participation of more than 10 percent. These enterprises include mainly the IOCs and joint ventures. Data on direct investment in Azerbaijan are derived from reports submitted by enterprises of the IOCs to the NBA on a quarterly basis, supplemented with the results of surveys of joint ventures conducted by the SSC. Reports of the IOCs include data on capital repatriation, which the NBA treats as disinvestment in the oil sector in the balance of payments statement. Estimates of direct investment abroad are based on the data received from the ITRS.

Other investment

Data on trade credits are estimated as the difference between the value of exports of goods shown in the trade statistics and the corresponding receipts of foreign exchange recorded in the ITRS.

Data on external public sector debt include loans received by the government as well as government guaranteed loans. These data are obtained from the Ministry of Finance. Data on loans received by banks cover drawings and repayments reported in the ITRS. Data on other assets and liabilities are derived from the ITRS, reports of enterprises, and reports of the NBA.

Reserve assets

Reserve assets comprise the NBA holdings of reserves. Data are calculated quarterly on the basis of information received from departments of the NBA.

III. Specific Items: International Investment Position

The international investment position is compiled as a partial statement that comprises data on international reserve foreign assets and liabilities of the banking system, and public sector debt.

The Bahamas

I. General

The Central Bank of The Bahamas (CBOB) is responsible for the compilation of the balance of payments statistics. The CBOB obtains primary data from several sources, including exchange control records on current payments, in-

come and capital flows relating to direct investment, and budgetary accounts of central government and other public sector entities. In addition, the CBOB conducts a number of quarterly surveys to compile information on services, imports, exports, income, unrequited transfers, and private nonbank financial flows.

Data are compiled on a quarterly basis and published in the CBOB's *Quarterly Statistical Digest*, *Economic Review*, and *Annual Report*. These data are reported by the CBOB to the Fund. Balance of payments estimates are compiled in millions of Bahamian dollars, a unit of which is equivalent to the U.S. dollar. The classification of accounts used in the national presentation of The Bahamas' balance of payments closely corresponds to the presentation of the *BPM4*. A major deviation is in the treatment of the "offshore" banking sector as nonresident for the compilation of the balance of payments. Only the local expenses of these entities are included in the coverage.

The CBOB has submitted quarterly and annual data in the *BPM5* format to the Fund beginning with data for 1995.

II. Specific Items: Balance of Payments

Current Account

Goods

These data are currently estimated from a variety of sources. The CBOB estimates transactions of "offshore" industrial companies on the basis of questionnaires received from these companies. Non-oil imports are estimated as a proportion of tourist expenditures. Trade data on the imports of oil are adjusted, in respect of coverage, to exclude goods imported for processing or storage without a change in ownership. Since June 1985, oil processing activities have ceased in The Bahamas.

The entries for goods procured in ports by carriers capture receipts and payments for foreign bunkering, port and handling charges, landing fees, and other ancillary expenses (provisions and stores) relating to oil tankers, other ships, and aircraft. Credits cover earnings of Bahamian shipping companies and aircraft; debits relate to foreign shipping companies' outlays. Data on goods procured in Bahamian ports by foreign carriers are obtained from surveys of oil companies, foreign airlines, and shipping companies.

Services

Transportation

The data on freight and passenger services cover all modes of transport and port services. Entries for transportation services are obtained from surveys of both foreign and resident shipping and airline companies. Freight and insurance expenses are estimated as 9.1 percent of imports c.i.f. Freight is further disaggregated into air and sea transportation, based on a survey conducted using customs declaration forms.

Travel

Entries for travel credits are derived from exit surveys of foreign visitors (cruise and stopovers) conducted by the Ministry of Tourism. Estimates are compiled by taking the product of the number of foreign visitors and an estimate of an average expenditure per visit. Travel debit entries are compiled using exchange control records.

Other services

Communications. Estimates are based on exchange control records.

Construction. Data are obtained mainly from surveys and exchange control records.

Insurance. Data on nonmerchandise insurance remittances are obtained from exchange control records. Estimates for goods insurance are based on customs declaration forms.

Royalties and license fees. This item covers transactions with nonresidents involving fees for use of asset titles and rights, specifically franchise fees relating to hotels, restaurants, and other businesses. Debit data are obtained from exchange control records.

Other business. Data are obtained from exchange control records and supplemented by private sector surveys.

Government, n.i.e. Credit entries represent the expenditures of consulates and officials of foreign territories in The Bahamas and are obtained from quarterly surveys. Debit entries are based on the central government's budgetary documents.

Income

Investment income

Debit entries cover transactions of the central bank, the public sector (including central government), domestic banks, and the private sector. Data are obtained from exchange control reports, quarterly reports from the banking sector, and other surveys. Currently, the interest earnings and payments by domestic commercial banks that have significant offshore activities are not included.

Current transfers

General government

Estimates are based on quarterly government budgetary data and are supplemented by other public sector information.

Other sectors

For workers' remittances, the data source for debit items is mainly exchange control records.

Capital Account

Capital transfers

Migrants' transfers. Data are derived from exchange control records.

Financial Account

Direct investment

Data are compiled from exchange control records and are supplemented by quarterly surveys to capture property and equity capital investments.

Other investment

Other assets and liabilities cover data on the external debt transactions of the central government and public corporations. They are derived from their respective budgetary information.

Entries for domestic banks cover changes in their net foreign assets/liabilities position. Long-term transactions cannot be segregated and are included in currency and deposits. Data on other private sector assets/liabilities are derived from enterprise surveys conducted by the CBOB and supplemented by exchange control records.

Reserve assets

Data reflects changes in the foreign exchange assets of the CBOB.

Bahrain

I. General

The Economic Research Directorate (ERD) of the Bahrain Monetary Agency (BMA) is responsible for the compilation of Bahrain's balance of payments statistics. It obtains data from various sources, including the Ministry of Finance and National Economy (MOFNE), the Ministry of Oil and Industry (MOI), the Central Statistics Organization (CSO), public sector companies such as Aluminum Bahrain (Alba), Gulf Air, and balance sheet returns submitted to ERD by all licensed banks in Bahrain. Entries affecting Gulf Air in the present accounts are prorated to reflect the ownership shares of the sponsoring states (Bahrain, Oman, Qatar, and the UAE). Thus, Gulf Air is not entirely "resident" in the current treatment. The licensed banks comprise full commercial banks, offshore banking units, and investment banks.

ERD compiles the balance of payments statistics in millions of Bahraini dinars (BD) on an annual basis and publishes them in the BMA's *Annual Report* and *Quarterly Statistical Bulletin*. Starting with data for 1990, the compilation framework has been in accordance with standards specified in the fifth edition of the *Balance of Payments Manual (BPM5)*. In contrast to previous practice, offshore banking units, investment banks, and other "exempt" financial institutions in Bahrain now are classified as resident entities ("exempt" meaning they are licensed principally for transactions with nonresidents).

A few of the series for the banking system used in the balance of payments are obtained from annual financial accounts filed with the supervisory directorates in BMA. A few others are from responses to monthly surveys for balance of payments purposes conducted with the commercial banks, moneychangers, and exchange houses active in transferring funds for expatriate workers living in Bahrain.

II. Specific Items: Balance of Payments

Current Account

Goods

ERD prepares merchandise series on the basis of CSO's export and import tabulations, which are organized according to the harmonized tariff nomenclature. ERD adjusts imports—which are reported c.i.f.—to an f.o.b. basis for the balance of payments submission. The MOI provides information on imports and exports of oil and oil products. Services provided by Asry (Arab Shipbuilding and Repair Yard Company) and Basrec (Bahrain Ship Repairing and Engineering Company) to nonresidents' ships are classified under *repair on goods*.

Services

Transportation

In this category, debits for freight are estimated at 10 percent of the c.i.f. imports from CSO. Credit entries for transportation services are derived from information provided by Gulf Air for tickets sold by its offices outside Bahrain and payments received by port and airport authorities against services provided to foreign ships and airlines.

Travel

Credit entries. Tourists and business travelers, coming via air and sea, and 10 percent of Saudi tourists coming to Bahrain via the causeway are assumed to stay in hotels and other apartments. The MOFNE provides data on hotel revenue (covering room rent and other revenue) and restaurant sales. All rental revenue of hotels is assumed to be earned from nonresidents. Also, assumptions are made on the proportion of other hotel revenue and restaurant revenue ascribable to nonresidents. Estimates of per capita expenditure are derived using these estimates and data on the number of persons staying in hotels, which are obtained from the Tourism Directorate. A lower estimate of per capita expenditure is applied to the number of tourists not staying in hotels. In addition, an allowance is made for miscellaneous expenditures (e.g., taxi fares, purchases of souvenirs, etc.). Ninety percent of Saudis arriving via the causeway are considered day travelers and assumed to spend about BD 40 per person.

Debit entries. Bahrainis crossing the causeway are assumed to spend BD 30 per person on average. In addition, an allowance is made for the overseas training costs of Bahraini

officials. Entries also include survey reports on bank transactions, which cover records on foreign currency notes and traveler's checks sold to residents (e.g., tourists, businessmen, students studying abroad).

Other services

Insurance. Insurance debits are estimated at about 1 percent of c.i.f. import values. The coverage of the Bahraini insurance sector is incomplete, so no credits are presently recorded.

Other business services. Credits are services rendered by commercial banks to foreign governments and reported on the monthly balance of payments surveys, and Gulf Air services. Debits are Alba's and Gulf Air's expenditures abroad.

Income

Compensation of employees

Most expatriates working in Bahrain are long-term economic residents. Thus, debits for labor income are no longer entered for these workers.

Investment income

Direct investment. Credits are entered for the banking system and the Pension Fund Commission, based on direct investments abroad made by several locally incorporated banks and Pension Fund direct investment in nonresident companies. Compilers estimate the rate of return on direct investment and division of this income between dividends and reinvested earnings.

Debits are entered for the banking system based on equity of foreign entities in Bahraini banks (mainly, offshore banking units) reported on ERD balance sheet returns. Compilers estimate the rates of return and division of this income between dividends and retained earnings. Debits are also entered for the foreign share of Alba's and Asry's income, since they are 23 percent and 81 percent owned by nonresidents respectively.

Portfolio investment. Credits comprise mainly holdings of debt instruments by the banking system and the Pension Fund; data are obtained from the banks' balance sheet returns and Pension Fund data submitted to the ERD. Debits comprise the banks' issues of international securities; data are derived from the banks' balance sheet returns.

Other investment. Both debits and credits correspond to banking system transactions, arising from banks' cross-border positions related to deposits and loans, including non-equity positions with affiliates. Estimates for the value of income are based on prevailing international interest rates (dollar, LIBOR). Both credits and debits are estimated for all types of banks (commercial banks, offshore banking units, and investment banks) based on their balance sheet returns.

Credit entries for the government are interest received on official reserve assets. Debits reflect interest paid on external public debt by the central government; these are reported to BMA by MOFNE. Credit entries for the monetary

authority represent interest received by BMA for its own external assets. Given the absence of a breakdown for other assets, these are classified as other investment. BMA has no foreign liabilities. Credit entries for other sectors comprise Gulf Air investment income receipts, and debits comprise Gulf Air investment income payments plus Alba and Asry interest payments on foreign loans.

Current transfers

Other sectors

Workers' remittances. Data are derived from surveys of commercial banks, moneychangers, and other sources, which cover remittances to home countries by foreign workers in Bahrain. As mentioned, most of these workers are long-term and are treated as economic residents.

Other transfers. This component shows credits derived from the FCB surveys about payments that may be regarded as inward transfers.

Capital Account

Capital transfers

The government of Bahrain receives budgetary and extra-budgetary assistance in the form of annual grants from several other Gulf Cooperation Council (GCC) countries. These grants meet the definition of capital transfers under *BPM5*. MOFNE provides the data. There are no other balance of payments transactions classified under the capital account.

Financial Account

Direct investment

Direct investment in the reporting country is estimated from reports on equity positions in the banking sector and in Alba and Asry. Balance sheet and other data are submitted to ERD. The breakdown between equity capital and retained earnings for the banks is estimated on an annual basis so that balance of payments flows are consistent with year-end levels reported by these entities.

Direct investment abroad presently is measured for the banking system, using details on annual returns submitted by locally incorporated banks to the BMA's Bank Supervision Directorate, about investment in foreign affiliates. The State of Bahrain also has some equity positions in foreign entities (e.g., GIC, in Kuwait), but these have not yet been compiled into the balance of payments statistics.

Portfolio investment

Asset entries principally reflect net purchases of debt and equity instruments by the banking system, the Pension Fund Commission, and the mutual funds. Data sources comprise the banks' balance sheets, the tables prepared by the ERD for the pension fund, the outstanding investment of the mutual funds as reported to the Financial Institution Supervision Directorate, and Gulf Air net portfolio capital. Until

1998, portfolio liabilities were recorded as zero. Since then, some banks have issued international debt instruments that are being compiled.

Other investment

Both assets and liabilities are concentrated in loan and deposit activities of the banking system, which are compiled from the ERD balance sheet returns. For assets, loans and deposits transactions are recorded separately. On the liabilities side, bank transactions are mostly deposits. BIS statistics suggest that nonbank sectors do not have large transactions with BIS-area banks; however, it is noted that Bahrain is not included separately in U.S. submissions to the BIS.

Debits for government asset transactions under "other investment" reflect funds paid by Bahrain to regional and international organizations (e.g., as additional capital) and are taken from MOFNE data. Liability transactions are changes in government loan obligations, mostly borrowing from regional development funds, where Bahrain's official external liabilities are concentrated. Changes in the government's liabilities are broken down into borrowing and repayment components. Other sector liabilities are Alba's, Asry's, and Basrec's foreign loan drawings and repayments and Gulf Air's net borrowings. Asry's net outstanding suppliers credits are compiled in the trade credit item.

Reserve assets

The government's reserve assets total (without detail) and liabilities are provided by other BMA sources, except for Fund-related components, which come from the Fund record.

BMA's own external assets, without breakdown by type, also are provided by other BMA sources. These are assumed to be mainly placements with banks.

III. Specific Items: International Investment Position

ERD staff compiled IIP statistics for Bahrain for the first time during 1999. IIP data are available for 1990–2001 and are on the same basis as the revised balance of payments accounts. While still in progress, the IIP already covers important sectors of the national economy and will be expanded in step with further work on the external accounts. IIP components are largely parallel to the balance of payments and, at the present time, are the following:

Banking sector. The ERD balance sheet returns cover the banking system, except for the Housing Bank and the Bahrain Development Bank, which are small and have no external positions. Institutional and geographic lines are drawn to be consistent with *BPM5* and other accepted criteria. These returns are the basis for measuring banks' external positions, as well as for the balance of payments, with minor exceptions related to direct investment abroad, discussed earlier. Information gathered in the ERD returns is

sufficient to distinguish clearly, in most cases, among types of cross-border assets and liabilities held by the banks.

BMA. BMA's international (reserve) assets are reported, without breakdown by type, at market values. These are classified as claims on foreign banks. BMA reports no cross-border liabilities.

Government. MOFNE reports basic information on the central government's external liabilities, which consist almost entirely of concessional loans from regional development institutions.

Alba. The IIP includes the inward direct investment position in Alba, based on Alba's balance sheet. Nonresidents (Saudi Arabia and Breton Investments) hold a combined 23 percent direct investment share in this enterprise. Other balance of payments-related Alba transactions are not yet included.

Further expansion of the IIP is planned, in conjunction with balance of payments work, with the objective to include economic sectors such as insurance and the government. Work also is planned on portfolio flows through the mutual funds. Gulf Air data are already included in the balance of payments but not yet classified in the IIP.

Pension Fund investment data have been included recently in both the balance of payments and the IIP, starting with 1998 data for the IIP and 1999 data for the balance of payments. Mutual Fund data have been included in both the balance of payments and the IIP, starting with 2000 data for the IIP and 2001 data for the balance of payments. Asry and Basrec financial data were included in the IIP and the balance of payments starting with 2000 and 2001 data respectively.

airlines, and shipping and petroleum companies. BB has also initiated a survey of direct investment enterprises.

The Statistics Department collects data on exports, imports, services, and income from the banks (authorized to deal in foreign exchange) through foreign exchange returns as per the international transactions reporting system (ITRS). Export data used in the compilation of the balance of payments are based on shipments collected from customs returns. Balance of payments statistics on reserve transactions, foreign aid, and government expenditures abroad are collected from the BB, Ministry of Finance (MOF), and commercial banks. Aid disbursement data are based mostly on donor reporting systems monitored by the External Relations Division (ERD) of the MOF. Data on short- and medium-term borrowing by the Bangladesh Petroleum Corporation, Bangladesh Biman, Shipping Corporation, and other enterprises are collected directly from the respective organizations. Data on direct and portfolio investment (financial account) are collected through both foreign investment surveys and banking reports.

The BB compiles balance of payments data on a monthly, quarterly, and annual basis. Data are presented in millions of taka. Monthly and quarterly data contain debits and credits for all major accounts. The BB's annual publication of the data is accompanied by analytical reviews and detailed classifications that meet the requirements of a comprehensive framework. It also contains, besides the global balance of payments, separate balance of payments with selected countries/regions/groupings, viz., U.K., U.S., Canada, Japan, European Union, other European countries, member countries of the Organization of Islamic Conference (OIC), member countries of ASEAN, and other Asian countries.

Bangladesh

I. General

The Statistics Department of the Bangladesh Bank (BB) is responsible for the compilation of the balance of payments statistics, which are now compiled in accordance with the *BPM5* from the first quarter of 1996. The compilation and recording procedure of balance of payments data has been improved and refined as follows: a new coding list in accordance with the requirements of the *BPM5* has been introduced, and data are being collected accordingly. To minimize the coverage deficiencies inherent in a balance of payments compilation system relying on banking data, BB has broadened the existing survey system. A survey to collect data on compensation of employees in Bangladesh diplomatic missions abroad and foreign diplomatic missions and international organizations in Bangladesh is now in progress. Surveys were also carried out to collect data on transportation services from the port authority, the national

II. Specific Items: Balance of Payments

Current Account

Goods

Data on merchandise exports are based on information provided by the Export Promotion Bureau (EPB) from customs declarations. Total exports and detailed breakdowns by commodity, classified according to the Harmonized System, and by destination of exports are released simultaneously. Data are on a monthly basis and are based on customs reports from six national customs centers. Data, valued on an f.o.b. basis, are presented in crores of taka (1 crore=10 million). Data on imports are obtained primarily from exchange control records. These banking data are supplemented by information on imports of food grains on a deferred payment basis, which are collected by the Ministry of Food, and by data on external official debt and grants, which are compiled by the ERD. The Bangladesh Export Processing Zones Authority provides data on imports and exports of enterprises operating in the Export Processing Zone. Merchandise import data are collected on a c.i.f. basis. The data are adjusted for transportation and insurance

charges to derive an estimate for f.o.b. The use of customs-based import data, rather than exchange records, for balance of payments purposes is planned.

Services

These data are obtained from exchange control records, supplemented by interest payments data from ERD and interest/discount data from internal records of BB.

Transportation

Transportation covers those services performed by residents in one economy for those of another, by all modes of transportation that are involved with carriage of passengers, movement of goods (freight), charter of carriers with crew, and other related supporting and auxiliary services. Activities excluded from transportation are freight, insurance, repairs of transport equipment, and goods procured in ports by nonresident carriers.

Travel

Data on travel transactions are collected through the banks. Receipts from foreign visitors are recorded as credits, and residents' expenditures abroad are recorded as debits.

Other services

Communications. Communication services cover receipts and payments on account of telephone, telegraph, facsimile, and telex, including broadcasting and electronic mail, postal, and courier services.

Construction. Included are (1) receipts for work abroad on construction projects and on installation by resident enterprise personnel and (2) payments on account of salary and allowances paid to nonresident enterprise personnel, engaged in construction projects in Bangladesh.

Insurance. Credit entries cover net premia on direct insurance and reinsurance assumed by resident insurance companies. Debit entries cover premia on merchandise insurance on imports estimated at 10 percent of import freights. Data on other insurance transactions are not available separately but are included in other business services.

Financial. Included are (1) receipts of banks operating in Bangladesh from their offices and their correspondents abroad on account of commissions, cable charges, differences in exchange rates, etc. and (2) payments by banks to their branches and correspondents abroad on account of commissions, cable charges including fees associated with letters of credit, bankers' acceptances, lines of credit, financial leasing, other fees, etc.

Computer and information. Entries cover receipts and payments on account of computer data processing and news-related services, including data processing, hardware consultancy, software implementation, maintenance and repair of computers, and news agency services.

Royalties and license fees. Included are receipts and payments associated with the authorized use of intangible, non-produced, nonfinancial assets and proprietary rights, such

as patents, copyrights, trademarks, industrial processes, etc., and use through licensing agreement of produced originals of prototypes, such as manuscripts and films.

Other business. Included are receipts and payments on account of merchanting and other trade-related services, operational leasing, and miscellaneous business, professional, and technical services.

Personal, cultural and recreational. The entries cover receipts and payments on account of audiovisual and related services and other cultural and recreational services.

Government, n.i.e. The credit entries are service expenditures of foreign diplomatic missions and international organizations in Bangladesh. Debit entries are expenditures relating to Bangladesh diplomatic personnel, diplomatic and trade missions, and military expenditures abroad.

Income

Compensation of employees

Data relate to wages, salaries, and other benefits received by short-term workers (less than one year) from nonresident employers and that of local staff of embassies, consulates, and international organizations.

Investment income

Direct investment. Data on direct investment income are derived from banking records. Data on reinvested earnings and undistributed branch profits are not available.

Portfolio investment. Data on portfolio investment income are collected from the foreign exchange record provided by authorized dealers.

Other investment. Other investment income covers receipts and payments of interest (including discounts) on all other resident claims (assets) on nonresidents and liabilities to nonresidents.

Current transfers

Included are official grants in food and commodities, workers' remittances, other gifts and donations, etc.

General government

Credit entries include grants in the form of food and commodities received from donor countries and international organizations.

Other sectors

Credit entries cover mainly workers' remittances and donations provided by foreign private organizations.

Capital Account

Capital transfers

Capital transfers consist of the transfer of ownership of fixed assets or forgiveness of financial liabilities between residents

and nonresidents without quid pro quo. It includes official project grants data, which are collected from the ERD.

Financial Account

The financial account covers all transactions associated with changes of ownership in an economy's foreign financial assets and liabilities. Transactions are based on exchange control records and data on debt servicing maintained by ERD.

Direct investment

Data on direct investment transactions, both abroad and in the reporting economy, are collected through banks. At present, the data include only cash flows. Efforts are being made by the Statistics Department to improve coverage by collecting the data through enterprise surveys. From FY1997–98, relevant data include estimates of some investments in the gas and power sector.

Portfolio investment

Information on portfolio investment is collected through banks. Steps have been taken to collect more detailed information through enterprise surveys.

Other investment

This category includes all financial transactions that are not covered in the categories for direct investment, portfolio investment, or reserve assets. Under "other investment," the instruments classified under assets and liabilities comprise trade credits, loans (including use of Fund credit and other loans from the Fund), currency and deposits, and other assets and liabilities.

Reserve assets

Data on international reserves comprise monetary gold, SDRs, reserve position in the Fund, and foreign exchange, which are collected from internal records of the BB and IMF.

Barbados

I. General

The Economics Section of the Research Department of the Central Bank of Barbados (CBB) is responsible for compiling balance of payments statistics. These data are compiled in Barbados dollars on an annual basis. The CBB publishes these data in *The Balance of Payments of Barbados* around August of each year. The classification of accounts follows, as closely as possible, the guidelines set out in the *BPM5*.

Most of the data are derived from surveys carried out by the CBB's Statistics Section of the Research Department. Other

sources of data are the record of exchange transactions and the accounts of the CBB. Data are also obtained from the Barbados Statistical Service (BSS), the Ministry of Finance, and other public entities. Some unavailable data are estimated by the CBB's Research Department. At present, there is little coordination with national accounts compilers at the BSS.

Offshore institutions are, in general, treated as nonresidents for balance of payments purposes. These are specially designated banks, insurance companies, foreign trade corporations, and companies involved in various other service activities such as data processing and publishing. However, because of the difficulty in obtaining data on their operations, only their transactions with residents for financial, computer, and information services are included in the balance of payments.

II. Specific Items: Balance of Payments

Current Account

Goods

The source of these data is the BSS's *Overseas Trade Report*. Exports and imports are valued on an f.o.b. basis. Some adjustments for coverage, classification, valuation, and time of recording are made to convert trade data to a balance of payments basis. In particular, coverage adjustments to exports are made to (1) include goods exported through parcel post, (2) include the sale of notes, coins, and stamps as collectors' items, and (3) exclude stocks of consignment goods held overseas by residents. Data on sales of stamps are provided by the Post Office and on sales of notes and coins by the CBB. Also, a valuation adjustment is made to exports on account of the monetary compensation paid by the European Union to Barbadian sugar exporters.

In the case of imports, coverage adjustments are made to (1) include unissued currency notes, coins, and stamps, (2) exclude outstanding balances on consignment imports, and (3) include other transactions such as the purchase of ships and aircraft by residents.

Services

Transportation

The credit entries for freight are derived from enterprise surveys. The debit entries for freight are estimated as 10 percent of imports c.i.f. and are assumed to represent services provided by nonresident carriers. The debit entries for passenger services, which represent sea and air fares paid by Barbadians to nonresident carriers, are estimated by applying average fares for each destination to the number of residents departing; the fares are provided by airlines and shipping companies. The credit entries cover receipts of domestic carriers for similar services. The port and airport authorities provide data on other transport services.

Travel

These data, which represent travelers' expenditures, are estimated from information—derived from surveys of travelers—on the length of stay and type of accommodation; estimated average daily expenditures are applied to the number of visitors recorded. Data for the debit entries are supplemented with exchange record information.

The credit entries on business travel include expenditures by foreign seasonal workers in Barbados, and the debit entries include expenditures abroad by resident seasonal workers. The Ministry of Labor provides these data. In the case of personal travel, the data are classified by the purpose of traveling into health, education, and other. Credit estimates for students and health-related travelers are based on a survey of colleges and hospitals; debit entries are based on exchange record data.

Other services

Most of the data for the various services listed below are obtained from surveys carried out by the CBB's Statistics Section of the Research Department between March and May of each year.

Communications. These data are derived from CBB surveys and cover international settlements related to postal, telegraph, telephone, and satellite services.

Construction. These data, which are derived from CBB surveys, include short-term services on construction performed abroad by resident enterprises or in Barbados by nonresident enterprises.

Insurance. This item includes the provision of life insurance and pension funds to nonresidents by resident insurance companies and to residents by nonresident insurance companies. It also covers freight insurance, nonlife insurance, and services provided for reinsurance. Other than freight insurance on imports, which is estimated as 1 percent of imports c.i.f., these data are derived from CBB surveys. The premiums less claims approach is still being used by Barbados.

Management fees. These data are derived from CBB surveys, the exchange record, and commercial bank quarterly returns on income and expenditure. The entries include the share of branches in their parent company's expenses, and services obtained under management contracts.

Financial. These data are derived from CBB surveys. The entries include, in addition to the standard international financial services, financial service transactions of offshore companies with residents.

Computer and information. These data, which are derived from CBB surveys, include transactions of offshore companies with residents.

Royalties and license fees. These data are derived from CBB surveys.

Other business. These data, which are also derived from CBB surveys, comprise merchanting and other trade-related

services; operational leasing; and miscellaneous business, professional, and technical services. The credit entries on other trade-related services cover the cost of services rendered by Barbadian agencies (including branches that are treated as agencies) to their overseas principals; the debit entries cover the cost of services rendered to Barbadian residents by foreign agencies. No information on merchanting is available.

Personal, cultural, and recreational. These data are derived from CBB surveys.

Government, n.i.e. These entries are based on data supplied by embassies, other agencies of foreign governments, international organizations located in Barbados, and the Ministry of Finance.

Income

Investment income

Direct investment. These data are compiled from CBB surveys. The credit entries include reinvested earnings on direct investment abroad and income received from overseas affiliated companies of Barbadian parent companies. The debit entries cover reinvested earnings on direct investment in Barbados and income accruing to head offices abroad from their affiliated companies in Barbados.

Portfolio investment. These data are compiled from CBB surveys.

Other investment. These data are derived from CBB surveys, the record of exchange transactions, and government records.

Current transfers

No distinction is made in the available data between current transfers and capital transfers.

General government

These data are derived from CBB surveys and from data supplied by the Ministry of Finance.

Other sectors

These data are obtained from the Ministry of Labor, the Barbados Post Office, and the record of exchange transactions.

Capital Account

Capital transfers

As indicated above under current transfers, it is not yet possible to break down unrequited transfers into current transfers and capital transfers.

Financial Account

Direct investment

These data, which are derived from CBB surveys, include an offsetting equity investment entry corresponding to the

undistributed earnings recorded under investment income in the current account.

Portfolio investment

These data are derived from CBB surveys.

Other investment

The data on government transactions under this category are derived from the records of the Accountant General, the Ministry of Finance, and the CBB; some of these data have been adjusted to convert them to a calendar year basis. The data corresponding to transactions of the monetary authorities are obtained from the CBB accounting records. The data on transactions of the banking sector are derived from the questionnaire "Statement of External Assets and Liabilities," submitted monthly by the commercial banks to the CBB. The data corresponding to other sectors are derived from CBB surveys.

Reserve assets

These data cover changes in the CBB's foreign exchange holdings, sinking-fund assets set aside by the government for future repayments on domestic liabilities, other foreign exchange holdings of the government, and foreign assets of the commercial banks excluding loans and deposits of non-residents. The commercial banks' foreign assets are deemed to be under the control of the monetary authorities and available for balance of payments purposes. The sinking-fund assets of the government comprise money market securities issued or guaranteed by foreign governments. The other foreign reserve assets of the government include balances in the Foreign Exchange General Account, foreign investments of the public sector, and miscellaneous funds.

Republic of Belarus

I. General

The National Bank of Belarus (NBB) has the overall responsibility for the collection and compilation of data on the balance of payments and international investment position.

The main sources of data for the compilation of the balance of payments are (1) the international transactions reporting system (ITRS), including the banking system, which is under the responsibility of NBB; (2) reports of the Ministry of Statistics and Analysis (MSA); and (3) the other official sources of information such as the Ministry of Finance, Ministry for Foreign Affairs, and State Customs Committee (SCC).

Statistics for the balance of payments are compiled in accordance with the *BPM5* standard classification. The ITRS is a closed reporting system, in which opening balances of the nonresident accounts, gross movements (credits and

debits) for the detailed items, and closing balances of the account are reported. Transactions are reported in the original currency. The NBB converts those data in non-U.S. dollars into U.S. dollar equivalents using monthly appropriate exchange rates.

MSA collects monthly enterprise surveys of international transactions in goods with Russia. Information about the government's external debt and its service, and the maintenance of embassies abroad, is received quarterly from official sources with the use of standard forms.

The first year for which the balance of payments of the Republic of Belarus was compiled in accordance with international standards was 1992. At present, the balance of payments is compiled on a quarterly basis according to the recommendations of the *BPM5*. The balance of payments is presented in rubels and the U.S. dollar equivalent. The balance of payments is published in the NBB monthly information bulletin together with commentaries, supplementary tables, and methodological notes.

II. Specific Items: Balance of Payments

Current Account

Goods

The main sources of information about foreign trade are customs statistics on exports and imports between Belarus and other countries (except Russia), and also enterprise surveys of international transactions with Russia. MSA is responsible for the compilation of the statistics of the balance of merchandise trade. For balance of payments purposes original transactions are reported at the same time in local currency and in U.S. dollars. These data are compared by the NBB with the ITRS data and adjusted for coverage (returned imports and exports, temporary exports and imports, exports and imports of diplomatic establishments). The imports data are adjusted from c.i.f. to f.o.b. basis. The merchandise trade data are also adjusted by NBB for repairs on goods, and goods procured in ports by carriers. Adjustments have been made to the balance of payments data for 1997–2000 for the valuation of exports and imports of goods and services at market exchange rates. In addition, the MSA trade data are adjusted for the amounts of migrants' property.

Services

Transportation

The main sources of information for freight and transport services are banking reports and the MSA surveys of transportation companies. Debit statistics for freight are used in the conversion of c.i.f. imports data to an f.o.b. basis.

Travel

Data for this item are obtained from the banking reports. The data on business travel are supplemented by informa-

tion on purchases and sales of foreign currency cash. This information is supplemented by data from surveys of hotels and tourist companies, which are reported to the MSA.

Other services

Data for these transactions are obtained from monthly banking surveys and from the MSA quarterly surveys where all types of services are coded in accordance with the *BPM5* classification. For government services, such as money transfers to Belarusian embassies abroad, information is obtained from the Ministry for Foreign Affairs.

Income

Compensation of employees

Estimates are produced by the NBB in line with the *BPM5* methodology.

Investment income

The main sources of these data are banking reports and data obtained from the Ministry of Finance based on the Ministry's records of the debt liabilities of general government.

Current transfers

General government

Data on current transfers in kind are obtained from the SCC. Receipts and payments related to general government transfers in cash are obtained from the banking surveys.

Other sectors

Information for these items is obtained from banking surveys, supplemented by data on workers' remittances based on MSA surveys on labor migration.

Capital Account

Capital transfers

This item includes data about migrants' transfers, which are estimated on the basis of information received from the MSA and SCC.

Financial Account

Direct investment

The basis for the compilation of this item is information that reflects both investments of residents abroad and investments of nonresidents in the economy of Belarus. Data are obtained from several sources: the ITRS—for cash transactions, SCC information—for equity contributions in kind, and NBB data—for transactions through the banking sector. These items are corrected in accordance with the activity of selected enterprises, which report directly to the NBB.

Portfolio investment

There are two sources for portfolio investment data. The ITRS is the sole source for the liabilities data and for part of

the assets data. The special reports of the NBB on transactions involving securities issued by the NBB and general government are also used as a data source for the assets data.

Other investment

Trade credit

Information on trade credit is obtained from the MSA reports. These data are supplemented by data obtained from reports of energy enterprises.

Loans

Data on long-term government external debt are received from the Ministry of Finance. Information on long- and short-term loans of the nonbanking sector of the economy is obtained from the monthly reports of enterprises sent to the NBB. The assets and liabilities data for foreign loans of the banking sector are obtained from the monthly balance sheet reports by banks.

Currency and deposits

This item consists of data as (1) changes in the stocks of banks' assets and liabilities obtained from the banks' monthly balance sheet reports and (2) changes in the stocks in the accounts of the Belarusian nonbanking institutions held with banks abroad.

Reserve assets

The main source of information on changes in gross official reserves is the balance sheet of the NBB adjusted for valuation changes. This item reflects changes in the monetary gold, convertible currencies, SDRS, the reserve position in the Fund, and other assets that are under the control of the monetary authorities.

Belgium-Luxembourg

I. General

A consolidated balance of payments statement for the Belgium-Luxembourg Economic Union (BLEU) has been prepared until December 31, 2001. From January 1, 2002, Belgium and Luxembourg will prepare separate balance of payments statements. Ad hoc legislation will transfer the responsibility of the balance of payments data collection from the Belgian Luxembourg Exchange Institute (BLEI) to the National Bank of Belgium (NBB). Therefore, the NBB will be responsible for compiling and publishing balance of payments data of Belgium from 2002 onwards. The system will be very similar to the current one with some adjustments in the field of the reporting threshold and the procedures for reporting of the banking sector.

Within the framework of the BLEU and the monetary association of both countries, which was integrated into the Eu-

ropean Monetary Union on January 1, 1999, a complete balance of payments presentation was established only for the BLEU, considered as a sole entity vis-à-vis the rest of the world. However, in accordance with the European Monetary Union established under the Maastricht Treaty, separate presentations of Belgium's and Luxembourg's current account transactions have been drawn up since 1995. The international investment position statement covers only the foreign assets and liabilities of residents of Belgium.

Beginning in January 1995, the methodology used to compile the BLEU balance of payments is essentially the methodology set forth in the *BPM5*; exceptions are noted below. Data for earlier periods were compiled using earlier versions of the methodology; these were converted to the format used in the *BPM5*.

The major source for compiling the BLEU balance of payments is an international transactions reporting system (ITRS) managed by an autonomous institution, the BLEI, which collects data on international payments. The NBB is responsible for compiling and publishing the balance of payments of the BLEU and of Belgium.

The BLEU system is based on the communication of all individual payments between a resident and a nonresident, further referred to as the "general data collection system." The responsibility for reporting rests with the residents. The reporting procedure draws a distinction between payments made through domestic banks and payments made outside the domestic banking sector. When an international payment is made through a domestic bank, the resident provides the required information to the intervening bank via a detailed declaration on the economic nature of the underlying transaction. The bank reports these transactions, as well as international transactions made for its own account, to the BLEI by using transaction codes defined by the BLEI. These payments correspond to changes in the correspondent accounts of the domestic bank (nostri accounts) or in the accounts held by nonresidents with the domestic bank (lori and vostri accounts). Each transaction report indicates the counterpart country of the payor or the payee.

When transactions are settled outside the domestic banking sector, the resident must report all necessary information directly to the BLEI. This procedure applies to transactions settled through accounts held by a resident with a bank located abroad, to international netting arrangements (whether bilateral or multilateral), and to intercompany current accounts. The information provided directly by the resident is identical to that reported by the banks.

In addition to the above procedures, some major enterprises report all their transactions directly to the BLEI, whether intermediated through resident or nonresident banks.

Reports provided by the banks are prepared and transmitted on a daily basis, whereas those provided directly by enterprises are returned on a monthly basis. Apart from some reports on netted transactions and on intercompany accounts

(which use a reference currency in their reporting), both types of reports are denominated in the original currency of the payment or transaction. Conversions into Belgian francs were made by using the monthly average exchange rate for the most commonly used currencies and the end-of-month rate for other currencies.

From September 2001, foreign trade statistics are used for compiling transactions in goods. Trade credits and liabilities are obtained from a survey of a representative sample of domestic enterprises conducted monthly, including a limited breakdown by country and by currency. The results of the survey allow the derivation of the corresponding components for trade credits in the financial account. For transactions in services, the time of settlement is considered a proxy for the time the services are delivered. Since 1996, a survey on foreign direct investment has been conducted annually. The results are used to improve the corresponding items in the balance of payments.

The BLEU balance of payments is compiled monthly, and these data are published in the quarterly *Statistical Bulletin* of the NBB; the detail corresponds to the standard components of the *BPM5* for current account transactions but is more limited for the financial account. These monthly data are also provided to the European Central Bank, the Statistical Office of the European Commission (Eurostat), and the OECD. A detailed set of quarterly and annual data is provided to the IMF.

II. Specific Items: Balance of Payments

Current Account

Goods

In accordance with *BPM5*, data are compiled for general merchandise, goods for processing, repair of goods, goods procured in ports by carriers, and nonmonetary gold. From September 2001, foreign trade statistics are the main source for the goods component of the balance of payments (data have been revised since 1995). Trade statistics are adjusted with information collected via the ITRS to adapt them to *BPM5*. No estimates are made in the event of missing data. There is no valuation of imports on an f.o.b. basis, and there is no reallocation to transportation and insurance.

Services

Transportation

Source data distinguish the means of transportation (sea, air, and other transport) and provide, within each category, a breakdown into passenger, freight, and other transport services. A further breakdown of transportation by five supplementary types is available. Receipts and expenditure for freight transport cover only that part of freight costs identified as such by reporting banks and enterprises. Since no c.i.f./f.o.b. conversion of goods is undertaken, part of these costs is included in general merchandise (see Goods).

Travel

Sources used in compiling the travel item include sales and purchases of foreign currency by residents, and of francs by nonresidents. These transactions are measured by physical flows of banknotes between domestic and foreign banks or by drawing or paying-in of banknotes by a nonresident from, or into, an account with a domestic bank. A part of these transactions is considered to be receipts and expenditures for travel purposes.

Another source of information on travel is data related to the use of credit cards. However, this source does not distinguish between business travel and personal travel. Some adjustments are made to take into account the impact of border workers.

Other services

Construction. Depending on the reporting by banks, part of the goods imported by the enterprise for use in construction projects is included under Goods, rather than in the value of construction services. The same is true for expenditures for local supplies. The present reporting system does not separately identify goods for construction supplied to the building site in the host country from the contractor's country or from third countries.

Insurance. Data are recorded separately for life insurance, freight insurance, other insurance, reinsurance, and auxiliary services. Gross premiums received and gross claims paid are collected separately. Service charges are estimated and included in insurance services, whereas the rest of the premiums and claims are recorded in current transfers or in the financial account (for life insurance) in conformity with BPM5. Receipts and expenditures concerning freight insurance contain only that part of freight insurance that reporting banks and enterprises report separately. Since no c.i.f./f.o.b. conversion of goods is undertaken, part of those costs is included in general merchandise (see Goods).

Financial. Additional estimates are made to include administration fees, concerning units of collective investment of the capitalization type, that are not paid or received explicitly but are included in the price of the securities.

Merchanting. This item does not exclude goods purchased and not resold in the same period, so there is no recording of net proceeds from merchanting from completed deals only.

Income

Compensation of employees

Social security data are used as a supplementary source to substitute gross figures (including social security transfers) for net figures (salaries paid or received).

Investment income

Investment income flows are calculated on the basis of the IIP stocks. An average rate of return for the major components of the IIP is selected on a yearly basis, except for the short-term instruments where a quarterly update of the re-

turn is applied. These rates of return are applied to the corresponding IIP figures of the previous year. If IIP data for the previous year are not available, the income flows are calculated on the basis of the second to last year (adjusted for the impact of the balance of payments of the previous year).

A breakdown by subcomponent is available for the main items: direct, portfolio, and other investment. From September 2001, reinvested earnings have been estimated and included in the balance of payments data (data have been prepared from 1995).

Capital Account

Capital transfers

Debt forgiveness. No information on this item is yet collected.

Acquisition/disposal of nonproduced, nonfinancial assets

The general data collection system distinguishes these transactions from those considered to be patents and license fees, part of the current account, by use of appropriate transaction codes.

Financial Account

Direct investment

The direct investment transactions are collected via the general data collection system, meaning that although the definition of the concept conforms to the prescriptions of the BPM5, the directional principle cannot be applied. The asset/liability principle is used to qualify the direction of the investment—an outgoing flow (foreign equity capital, loans granted) is considered an investment abroad; an incoming flow (domestic equity capital, loans received), an investment in the BLEU.

Trade credits and debt securities between affiliated enterprises are registered but are not included in direct investment (they are classified as portfolio investment and other investment, respectively). Basic data on direct investment transactions are verified with other sources to eliminate transactions that should be classified as portfolio investment or other investment. The direct investment transactions are also compared against the results of the yearly direct investment survey and upgraded accordingly. Data for direct investment transactions that are not settled via financial flows are obtained from information published by the enterprises according to legal provisions and from the Supervisory Institution for Financial Markets.

Reinvested earnings are estimated yearly on the basis of various sources available to the NBB—among others, the *structural survey* and the *survey of direct investment*, both of which are annual surveys covering a different sample of enterprises. The procedure aims to fix the rate of reinvested earnings to be applied to the total figure for direct invest-

ment. This procedure has been applied since September 2001, and data from 1995 have been prepared.

Portfolio investment

Data on portfolio investment transactions undertaken by banks are derived from statements of assets and liabilities in various currencies reported by the banks on a monthly basis. These data are subtracted from the figures globally registered for the private sector as portfolio investment via the general data collection system to provide a breakdown between banks and other (private) sectors. A similar procedure is used for the general government sector where external sources with a lower frequency are used.

Financial derivatives

The data collection system provides information on options and other financial derivatives (forwards, futures, swaps). For options, a supplementary breakdown is available to distinguish assets from liabilities on the basis of the residency of the issuer of the option. For the other instruments, the distinction is made on the basis of the net balance of the transactions.

Other investment

Trade credits

Estimates for trade credits are based on a specific survey of a representative sample of enterprises. No distinction is made between long- and short-term trade credits. Trade credits between related enterprises are not identified nor included in this item.

Loans

Data on short-term bank loans are obtained from the assets and liabilities statements reported monthly by the banks. These data are subtracted from the figures globally registered for the private sector via the general data currency collection system to provide a breakdown between banks and other (private) sectors.

Currency and deposits

Data on bank deposits (short- and long-term) are compiled from the assets and liabilities statements reported monthly by the banks.

Reserve assets

Transactions data are obtained from the accounting statements of the NBB.

III. Specific Items: International Investment Position (Belgium only)

The IIP covers only the foreign assets and liabilities of Belgian residents. The IIP is compiled using data on both stocks and flows. The sources for the stock data are the balance sheet of the NBB, data reported by the Ministry of Fi-

nance, and statistics on the banks' assets and liabilities. Stock data obtained from the banking sector include portfolio investment (equities, long-term debt instruments, and money market instruments) and other investment (short- and long-term loans and deposits). Stock data obtained from the general government include portfolio investment (government bonds) and other investment, while stock data from the monetary authorities include reserve assets and other assets.

For direct investment of the banking sector, and all IIP components of the other sectors, the data are compiled by cumulating the relevant balance of payments flows. Adjustments are made for changes in exchange rates and, in the cases of portfolio investment and direct investment, for changes in prices, using stock exchange indices. Price changes are applied to equity capital and shares, using specific stock exchange indices for the main currencies. Different procedures are applied to quoted and unquoted shares. For real-estate investment, a price adjustment is made by reference to a domestic index of real estate prices. Exchange rate changes are calculated using the end-of-year rate by currency, so that the stocks for the previous years are estimated at current rates.

Transactions are computed using the monthly average rate for the month of registration. The valuation of portfolio investment is based on: the book value for the banking sector, the nominal value for the general government, and a proxy to the market value for other sectors. For the banking sector, equities are adjusted to a proxy of the market value by applying a stock market index valuation rate. For all other items, the valuation is applied to the registered accumulated flows.

Belize

I. General

The Research Department of the Central Bank of Belize (CBB) compiles Belize's balance of payments on an annual basis. Data for the estimates are collected from several public and private sector institutions. The most prominent among these are the Central Statistical Office (CSO), the Ministry of Finance, the five commercial banks, nongovernmental organizations, foreign embassies, and the central bank itself. Beginning in 1999, the compilation of Belize's balance of payments is based on the *BPM5*. The previous years' compilations were based on *BPM4*.

Each year, the CBB Research Department's Balance of Payments Unit conducts a survey of resident enterprises. The primary objective of this survey is to collect data on the international flows of funds to and from these organizations during the year. In addition, tourist expenditure surveys are conducted regularly to update estimates of tourist expendi-

tures in Belize; these transactions have become a significant component of the services section of the current account.

Belize's balance of payments data are published in millions of U.S. dollars (as well as in Belize dollars) and are published in the CBB's *Annual Report and Accounts and Statistical Digest*. The United States is Belize's largest trading partner, and the Belize dollar is pegged to the U.S. dollar at a rate of BZ\$2.00 to US\$1.00.

II. Specific Items: Balance of Payments

Current Account

Goods

The Customs and Excise Department compiles data on merchandise moving across Belize's borders. After classifying traded goods into gross imports, retained imports, transshipments, re-exports, and domestic exports, it provides these data to the CSO on a weekly, and sometimes monthly, basis, depending on the location of the source. The CSO, in turn, provides the information to the central bank each month.

Transshipments and re-exports are important elements of Belize's international trading activities, primarily because of the country's proximity to inland areas of Mexico and Guatemala. Therefore, a significant portion of goods crossing Belize's frontiers is further conveyed to these countries, and a large portion of imports is temporarily stored in Belize in bonded warehouses. Any relevant duties and/or fees are assessed when these goods are removed, either to be re-exported or to be consumed domestically. The goods are then appropriately classified as re-exports or retained imports. The re-exports are captured in the export numbers.

A commercial-free zone (CFZ) area at the border with Mexico began retailing activities in 1996, but the trade volumes have only become significant since 1999. Because the CFZ is outside the national customs area, Customs does not keep detailed statistics on imports into and exports out of the CFZ. It treats any imports entering Belize consigned to the CFZ as a transshipment. Some records are maintained on the bulk re-export of goods from the CFZ to third countries. However, inadequate records exist for retail sales to nonresident customers who visit the zone.

Imports that are consigned directly to the CFZ are obtained from the CSO, while gross exports from the CFZ are derived by marking up imports into the CFZ by 15 percent. Adjustments for timing are made to the Customs export figures where goods (citrus and shrimp) are shipped out but sold in another reporting period.

Whereas the CSO compiles export data on an f.o.b. basis, it records imports on a c.i.f. basis. To convert the value of imports to an f.o.b. basis, the CBB assumes that 1 percent of the c.i.f. value relates to insurance and 10 percent to freight. These amounts are deducted from the c.i.f. values to estimate the f.o.b. value for imports.

The merchandise trade data also include the value of goods passing through the parcel post, as well as electricity imports from Mexico. Data on bunker fuel are obtained from oil companies, either on request or through annual surveys of these firms.

Services

Transportation

Since Belize has no shipping lines or an international air carrier, there is no credit entry for this item. The debit entry reflects the 10 percent of c.i.f. imports estimated for freight costs. The Airport Authority and the Port Authority provide data on other transportation services. The shipping and airline companies also provide data on mail fees and other port disbursements, and resident airline companies supply data on passenger fares paid to foreign carriers.

Travel

Travel credits are derived by estimating expenditures of four main categories of nonresidents—seasonal and border workers, students, cruise ship passengers, and stay-over tourists. Expenditures by seasonal and border workers are estimated at 50 percent of income earned. Expenditures by foreign students are estimated based on the annual survey of colleges and other educational institutions. Expenditures by cruise ship passengers are estimated by multiplying the number of cruise ship passengers disembarking by an average expenditure figure obtained from an expenditure survey. Expenditures for stay-over visitors are estimated by multiplying the number of bona fide stay-over visitors by their average length of stay and average daily expenditure.

Owing to the large numbers of people who move daily between Belize and Guatemala and between Belize and Mexico, it is necessary to adjust the number of arrivals through these two land borders. Certain ratios are used to estimate the actual number of these stay-over visitors. The number of arrivals at the international airport is adjusted for in-transit travelers and nonresident Belizeans who are on a visit to Belize, but enter the country using their Belizean passports and are, thus, recorded by the Immigration officials as resident Belizeans. The average length of stay and average daily expenditure are derived from expenditure surveys conducted regularly by the CBB.

Travel debits are taken from the CBB's exchange records, which provide a comprehensive breakdown of the funds spent abroad for business and other categories of travel. Data on official travel debits are obtained from the Accountant General's contract notes, which record payments made by the CBB on behalf of the government.

Other services

Data on flows to and from embassies in Belize are obtained from their responses to the annual surveys, as well as the foreign exchange records of the commercial banks, contract notes, fiscal records, and other government revenue and expenditure estimates. Inflows to sustain military units operat-

ing locally are taken from exchange records submitted to the CBB by the commercial banks. Taxes collected by the government from transshipped goods are entered as credit items from the in-transit trade.

Entries for Belize's military expenditures abroad are taken from the Belize Defense Force's responses to an annual survey. For the government, data on professional services, scholarships and training, and other goods and services are taken from the Accountant General's contract notes, which record international payments made on behalf of the government. Merchandise insurance is estimated to be 1 percent of the c.i.f. value of imports.

Other services (credit) include inflows to international and regional organizations obtained from commercial banks' exchange records. Data on communications are reported by the Belize Telecommunications Limited and the Post Office in annual surveys. Other business services, including professional and management services and nonmerchandise insurance, are taken from the central bank's exchange control records.

Receipts from in-transit trade, representing income received by private companies involved in the re-export business and commissions paid by foreign companies to residents, are derived from information furnished by the shipping, airline, and insurance agencies in annual surveys. Data for the other services are derived from the CBB's exchange control records.

Income

Compensation of employees

Credit entries for labor income are estimates of wages paid to residents who work for embassies and international and regional organizations located in Belize. Debits consist of an estimate of wages paid to seasonal and border workers in Belize. Most migrant workers in Belize are in the agricultural sector, particularly in the banana, citrus, and sugar industries. The debit item is an estimate originally based on surveys of agricultural companies that hire foreign workers. The survey data are used in conjunction with current information received from the Immigration and Labor Departments. The credit item assumes that approximately 50 percent of wages earned by nonresidents working in Belize are spent in Belize.

Investment income

Data on private investment income (credit) represent income earned by the commercial banks operating in Belize on their foreign holdings, as reported by the commercial banks. The entry for public sector investment income (credit) represents earnings by the central government and the central bank on their investments abroad, as reported by these entities. Debit items for private sector investment income include interest and dividend payments to nonresidents abroad, as shown in the exchange records. The branches of foreign airlines in Belize are treated as resident enterprises that transfer profits to headquarters. Information

on the public sector's external interest payments is obtained from the Commonwealth Secretariat's Debt Recording and Management System (CS-DRMS), housed in the Research Department of the CBB.

Current transfers

Current transfers cover grant receipts, private remittances, and the receipts of nonprofit organizations. Capital transfers are the transfer of ownership of a fixed asset or the forgiveness of a liability.

General government

Estimates for grant receipts are based on data gathered from the fiscal accounts of the government. The information source for the debit entries is government payments abroad, recorded in the Accountant General's contract notes.

Other sectors

Credit and debit entries on workers' remittances are derived from the commercial banks' foreign exchange returns and from reports submitted to the central bank by a large, private money-transfer service company. Debit entries also include remittances made through the post office, as reported by the postal service in an annual survey. However, a significant portion of inflows (credits) in the form of money orders and drafts are not accounted for, because a large number of these instruments do not pass through the formal financial system. Receipts for insurance claims are also derived from the commercial banks' exchange returns. Data on receipts of nonprofit organizations are obtained by surveying these enterprises. This source is supplemented with data contained in the commercial banks' foreign returns submitted to the CBB.

Capital Account

Capital transfers

Information is obtained from government debt records for debt forgiveness. Data on migrant transfers are collected from the CSO and the exchange records of the CBB.

Financial Account

Other investment

The CS-DRMS provides data on the public sector's drawings on and repayments of external loans. Capital subscriptions and other debit and credit items are obtained from the Accountant General's contract notes.

Private sector financial account transactions are compiled from estimates based on several official and unofficial sources. Official sources include the CBB's exchange records, which contain information on foreign investment in local enterprises by foreigners, portfolio investment, loan drawings and repayments, repatriation of funds, and investment in real estate. Unofficial sources include compilers' estimates. Before 1994, financial inflows to purchase shares

and/or debentures in the telephone and electricity companies comprised most of the credit item for portfolio investment. Commercial bank returns provide data on changes in the banks' foreign assets and liabilities.

Reserve assets

Data on Belize's official international reserves are taken from records of the CBB and the Accountant General's office; the latter reports the government's foreign exchange holdings.

Benin

I. General

The Central Bank of West African States (BCEAO), headquartered in Dakar, Senegal, is responsible for preparing the draft balance of payments, which it submits to Benin's Balance of Payments Committee, chaired by a representative of the Minister of Finance, for approval. The National Agency (the branch of the BCEAO in Benin) collects the bulk of the statistical data and compiles the balance of payments, whereas the BCEAO headquarters determines the methodology and compilation procedures and collects certain primary data at a regional level.

The data are gathered from several sources, primarily the BCEAO's own departments, the banks, the National Institute of Statistics and Economic Analysis (NISEA), ministries and other government agencies, embassies and international organizations, and surveys of industrial and commercial enterprises. Data are gathered annually mainly through questionnaires. The annual balance of payments statistics approved by the Balance of Payments Committee are published in a brochure entitled "Balance des Paiements de la République du Bénin," which BCEAO headquarters forwards to the Fund. The balance of payments figures are shown in millions of CFA francs and follow the international principles adopted in the fifth edition of the *Balance of Payments Manual*.

II. Specific Items: Balance of Payments

Current Account

Goods

Data are based on official foreign trade statistics published by the NISEA. To compile these data, the NISEA uses the customs statistics provided by the General Directorate of Customs and Indirect Duties (GDCID), which are derived from customs export and import declarations. Foreign currency amounts are converted into CFA francs at the exchange rates applicable on the Paris Stock Exchange, which

the BCEAO forwards to Customs once a week. Imports are compiled on a c.i.f. basis; however, the official foreign trade statistics produced by the NISEA are adjusted for coverage, valuation, and time of recording.

Services

Transportation

This item covers freight and insurance relating to international shipping, other passenger transportation services (regardless of the mode of transport used), and port services. Estimates of transportation services are established on the basis of data gathered from the Joint Benin-Niger Railways and Transportation Organization (BNRTO), port authorities, shipowners and shipping agents, foreign airlines, and the Air Navigation Safety Agency (ANSA).

The debit entries for freight and insurance on merchandise imports are estimated to represent 15 percent of the c.i.f. value of imports before adjustment. Since the change in parity of the CFA franc against the French franc in 1994, this rate has been increased to 17.6 percent. Apart from the freight and insurance on imported merchandise, other credit or debit entries are estimated based on data supplied by the various sources mentioned above.

Travel

Credit entries are obtained from surveys of hotels and travel agencies by the Directorate of Tourism and Hotel Business. Estimates are based on the number of visitors, the number of overnight stays, and the estimated average expenditure by tourists. Debit entries are derived from data on pilgrimages provided by the Islamic Union of Benin, data on mission expenditures of government officials provided by the General Directorate of the Budget and Equipment, and an estimate of the holiday expenditures of technical assistants and other nonresidents. These credit and debit entries are supplemented with the amounts obtained from the breakdown, by economic type, of exchanges of BCEAO banknotes between West African Economic and Monetary Union (WAEMU) member countries.

Other services

Insurance. The National Insurance and Reinsurance Company (NIRC) provides data on transactions with nonresidents. Credit entries cover direct insurance premiums, reinsurance premiums, and reinsurance claim payments received, and debit entries correspond to direct insurance claim payments, reinsurance premiums, and the various fees paid. No separate estimates for insurance on merchandise are available.

Other business. Amounts entered include commissions, management expenses and agents' fees, the rental of goods and equipment, communications services, and film rental costs.

Government, n.i.e. The data are derived from information provided by the various ministries and government departments concerned, diplomatic missions and international organizations located in Benin, the French Pay Office in Benin, and consulting firms. Credit entries include the ex-

penditure in Benin of foreign diplomatic missions, international organizations, and aid program and technical assistance offices. Debit entries represent expenditure of Benin's diplomatic missions abroad.

Income

Investment income

Credit entries relate to statutory royalties paid, interest paid by the BCEAO on government deposits, dividends and interest on investments, and interest collected from abroad by enterprises and banks. Debit entries include interest payable on the public and private external debt, financial costs, and interest paid abroad by enterprises and banks. Data are obtained from the agencies concerned and from reports by banks and enterprises.

Current transfers

No distinction is made in the available data between current transfers and capital transfers.

General government

Credit entries to this account correspond to taxes and fees paid by foreign sea and air shipping companies; local expenditure of the Agency for Air Traffic Safety (Agence pour la Sécurité de la Navigation Aérienne—ASECNA); intergovernmental grants, including debt forgiveness; grants from foreign private institutions to the government; and grants received under aid programs. Debits represent mainly government contributions to the operating expenses of the international organizations to which Benin belongs. Data are obtained from the Ministries of Finance and Planning.

Other sectors

The amounts credited to this account cover transfers from abroad of the savings of Beninese nationals; pensions of civilians and soldiers received from abroad, particularly from France by war veterans; the costs of foreign scholarships used in Benin; transfers from migrants; and grants for social projects. Data are obtained from the Post Office, commercial bank reports, and surveys of embassies. Debit entries consist of transfers of the savings of foreign residents, estimated by the BCEAO; ASECNA revenue in Benin; and taxes and royalties paid with respect to pilgrimages to Mecca.

Capital Account

Capital transfers

As indicated above under current transfers, it is not yet possible to break down unrequited transfers into current transfers and capital transfers.

Financial Account

Other investment

For private sector foreign assets and liabilities, the Caisse Autonome d'Amortissement (Autonomous Amortization

Fund)—(AAF) supplies data on drawings and repayments on loans owed by enterprises for government-guaranteed borrowing abroad. These data are supplemented with data obtained in the surveys of enterprises regarding changes in their long- and short-term foreign assets and liabilities.

The AAF provides the data on the public external debt, especially on drawings made and repayments outstanding. Other debit entries on this account relate to the payment of subscriptions to the capital of international organizations and community institutions.

Reserve assets

The data on reserve assets are obtained from the central bank's statement. They cover the reserve position in the Fund, SDR holdings, and other foreign exchange assets, particularly those in operations accounts.

Bolivia

I. General

The agency responsible for compiling Bolivia's balance of payments is the Balance of Payments Department, which depends on the Office of the Deputy Manager for the External Sector and External Debt Analysis Office of the Chief Economist, Banco Central de Bolivia (Central Bank of Bolivia) (CBB). The Balance of Payments Department obtains statistical data from a variety of sources in addition to the CBB's own records, namely, the National Statistical Institute; the National Customs Office; the Ministry of Foreign Trade and Investment; the Ministry of Mining; Bolivian State Oil Fields (*Yacimientos Petrolíferos Fiscales Bolivianos—YPFB*); the Vice-Ministry of Tourism; the Superintendency of Pensions, Equity, and Insurance; the National Service of Migration; the Ministry of Labor; the banking sector; and the Vice-Ministry of Investment and External Financing. The Balance of Payments Department also conducts surveys of various private sector institutions and enterprises and international organizations to collect data on services, income, unilateral transfers, and private, nonbank financial flows.

Data are compiled in U.S. dollars. Transactions denominated in other currencies are converted to U.S. dollar equivalents, using the exchange rate prevailing at the end of the reporting period for transactions derived from the balance sheets of data providers and the average exchange rate for the period for other transactions. Since 1997, the classification of accounts used in the Bolivian balance of payments generally corresponds to the recommendations of the *BPM5*. Balance of payments statistics are compiled quarterly. Preliminary data are disseminated two months after the end of the reference period. The Department of Information and Publications publishes these statistics in the fol-

lowing bulletins: *Statistical* (monthly and quarterly); *External Sector* (semi-annual), and *Annual Report of the CBB*. The monthly, quarterly, and semi-annual bulletins are published two, four, and five months respectively after the end of the reference period.

II. Specific Items: Balance of Payments

Current Account

Goods

The CBB calculates foreign trade in goods on the basis of data obtained from the National Statistical Institute. Merchandise imports and exports are valued on a c.i.f. and f.o.b. basis, respectively. Both amounts are expressed in U.S. dollars. The customs data record the physical movement of goods across Bolivia's borders, but these data are adjusted with respect to coverage, valuation, and timing to accord with *BPM5* concepts. The information on freight, insurance, and other expenditures for imports is obtained from the National Customs Office.

Services

Transportation

This account covers freight and passenger services for all modes of transport. Transportation services data are obtained from information provided by the respective authorities and from surveys conducted by the CBB for this purpose.

Travel

Travel transactions are broken down between business and personal travel. These statistics are obtained from surveys of foreign visitors conducted by the Vice-Ministry of Tourism and from information provided by the National Service of Migration and the National Statistical Institute (INE).

Other services

Data are obtained from the CBB, surveys, and information collected from private institutions directly connected to the sector providing or receiving these services, such as the postal and telecommunications companies (Correos and ENTEL), the Superintendency of Pensions, Equity, and Insurance, private banks, the Ministry of Foreign Affairs, embassies, and television, radio, and cinema enterprises. This item includes services in communications, insurance, finance (data are obtained from the banks' quarterly reports of income and expenditure), computers, royalties, and license fees, other business and professional, personal, cultural, and recreational, and other government services.

Income

Compensation of employees

This item includes the remuneration of seasonal and border workers. Data on the number of workers are provided by the Ministry of Labor and from surveys conducted by the CBB.

Investment income

Data are based on information obtained from the quarterly foreign direct investment survey carried out by the INE. The profits of foreign direct investment are calculated based on an estimated rate of return, and in the case of the capitalized enterprises the data are provided in the bulletin of the Superintendency of Pensions, Equity, and Insurance. Data on other investment income are obtained from CBB official records, the banking system, and estimates.

Current transfers

The entries on official transfers are derived from official reports provided by the Vice Ministry of Public Investment and External Financing (VIPFE) and from information compiled from the foreign exchange balance produced in the CBB. The debits on official transfers are based on information provided by the Treasury regarding current contributions to international organizations. The credits and debits on private transfers are derived from information provided by companies that carry out electronic money transfers and from information provided by other private donors.

Capital Account

Capital transfers

Data are obtained from CBB records, information from various donor organizations and governments, and information on transfers of savings by Bolivian emigrants.

Financial Account

Direct investment

Since 1998, this information is obtained through quarterly surveys conducted by the INE, according to an agreement signed by the CBB, the Ministry of Foreign Trade and Investment, the National Statistical Institute, and the Private Entrepreneurs Confederation of Bolivia (*Confederación de Empresarios Privados de Bolivia*). These surveys are carried out through personal interviews with representatives of the enterprises that receive foreign direct investment. The information acquired is classified by economic sector, source, destination, and type of investment.

Portfolio investment

Since 1996, this item includes data on treasury bill holdings by nonresidents and estimates of portfolio investment abroad by residents. In addition, since 1999 the transactions of the Liquid Assets Requirement Fund (RAL) of the commercial banks are included.

Other investment

This item includes transactions of the Public External Debt (multilateral, bilateral, and private). This information is obtained from the CBB records and the monetary balance of the CBB. External private indebtedness includes changes in the medium- and long-term private debt, which is estimated

from quarterly reports of the private banking system and data published by creditor institutions, like the Corporación Andina de Fomento (CAF). Other capital transactions are based on CBB records and estimates. Since 1999, data on the flows of residents' deposits in nonresident banks are obtained from the Bank for International Settlements.

Reserve assets

This item is obtained from the official CBB balance sheet, which includes holdings of monetary gold, foreign exchange, investments in securities, holdings of SDRs, Andean pesos, etc.

III. Specific Items: International Investment Position

Sources of information on international investment position data are the same as those used for the balance of payments.

Bosnia and Herzegovina

I. General

The Central Bank of Bosnia and Herzegovina (CBBH) is responsible for compiling Bosnia and Herzegovina's (BiH) balance of payments. The main data sources are the statistical and other government institutions, commercial banks, and the CBBH. The data are supplemented with information received from other sources and estimates.

Starting from 2001, balance of payments statistics are prepared quarterly and annually, expressed in domestic currency (KM) and in U.S. dollars. To the extent feasible, balance of payments estimates are compiled in accordance with the methodology in *BPM5*. Balance of payments statistical reports can be found on the CBBH website <http://www.cbbh.ba>, as well as in the CBBH quarterly bulletins.

II. Specific Items: Balance of Payments

Current Account

Goods

Customs declarations are the primary source for compiling data on goods transactions. The Federation Statistical Institute prepares data on exports and imports of goods from customs declarations for the Federation of BiH, while the Customs Administration of Republika Srpska directly provides data for Republika Srpska and the administrative unit of Brcko District. On the basis of that data, statistics are prepared at the total country level.

Substantial timing, coverage, and valuation adjustments are made to the primary source data in compiling the balance of payments statistics of BiH. Estimates are made for exports and imports not declared to Customs ("undeclared goods"), undervaluation of exports and imports ("undervalued goods"), and timing adjustments between quarters for imports of goods, owing to the delays in the processing of customs declarations.

For 2001, it is estimated that unrecorded exports amounted to 8 percent of the total recorded exports, comprising 5.05 percent undeclared exports and 2.95 percent undervalued exports of goods. For imports of goods, timing adjustments of customs data were first made by quarters for 2001. Then, 30 percent was added to arrive at total unrecorded imports. Of the 30 percent, 13 percent is estimated as undeclared imports, while 17 percent is the amount of undervalued imports. The total value of imports of goods after these adjustments is on a c.i.f. valuation. To derive an f.o.b. valuation of goods, a deduction of 6.58 percent of the total adjusted value of the imported goods was made.

Services

Since no reliable, comprehensive source data are currently available on transactions in services with nonresidents, these transactions are estimated. These estimates take particular account of the decreasing presence of the international community in BiH, as well as seasonal influences in the provision/consumption of certain types of services, such as travel abroad by BiH residents. Services are classified into three groups: transportation, travel, and other services.

Transportation

The value of transport services and insurance of goods (debits) is estimated on the basis of the estimated difference between the value of imported goods at c.i.f. and f.o.b. values. Freight transportation services that are provided by nonresidents are calculated from this amount. Services related to the international transportation of passengers include the estimates of air and bus transportation services of domestic and foreign companies.

Travel

Official and private travel are estimated based on studies of transactions of organizations in BiH, as well as of the soldiers of the UN's Stabilization Force for BiH (SFOR). Estimates of travel credits include 1) expenditure by nonresident travelers in BiH, 2) current expenditures of nonresident staff of international organizations and foreign embassies located in BiH, and 3) expenditure of SFOR soldiers in BiH. Travel debits cover expenditure of both private and business BiH-resident travelers abroad.

Other services

Other services consist of communication, construction, financial, insurance and reinsurance of property and persons, government services (current expenditure of BiH embassies abroad), and other business services. They are each partly

estimated (particularly personal services) and partly based on data reported to CBBH by the relevant organizations.

Income

In the balance of payments for BiH, there are two main components of income: compensation of employees and investment income.

Compensation of employees

Compensation of employees is estimated as the amount of salaries and wages to BiH residents by nonresident employers, especially international organizations, embassies, and SFOR. It comprises a large credit item for the BiH balance of payments. On the basis of *BPM5*, most of the foreign staff employed in international organizations in BiH are treated as residents, since they reside in the country for at least one year.

Investment income

Investment income includes income received from or paid to the nonresidents on loans and deposits. These data are compiled from the commercial banks and ministries responsible for servicing BiH's foreign debt.

Current transfers

General government

This item includes aid from abroad; the main source is the data on official development aid to BiH that are published by the OECD in its *Development Assistance Committee Statistics*.

Other sectors

Current transfers of other sectors consist of remittances from abroad to BiH residents, monetary transfers of BiH returnees, and foreign pensions of BiH residents, as well as transfers to BiH residents studying abroad. The estimates for these items in the current account are not yet reliable, and further effort is being made to obtain better data.

Capital Account

Capital transfers of the government sector used for financing capital projects in BiH are derived, based on data published by the OECD and the World Bank. Capital transfers include aid for developing economic infrastructure and other development programs, as well as aid for reconstruction of the health and education sectors in BiH. Capital transfers from abroad to other sectors include estimated migrant transfers in nonmonetary form (cars, equipment, and home appliances).

Financial Account

The financial account includes investment flows and changes in reserve assets. Investments are classified by functional category in accordance with *BPM5*. Estimates are made for direct and other investment transactions based on partial coverage source data. No estimates are yet made for portfolio investment transactions.

Direct investment

CBBH compiles data on foreign direct investment in commercial banks in BiH, based on data reported by banks. No unique registration data source exists for direct foreign investment in enterprises in BiH. However, CBBH contacts the government institutions that register direct foreign investment contracts and, through them, obtains additional data on direct investment transactions. A survey of direct investment enterprises is to be initiated in the near future.

Other investment

Other investment, assets is the largest part of investment flows in BiH. The data source is CBBH's monetary statistics data, which reflect the change in the level of deposits in foreign currency in the BiH commercial banks. In addition, estimates are made for transactions in foreign currency that take place outside the banking system.

Other investment, liabilities comprise transactions in loans (government institutions data), trade credit flows (estimated), and other financial liabilities of BiH residents towards nonresidents (the change in commercial banks' foreign liabilities).

Reserve assets

Reserve assets comprise monetary gold, SDRs, foreign currency, and the reserve position at the Fund. Transactions in reserve assets for BiH are estimated from CBBH monetary statistics. Monetary gold transactions are not recorded in the balance of payments of the BiH.

Botswana

I. General

The Bank of Botswana (BOB) is responsible for the compilation of the balance of payments statistics of Botswana. The BOB obtains primary data from various sources: namely, the Central Statistics Office (Trade Statistics), the Ministry of Mineral Resources and Water Affairs (Department of Mines), South African Chamber of Mines, The Employment Bureau of Africa (TEBA), the Cash Flow Unit of the Ministry of Finance and Development Planning (MFDP), and exchange control/foreign exchange transfer forms. In addition, there are regular returns from eight major producers/manufacturers and exporters. There are also annual balance of payments surveys (i.e., the *BOP Enquiry*) for most corporations, embassies, and international organizations. These surveys cover information relating to direct investment, income, and capital flows.

Balance of payments data are prepared annually. They are published in the BOB's *Annual Report* and the monthly *Botswana Financial Statistics (BFS)* and are also available

on computer diskette. Data on exports are prepared monthly and published quarterly in the *BFS*. These data are reported by the BOB to the Fund. Balance of payments data are now compiled on the basis of the *BPM5* methodology. The classification of accounts used in the national presentation of Botswana's balance of payments now closely follows the presentation of the *BPM5*.

Balance of payments are compiled in millions of pula; where necessary, transactions denominated in other currencies are converted to Botswana pula equivalents. The mid-point exchange rate prevailing at the end of the reporting period is used for these transactions.

II. Specific Items: Balance of Payments

Current Account

Goods

The main source of data on goods is the Ministry of Finance and Development Planning–Central Statistics Office (CSO). Much of the data on exports is, however, based on monthly returns from the major export producers in the mining and manufacturing sectors. Other exports are compiled monthly by the Department of Customs and Excise. All data on imports are obtained from the Department of Customs and Excise, which prepares the data on a monthly basis. Data on exports and imports are valued on an f.o.b. and c.i.f. basis, respectively. These data are adjusted by the Research Department of the BOB in respect of coverage, valuation, and timing to conform to balance of payments concepts. Data obtained from exchange control/foreign exchange transfer forms on exports and imports are used for counterchecking wherever possible; this resource is also used to estimate goods for processing and repairs on goods.

Services

Transportation

Transportation services cover air, road, and rail transport for freight, passenger, and courier services. Annual surveys of transport companies (both private and parastatals) provide much of these data, but the surveys are supplemented by data captured from exchange control forms. Some of the freight data are estimated using data from customs.

Travel

Until 1993, estimates for travel credits were based on data from the tourism statistics compiled by the Central Statistics Office. Following the discontinuation of this collection, exchange control forms were used. It should be noted, however, that the liberalization of exchange controls has resulted in inadequacies in the data obtained from this source; subsequently, other estimation methods are being considered. Travel by Botswana government officials is derived from the MFDP's Cash Flow Unit.

Other services

All other services, which include, among others, communication, construction, insurance, financial, computer and information services, and royalties and license fees, are compiled using data from exchange control forms and estimates based on those records. Additional information from telecommunications and postal services operators are used to compile communication services data.

Other business. These data, which cover transactions on legal, accounting, and management fees, merchanting and other trade-related fees, operational leasing services, professional fees, and others, are based on fee-exchange control forms.

Personal, cultural, and recreational. Exchange control forms and estimates based on these forms are used to compile these data.

Government, n.i.e. The MFDP's Cash Flow Unit provides data for the debit items relating to government expenditure, mainly by Botswana diplomatic missions. The credit entries include services under aid programs, technical assistance, foreign diplomatic missions, and international organizations based in Botswana. The main source of the credit entries is the exchange control forms. There is also a survey of embassies and international organizations. The response to the survey is, however, not satisfactory at present.

Income

Compensation of employees

Data on credit items are obtained from the TEBA (which is the employment agency for Botswana migrant workers in South African mines), the South African Chamber of Mines, and the exchange control forms. Transactions reflect mainly remittances by Botswana mine workers in South Africa. Data on debit items are obtained from the exchange control forms and cover mainly immigrants' transfers.

Investment income

Direct investment. These data are collected through an annual balance of payments survey of major enterprises. Data on reinvested earnings and undistributed branch profits are also collected through these surveys. Data from exchange control forms are used to cross-check the resultant estimates.

Portfolio investment. Data on portfolio investment income are obtained mainly from annual balance of payments surveys of companies and from the balance sheet/income statement of the monetary authority (i.e., BOB).

Other investment. These data are obtained through annual balance of payments surveys of resident companies, the MFDP's Cash Flow Unit, and commercial bank returns.

Current transfers

General government

Data are derived from information provided by the Ministry of Finance and Development Planning (Customs) on the

Common Customs Union account. The source for remittances is the exchange control forms.

Other sectors

Data of other sectors are derived from exchange control forms. Data on grants are obtained from the MFDP's Cash Flow Unit.

Capital Account

Capital transfers

Migrants' transfers. Data are derived from exchange control forms. The entries cover mainly transfers of savings of Botswana emigrants.

Financial Account

Direct investment

Data for both direct investment abroad and in Botswana are obtained from annual balance of payments surveys of resident enterprises.

Portfolio investment

Data are derived from annual balance of payments surveys of resident enterprises.

Other investment

Data are obtained from the balance of payments survey of enterprises, exchange control forms, and annual reports of major corporations. Data on the government's transactions and assets are obtained from the Common Customs Union account (MFDP), and data on government liabilities (loans) are obtained from the Cash Flow Unit (MFDP). Commercial bank data on currency and deposits (i.e., balances due to/from banks abroad and affiliated banks, as well as deposits of nonresidents) are also used.

Reserve assets

Data are derived from the records of the BOB. These data reflect changes in the holdings of official foreign reserves.

III. Specific Items: International Investment Position

Information is derived from annual balance of payments surveys of enterprises resident in Botswana. The stock figures are consistent with comparable balance of payments flows.

Portfolio investment

Data on the outstanding values of both portfolio assets and liabilities are derived from annual surveys of resident companies, as well as from banks and insurance corporations. Supplementary data from the BOB income statement are also used.

Other investment

Data on government assets and liabilities are obtained from the MFDP's Cash Flow Unit. Annual surveys are also used, along with the commercial banks' income statements. All stock data are consistent with the relevant balance of payments flows.

Reserve assets

The balance sheet of the BOB is the main source of these data.

Brazil

I. General

The Central Bank of Brazil (CBB), through its Economic Department's Balance of Payments Division, is responsible for compiling, monitoring, and analyzing Brazil's balance of payments data. The CBB is also responsible for publishing and disseminating this information. The basic sources of data for compiling the balance of payments goods entries are reports from the Foreign Trade Secretariat of the Ministry of Development, Industry, and Foreign Trade and the Secretariat of Federal Revenue of the Ministry of Finance. For other balance of payments transactions, the main source is the National Statistics on Exchange Operations (exchange record), which is a consolidated statement of the exchange operations reported by banks that is compiled by the CBB Exchange Department. Data on exchange flows are supplemented by data received directly from sea and air transport companies and from the Merchant Marine Department of the Ministry of Transportation. Data are also provided by other departments of the CBB, including the Foreign Capital Department, External Debt and International Relations Department, and International Reserves Operations Department.

The CBB Information System collects data on transactions through the free and floating rate exchange markets directly from financial institutions and other agents authorized to deal in foreign currencies. These transactions are formalized through an electronically generated legal instrument called an "exchange contract" or by means of a simplified form showing the nature and terms of the operation, including classification by type, which affords detailed data for the balance of payments. The data on domestic currency transactions between residents of Brazil and residents abroad are processed through the same CBB system and used for the balance of payments. The balance of payments is compiled in U.S. dollars. Data collected in local currency are converted to U.S. dollar equivalents at the average daily market rates published by the CBB. End-of-period rates are used to convert stock data, whereas average rates for the period are used for flows.

The balance of payments is published on a quarterly basis in the CBB's *Monthly Bulletin*, in a press release available on the Internet (at <http://www.bcb.gov.br>), which also includes monthly data on current transactions, and in the statistical supplement to the CBB's *Bulletin*. The balance of payments presentation published in Brazil differs from the version recommended by the *BPM5*; it is less detailed and also diverges in its allocation of certain transactions, such as bonds and other securities placed abroad and intercompany loans, which are allocated to the loans heading instead of to portfolio investment and direct investment. However, the balance of payments statements transmitted to the Fund and other international organizations follow the standardized model recommended in the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The data refer to f.o.b. values. The data collection methodology is based on international recommendations by the UN, the Latin American Integration Association (LAIA), and Mercosur. The Integrated System for Foreign Trade (Sistema Integrado de Comércio Exterior—SISCOMEX) provides data on exports and imports and permits daily monitoring of these operations at all stages of the process. Trade statistics are published monthly. Global trade statistics are published with a lag of approximately three working days, and detailed data are published with a lag of approximately 20 days. The Ministry of Development, Industry, and Foreign Trade is responsible for SISCOMEX and for collecting export and import data.

Services

Transportation

Data from the exchange record are used, supplemented by data provided directly by Brazilian seagoing shipping companies and by the Merchant Marine Department of the Ministry of Transportation. Operations involving air, sea, and other (river/land) modes of transport are monitored separately.

The exchange record is the source of data on passenger transport; data on charters are derived from exchange contracts and the Merchant Marine Department of the Ministry of Transportation; data on freight and cross-trade are supplied by companies and the Merchant Marine Department of the Ministry of Transportation. Data on other transportation services come from enterprises and the exchange record.

Travel

Information from the exchange record is used to derive this item. Following the establishment of the floating exchange rate market and the abolition of ceilings on foreign currency

purchases, this heading began to reflect actual tourism flows more accurately. When an exchange operation is initiated, the customer is asked to provide the purpose of his/her trip for classification purposes (i.e., health, education, business, or tourism).

Other services

The basic source is the exchange record.

Insurance. The entries mainly cover gross earnings and claims received and paid on insurance of exports and imports and on reinsurance.

Income

Compensation of employees

Because the source of the data is the exchange record, the part of this income spent in the country in which it is obtained is not recorded. See also note to current transfers.

Investment income

The sources used to obtain information on investment income transactions are the exchange record and the data recorded by the CBB Foreign Capital Department on the earnings reinvested in Brazil by foreign enterprises. Data on interest transactions are on a cash basis, as interest is posted at the time of actual remittance/receipt.

Current transfers

Data for cash transactions are derived from the exchange record. The entries also cover grants in kind. On the credit side, the Ministry of Finance provides information (i.e., goods imports), while on the debit side, the Ministry of Industry, Commerce, and Tourism provides data (i.e., goods exports).

The entries for workers' remittances may include amounts appropriate to compensation of employees and vice versa.

Capital Account

Capital transfers

The source is the exchange record.

Financial Account

Direct investment

The primary source is the exchange record. The classification of the exchange record permits separating funds received directly by enterprises for capital participation (classified as direct investment) from inflows of funds for purchases of equity securities (classified as portfolio investment). Investment in goods, as reported in export and import statistics, is also taken into account, as are conversions of loans into equity and reinvestments of profits, which are derived from CBB Foreign Capital Department records. The entries include long-term intercompany loans but not intercompany trade credits.

Portfolio investment

The source is the exchange record. The entries for equity securities cover all equity investment that is made through the stock exchange.

Other investment

The sources used to obtain information on transactions in other investment assets and liabilities are the exchange record, the consolidated balance sheets of financial institutions authorized to deal in foreign exchange, data from Brazilian companies that hold short-term external trade credits, and reports from international organizations.

Reserve assets

The entries under this category pertain to transactions in the CBB's external holdings, which are administered by the International Reserves Operations Department; the data, which are obtained from CBB records, are adjusted to exclude changes caused by revaluation/devaluation of other currencies vis-à-vis the dollar and monetization/demonetization of gold holdings.

Bulgaria

I. General

The Bulgarian National Bank (BNB) is responsible for the compilation of the balance of payments of Bulgaria. The main sources of data are the commercial banks, local companies and individuals, the National Statistical Institute (NSI), the Ministry of Finance (MOF), other government agencies, and various departments of the BNB.

Since the beginning of 1996, the data have been compiled on a monthly basis. The BNB publishes its data on its website at <http://www.bnb.bg> and in its *Monthly Bulletin*, *Semi-Annual Report*, and *Annual Report*. The balance of payments of Bulgaria is provided to the Board of the BNB and to certain official institutions, such as the Council of Ministers, MOF, and other government agencies. The data are also provided to various international organizations such as the IMF, Eurostat, and the ECB.

The first series based on *BPM5* were released with 1991 data. Balance of payments estimates are compiled in millions of U.S. dollars. Transactions denominated in other currencies are converted into U.S. dollars. If possible, conversion is made using the exchange rate prevailing at the time at which the transaction takes place. Otherwise, the average exchange rate for the reporting period is used. Since 2000, balance of payments estimates have also been compiled in Bulgarian leva.

In general, the balance of payments of Bulgaria is compiled in conformity with the methodological principles set

out in the *BPM5*. The classification used corresponds with the standard components of the *BPM5*. Historical data back to 1991 have been compiled according to *BPM5* principles. The international investment position statement is available for December 31, 1998 and for December 31, 1999. Data for 1999, 2000, and 2001 are preliminary and subject to revision.

II. Specific Items: Balance of Payments

Current Account

Goods

Since 1995, data on merchandise exports and imports have been based on customs clearance.

The BNB and NSI adjust the trade records for timing, coverage, and valuation to conform to balance of payments concepts. Exports and imports of goods are valued at market prices on an f.o.b. basis. The c.i.f. value of imports is adjusted to f.o.b. using an 8 percent adjustment factor.

Services

Transportation

Passenger services. The BNB estimates credit and debit entries for this item as 27 percent of travel receipts and 42 percent of travel payments.

Freight. This category covers transportation of goods and port services. Freight is estimated as a percentage of exports and imports of goods.

Other transportation. This item covers services connected with transport of natural gas via pipelines.

Travel

Estimates are compiled using a data model that combines data (provided by the Ministry of Internal Affairs) on numbers of travelers to and from Bulgaria with estimates of per capita expenditure to calculate the total credit and debit entries.

Other services

The main source of data is the international transactions reporting system (ITRS).

Income

Investment income

Data are available for commercial banks, other sectors, the monetary authority, and general government. For direct investment, dividends and other earnings are recorded on a due-for-payment basis. Data on reinvested earnings (debit) in other sectors are derived from the annual direct investment surveys of the NSI, as well as through express surveys of the largest foreign-owned enterprises, which are used for preliminary estimates. Data on commercial banks' reinvested earn-

ings are derived from their accounting records. Portfolio investment income is recorded on an accrual basis. Other investment income is recorded on a due-for-payment basis.

Current transfers

General government

Data are derived from information provided by commercial banks, the Government Agency for Foreign Aid, the Bulgarian Red Cross, and other sources. The entries include grants in cash and in kind received from foreign government and private institutions.

Other sectors

The ITRS is the main source of information on other current transfers. Data cover pensions, gifts, grants, inheritances, and social contributions.

Capital Account

Capital transfers

Information on capital transfers is available from the MOF and the BNB. Notaries public provide data on real estate granted to nonresidents.

Financial Account

Direct investment

Data on foreign direct investment in Bulgaria are obtained from the Privatization Agency, the Central Depository, commercial bank reports, notaries public for data on nonresident purchase of real estate, quarterly and annual surveys of resident direct investment enterprises conducted by the NSI, and quarterly reports of intercompany debt transactions as well as changes in the capital of foreign-owned insurance and pension companies. Since 1997, this item has included reinvested earnings. Estimates for direct investment abroad are based on ITRS information. Final data for 1999 are based on the BNB's survey on direct investment abroad. The data for 2000 are subject to revisions based on a survey conducted by the BNB in 2001.

Portfolio investment

The Ministry of Finance, the BNB, commercial banks, enterprises holding bank accounts abroad, and the Central Depository are the main sources of data for this component.

Other investment

Loans

Monetary authorities. Data are available from the balance sheet of the BNB.

General government. Data on loans received and repayments made by the general government are derived from records of the Ministry of Finance and the BNB.

Banking sector. The data are obtained from information provided by the banks to the BNB.

Other sectors. Data on loans received by other sectors are compiled monthly on the basis of quarterly information provided by resident enterprises that have received loans from abroad. Information is complemented by data from the MOF and the BNB for the government guaranteed loans of the other sectors. The monthly data are revised each quarter on the basis of more complete data that enterprises that have borrowed from abroad report to the BNB.

Currency and deposits

Banks and enterprises that hold accounts abroad provide the data. Information is complemented by Bank for International Settlement (BIS) data. Also included are the changes in the stock of foreign exchange held by individuals with domestic commercial banks. Data are adjusted to exclude valuation changes.

Reserve assets

Included are transactions in the BNB's external holdings that are administered by the Issue Department. Data are obtained from the BNB's records and adjusted to exclude changes caused by the revaluation/devaluation of other currencies vis-à-vis the U.S. dollar and the monetization and demonetization of gold holdings.

III. Specific Items: International Investment Position

The data sources used to compile Bulgaria's international investment position statement are primarily the same as those used to compile the balance of payments statement, that is, the MOF, balance sheets of the BNB, Bank for International Settlement (BIS), the commercial banks, data on deposits of the nonbank sector held abroad, the NSI, an annual survey of direct investment abroad, and other administrative sources.

Direct investment

Data on direct investment abroad are obtained from a survey on direct investment abroad carried out annually by the BNB. The first survey was conducted in 2000 and collected stock data for 1998 and 1999.

First estimates of stock data on foreign direct investment in Bulgaria are produced as a sum of the stock data as of the end of the previous year plus the transactions reported in the balance of payments for the current year. The data are later revised to reflect the results of the NSI comprehensive annual survey among nonbank direct investment enterprises, stock data on intercompany loans, and data collected by the BNB on the stock of banks' liabilities to foreign direct investors.

Portfolio investment

The BNB and the banks' accounts are the primary sources for the compilation of portfolio investment assets, while the BNB, the MOF, the commercial banks, and the Central Depository are the sources for the portfolio investment

liabilities. Debt securities (liabilities) are valued at face value. Other sectors' data are estimated as the net sum of all transactions recorded in the balance of payments since 1991.

Other investment

This component is compiled primarily from data obtained from the MOF, the BNB, commercial banks, and private enterprises. Data for 1998 and 1999 were revised to include the trade credit liabilities of the real sector. BIS data are used as an estimate of the other sectors' deposits held with foreign banks. The component also includes the stock of the foreign exchange holdings of households in domestic banks.

Reserve assets

Data are obtained from the balance sheet of the Issue Department of the BNB.

Burundi

I. General

The Research Department of the Bank of the Republic of Burundi (BRB) is responsible for compiling Burundi's balance of payments statistics. The department collects statistical data from several sources, in particular the Customs Department of the Ministry of Finance (import and export statistics); statements submitted to the BRB by the commercial banks and by resident companies transacting with non-residents in the areas of insurance and transportation; international organizations such as the United Nations Development Program; certain embassies; and internal departments of the BRB. Data are compiled on an annual basis and are published in the BRB's *Annual Report*. The account classification used in the national presentation of the balance of payments closely follows the methodology of the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The BRB compiles goods statistics on the basis of trade data provided by Customs, which compiles exports f.o.b. and imports c.i.f. The BRB adjusts the trade data on exports to exclude coffee and tea exports f.o.b. Bujumbura from the total of exports f.o.b. Bujumbura and to add coffee exports f.o.b. Dar-es-Salaam and f.o.t. (free on truck) Bujumbura and tea f.o.b. Mombasa and London. For imports, the coverage adjustments involve deducting, from the trade data, imports by embassies, transportation and insurance costs, and

other related charges, as well as personal effects. Conversely, data on imports of electricity are added to the imports recorded by Customs. Transportation and insurance costs included in the c.i.f. value of imports are derived from annual surveys of transportation and insurance companies. Since 1996, this ratio has been estimated at 10 percent of the c.i.f. value.

Services

Transportation

Credit entries for shipments essentially represent transit receipts and other transportation receipts. Transportation costs on imported goods are estimated by the BRB's Research Department, with the help of an annual survey of transportation companies. Data on passenger services are compiled on the basis of a survey of air carriers conducted by the BRB's Financial Operations Department. The data are drawn exclusively from receipts from these companies and are recorded in the settlement statement.

Travel

The entries for travel are derived from a survey of hotels, foreign tourist spending in Burundi, and spending abroad by residents (BRB statement of exchange transactions).

Other services

Insurance. Data are provided by insurance companies in an annual survey conducted by the BRB; data pertain to insurance costs for imports and exports.

Government, n.i.e. The entries under this classification mainly consist of transfers of funds to Burundian embassies abroad and to foreign embassies in Burundi.

Income

Compensation of employees

Debit entries encompass workers' savings and fees for research and work performed. The commercial banks provide this information, and the BRB publishes it monthly in the statement of receipts and payments.

Investment income

Credit entries pertain to interest earned on official reserves, whereas debit entries relate to interest paid by government entities and by public and private enterprises.

Current transfers

These transactions consist of private unrequited transfers and interofficial transfers (bilateral and multilateral aid, capital grants in kind, technical assistance in kind, emergency aid, and others). Data on transfers are recorded mainly in the settlement statement published by the BRB. Another source is the data reported by donors and lenders to the Ministry of Development and Reconstruction Planning. Debit entries under this item relate to Burundi's subscriptions to nonfinancial international organizations of which Burundi is a member.

Capital Account

Capital transfers

Migrants' transfers. These are composed exclusively of final departures and appear in the statement of exchange transactions.

Financial Account

Direct investment

Equity participation and reinvested earnings are classified according to the direction of the transaction (to abroad and from abroad). Equity participation is recorded through commercial bank exchange records and appears in the statement of receipts and payments.

Other investment

Trade credit data (for imports and exports) are derived from a comparison between movements of goods shown in customs statistics and settlement records for exports and imports that appear in the statement of receipts and payments. Commercial bank assets and liabilities are derived from their asset/liability statements, as submitted to the BRB. Drawings on government loans received, and the repayment of these loans, are obtained from the Treasury Department of the Ministry of Finance. Other short-term credits of the private sector are taken from the statement of receipts and payments.

Reserve assets

The relevant data are derived from Burundi's monetary survey as prepared by the BRB.

Cambodia

I. General

The agency responsible for compiling balance of payments statistics for Cambodia is the National Bank of Cambodia (NBC). Data on the international transactions of the monetary sector are collected by the NBC or obtained directly from foreign sources. Principal data sources for other sectors include Customs Direction, the Ministry of Economy and Finance, the Council for the Development of Cambodia (CDC), the Ministry of Commerce, the Ministry of Tourism, the Ministry of Interior, the Civil Aviation Authority, shipping agents, airlines, insurance companies, and embassies of foreign governments.

Statistics are compiled on a quarterly and annual basis, and annual results are published in the NBC's monthly *Economic and Monetary Statistics Review*. Annual and quarterly statistics are reported to the IMF. In principle, the statistics are compiled on the basis of the recommendations of

the *BPM5*, but because of the absence of suitable data, approximation is required for some items and classifications. For example, the division of project-aid transfers into current and capital transfers has been made for all periods on the basis of the proportions found in inquiries made in 1994 rather than on the basis of up-to-date information.

Because U.S. dollars circulate freely in the economy and are used for almost all large transactions, and to avoid the distorting effects of large variations in the value of the Cambodian riel in the early 1990s, statistics have so far been compiled in U.S. dollars as well as riel. Where statistical information is not available in U.S. dollars, it is converted to U.S. dollars at either the period average exchange rate or, for transactions derived from stock data, at the end-of-period exchange rate.

II. Specific Items: Balance of Payments

Current Account

Goods

Estimates for general merchandise are compiled from a number of sources. Monthly statistics of imports and exports of goods, which are subject to import duty or export taxes, are obtained from Customs Direction. To these are added estimates for tax-free exports and duty-free imports, including informal trade.

For exports, the most important tax-free components are informal exports of timber, tax-free and informal exports of rubber, exports (principally garments) under the Generalized System of Preferences (GSP), agricultural produce (principally rice), and informal re-exports to neighboring countries. Estimates of informal timber exports are based on partner-country information and some partial indicative data obtained from the Ministry of Agriculture. Tax-free rubber and agricultural produce exports are estimated from data obtained from the Ministry of Agriculture. The Ministry of Commerce provides data on GSP exports. Re-exports are calculated by applying estimates of the proportions of particular commodities known to be commonly re-exported to imports of the same commodities.

For imports, estimates are made for the following goods that enter duty-free: imports by the government, commodity and project-aid imports, capital goods imported by foreign investment enterprises, and raw materials imported by export-oriented businesses. Details of government imports are obtained from government accounts maintained by the Ministry of Economy and Finance. Commodity aid imports and imports financed by project aid are estimated from international aid statistics compiled by the CDC. Estimates of imports by foreign investment enterprises and by export-oriented businesses are based on statistics of approvals to import given to these enterprises by the CDC.

Exports are valued on an f.o.b. basis and imports on a c.i.f. basis in source data. Freight and insurance on imports are respectively estimated to be 7.2 percent and 0.8 percent of the c.i.f. value of imports, and adjustments are made for these in the statistics.

Goods for processing and goods for repair are not separately identified in the statistics but are included with other commodities imported and exported. Estimates of goods procured in ports by carriers are made on the basis of information provided by airlines.

Services

Transportation

Separate estimates are made for air and sea transportation services. For services provided by air, freight on imports carried by nonresident airlines is estimated by applying an average freight rate per ton to the quantity of imports carried by nonresident airlines. Details of freight on exports carried by the resident airline are estimated using the same methodology.

To estimate passenger fares paid by residents to nonresident airlines, information on numbers of passenger movements is combined with data from the Ministry of the Interior on numbers of resident and nonresident arrivals and departures, an average weighted air fare, and passenger loadings by the different airlines serving Phnom Penh. Passenger fares paid by nonresidents to the resident airline are estimated in a similar way. Other air transportation services are estimated from information provided by the resident airline for expenditure in foreign ports and from information provided by the Civil Aviation Authority for expenditure in Cambodia by nonresident airlines.

For sea transport, freight on imports carried by nonresident carriers is estimated by deducting freight on air imports from the estimate of freight on total imports and applying to the result the proportion carried by nonresident shipping. Freight on exports carried by resident carriers is estimated by multiplying an average freight rate for exported goods by the proportion of the tonnage of exports estimated to be carried by residents. Other sea transportation services are estimated from information provided by resident shipping agents and port authorities.

Travel

For travel credits, separate estimates are made for expenditures by tourists, business travelers, and expatriate staff of international agencies. For tourists and business travelers, information on numbers of arrivals is combined with information on lengths of stay and average patterns of expenditure obtained from the Ministry of Tourism and travel agents. For employees of international organizations in Cambodia on a short-term basis, and similar employees of aid agencies, estimates are based on numbers of such staff and estimated patterns of expenditure.

For travel debits, estimates are based on numbers of departures of residents, estimated stay abroad, and patterns of expenditure. The distinction between business and personal travel is not attempted.

Other services

The credit entries include receipts from nonresident telecommunication enterprises for telecommunication services provided in Cambodia (obtained from the Ministry of Post and Telecommunications) and estimated expenditures in Cambodia by embassies of foreign governments on rent and purchases of services (estimates are based on an inquiry made to embassies in Cambodia in 1994). The debit entries include: (1) payments to nonresident telecommunication enterprises by the Ministry of Post and Telecommunications; (2) estimated payments to nonresident contractors providing construction services on projects that are funded by development assistance transfers (estimated with other aid-related transactions; see current transfers); (3) estimates of net insurance paid to nonresident insurers on imports and other nonlife risks incurred in Cambodia (obtained from insurance enterprises); (4) the annual membership assessment paid to the IMF; (5) operational leasing charges paid to nonresidents by resident transport operators (information from resident operators); (6) expenditures by the Cambodian government on maintaining its representation abroad and travel abroad by officials (information from government accounts); and (7) imports of services by long-term technical assistance (resident) projects, particularly the expenditure on travel abroad, such as number of persons, average length of stay, and average personal expenditure per day.

Income

Compensation of employees

Included as credit entries are estimates of payments made to local employees by foreign embassies in Cambodia, which are based on an inquiry made to embassies in Phnom Penh in 1994. Debit entries represent salaries paid to nonresidents providing technical assistance to Cambodia on a short-term basis. Estimates are made by taking a proportion of the total technical assistance identified in international aid statistics compiled by the CDC. The proportion of the total that is assumed to be short-term is based on local inquiries among organizations providing technical assistance.

Investment income

Direct investment. Cambodian direct investment abroad is unknown but assumed to be negligible. For inward foreign direct investment in the monetary sector in Cambodia, reinvested earnings and distributed equity income are measured in data collected by the NBC for monetary management and supervisory purposes. Interest paid on loans to the monetary sector from foreign direct investors is included indistinguishably with interest on other investment. For foreign direct investment in other sectors, information on reinvested earnings is not available, but information is collected on distributed equity income in data compiled by

the CDC. Interest payable to foreign direct investors on borrowing by other sectors is included but may also include, indistinguishably, interest on other foreign borrowing by the direct investment enterprises.

Portfolio investment. Income is unknown but is assumed to be very small on the credit side and zero on the debit side.

Other investment. On the credit side, income comprises interest on reserve assets in the form of SDRs (information from the IMF) and foreign exchange (information from fund managers). On the debit side, the principal item is interest payable on official sector debt. The source for this is government accounting records. To the extent that some of this is not paid, it is also reflected in increases in other investment liabilities. The IMF interest charges are included. An estimate is also made for income paid on nonofficial sector liabilities.

Current transfers

Current transfer credits include external assistance of a current nature and family support remittances received from nonresidents. Information on Cambodia's external assistance receipts (including budget support grants, commodity aid, project aid, training, and other technical assistance) is available from data collected by the CDC from multilateral organizations, foreign government embassies, and non-government organizations providing aid. This information is classified into current and capital aid transfers on the basis of the nature of the transaction and on the basis of an inquiry made to aid providers. A small estimate is also made for family support remittances received from abroad, but there are no hard data on which to base this. Current transfer debits consist of Cambodia's membership contributions to international organizations (information obtained from government accounts).

Capital Account

Capital transfers

This category includes aid transfers of a capital nature (see description under current transfers) and debt forgiven by creditor countries (information on debt forgiveness is available from debt management records maintained by the Ministry of Economy and Finance). Acquisition/disposal of nonproduced, nonfinancial assets is assumed to be zero.

Financial Account

Direct investment

Outward direct investment is assumed to be zero. Inward direct investment transactions are estimated in two parts. First, data on investment in the monetary sector are available from monthly data collected by the NBC. Information is available on equity investment and reinvestment of earnings. Borrowing from direct investors is included with other borrowing and is not separately distinguished. Second, data on investment in other sectors are available from a quarterly survey conducted by the CDC to monitor the

progress of foreign investment projects. Information is available for equity investment and distributed equity income but not for reinvestment of earnings. Foreign borrowing by direct investment enterprises is measured, and the simplifying assumption is made that this is all direct investment, although it is likely that some part of this borrowing is not from direct investors. Short-term direct investment transactions are not measured.

Portfolio investment

Inward portfolio investment is assumed to be zero, and outward portfolio investment, very small. No attempt is made to measure it because of the lack of suitable sources.

Other investment

Other investment transactions are derived from several sources. Information on banks' foreign assets and liabilities is available from data collected by the NBC. Included as foreign assets is the share of salaries accumulated in expatriates' home countries by expatriates working on long-term technical assistance projects in Cambodia (these expatriates are treated as residents of Cambodia). Estimates of this component are made as part of the process of estimating aid transactions generally. Included as foreign liabilities are borrowing by the monetary authority from the IMF and by the government from multilateral and bilateral sources. The lack of suitable sources prevents the measurement of transactions in foreign financial assets and liabilities of other sectors, although other investment borrowing by direct investment enterprises is included indistinguishably with direct investment borrowing by those enterprises.

Reserve assets

Transactions in Cambodia's reserve assets are estimated from data provided by the IMF and fund managers, as the changes in the levels of assets between the beginning and end of a period. Adjustments are made for revaluations owing to exchange rate changes and reclassifications resulting from the unblocking of some accounts abroad.

Cameroon

I. General

The Directorate of Economic Controls and External Finance (DECEF) of the Ministry of Economy and Finance is responsible for preparing the balance of payments of Cameroon. This task is performed in cooperation with the Bank of Central African States (BEAC). At the present time, the balance of payments is compiled in accordance with the methodology of the *BPM4*. Nevertheless, new questionnaires have been recently introduced, which will soon permit the collection and compilation of data in accordance with the *BPM5*.

Cameroon's data collection system is based primarily on settlement reports of transactions with the rest of the world through the nonresident account statements furnished by commercial banks. In addition, the BEAC's National Directorate for Cameroon conducts a quarterly survey of a highly representative sample of enterprises. This survey covers all the commercial, economic, and financial transactions of each enterprise and includes its external position at the end of the period. Data obtained from this survey are compiled by the BEAC and are forwarded to the DECEF. Data collected are expressed in local currency, the CFA franc. The balance of payments statement is prepared semiannually and is published annually (calendar year and fiscal year, which runs from July 1 to June 30 of the following year).

Statistics on the international investment position are still in the developmental stage.

II. Specific Items: Balance of Payments

Current Account

Goods

The Customs Directorate through the Directorate of Statistics and National Accounting provides the foreign trade statistics. Exports are recorded f.o.b. and imports are recorded c.i.f. These data are subject to two adjustments: (1) a classification/valuation adjustment to adjust imports c.i.f. to an f.o.b. basis and (2) a coverage adjustment to account for estimates of trade with neighboring countries in the BEAC area. The second adjustment is measured by flows of banknotes between the BEAC member countries and by transactions carried out through postal intermediaries (postal packages). A direct connection with Customs will soon facilitate coverage adjustments for value and time of recording, based on supplementary data derived from exchange transactions and full implementation of the recommendations of the *BPM5*.

Services

Transportation

Shipping costs are assumed to be 20 percent of the c.i.f. value of imports. Data on transportation services are mainly collected from bank settlement reports. It is not yet possible to obtain an adequate passenger/freight breakdown, but this will occur following the implementation of a new data collection questionnaire. This questionnaire is designed for major transportation companies and is adapted for the various modes of transportation (air, sea, land). Data on port and airport services will also be included.

Travel

Data on travel (distinguishing business travel from other types of travel) are obtained from bank statements concerning the use of travelers' checks and the exchange of foreign currencies at banks.

Other services

These data are collected through questionnaires and are grouped as follows: (1) communications services (telecommunications and postal services) and (2) other services (technical assistance, buildings, data processing, consulting, management, commissions, royalties, licenses, leasing, etc.).

Government, n.i.e. Data on government services are collected through a questionnaire of services received or provided by general government. In addition, a specific questionnaire has been prepared to collect data from embassies and other diplomatic agencies.

Income

Investment income

Data on reinvested earnings and interest income are obtained from economic agents through a quarterly survey of enterprises and commercial banks carried out by the central bank. Data on interest on public debt come from the Autonomous Amortization Fund (Caisse Autonome d'Amortissement—CAA).

Current transfers

Because the available data do not provide a clear distinction between current and capital transfers, almost all transfers are recorded as current transfers.

General government

The data relate principally to official development assistance and are obtained from surveys of government entities.

Other sectors

The debit entries consist mainly of workers' remittances in the form of transfers abroad by resident expatriates, including technical assistance personnel working in Cameroon for at least one year. The credit entries relate to pensions and scholarships received from foreign governments and also workers' remittances from abroad recorded through bank and post office reports.

Capital Account

Capital transfers

As indicated above under current transfers, it is not yet possible to break down unrequited transfers into current transfers and capital transfers.

Financial Account

Direct investment

Data on direct investment are obtained from surveys of enterprises. Direct investment enterprises include firms for which equity investment by a single nonresident entity is over 10 percent of the capital. Changes in equities, retained earnings, outstanding loans, and other claims of nonresidents are also

included. They are classified according to the direction of the transaction (in the national economy or abroad).

Other investment

Data on trade credits and other loans of the private sector are collected mainly from enterprise surveys. Bank settlement reports are another source of data for transactions of the private sector. Flows of assets and liabilities of the commercial banks are derived from accounting statements, and the CAA provides data on public external debt.

Reserve assets

Data are obtained from the central bank. They include monetary gold, SDRs, reserve position in the Fund, and foreign exchange assets of the central bank. The flows are calculated from changes in these assets from one end period to another.

Canada

I. General

The Balance of Payments Division of Statistics Canada is responsible for the compilation of Canada's balance of payments (BOP) statistics, which are published on a quarterly basis. International investment position (IIP) statistics are released annually. As of the first quarter of 1997, these statistics were modified back to 1926 according to the standards set out in the fifth edition of the *Balance of Payments Manual (BPM5)*. Canada's balance of payments statistics are an integral part of the Canadian System of National Accounts, which implemented the 1993 System of National Accounts in the fall of 1997. In certain specific cases, the recommendations of *BPM5* were not adopted, either owing to limitations in data sources (such as for financial derivatives, compensation of employees, and merchanting) or because the results were believed not to be analytically useful (such as the netting of premiums and claims arising from insurance and re-insurance) or owing to complexities in implementing the recommended treatment (e.g., market valuation of positions, notably direct investment). Apart from the latter, the overall impact in terms of value is not regarded as significant.

The balance of payments and international investment position data are published bilaterally according to six geographic areas (United States, United Kingdom, other European Union (EU), Japan, other OECD countries, and all other countries). The series on direct investment balance of payments data are released within 60 days of the reference quarter; IIP data are released within 90 days of the reference year. The usual revision cycle entails revising the data for the four previous years once a year (in the first quarter), except for major historical revisions (generally every 10 years)

when all of the series are subject to revision. The average response rate for the annual surveys of the Balance of Payment Division, and on which much of its coverage rests, is 80 percent. For the quarterly surveys, it is 75 percent and for the monthly surveys, almost 100 percent. The data are released electronically (CANSIM) including on the Internet (at www.statcan.ca, by clicking on products and services) as well as in publication formats (Statistics Canada catalogues 67-001-XPB, 67-001-XIB and 67-202-XPB, 67-202-XIB; to order, telephone 1-800-700-1033 or order @statcan.ca.). Research papers on various topics of the balance of payments and international investment position are also available at [www.statcan.ca/products and services](http://www.statcan.ca/products_and_services) or by phoning 613-951-1855. The data are derived largely from a combination of surveys and other sources—chiefly administrative records—and are supplemented by benchmark and category-specific estimates.

More detailed statistics are also released on international trade in goods (monthly, by commodity, and by country, including seasonally adjusted and constant dollar series), on international travel, on international transactions in services (annual, Statistics Canada catalogue 67-203-XPB, 67-203-XIB), and on international transactions in portfolio securities (monthly, Statistics Canada catalogue 67-002-XPB, 67-002-XIB). These data are also available on the Internet (see address above).

II. Specific Items: Balance of Payments

Current Account

Goods

Exports and imports of goods are valued at the border of the exporting economy; that is, the price of goods includes transportation costs to the border. Data for the compilation of goods trade are largely based on Canadian customs documents. However, U.S. customs documents on imports from Canada are used to compile the data for Canadian exports to the United States.

Various adjustments are made for coverage (where customs records are sometimes insufficient or overstate transactions for BOPS recording); for timing (temporary adjustments, as for late documents, are shown until appropriate entries are made in the Customs base); for valuation of inland freight (to add freight to the export frontier when Customs values goods at the place of last direct shipment, as in the case of imports); and for other valuation and residency (as adjustments to remove discounts, increase software valuation on exports, or to reduce custom software transactions already covered in service imports; and to reflect a change of ownership between Canadian residents and nonresidents when not indicated in origin-based customs records).

Overall, the adjustments on exports are more numerous and sizable than on imports, and the largest adjustment for both exports and imports arises from ensuring appropriate inclu-

sion of inland freight to the border. It should be noted that the adjustments are not always strictly balance of payments adjustments as they are often used to rectify what would ideally have been originally recorded as Customs data. Another large adjustment is made in bilateral accounts, to convert Customs imports on a country of origin basis to the last country of shipment, which is believed better to reflect ownership change of the goods.

Services

Transportation

For passenger transport, statistics rely on monthly administrative data, which are combined with estimates of average passenger fares from a quarterly sample survey of expenditure characteristics by the Culture, Tourism, and Center for Education Statistics Division of Statistics Canada (CTCES). Included with passenger transport is coverage of cruise fares, which international standards define as travel.

For the transportation of *goods*, bilateral services provided by Canadian-domiciled truck operators beyond the Canada-U.S. border are recorded as transportation receipts, whereas services provided by U.S.-domiciled truck operators within the Canadian border are treated as transportation payments. Most components for this calculation are taken from the U.S. Bureau of Economic Analysis, whose basic methodology is followed for this series.

Information on water and air transport is derived from several specific surveys conducted on an annual basis by the Balance of Payments Division of Statistics Canada. Survey frames are maintained from industry registers and media sources, along with information on shipping companies from the Transportation Division of Statistics Canada. Where regular follow-ups to surveys do not produce sufficient data, amounts are imputed based on prior responses and available external information. The survey results are often combined with other sources. For example, in the 1997 historical series, the methodology was adapted to increase the coverage of global payments abroad for the transport by sea of imports. The basic survey of freight on non-oil imports was closely re-edited to calculate unit values. The unit values were then multiplied by international shipping tonnage unloaded at Canadian ports as compiled by the Transportation Division of Statistics Canada. The tonnage activity is largely handled by nonresident carriers.

Since deregulation of air services in the late 1980s, reporting has been less than complete for airfreight receipts and on payments for supporting landside services, especially geographic breakouts. Certain payments on bilateral airfreight and landside services benefit from U.S. estimates, reflecting incomplete information obtained from the Canadian sources.

Travel

The CTCES Division compiles the basic Canadian travel statistics. These statistics are derived from a combination of census data and sample counts of travelers crossing the bor-

der, coupled with sample surveys used to collect specific information from travelers, including their expenditures and main purpose of visit. Travel is subdivided into travel for business reasons and travel for personal reasons. *Business* travel covers expenditures by cross-border workers, but insufficient data bar their identification as such in the Canadian statistics. As a result of data limitations, cruise fares, as noted above, are recorded under transportation services, rather than travel. A part of business travel, estimates of spending by crews (of airplanes, ships, boats, trains, and trucks) are calculated by CTCES.

For personal travel, data for health-related travel consist of foreign spending for hospital services in Canada. These are recorded from the annual hospital survey of the Canadian Institute for Health Information, with projections for recent years where survey results are not yet available. Recent estimates for physician services linked to U.S. data on the payments side were introduced with the 1995 reference year.

Also starting in 1995, access to U.S. sources has enabled a fuller estimate covering payments, beyond provincial health plans, at major medical centers and university hospitals located in the United States.

On the receipt side of the education series, the CTCES Division produces the estimates by combining the time series on the number of students with average tuition and adding estimates of other expenditure. For expenditures of Canadian students in the United States, the data have been supplied by the U.S. Bureau of Economic Analysis from 1981 onward and were linked with balance of payments data for prior years. Data on student expenditures overseas are updated by CTCES to incorporate volume and expenditure estimates.

Other services

Commercial services. Canadian data are produced for over 25 categories of other services, based on norms initially set out in *BPM5* and subsequently extended by the OECD and Eurostat. Described overall in Canadian publications as "commercial services," these cover services other than transportation, travel, and government services. They are compiled by the Balance of Payments Division of Statistics Canada, which collects much of the data through a comprehensive annual survey of receipts and payments by type, country, and according to whether trade occurs between related or unrelated parties. This is supplemented by other annual surveys within the compiling division (as for insurance) and from other divisions of Statistics Canada in areas such as architects, technical services, communications, research and development, films, or environmental services. Data are also obtained from government administrative records and selected counterpart series from the U.S. Department of Commerce. For the current year, data are estimated from two quarterly sample surveys, which are based on results of the previous annual census survey. In 1997, quarterly breakouts of some 14 commercial services were introduced from 1995 onwards.

Nonresponses to the surveys tend largely to be comprised of low or nil value transactions for the period. A provision based on analysis of taxation records is applied to allow for underreporting in the survey and operations too small to survey. If follow-ups do not result in sufficient data, amounts are imputed from past results, external information, and broader annual projections as a control indicator. Data are collected net of withholding taxes but are published inclusive of withholding taxes.

A range of individual improvements to coverage and to detail will be found in the annual publication "Canada's International Transactions in Services 1999." For commercial services a number of specific divergences occur from current international norms, for reasons indicated at the outset. These affect such categories as construction services (projects longer than a year are accepted as services when so reported); local supplies appear with construction (or engineering services); insurance (premiums and claims are recorded on a gross basis; freight insurance is not identifiable); financial services (foreign exchange fees and financial services rendered through correspondent banking remain to be measured); information services (exclude direct subscriptions, except through a postal adjustment to goods imports; and so far include little coverage of services that support the provision of internet transactions); trade-related service (merchandising is excluded, because an apt measure has not been found; some commissions are valued in goods); equipment rentals (includes most rentals with operators rather than with their specific services). Canadian statistics continue to treat certain automotive charges as services, while no such provisions are identified in international norms; these services appear under miscellaneous services, as do rough estimates for remuneration to commuters and seasonal workers (treated as units of own-account labor). Lastly, miscellaneous interaffiliate transactions are grouped with business management consulting and accounting services.

Government n.i.e. These services cover international transactions arising from government activities (diplomatic, commercial relations, and military) not classified elsewhere in the balance of payments. Construction is included from 1995 in construction services, while purchases of existing buildings will continue to be treated as government services. In conformity with international standards, land transactions are classified as nonproduced nonfinancial assets in the capital account, and outlays by the federal government for contributions to the operations of international organizations and programs are excluded and shown in current transfers. Almost all the data are collected from administrative sources, except for ad hoc surveys conducted to obtain estimates of spending by foreign embassies in Canada (the last such survey was conducted to collect 1995 data). Most of the data on spending in Canada by U.S. government authorities are provided by the U.S. Bureau of Economic Analysis. Data on spending by countries other than the U.S. are obtained from Canadian administrative records.

Insofar as official government records are used, the source data are on a cash basis; they are incorporated as such in the balance of payments accounts rather than on an accrual basis, as called for by international standards.

Income

Investment income

The Balance of Payments Division estimates the investment income from both survey results and derivation procedures. Investment income is grouped under direct investment, portfolio investment, and other investment.

Direct investment. For both receipts and payments, the quarterly data on direct investment profits are initially estimated from preliminary data and are then superseded by more complete annual sources. Foreign profits on Canadian direct investment by enterprises other than banks and insurance companies are compiled on a quarterly basis by adding dividend receipts and reinvested earnings. Dividends are obtained from a quarterly survey, and reinvested earnings are obtained from the quarterly survey of the Industrial Organization and Finance Division of Statistics Canada (IOFD). On an annual basis, these estimates are superseded with data on profits and dividends from two annual surveys and from tax data obtained from Canada Customs and Revenue Agency, which provide profits from abroad and dividends from abroad. Profits abroad of insurance companies and of banks are constructed directly from income statement data and are not broken down between dividends and reinvested earnings.

Profits of foreign direct investment in Canada are taken directly from the IOFD quarterly survey, with foreign ownership percentages (derived from the annual survey) applied to these series to prorate the foreign ownership portion of profits. The data on reinvested earnings are obtained residually by subtracting dividends from profits as obtained from the IOFD survey results. The dividend series are compiled from a quarterly survey and benchmark estimates of the Balance of Payments Division. These quarterly foreign-derived profits are then edited against annual survey data.

Portfolio investment. Data on portfolio interest payments on Canadian bonds are calculated from a detailed inventory of Canadian bonds (including deep discount bonds), resulting in reliable calculations based on security-by-security detail. Underlying amounts, rates, term, and currency are obtained (monthly and quarterly) from issuers and brokers. These amounts are further adjusted through an annual census survey of borrowers. Interest on money market instruments (such as treasury bills, commercial paper, and the like) is currently derived from average yields applied to the stocks outstanding for the various instrument categories. The stocks are compiled by cumulating flows in original currencies and converting them at period-end exchange rates. This procedure is being replaced with a detailed calculation on a security-by-security basis, similar to the system used to process Canadian bonds.

Data on portfolio interest and dividend receipts from the United States are derived from five-year benchmark information on U.S. portfolio liabilities to Canada, compiled by the U.S. Treasury. Non-U.S. figures for receipts on portfolio investment are calculated from benchmark positions updated with flows. In the near future, the income from Canadian portfolio investment abroad could be calculated on a security-by-security basis as collected from a newly introduced Canadian portfolio investment survey. Data on payments of dividends are derived from an annual survey. It is difficult to survey all companies with established foreign portfolio ownership, which in turn affects the coverage of the associated dividend payments.

Other investment. Among other investment series, interest from banking operations booked in Canada is derived from data supplied by Canadian banks on a quarterly questionnaire. Interest received and paid by the Canadian non-bank sector is derived using positions and relevant market yields. Foreign bank claims on and liabilities to Canadian residents other than banks are obtained from the U.S. Treasury, the Bank of England, and the Bank for International Settlements. Canadian borrowing from foreign banks is also obtained from annual surveys. Earnings on international reserves are obtained from official records. Similarly, interest receipts on government-financed export credits are based on administrative records. Some further relatively minor components are based on administrative records and best estimates.

It is noted that income is limited to property income, and excludes income from compensation of employees. This exclusion is a departure from international standards. As indicated, labor income is assigned in the Canadian data under miscellaneous services to businesses. The income could be deemed as representing units of own-account labor. The Canadian treatment has been adopted because of data limitations.

Current transfers

The data are compiled by the Balance of Payments Division of Statistics Canada. Data are updated annually or quarterly from source information ranging from monthly compilations of official assistance, to annual data running at least two years behind the reference year, such as U.S. withholding taxes from the Internal Revenue Service. Adjustments to a calendar year basis are made from government sources that operate on fiscal years ending March 31, notably the series on Canadian withholding taxes. Information on private remittances is taken from a variety of sources. Data on social security payments to nonresidents are obtained from administrative data of the Canadian government. Information on remittances sent from abroad is taken directly from Statistics Canada's Survey of Household Spending. Beginning in 1991, estimates from U.S. sources have been added for certain personal gifts and for study and health benefits that are received, but not paid for, by Canadians residents. Fuller bilateral data have improved the estimate of pension receipts.

Data on federal government expenditures in support of international organizations and programs are taken largely from the Public Accounts. Lastly, data on official contributions, including administrative expenses, are obtained from the Canadian International Development Agency. Comparatively minor amounts are recorded for several other governmental and nongovernmental organizations in Canada.

Capital Account

Canadian statistics include migrants' assets and debt forgiveness by the government of Canada and its enterprises, as well as inheritances. Private forgiveness of loans has not been observed and, as such, is not in Canadian data. The acquisition or disposal of nonproduced, nonfinancial assets covers intangible assets and selected transactions of government in tangible assets (land and subsoil assets).

Monthly data on immigrants' funds are taken from official immigration records. Emigrants' funds, relatively small in size, are lacking information at source. The Demography Division of Statistics Canada supplies estimates of the number of emigrants, to which an average value of funds transferred is applied. The data on debt forgiveness come from administrative data of the federal government. Small estimates of inheritances represent carry-forwards from earlier studies. Data on intangible assets are derived from surveys and media information.

Financial Account

Direct investment

Direct investment covers all transactions in equity and debt between the Canadian enterprise and the foreign enterprise linked by a direct investment relationship. The data sources consist of nine surveys conducted by the Balance of Payments Division and other sources, ranging from administrative data to information collected from public sources, especially the financial press. The enterprises that typically exhibit significant direct investment flows are surveyed quarterly; these data are supplemented by data on transactions associated with specific projects, takeovers, and so on, which are reported in the financial press and by other news services. Given that the current quarterly flows on direct investment are based on a sample survey of the largest enterprises, which is supplemented by other sources mentioned above, two additional procedures are executed to improve the quality of quarterly flows. A system estimates flows for the non-surveyed portion from the previous annual surveys and imputes for nonresponse until the results of annual (quasi-census) questionnaires become available. The program also distributes the estimates by geographical area and by broad industrial grouping according to their respective importance. These estimates are based on past information as collected from annual questionnaires. Sources and methods applicable to Canadian direct investment abroad closely parallel those for foreign direct investment in Canada.

Portfolio investment

In the Canadian statistics, portfolio investment covers transactions between Canadian residents and foreign residents in stocks and bonds (both Canadian and foreign) and in Canadian money market instruments. The Canadian practice conforms to international standards, except for transactions in foreign money market instruments, which are excluded from the portfolio flows in Canadian statistics because of data problems. The data sources are surveys conducted by the Balance of Payments Division, as well as administrative sources from the Bank of Canada and the Bank For International Settlements. The surveys conducted with financial intermediaries represent the bulk of the data. Financial intermediaries are requested to submit trading information on behalf of their clients in electronic form, with details of each transaction. The remaining surveys request information from either the investors in foreign securities or the issuers of Canadian securities and are used to complement the data obtained monthly from financial intermediaries. An extensive and detailed system is used to process data on Canadian bonds and is currently being extended to process Canadian money market instruments. This all-encompassing system processes not only flows but also positions and investment income. The system used to process Canadian bonds has been extensively described in an agency research paper "Measurement of Foreign Portfolio Investment in Canadian Bonds" in www.statcan.ca/products and services.

Other investment

Loans

Transactions in loan assets comprise the following: loans by the government of Canada and its enterprises, which cover direct loans to foreign countries and to international agencies; loans by Canadian banks; loans by corporations, including mortgage loans; and loans by the corporate and personal sectors through reverse repurchase agreements (reverse repos). Loans by the government of Canada and its enterprises are obtained from administrative data. Loans by Canadian banks are obtained from administrative data submitted by Canadian banks to the Bank of Canada. Loans by corporations, including mortgage loans, are derived from the annual questionnaire and a quarterly sample survey. Loans under repurchase agreements are compiled from the monthly surveys of financial intermediaries.

Transactions in loan liabilities comprise the following: corporate, government, and government enterprises' borrowing from foreign banks, including syndicated bank facilities; mortgage loans and other loans; and loans by the corporate and personal sectors through repurchase agreements (repos). Loan borrowing by Canadian corporations and government enterprises is obtained from annual surveys. The first estimate is projected from a quarterly sample. Borrowing under repurchase agreements is compiled from the monthly surveys of financial intermediaries. Foreign short-term bank borrowing comes from a combination of survey data and the monitoring of foreign banking data to

detect large movements. Foreign banking claims on Canada are provided by the U.S. Treasury, the Bank of England, and the Bank for International Settlements.

Currency and deposits

Transactions in deposit assets comprise deposits abroad of Canadian banks—including gold and silver and short-term interbank asset transactions—and deposit assets of Canadian depositors other than banks. Canadian banks' deposit assets are derived from the administrative data submitted by Canadian banks to the Bank of Canada and from a survey on gold and silver transactions. Deposit assets by Canadian entities other than banks are compiled from foreign banking data obtained from the U.S. Treasury, the Bank of England, and the Bank For International Settlements.

Deposit liabilities are primarily those lodged by nonresidents with Canadian banks (including gold and silver and short-term interbank liability transactions). There are also some small foreign deposits at Canadian trust companies and the Bank of Canada. Canadian banks' deposit liabilities are derived from the administrative data submitted by Canadian banks to the Bank of Canada and from a survey on gold and silver transactions. Foreign deposits, which are from foreign central banks at the Bank of Canada, are derived from administrative data.

Other

Other assets and other liabilities are residual categories that include claims other than direct and portfolio investment and that are not in the form of loans or deposits.

Transactions in other assets comprise the following: Canadian nonbank foreign money market transactions; corporations' trade credits and other short-term receivables; progress payments; transactions in foreign real estate by the Canadian personal sector; assets held abroad by immigrants; government of Canada subscriptions to international agencies; and financial derivatives and other miscellaneous claims on nonresidents. Data on subscriptions to international agencies are obtained from administrative sources. Data on foreign money market instruments are compiled from a mixture of administrative data obtained from the U.S. Treasury and from survey data. The deferred assets of Canadian immigrants are derived from administrative data of Citizenship and Immigration Canada. Data on derivatives are obtained from a monthly survey. The series on progress payments are derived from the financial press and several known respondents that are surveyed on an occasional basis. Other assets, which include trade credit and short-term receivables, are obtained on a preliminary basis from a quarterly sample survey and are finalized from the results of an annual census survey.

Transactions in other liabilities include government of Canada demand note liabilities issued as part of government subscriptions to international agencies; corporations' trade credits and other short-term payables; progress payments; transactions in Canadian real estate by the foreign personal

sector; deposit liabilities to Canadian official monetary authorities; liabilities to prospective migrants; and other miscellaneous liabilities. Some provisions are also made for transactions in derivatives. Government of Canada demand note liabilities are derived from administrative data. The data on short-term payables including trade credits are obtained on a preliminary basis from a quarterly sample survey and are finalized from the results of an annual census survey. The series on progress payments are derived from the financial press and several known respondents that are surveyed on an occasional basis. The series on prospective migrant liabilities are derived from administrative data of Citizenship and Immigration Canada.

Reserve assets

Transactions in Canada's reserve assets cover official holdings of foreign exchange and other reserve assets of the Exchange Fund Account, the Minister of Finance, the Receiver General for Canada, and the Bank of Canada. The data on positions are obtained from administrative data of the Canadian official monetary authorities. The transactions are derived from compiling differences in monthly positions in original currencies.

III. Specific Items: International Investment Position

Canada's international investment position is the statistical statement that presents the value and composition of the stock of Canadian financial claims on nonresidents and Canadian financial liabilities to nonresidents at year-end. The Canadian statement is compiled according to international standards and conventions described in the fifth edition of the *Balance of Payments Manual* (1993) of the International Monetary Fund (IMF).

The valuation used for financial assets and liabilities in Canada's international investment position is that recorded in the books of the enterprise in which the investment is made (debtor principle). This is a departure from international standards, which call for market valuation of the international investment position.

Direct investment

For operational purposes in Canada, if an enterprise owns at least 10 percent of the voting equity in a foreign enterprise, a direct investment relationship is deemed to exist between these two enterprises. In the Canadian statistics, direct investment is measured as the total value of equity, net long-term claims, and, from 1983 onwards, the net short-term claims of nonbank enterprises held by the enterprise on a nonresident.

Direct investment position series are valued from the books of the enterprises in which the direct investment is made. This means that Canadian direct investment abroad is measured from the books of the foreign enterprises and not from

the books of the resident enterprises having a direct investment abroad. Similarly, foreign direct investment in Canada is measured from the books of the resident enterprises' recipient of the direct investment and not from the books of the foreign enterprises.

Several questionnaires targeting various aspects of claims are used to compile direct investment data. Questionnaires are annual quasi-census. These annual questionnaires request information on long- and short-term positions as well as the structure of Canadian companies in the reporting enterprises when they report the operations of their Canadian subsidiaries and other related Canadian entities.

For Canadian direct investment abroad, Canadian entities are asked to report information on foreign subsidiaries, associates (including joint ventures), branches, and miscellaneous investment, as well as noncapitalized expenditures abroad (for the companies involved in mining and oil exploration) of the Canadian reporting entity. The questionnaire asks for accounting information for each related foreign entity as recorded in the books of the foreign entity as well the value of the investment as recorded in the books of the Canadian reporting entity (referred to as carrying value). For foreign direct investment in Canada, Canadian entities are asked to provide long- and short-term liability as well as equity as part of foreign direct investment. A number of administrative sources are also used to complement the survey results.

A system processes the survey results ranging from data capture through to validation of data and derivation of flows of capital and year-end positions. Once the data for the year-end positions have been tabulated, two major procedures are executed. The most elaborate one is "adjust enterprise," a program to eliminate duplicate reporting between Canadian holding companies and their Canadian-related parties, as reported in the different questionnaires on foreign direct investment, and to allocate the ownership of assets and liabilities based on the foreign ownership of the Canadian holding companies. The system tracks the ownership structure of the corporations in the enterprise with a view to eliminating duplication resulting from the consolidation of some reporting units by the Canadian holding company. The other procedure is the "carry forward," which uses flows to project the current positions, taking into account the foreign ownership portion, the current year's transactions, growth factors, and exchange rates of the current year.

Portfolio investment

In the Canadian statistics, portfolio investment consists of investment in stocks and bonds (both Canadian and foreign) and in Canadian money market instruments. Departing from international standards, portfolio investment excludes investment in foreign money market instruments, which is indistinguishably included in other investment, since the Canadian statistics cannot currently split foreign money market instruments from foreign bank deposit liabilities.

To the extent possible, the securities are valued at the book value of the companies that issue the instruments. Investment in stocks is valued on the basis of the shareholder's equity of the company that issued the stocks. The book value of bond and money market instruments is defined as the price at which the security was originally issued plus interest accruals. The valuation at book value is a departure from the international standards, which call for market valuation.

Asset positions on foreign securities are compiled from the results of an annual position survey on Canadian holdings of portfolio securities, beginning with the year-end 1997. Previously, the positions were compiled from cumulating flows. The results of the new survey have been integrated for the first time in the 1998 edition of *Canada's International Investment Position*.

Liability positions on Canadian securities are derived largely from the cumulation of transactions adjusted by information in positions. For new issues of Canadian securities, the source is administrative data from the Bank of Canada and a number of public sources, supplemented by survey results of major issuers. The investment in Canadian securities by Canadian banks is obtained from Geographical Distribution of Assets and Liabilities of Chartered Banks Return (GDAL), submitted by Canadian banks to the Bank of Canada. Canadian bonds (Canada's liability) issued in foreign currencies are revalued at year-end to reflect the closing rate of exchange of the period. The Canadian equities data are updated on a yearly basis, with financial flows reported on monthly surveys of Canadian investment dealers and large Canadian investors.

Other investment

Loan assets and loan liabilities

Loan assets include government of Canada loans extended directly to foreign countries and to international organizations. These loans are made, in part, by the issuance of non-interest-bearing, nonnegotiable demand notes, which are recorded as other liabilities. The following are also included in this account: export loans by agencies of the government of Canada, such as the Export Development Corporation and the Canadian Wheat Board; loans of banks and other businesses; and loans made under repurchase agreements involving securities as collateral. Excluded are loans and subscriptions to the IMF, classified in official international reserves, and subscriptions to international agencies, classified as other assets. An offsetting entry in assets is recorded to account for allowances related to concessional loans to developing countries that are part of Canada's international development assistance program; Canada's net position vis-à-vis subscriptions to the capital of, and loans to, international financial institutions; and potential debt or debt service relief measures for financially troubled countries under multilateral agreements. Also included are some of the provisions set up by Canadian chartered banks on their foreign loans.

On the asset side, loans by the government of Canada to foreign countries and to international agencies are obtained from administrative data from the Canadian International Development Agency and from the Public Accounts of Canada, for loans by various departments. Loans by government enterprises are obtained from the Export Development Corporation and the Canadian Wheat Board and from the Public Accounts of Crown Corporations. Loans by Canadian banks are obtained from the GDAL—submitted to the Bank of Canada. Loans by corporations, including mortgage loans, are derived from surveys.

Loan liabilities comprise corporate, government, and government enterprises borrowing from foreign banks, including syndicate bank facilities, mortgage loans, and other loans, such as loans made under repurchase agreements (repos) involving securities as collateral. These liabilities are obtained from the annual surveys

Deposit assets and deposit liabilities

Deposit assets comprise deposits abroad of Canadian banks, including gold and silver and short-term interbank claims, and deposit assets of Canadian depositors other than banks. Deposit liabilities comprise foreign deposits at Canadian banks (including gold and silver and short-term interbank liabilities) and exclude bank debentures and the share capital of banks held by nonresidents. (Debentures are recorded under portfolio Canadian bonds, the share capital of Schedule I banks under portfolio Canadian stocks, and the share capital of Schedule II banks under foreign direct investment in Canada.) There are also liabilities of trust companies and of the Bank of Canada.

Both deposit assets and deposit liabilities are derived from administrative data submitted by Canadian banks to the Bank of Canada. Deposit assets of Canadian entities other than banks are compiled from foreign banking data obtained from the U.S. Treasury, the Bank of England, and the Bank for International Settlements. Foreign deposits, which are from foreign central banks, at the Bank of Canada are derived from administrative data. Foreign deposits of trust companies are derived from a survey.

Other assets and other liabilities

Other assets include Canadian nonbank holdings of foreign money market instruments; trade receivables and other short-term receivables with unrelated companies and, up until 1983, with related companies of nonbank enterprises (from 1983 onward, short-term intercompany claims of nonbank enterprises are reclassified as direct investment); progress payments; real estate investment abroad of the personal sector; assets held abroad by immigrants; government of Canada subscriptions to international agencies excluding those to the IMF, which are classified as official international reserves; derivatives; and other miscellaneous claims on nonresidents.

On the asset side, data on subscriptions to international agencies are obtained from the Department of Finance, the Canadian International Development Agency, and Public Accounts. Data on foreign money market instruments are compiled from a mixture of administrative and survey data. The deferred assets of Canadian immigrants are derived from administrative data of Citizenship and Immigration Canada. The series on progress payments are derived from the financial press and several known respondents that are surveyed on an occasional basis. Data on derivatives are obtained from a monthly survey. Other assets are obtained from annual and quarterly surveys.

Other liabilities include government of Canada demand note liabilities; trade payables and other borrowings from unrelated companies and, up until 1983, from related companies of nonbank enterprises (from 1983 onward, short-term intercompany liabilities of nonbank enterprises are reclassified under direct investment); foreign real estate investments in Canada; mortgage liabilities of the personal sector; dividends declared but not paid; SDRs; progress payments; liabilities to prospective immigrants; value of Canadian securities held in nominee accounts for nonresidents; and other miscellaneous liabilities.

On the liability side, government of Canada demand note liabilities are derived from administrative data. The data on short-term payables including trade credits are obtained from a quarterly survey. The series on progress payments are derived from the financial press and several known respondents that are surveyed on an occasional basis. The series on prospective migrant liabilities are derived from administrative data of Citizenship and Immigration Canada.

Reserve assets

Official international reserves cover official holdings of foreign exchange and other reserve assets of the Exchange Fund Account, the Minister of Finance (including the position with the IMF), the Receiver General for Canada, and the Bank of Canada. Reserve assets comprise monetary gold, SDRs, reserve position with the IMF, foreign exchange assets (consisting of currency and deposits and securities), and other claims. These are obtained from administrative data of the Bank of Canada.

Cape Verde

I. General

The Department of Statistics and Economic Research (DEE) of the Bank of Cape Verde (BCV) is responsible for the compilation of Cape Verde's balance of payments statistics. The DEE obtains data from commercial banks, ministries, government agencies, and other administrative sources. In addition, the DEE uses surveys to collect infor-

mation on services, income, transfers, and private financial flows of the nonbanking sector. The balance of payments is published in the BCV's bulletin. Data are compiled in millions of Cape Verde escudos, and, whenever possible, they comply with the *BPM5*. Time series were adjusted retroactively up to 1986 to harmonize them with the *BPM5* methodology. They are subject to revision and should be used with caution.

II. Specific Items: Balance of Payments

Current Account

Goods

The DEE compiles data on exports on an f.o.b. basis using data from pre-export registration bulletins issued by the Directorate General of Commerce, for goods subject to control. Data on exports of manufactured and free-trade zone goods (which are not subject to previous registration) are collected from the Customs. Data on imports are compiled on an f.o.b. basis, using information from the Exchange Control Division of the BCV for imports subject to preregistration and customs data for the rest. The latter include goods imported by export-processing enterprises and investment enterprises and imports of heavy equipment (aircraft, ships, and agricultural desalinizing machinery). Valuation adjustments are applied to imports of duty-exempt items entering customs on a grant basis.

Services

Information on services is obtained primarily from the foreign exchange record (the structure of which is based on the *BPM5*) and supplemented with data collected through surveys of major service enterprises (airlines, ship yards, port and airport authorities, communications, fuel supply for carriers), as well as export-processing enterprises.

Transportation

Information on freight is obtained from the exchange record and from data obtained from the Customs on goods entering the country on a c.i.f. basis. Data on passenger and other transportation services are derived from the exchange record and surveys of the national airline, fuel suppliers, and port and airport authorities.

Travel

Entries in the travel category include tourism, business travel, students, civil servants, and other travelers. Data are collected from the exchange record.

Other services

Communications. Data obtained from the exchange register are supplemented with data collected through questionnaires sent to the telecommunications enterprise and the Post Office.

Insurance. Entries under this heading include reinsurance operations of resident insurance companies. No payments abroad are made on account of merchandise insurance, because all imports must be insured by domestic insurance companies.

Other business. This category includes a number of service categories that are not separated, such as equipment rental, film rentals, advertising, magazine subscriptions, commissions and brokerage fees, computer services, and business and technical services.

Government, n.i.e. The main source of data is the foreign exchange record, supplemented with surveys to embassies.

Income

Compensation of employees

Data obtained from the exchange record are supplemented with information collected through surveys issued to export-processing industries regarding wages and salary payments to nonresidents.

Investment income

Direct investment. The data are derived from the exchange record. Information on reinvested earnings is not available.

Other investment. Data on interest on government and government guaranteed external debt are obtained from the records of the Treasury and cover scheduled payments. These data are compared with the payments data available from the exchange records to calculate interest arrears. Arrears of interest and principal are classified as exceptional financing in the analytic presentation. Data on other public and private enterprises are collected directly from those enterprises through surveys. The credit entries include interest on foreign deposits of the BCV and commercial banks.

Current transfers

Government transfers include grants-in-cash and in-kind received from foreign governments and international organizations. Data are provided by the Directorate General of International Cooperation, the Customs, and resident offices of foreign donors. Other transfers include workers' remittances in cash (derived from the exchange record) and in kind (obtained from the Customs).

Financial Account

Direct investment

This category includes transactions in equity, both abroad and in Cape Verde. Also included are loans between parent companies and branches or subsidiaries. Data are derived from the exchange record.

Other investment

This category includes transactions on public and private external debt. The exchange record is the primary source of information on disbursements in cash. Information on loan

disbursements in connection with technical assistance, equipment, and training is obtained from both the financing agency and the beneficiary. Data are reconciled with information provided by the Treasury. Data on scheduled repayments on government debt are provided by the Treasury. These data are compared with the payments made through the exchange record to determine the amount of arrears. Data on private external debt are obtained from the banking records and surveys to private enterprises (free zone and other).

Reserve assets

Data concerning international reserves are directly obtained from the monetary statistics.

Chile

I. General

Balance of payments statistics are compiled by the Central Bank of Chile (CBC), using information from sources both inside and outside the institution. External sources include various public and private organizations. In many cases the information is not prepared specifically for use in the balance of payments but is taken from administrative records; therefore, it does not always comply fully with the recommendations of the *BPM5*. A large amount of the information required for balance of payments purposes is obtained through the foreign exchange transactions system. In some cases, surveys or report forms specially designed for balance of payments and other statistical purposes are used. Recently these have become more important, owing to the increased liberalization of exchange markets. Several initiatives to improve statistics on financial flows and stocks, investment income, and services are underway. They are aimed at establishing systems that comply with existing international statistical standards but are not linked to foreign exchange regulations.

Balance of payments statistics are compiled quarterly, with a maximum lag of three months. A summary version is published in the CBC *Economic and Financial Report* and in the monthly *Bulletin*. The detailed data are included in a special publication entitled *Balance of Payments of Chile Yearbook*. In August 1999, the *Balance of Payments Yearbook*, containing the latest revised quarterly figures from 1989 through 1998, was released. Both the CBC *Economic and Financial Report* and the *Balance of Payments Yearbook* have been posted on the CBC's website. Although the recommendations contained in the *BPM5* have not been fully implemented, certain items have been reclassified in the data sent to the Fund, to accord with these recommendations. The remaining *BPM5* recommendations are being implemented gradually. Valuation is in U.S. dollars, normally at prevailing market prices and transaction exchange rates.

International investment position data are less complete; only partial information on stocks has been sent to the Fund; this does not include data on transactions and other adjustments that would explain changes in stocks. The coverage of stocks reported is also limited; these are valued in U.S. dollars.

II. Specific Items: Balance of Payments

Current Account

Goods

Exports and imports are estimated mainly on the basis of customs declarations. Both exports and imports are valued on an f.o.b. basis in the customs documents. Data are reported in U.S. dollars, with transactions in other currencies converted into U.S. dollar equivalents at market exchange rates, which are adjusted on a monthly basis. The data obtained from customs documents are adjusted to bring them closer to the recommendations of *BPM5* with respect to coverage, valuation, and timing. In particular, data on imports are adjusted to record imports through free zones at the time the goods enter the country. Estimates are made for certain imports not covered by the information provided by customs, and the customs value of some big-scale exports sold on consignment is adjusted to better reflect market prices.

Services

Transportation

Passenger. Credit entries for passenger services are estimated on the basis of information obtained from annual surveys of resident carriers (i.e., shipping companies and airlines). When complete information is not obtained from the surveys, preliminary estimates are made. Debit entries are estimated on the basis of information provided by representatives of nonresident air transport companies, who send partial data to the CBC on a monthly basis and complete data once a year.

Freight. This category covers all modes of freight transport. Data on freight transactions are obtained from customs declarations, which are processed on a monthly basis, combined with information from an annual survey of national transport enterprises.

Other transportation. Part of the data on port services for credit entries is obtained from export declarations, and estimates are made for the remaining credits. Data on port services for debit entries are obtained from annual surveys of resident carriers (i.e., shipping companies and airlines).

Travel

Both credit and debit entries are estimated by combining monthly data provided by immigration authorities on the number of foreign visitors and Chilean travelers who enter and exit the country, with data on average expenditures and

length of stay obtained from surveys. These surveys are carried out three times a year (high, mid- and low seasons) and cover tourism by both incoming and outgoing travelers. They are undertaken in accordance with an agreement between the CBC and the National Tourism Service, a government agency.

Other services

Communications. Data for both credit and debit entries are obtained from annual surveys.

Insurance. Data on insurance transactions related to goods are obtained from customs documents. Data on reinsurance transactions are estimated from the balance sheets of insurance companies.

Royalties and license fees. Data for both credit and debit entries are obtained from the foreign exchange transactions system.

Other business. This residual category includes commissions and other private services. The main data source is the foreign exchange transactions system. The data may include personal, cultural, and recreational services that cannot be individually identified. Data on foreign trade commissions are based on values stated on export declarations and on estimates of commissions on imports.

Government, n.i.e. Credit entries are based on estimates supported by information on prices and exchange rates and on information obtained from the foreign exchange transactions system. Debit entries are obtained from official government data.

Income

Compensation of employees

Data are obtained from the foreign exchange transactions system. Credit entries correspond to the sale of foreign currencies by workers who receive remuneration in such currencies. Data corresponding to debit entries are available only until 1990.

Investment income

Direct investment. Data on direct investment income are obtained from records of exchange transactions channeled through the "formal" exchange market (banks and some exchange offices) and from direct investors and direct investment companies either through their income and expenditure statements or by special report forms and surveys. Beginning in 1990, these data include reinvested earnings. Data on dividends and distributed branch profits on inward investment are generally available on a monthly or even a weekly basis. Data on direct investment income abroad and on reinvested income on inward direct investment are estimated on the basis of annual or quarterly data.

Portfolio investment. These entries are estimated on the basis of the foreign exchange transactions system data, supplemented by information from the financial statements of

foreign capital investment funds; the latter are available twice a year.

Other investment. Data on this item are obtained from various sources, most of which are available on a monthly basis. The sources include data provided from a special form filled out by commercial banks, plus data from the CBC, the foreign exchange transactions system, administrative records, financial statements of companies, and monthly forms of the external debt information system. The data cover mainly interest, which is recorded basically when it is paid. Exceptions are capitalization of interest by direct investment enterprises, interest on international reserves, which is registered on an accrual basis, and the case of rescheduled interest. In the latter case, interest is recorded on the date when it should have been paid, with an offsetting entry under "other capital."

Current transfers

General government

Credit entries correspond to taxes collected from nonresidents; data are obtained from administrative records submitted by investors when they purchase foreign exchange for profit remittances. Taxes collected on interest payments to nonresidents are derived from government sources. Debit entries represent contributions to international organizations.

Other sectors

No data are available for workers' remittances. Credit entries for other current transfers include grants, mainly in kind and, to a lesser extent, in foreign currencies. Data on grants in kind are obtained from customs statistics, whereas grants in foreign currencies are based on estimates obtained from the foreign exchange transactions system. Debit entries refer mainly to tax payments abroad by resident transport companies. The data are obtained from quarterly surveys of resident transport companies.

Capital Account

Capital transfers

All transfers are recorded as current because it is not possible to distinguish between current transfers and capital transfers.

Financial Account

Direct investment

All capital brought into or taken out of the country in accordance with legal and administrative provisions is deemed to be direct investment. Monthly figures on direct investment flows to Chile are based on data provided by the foreign exchange transactions system and by the Foreign Investment Committee and on estimates of reinvested earnings. Inter-company debt is not included under this item.

Monthly figures of direct investment abroad are based on data provided by the foreign exchange transactions system, information submitted directly to the CBC by investors for the CBC's administrative records, and estimates of reinvested earnings. Annual and quarterly data on reinvested earnings are derived from special surveys or financial statements of direct investors and direct investment companies. Data on reinvested earnings have been included in the balance of payments from 1990 onward, in the case of outward investment, and from 1992 on, in that of inward investment.

Portfolio investment

On the asset side, this item includes investments abroad of pension funds, mutual funds, international investment funds, and insurance companies, as well as transactions in financial derivatives, representing the net cash effect of these transactions. On the liability side, the item includes nonresident investments in domestic bonds and in American depository receipts and investment funds of foreign capital. Some transactions in money market instruments continue to be recorded under "other capital." The basic sources of data on portfolio investment are the foreign exchange transactions system, special report forms sent to the CBC, administrative records of the CBC, and data submitted by companies, supplemented by (semiannual) financial statements of investment funds. These data are used to estimate profits and the repatriation of capital. Most of these data are available on a monthly basis, and the actual amounts remitted are normally recorded in U.S. dollars.

Other investment

This item covers all other capital flows, the largest items of which are medium- and long-term loans (disbursements and amortization), short-term loans, currency and deposits, commercial flows, and other assets and liabilities, including certain money market instruments. Data are obtained from various sources, such as banks' balance sheets, external debt report forms and surveys, direct information from some companies, administrative records of the central bank, and the foreign exchange transactions system. In general, short-term flows are calculated as changes in stock positions and, therefore, include revaluations. On the other hand, the entries for medium- and long-term flows do not include revaluations. Supplementary information is transmitted to the Fund concerning transactions related to renegotiating Chile's external debt, as well as expenditures and credits to finance the balance of payments and the anticipated amortization of external debt. It also includes liabilities constituting foreign assets reserves for Latin American Integration Association (LAIA) reciprocal credit agreements.

Reserve assets

Data are obtained from the accounting records of the CBC and are based on changes in stocks. Adjustments are made to consider changes in prices and exchange rates.

III. Specific Items: International Investment Position

Sources of information on international investment position data are the same as those used for the balance of payments.

The People's Republic of China: Mainland

I. General

The State Administration of Foreign Exchange (SAFE) of the People's Bank of China is responsible for the compilation of Mainland China's balance of payments. Prior to 1996, the SAFE, in preparing the balance of payments statement, collected data from various sources. These included government agencies, banks, and SAFE's internal records. The balance of payments statement was compiled in conformity with the methodology set forth in the *BPM4*.

Beginning with 1996, Mainland China's balance of payments statistics have been compiled in accordance with the *BPM5* on the basis of an international transactions reporting system (ITRS) introduced by the SAFE in January 1996. That new data collection system, which is based on information drawn from bank transaction records, will be supplemented with new surveys to collect data on travel, direct investment, and portfolio investment, as well as transactions of financial institutions.

As concerns the data since 1997, SAFE applied the *BPM5* methodology to the compilation of balance of payments statements. Because data of prior years were not adjusted accordingly, changes in the magnitude of the items in the balance of payments accounts for the years 1997 to 1999, as compared to data of previous years, could be attributed in part to the application of the *BPM5*.

Since 1998, the cumulative data are compiled for the first three, six, and nine months of the year, as well as for the whole year.

II. Specific Items: Balance of Payments

Current Account

Goods

The data are based on trade statistics compiled by the General Administration of Customs (Customs). Prior to 1996, "goods for processing" was presented in accordance with the *BPM4* guidelines (i.e., processing fees were recorded under "business services") rather than the *BPM5* treatment; this resulted in a substantial difference between the value of goods reported in the balance of payments and that reported

in the trade data produced by Customs, as the latter included these transactions on a gross basis. *BPM5* recommends that such transactions be recorded, as gross values of imports and subsequent exports, under goods; the latter treatment has been adopted for the 1996 data. Beginning in 1997, ITRS has provided useful data for items such as "goods for repair" and "goods procured in ports," etc.

Services

Transportation

Until 1995, credit entries for transportation (shipment) and port services were obtained from the Ministry of Communications (MOC) and Ministry of Railways, among other sources. Beginning in 1996, credit entries are derived from the ITRS. Debit entries are drawn from import statistics compiled by Customs and from information derived from the ITRS.

Travel

The compilers obtain data on travel from the National Tourism Administration (NTA). The NTA collects the data through sample surveys conducted by the State Statistical Bureau.

Other services

Prior to 1996, data for this item were obtained from various government agencies. Since 1996, data are derived from the ITRS.

Income

Investment income

Prior to 1995, data on reinvested earnings were included indistinguishably in direct investment equity, but were not accounted for in investment income in the current account. As a result, reinvested earnings were implicitly included in net errors and omissions in those years. Beginning in 1995, such data have been collected separately and included in investment income. The data for other investment income are collected from banks and other SAFE sources. Since 1996, such information has also been drawn from the ITRS and from data compiled by the Ministry of Foreign Trade and Cooperation (MOFTEC).

Current transfers

Prior to 1996, these data were made available by the Customs. Since 1996, the Customs and the ITRS are the primary data sources for this component.

Financial Account

Direct investment

The data on inward direct investment flows are based on the MOFTEC collection of information on foreign-funded enterprises (i.e., resident enterprises with an aggregate of 25 percent or more of their equity funded by nonresidents). The entries for direct investment equity capital inflows for

all years have included increases in direct investment equity capital arising from reinvested earnings. As concerns data for the years 1997–99, direct investment equity capital inflows are separately identified from the reinvested earnings, in accordance with *BPM5*.

Portfolio investment

The China Securities Regulatory Commission (CSRC) compiles data on issues of shares. Data on bonds are derived from SAFE's debt statistics.

Other investment

The SAFE receives relevant data from banks and other SAFE sources.

Reserve assets

The SAFE obtains data on changes in reserve assets from the People's Bank of China (the central bank of Mainland China) and SAFE sources.

(i.e., direct investment income, portfolio investment income, and other investment income) and compensation of employees; and inflows and outflows of current transfers by sector (i.e., general government and other sectors); (2) detailed capital and financial account data, including inflows and outflows of capital transfers by sector (i.e., general government and other sectors); inward and outward direct investment by component; assets and liabilities of portfolio investment, and other investment by instrument and by sector (i.e., banks and other sectors); assets and liabilities of financial derivatives by sector (i.e., banks and other sectors); and net change in reserve assets; and (3) net errors and omissions.

For IIP statistics, the primary distinction is between assets and liabilities; the difference between the two represents the net IIP. Fully consistent with the balance of payments financial account, the first IIP subclassification is by type of investment. Assets are divided into direct investment, portfolio investment, financial derivatives, other investment, and reserve assets; liabilities are divided the same way (except for reserve assets).

The data sources used for compiling balance of payments and IIP statistics include merchandise trade statistics, various surveys on business enterprises/establishments and households, and administrative data from government departments and other organizations, supplemented by data from other sources. The balance of payments and IIP statistics of the HKSAR are compiled in Hong Kong dollars. Source data on transactions and positions reported in foreign currencies are converted to local currency using market exchange rates. Data on transactions and positions with Mainland China are treated as external transactions and positions and are included in the balance of payments and IIP statistics of the HKSAR.

The People's Republic of China: Hong Kong

I. General

The Census and Statistics Department (C&SD) of the Hong Kong Special Administrative Region (HKSAR) of the People's Republic of China is responsible for compiling and disseminating balance of payments and international investment position (IIP) statistics for the HKSAR.

Detailed balance of payments statistics have been released since the reference period 1998. The disclosure lag of detailed quarterly balance of payments statistics fully met the IMF's Special Data Dissemination Standard (SDDS) requirements by end-2000. The methods of dissemination include a press release, the C&SD website, a quarterly report on balance of payments statistics, and the monthly digest of statistics.

The IIP for the reference years 2000 and 2001 was released in June 2002. The disclosure lag for IIP statistics for 2001 fully met the IMF's SDDS requirements. The methods of dissemination include a press release, the C&SD website, and several tables of the IIP published in the quarterly report on the balance of payments.

The balance of payments and IIP statistics of the HKSAR are compiled in accordance with the concepts and methodology set out in the *BPM5*.

The balance of payments includes (1) detailed current account data, including imports and exports of goods and services, the latter with breakdowns of 11 service items; inflows and outflows of investment income by component

II. Specific Items: Balance of Payments

Current Account

Goods

Data on general merchandise and nonmonetary gold are derived primarily from merchandise trade statistics, which are compiled on the basis of trade declarations submitted by importers and exporters. The data source for statistics on goods for processing is the "Survey on Trade Involving Outward Processing in Mainland China."

Import statistics are valued on a c.i.f. basis, and adjustments are made to convert the value of imports to an f.o.b. basis. The ratio for the adjustments from c.i.f. to f.o.b. is estimated from data obtained from the "Survey on Insurance and Freight Costs for Import Trade." Because inward processing trade, as well as outward processing trade in areas other than Mainland China, is relatively insignificant for the HKSAR, statistics on such processing trade are not separately identified but are included under general merchan-

dise. Owing to practical difficulties in separately identifying statistics for repairs on goods and goods procured in ports by carriers, such statistics are included in the data on general merchandise. For statistics on nonmonetary gold, any unrecorded movement of gold will be estimated and included in Goods as appropriate.

Services

Data on trade in services are primarily collected from the "Annual Survey on Import and Export of Services" (ASIES), supplemented by results from other annual or quarterly surveys and administrative data sources. Data from administrative sources include those from the Hong Kong Tourism Board, the Immigration Department, the Treasury, and the Customs and Excise Department. Services data for 2001 presented in this yearbook contain only the net balance and total credits and debits. A full breakdown of 11 service items will be compiled when the ASIES results for 2001 become available.

Income

The primary data source for statistics on investment income is the "Survey of External Claims, Liabilities, and Income" (SECLI). Income data are collected, with taxes being deducted at source. Estimates are made in respect of the flows of compensation of employees.

Current transfers

Data models and administrative records are used for estimating current transfers. The input parameters for the data models are derived mainly from information collected from administrative returns and relevant organizations. As for transfers of the government sector, the data are obtained from government accounting records.

Capital Account

Capital transfers

Data models and official records are used for estimating capital transfers. The input parameters for the data models are derived mainly from information collected from administrative returns and relevant organizations. As for transfers of the government sector, the data are obtained from government accounting records.

Acquisition/disposal of nonproduced nonfinancial assets

Owing to the lack of information on transactions with non-residents in "nonproduced, nonfinancial assets" and the relative insignificance of these assets for the HKSAR, the balance of this component is considered to be zero.

Financial Account

Direct investment

Data on the components of direct investment are obtained from the SECLI, which is conducted on a quarterly and an-

nual basis. Enterprise groups are used as units for data reporting. A Hong Kong enterprise group (HKEG) is taken as the unit for data reporting on direct investment in SECLI. The HKSAR parent company of a HKEG is designated as the target company for reporting data for the enterprise group as a whole, and relevant data can normally be found in the consolidated account of the enterprise group. A data model is used to estimate the amount of direct investment in Mainland China made by individuals without setting up companies in HKSAR. Financial derivative transactions and positions involving affiliated enterprises are classified and presented under the financial derivative category. Any transaction flows derived from changes in positions are adjusted to exclude any valuation and other changes.

Portfolio investment

Data on portfolio investment items are collected from SECLI. The major data suppliers are local financial intermediaries or agents such as banks, securities houses, share registrars, nominees, custodians, trusts, and fund managers that often engage in external financial investment activities. SECLI is designed for collecting all quarterly and annual data required for compiling detailed statistics on portfolio investment. Any transaction flows derived from changes in positions are adjusted to exclude any valuation and other changes. Repurchase agreements are treated as loans.

Financial derivatives

Data on financial derivatives are collected from SECLI. The major data suppliers are local financial intermediaries or agents such as banks, securities houses, nominees, custodians, trusts, and fund managers that often engage in external financial investment activities. Recommendations as specified in "Financial Derivatives: A Supplement to the BPM5" published by the IMF are closely followed in compiling the statistics. Net cash settlement payments in interest rate swaps and forward rate agreements are taken as financial account transactions. Financial derivative transactions involving affiliated enterprises are classified and presented under this category.

Other investment

SECLI is designed for collecting all quarterly and annual data required for compiling detailed statistics on other investment. The main target respondents are local financial intermediaries or agents. Any transaction flows derived from changes in positions are adjusted to exclude any valuation and other changes. To make up for any omission of data on offshore deposits placed by HKSAR nonbank residents, reconciliation work is regularly conducted to compare survey estimates with relevant statistics published by the Bank for International Settlements.

Reserve assets

Data on transactions and positions of foreign exchange reserves are obtained from the Hong Kong Monetary Author-

ity. Net change in reserve assets excludes any price, exchange rate, and other changes.

III. Specific Items: International Investment Position

Descriptions of sources and methods for the financial account above generally apply to the IIP statement. SECLI, the main source for collecting data on transactions, also collects data on positions as appropriate.

Colombia

I. General

The Balance of Payments Section of the Central Bank (Bank of the Republic) (BR) is responsible for compiling the balance of payments statistics. Data are compiled on a quarterly basis in U.S. dollars in accordance with the methodology described in the *BPM5*. The data sources for the balance of payments are administrative records, surveys, and estimates. Administrative records are the source for data on international trade statistics, freight (debit), transfers, investment income, private external debt, portfolio investment, and direct investment.

Surveys are the source for external public debt. In addition, the external debt of the financial system and other services are compiled using survey data.

Data on external trade transactions of the free zones, debit entries of commercial credits with a maturity of less than six months and a threshold of less than US\$10,000, private sector interest, and trade credit asset flows are currently estimated.

II. Specific Items: Balance of Payments

Current Account

Goods

Data on international trade statistics are based on customs declaration forms processed monthly by the National Statistics Administration Department (DANE) and the National Customs and Taxation Directorate (DIAN), surveys (goods procured in ports by carriers), and estimates (external trade transactions of the free zones). Available data include exports f.o.b. and imports f.o.b. and c.i.f. The data, as released by the compiling institutions, are already adjusted for timing, coverage, etc. to conform to the balance of payments methodology.

Data on external trade transactions of the free zones are derived from figures reported by DANE, based on information

gathered in the Annual Survey of Manufacturing between 1994 and 1997. Since 1998, flows have been estimated on the basis of the performance of nontraditional exports and total imports.

Goods for processing. Data on exports of goods for processing are based on customs records processed by DANE and on Ecopetrol statistics on offshore assembly. No data are available on imports of goods for processing.

Repairs on goods. The data are based on customs declaration forms processed by DANE and DIAN and refer to the value of the service provided by residents (nonresidents) on personal property owned by nonresidents (residents) in the country.

Goods procured in ports by carriers. The value recorded is based on quarterly surveys of carriers.

Nonmonetary gold. The statistics on the BR's gold purchases and sales transactions with foreign banks are obtained from the Records and Payments Unit of the BR. Customs declaration forms processed by DANE and DIAN are the source of data on exports and imports of gold by private transactors. In addition, unregistered gold transactions are estimated on the basis of mining output data supplied by the Ministry of Mines.

Services

Data are based on the quarterly survey system devised by the BR for the various transactors specializing in each of the services.

Transportation

Credit and debit entries for passenger services and other transportation are compiled on the basis of data supplied by national and foreign airlines. Freight credit entries are compiled on the basis of data supplied by national airlines and shipping companies, and freight debit entries are based on data supplied by DIAN for imports of goods.

Travel

The travel component measures nonborder travel (via airports) and cross-border travel (through land-border crossing points). The data for nonborder travel are estimated on the basis of information on international passenger movements provided by the Civil Aviation authorities and the Administrative Department of Security. Data for cross-border travel are derived from quarterly surveys conducted at five land-border crossing points.

Other services

The recording of international service transactions is based on the survey system developed by the BR. They include communications services, computer and information services, financial services, insurance services, construction services, business services, royalties, and others. In particular it is worth pointing out that the recording of government services debits is performed by the Revolving Fund of the Ministry of Foreign Affairs, while government services

credits are estimated on the basis of data supplied by some embassies and international organizations.

Income

Compensation of employees

The credit and debit entries are based on data reported by foreign delegations in the quarterly surveys conducted by the BR. The entries are also based on an estimate of the number of border workers and the average minimum wage in effect in neighboring countries and in Colombia. The data on border workers are obtained from the BR's quarterly border survey.

Investment income

Direct investment. Credits of earnings and dividends from investment by Colombians in enterprises abroad are obtained from the administrative records kept by the BR's International Exchange Department (DCIN).

Debits of earnings/dividends are based on data contained in the financial statements reported to the Superintendency of Securities and Enterprises by Colombian enterprises in which nonresidents hold equity interests. Users of the data should note, in particular, that the calculation of earnings debits does not include adjustments for inflation.

Portfolio investment. Data on portfolio investment credits are obtained from the BR's Accounting Information System (SIC) in the case of returns on international reserves. Data are also obtained from an estimate of the return on the average balance of asset holdings abroad by public and private enterprises.

Portfolio investment payments, on the other hand, are calculated on the basis of data from surveys of enterprises under the Unified Foreign Debt Statistics System (SEUD) in the case of government bonds. Private sector payments are calculated on the basis of data in the administrative records of the DCIN and the Superintendency of Securities.

Other investment. Data on other investment income are obtained from administrative records of the DCIN. Data on public sector payments abroad are obtained from information provided by enterprises in the SEUD monthly surveys, by the Inter-American Development Bank (IDB), and by the World Bank. Private sector payments abroad are compiled from DCIN administrative records.

Current transfers

Credit and debit data sources are the balance sheets of resident insurance companies, the exchange bureaus, the Ministry of Finance and Public Credit, the National Planning Department (DNP), DANE, DIAN, surveys of international organizations, and the administrative records of the DCIN.

Capital Account

Capital transfers

This type of transaction is not very frequent in the Colombian economy. However, in cases in which partial informa-

tion was available on this kind of transaction, it was classified under current transfers.

Financial Account

Direct investment

Data on foreign direct investment in Colombia and on Colombian investment abroad are based mainly on the BR's DCIN administrative records, arranged according to the year in which the investment was made. These data are supplemented with information obtained from investors' foreign exchange declaration forms, DIAN import records, and the financial statements reported annually by enterprises and entities to the Superintendency of Enterprises, Securities, and Public Services.

Data on foreign investment transactions in the petroleum sector are obtained from DCIN foreign exchange records, the BR's services imports survey, and information provided by enterprises in the sector. Users of the data should note, in particular, that reimbursements are calculated on the basis of petroleum export statistics, domestic sales by multinationals to Ecopetrol, and other variables indicating their foreign exchange receipts (such as re-exports and income from the sale of services).

Portfolio investment

Asset data on portfolio investment by Colombians abroad are based on the administrative records of the Superintendency of Banks, the High Council on Fiscal Policy, and the DCIN.

Liability data on portfolio investment in Colombia are taken from administrative records of the DCIN and the Superintendency of Securities. Portfolio investment statistics on bond issues, placement, and redemption by Colombian enterprises and institutions on foreign capital markets are derived mainly from two sources: (1) for public sector investment, from surveys of enterprises through SEUD, and World Bank and IDB data; and (2) for the private sector, from statistical records of the DCIN, the Superintendency of Banks, the Superintendency of Securities, and data reported by the enterprises and entities issuing the bonds.

Other investment

Trade credits

Assets are calculated on the basis of export data reported by the DANE and on administrative records kept by the DCIN. Data on trade credit-related liabilities are obtained from information provided by the SEUD external debt surveys, the World Bank, the IDB, and administrative records of the DCIN. Users should note that credits with a maturity of less than six months and with a threshold of less than US\$10,000 are estimated by DIAN from customs' imports data

Loans

Long-term loan assets and liabilities are compiled from administrative records reported by the sector to the DCIN,

monthly survey data reported by the public sector to SEUD, information provided by the World Bank and the IDB, and the weekly financial sector survey conducted by the BR. The short-term external debt figures are derived from the financial reports of nonfinancial public entities such as Ecopetrol, the National Coffee Fund, Carbocol, and the government; from the weekly foreign borrowing survey of the financial sector; and from private sector administrative records reported to the DCIN.

Currency and deposits

Data on currency and deposit assets of the nonfinancial sector are derived from current clearing account transactions. Data on the external assets of the financial sector are culled from information reported in the financial statements of the institutions in the system.

Other assets and liabilities

Current clearing account transactions are used to record nonfinancial sector assets abroad. Data on external assets are taken from the foreign exchange-denominated financial statements of the institutions in the financial sector.

Reserve assets

Data on the country's reserve assets are based on the BR's SIC. This component excludes changes owing to price or exchange rate adjustments.

Republic of Congo

I. General

The Bank of Central African States (BEAC) is responsible for the compilation of the Republic of Congo's balance of payments. The balance of payments data are annual. Statistics are compiled in millions of CFA francs and have been prepared through 1994 in accordance with the recommendations of the *BPM4*, taking into account the specific context of the BEAC zone of issue.

II. Specific Items: Balance of Payments

Current Account

Goods

Exports and imports are valued on an f.o.b. basis. Transactions are derived from three sources: direct reports by enterprises and the Congolese Public Treasury (for government operations) in response to questionnaires, postal and banking statements for those not surveyed by questionnaires, and an estimate derived from flows of BEAC currency notes.

Services

Transportation

Shipping costs are valued either directly, based on the reports of enterprises, the postal administration, and banks, or, if this is not available, by assuming that shipping costs are 19 percent of the c.i.f. value of imports. Other transportation entries include services rendered by carriers, mainly for the international transportation of passengers, and goods and services purchased by carriers and consumed in the course of their business.

Travel

Credit entries include expenditure in the Republic of Congo by foreign travelers, and debit entries include current expenditure by residents traveling abroad, regardless of the nature of the travel. The amounts for both types of entries are reported by the postal administration (ONPT) and banks (transactions in foreign banknotes, travelers' checks, transfers of travel agencies and tourists transiting the Republic of Congo, etc.) or are collected by means of questionnaires sent to the United Nations and its affiliated agencies, the Congolese Public Treasury, and embassies (for scholarships paid directly abroad). These figures are supplemented by an estimate of flows of BEAC and franc zone currency notes and an estimate of expenditure by technical assistants during their leave abroad.

Other services

Insurance. Data on insurance of goods are not classified separately and are included in freight. Data on other insurance transactions relate to premiums paid abroad by the national insurance company, ARC (debit) and the amount of reinsurance claims settled with the national insurance company (credit). These figures are supplemented by reports from banks and the postal administration as well as from other enterprises in the case of insurance directly contracted abroad by residents.

Other business. These amounts include commissions, study and research costs (especially petroleum), management costs, etc. The figures are reported by enterprises, banks, the postal administration, and international organizations.

Government, n.i.e. Credit entries relate to expenses of all kinds (operating expenses in particular) of foreign diplomatic personnel and governments and of international organizations located in the Republic of Congo. Debit entries cover all expenditure abroad by the Congolese government for its diplomatic representations (wages paid to staff and operating expenses of the Republic of Congo's embassies abroad) and expenditure on services financed by international aid and by the government budget. To this are added private transfers by the staff of the Republic of Congo's embassies abroad and the revenue of foreign diplomatic missions in the Republic of Congo. The amounts recorded are taken from reports by banks and the postal administration (embassy supplies, transfers), the Congolese Treasury (wages and other embassy expenses), transactions of the

Paymaster-General of France, the French Development Fund (Caisse Française de Développement—CFD), and foreign embassies.

Income

Investment income

This item covers actual transfers for dividends, coupons, and interest on private and public loans (interest paid on the external public debt of the Republic of Congo) and reinvested earnings. Figures are supplemented by an estimate of flows of BEAC banknotes repurchased from the Central Bank of West African States (BCEAO), charges and interest paid to the IMF, and BEAC profits paid to the Congolese Treasury. Enterprises, banks, the BEAC, and the Congolese Amortization Fund (Caisse Congolaise d'Amortissement—CCA) provide these amounts.

Current transfers

The data available do not distinguish current transfers from capital transfers, and the total amount is recorded under current transfers.

General government

Credit entries include grants, particularly technical assistance grants (Fonds d'Aide et de Coopération [French Fund for Aid and Cooperation—FAC], UN and affiliated agencies, other countries, etc.) and project grants. They also include aid and subsidies to the Congolese public sector from aid agencies (FAC, UN and affiliated agencies, European Development Fund [Fonds Européen de Développement—FED], etc.) and from foreign governments for development purposes. The credits also include other unrequited transfers that do not constitute development aid (e.g., unallocated budget subsidies, taxes, pensions, assistance in the form of technical and military equipment, signature bonuses paid by petroleum companies to the government, etc.). Development contributions and subsidies of all kinds from the Congolese public sector and other non-aid benefits provided free of charge are included on the debit side. The Congolese Public Treasury, international organizations, and embassies (data on financial and technical cooperation) provide the data.

Other sectors

The primary entries cover workers' remittances (debits). These include transfers abroad of the remuneration of resident individuals (generally expatriates), payment abroad of the wages of residents by resident enterprises, and the wages of expatriates and technical assistants, that are paid directly abroad. Also included are transactions against BEAC currency notes repurchased from the Bank of France and the BCEAO. These figures are reported by enterprises, banks, the postal administration, and the BEAC.

Capital Account

Capital transfers

See note on current transfers.

Financial Account

Direct investment

Data are obtained essentially from enterprises and banks. Credit entries include foreign capital contributions, reported by enterprises as long-term investment in the Republic of Congo in the form of equity investment or standing loans or advances, and current account advances by parent companies. The counterpart of reinvested earnings is also recorded under this item. Disinvestment operations and repayments of loans and advances are classified on the debit side. An estimate of real sector investment is derived from transactions against BEAC banknotes repurchased from the Bank of France.

Portfolio investment

Data do not permit distinguishing direct investment from portfolio investment.

Other investment

Loans

The Autonomous Amortization Fund provides data on public borrowing. Credit entries include drawings on foreign long-term (more than one year) loans and advances granted to the Congolese public sector. Debit entries cover service of the external public debt (principal). Data recorded under other long-term loans and assets include the Republic of Congo's payments to the capital increases of international organizations. Amounts under other short-term loans correspond to liquidity loans and advances received by the Congolese government from abroad.

Currency and deposits

Figures are taken from the books of the BEAC. Data on liabilities of the monetary authorities relate to changes in the accounts of foreign official agencies (the Fund, French Treasury, and other banks). Data on foreign assets and liabilities of the banking sector are obtained from reports of the commercial banks and the postal administration. Data on trade credits are included in other short-term capital of other sectors and are obtained from enterprises and reports on banks and postal administration settlements. Transactions against BEAC banknotes repurchased from the Bank of France and the BCEAO are also recorded under this heading.

Reserve assets

Data are obtained from the central bank. This item includes monetary gold, SDR holdings, reserve position in the Fund, and foreign exchange assets of the central bank, consisting especially of franc zone currency notes and the operations account position with the French Treasury. Figures on monetary gold correspond to the change in monetary gold held by the central bank, which is adjusted twice annually on the basis of the price of gold on the world market.

Costa Rica

I. General

The Central Bank of Costa Rica (CBCR) is responsible for the compilation and publication of Costa Rica's balance of payments statistics. Within the CBCR, the Balance of Payments Section (SBP) of the Monetary Department of the Economic Division prepares the data following the *BPM5* guidelines. Data on international transactions in services, income, transfers, and financial items are obtained from annual and quarterly surveys of more than 700 enterprises and institutions. Other providers of primary data are other sectors of the CBCR, the National Institute of Statistics and Census (INEC), the National Banana Corporation (CORBANA), the Agricultural and Industrial Sugar Cane League (LAICA), the Costa Rican Coffee Institute (ICAFE), the Directorate General of Customs (DGA), the Foreign Trade Promotor (PROCOMER), the Costa Rican Tourism Institute (ICT), and the Ministry of Finance.

II. Specific Items: Balance of Payments

Current Account

Goods

The INEC is mandated by law to compile and publish the official figures for exports and imports of goods on the basis of customs declarations. The CBCR compiles data for exports and imports on the basis of customs declarations received from the DGA and PROCOMER. Export data are valued on an f.o.b. basis, and import data are valued on an f.o.b. and c.i.f. basis. The following adjustments are made: (1) valuation, for those goods whose final price is not known at the time of shipping and preparation of the customs declaration; (2) time of recording, for goods that are shipped before the date on which the customs declaration is completed; (3) coverage for goods without customs records, such as goods procured in ports by carriers; and (4) classification, to allocate the freight and insurance import charges to the corresponding services items.

Services

Transportation

Data on freight, passenger transportation, and other transportation services, as well as on other international transactions by air, land, and sea transportation companies, are obtained from information reported in the questionnaires that the SBP sends out to such companies.

Travel

Estimates are based on data reported by the ICT on the number of foreigners visiting Costa Rica and residents traveling abroad and on data obtained through sample surveys on per capita spending and average length-of-stay. The Directorate General of Migration and Foreign Travel provides

the ICT with monthly data on the number of nonresident travelers entering Costa Rica and the number of residents leaving. The ICT undertakes quarterly surveys to derive the average amount spent and the average stay.

Other services

Insurance. The amounts deducted from c.i.f. imports are recorded on the debit side. The credit entries cover claims received. There are no resident companies providing merchandise insurance services. The National Insurance Institute (IND), a state-owned company, provides data on reinsurance.

Royalties and license fees. Data are derived from the survey.

Other business services. Included under this item are transactions connected with communications, agents' fees, professional and technical services, operational leasing, and miscellaneous services.

Government, n.i.e. Data include government services connected with embassies, international organizations, etc. Data are received from these institutions as well as from the Ministry of External Relations and Religion.

Income

Investment income

The item includes income accruing from direct investment in Costa Rica and income from investment abroad by Costa Rican banks and airlines. Data on direct investment income concern distributed and undistributed earnings and corporate direct investment losses. Also included is interest on the assets of the CBCR, commercial banks, and the INS abroad, as well as interest received by private companies on trade credits extended and deposits abroad. Data on the interest on foreign public debt is provided by the Ministry of Finance and the Central Bank itself. Interest of private debt is obtained through the survey.

Current transfers

Data on private sector transfers are obtained from the survey, and data on general government transfers are obtained from consultations with the entities concerned. Under this heading, duties, taxes, grants (in cash and kind), workers' remittances, pension payments, and mailed gifts (parcel post) are reported.

Capital Account

Capital transfers

The entries in this category include data on external debt forgiveness and, if available, data on other capital transfers.

Financial Account

Direct investment

Data on direct investment include the provision of capital, reinvested earnings, and intercompany debt transactions. Data are obtained from the survey.

Portfolio investment

Data on this category are obtained from the banking system, the Bank for International Settlements, the "Central de Valores" (only security custodian in Costa Rica), as well as from surveys conducted by the SBP. This category also includes data on bonds issued abroad by the central government, the CBCR, and the Costa Rica Electricity Institute.

Other investment

The sources of information for official financial transactions (capital subscriptions to international organizations and foreign public debt) are the CBCR Sub-Directorate of Foreign Debt and the Ministry of Finance.

Data for the private sector are compiled from the survey and include, among other things, deposits by residents in banks abroad, trade credits (granted and received), export and import prepayments, and loans.

Reserve assets

The CBCR's assets include monetary gold, the reserve position in the IMF, credit balances in the Central American Clearinghouse, subscriptions to the Central American Stabilization Fund, bank deposits abroad, and foreign securities.

Côte d'Ivoire

I. General

The Central Bank of West African States (BCEAO), headquartered in Dakar, Senegal, is responsible for the compilation of Côte d'Ivoire's balance of payments. The National Agency (the branch of the BCEAO in Côte d'Ivoire) collects the bulk of the statistical data and compiles the balance of payments, whereas the BCEAO headquarters determines the methodology and compilation procedures and collects certain primary data at a regional level. Balance of payments statistics are published after approval by Côte d'Ivoire's Balance of Payments Committee, which comprises representatives from several government departments under the chairmanship of the Minister of Economy and Finance. The data are compiled on an annual basis. Final data are published about two years after the reference year in the publication *Balance des Paiements*.

The main sources for the final data are customs statistics and reports of various organizations or government bodies—both national and foreign (United Nations Development Program [UNDP], European Development Fund [EDF], French cooperation mission, General Directorate of Government Accounting, the Treasury, etc.). In addition, the BCEAO conducts various surveys to obtain data on services, income, public transfers, and private and public capital flows. The figures for some balance of payments items are estimated.

In harmony with the other West African Economic and Monetary Union (WAEMU) countries, the balance of payments data and the corresponding international investment position have been prepared in accordance with *BPM5* since 1996. The enterprise survey has been revised to take into account the data requirements of the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The primary source of the goods data is customs statistics, which are adjusted for timing, valuation, and coverage. These adjustments are made by the National Statistics Institute (Institut National des Statistiques—INS), which is responsible for preparing the national accounts. The INS sends the data to the BCEAO, which in turn makes further adjustments, the most important of which is the deduction of freight and insurance from imports c.i.f. to convert them to an f.o.b. basis. The BCEAO also reclassifies revenue and expenditure on bunkering, goods for processing, and purchases of film, music tapes, and disks, etc.

Services

Transportation

Credit entries for freight consist primarily of the income of resident carriers. The figures for sea and rail freight are obtained from surveys of the companies concerned, whereas road freight figures are estimated. Beginning with the 1996 balance of payments, a new survey for road carriers has been introduced. Debit entries for freight are obtained by applying a coefficient called the freight rate to imports c.i.f. This coefficient, now estimated at 16.99 percent, is obtained by comparing imports f.o.b. with imports c.i.f. on customs declarations. New questionnaires are expected to collect more accurate data on import freight. The data on passenger services are collected from the national airline, Air Ivoire, and the offices of nonresident airlines. The figures for port services are collected from ports and from transit and consignment companies.

Travel

Credit entries are obtained primarily from statistics on arrivals of foreign tourists and hotel occupancy provided by the Ministry of Tourism and Crafts (formerly High Commission for Tourism). A direct survey of hotels is also conducted. Debit entries are based on estimates and mainly cover expenditure of non-Ivoirien residents while out of the country. These figures are derived from the income of nonnationals working in the private sector, the wages of technical assistants and non-Ivoirien staff of international organizations with offices in Côte d'Ivoire, and the length of the leave of such persons. Figures on government missions are obtained from the Payroll Directorate. The expenditure of Ivoirien students abroad is primarily taken

from surveys of donors for foreign scholarships and of the Ministry of Higher Education for scholarships granted by the Ivoirien government.

Other services

Insurance. Data are collected from a survey of insurance companies. Credit entries include reinsurance claims paid to Ivoirien insurance companies, and debit entries cover reinsurance premiums paid by these companies.

Financial. Data are obtained from the survey of nonfinancial enterprises by the BCEAO.

Other business. Data are obtained from the survey of nonfinancial enterprises by the BCEAO.

Government, n.i.e. The credit entries correspond to goods and services purchased in Côte d'Ivoire by foreign governments and embassies and international organizations with offices in the country. The data are obtained from surveys or are estimated on the basis of debit activity in the accounts of these entities with Ivoirien banks. The debit entries cover expenditure by the Ivoirien government abroad. These data are obtained from the General Directorate of Government Accounting and the Treasury. The debit entries also include receipts in Côte d'Ivoire by foreign embassies and consulates.

Income

Compensation of employees

The credit entries consist of wages paid to residents by the multinational Air Afrique, which is treated as a nonresident entity, and an estimate of the wages paid to residents by other nonresident entities. The debit entries correspond to the compensation paid to nonresidents by national shipping companies.

Investment income

Direct investment. Debit flows correspond to the transactions of subsidiaries and branches of foreign companies established in Côte d'Ivoire. The figures are obtained in an annual survey of enterprises by the BCEAO or from the data on industrial and commercial profits provided by the General Directorate of Taxes.

Portfolio investment. The flows correspond to the transactions of Ivoirien-owned companies. The figures are also obtained in the annual survey of enterprises by the BCEAO and the data on industrial and commercial profits provided by the General Directorate of Taxes.

Other investment. Data comprise essentially external public debt service, valued on an accrual basis. The General Directorate of Government Accounting and the Treasury provides the data.

Current transfers

Current transfers are indistinguishable from capital transfers. Steps have been taken to introduce the distinction beginning with the 1996 final data.

General government

Credit entries are obtained from the reports of foreign governments and embassies established in Côte d'Ivoire and information found in UNDP and EDF reports. Debit entries correspond to technical assistance expenses defrayed by Côte d'Ivoire and Côte d'Ivoire's contributions to international organizations. These data are obtained from the Treasury's accounts.

Other sectors

Workers' remittances. Data are based on the analysis of the payroll of non-Ivoirien residents and the "A" banknotes issued by Côte d'Ivoire and received by other WAEMU countries. Information is also received from banks' reports.

Other. Other transfers consist of gifts received by Ivoirien residents. Also included are foreign scholarships to Ivoirien students, pensions paid by France to veterans, and transfers between private individuals. These data are obtained from embassies and banks.

Capital Account

Capital transfers

See note to current transfers.

Financial Account

Direct investment

The BCEAO collects the data in an annual survey of direct investment enterprises defined as companies in which at least 51 percent of the capital is held by nonresidents. Data cover equity investment, reinvestment of earnings, and intercompany loans, including commercial credit.

Portfolio investment

The annual survey of enterprises provides figures on portfolio investment.

Other investment

The data on general government assets are obtained essentially from the Treasury accounts. On the liability side, the figures on official debt restructuring and amortization are obtained from the CAA. Data on assets and liabilities of the monetary authorities are taken from the BCEAO accounts. Assets and liabilities of banks include the assets and liabilities of the commercial banks and the debts and claims relating to the postal activities of the Ivoirien Postal and Savings Institution.

Reserve assets

Reserve assets comprise SDRs, the reserve position in the Fund, and assets in the operation account with the French Treasury. The data are obtained from the accounting statements of the BCEAO.

Croatia

I. General

The Croatian National Bank (CNB) is responsible for the compilation of the balance of payments and international investment position for Croatia. The main sources of data are reports of the Central Bureau of Statistics (CBS), the Croatian Institute for Health, the Institute for Payment Transactions, banks, enterprises, and the CNB, as well as research by the Institute for Tourism and the Croatian National Bank.

The balance of payments is compiled on a quarterly basis in U.S. dollars, as well as in national currency—kunas. The presentation and compilation of the balance of payments follows the methodology recommended in *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The main data source for exports and imports of goods is the report of the CBS on foreign trade of the Republic of Croatia. The report is compiled from customs' data. Values of goods exported and imported are recorded on an f.o.b. and c.i.f. basis respectively. The values are converted into U.S. dollars or into Croatian kunas at the rate of exchange of the day on which the goods are presented to the customs authorities for inspection. The CNB adjusts imports to an f.o.b. basis. Subsequent adjustments are made to take into account payments for repairs of ships, port expenditures abroad, and estimates of purchases abroad of individual resident travelers.

Data on goods imports from 1993 to 1996 include estimates of imports into duty-free zones. From 1997 onwards, the trade statistics include imports into duty-free zones. From the first quarter of 1999, exports coverage has been increased by purchases of goods by individual foreign travelers. Estimates of purchases of goods by travelers are obtained from the Survey on Consumption of Foreign Travelers that is carried out jointly by the CNB and the Institute of Tourism.

Services

Transportation

This category covers the international transportation of passengers, goods, and other transportation services.

From 1993 to 1998 the data sources were the ITRS and questionnaires received by the CNB from enterprises engaged in the international transportation of goods and passengers. Expenditures on transportation services also included 1) part of the differences between c.i.f. and f.o.b. imports, pertaining to services provided by nonresidents, and 2) estimates of the operating costs of Croatian transportation companies in international transportation.

As of the first quarter 1999, revenues and expenditures from transportation services are compiled on the basis of data from the new CNB survey on international transportation services, with two exceptions—first, revenues and expenditures from road transport are still compiled from ITRS data, and second, data on c.i.f./f.o.b. adjustments for nonresident carriers are obtained from the questionnaires on transportation costs related to imports of goods, classified by modes of transportation and residency. From the first quarter of 1999, a breakdown by mode of transportation is available.

Travel

From 1993 to 1998, income from travel and tourism was calculated from three sources: 1) ITRS data (i.e., the total value of foreign banknotes and checks purchased from nonresidents at exchange offices, the purchase of foreign checks from residents, foreign exchange receipts of enterprises engaged in tourism, the sale of local currencies and traveler's checks abroad, and receipts for scholarships and specialized studies); 2) revenues of the Croatian Health Insurance Institute (i.e., health services provided to nonresidents); and 3) estimates of tourist expenditures of nonresidents in registered lodging and accommodations and other forms of tourist expenditures of nonresidents.

In the same period, expenditures for travel and tourism were also calculated from the ITRS data (i.e., outgoing payments for official travel, scholarships and specialized studies, and outflows for tourism via domestic tourism enterprises); estimates of the foreign expenditures in cash by residents; and foreign expenditures of the Croatian Health Insurance Institute.

As of the first quarter of 1999, revenues and expenditures from travel/tourism are calculated on the basis of the Survey on the Consumption of Foreign Travelers in Croatia, which is carried out jointly by the CNB and the Institute for Tourism. Total revenues from tourism travel are calculated by multiplying the total number of passengers in vehicles with foreign license plates leaving Croatia (source: Central Bureau of Statistics) by the average expenditure per foreign passenger during the stay in the Republic of Croatia (source: Survey on Expenditures of Foreign Passengers in Croatia). Total expenditures on tourism travel are calculated by multiplying the total number of passengers in vehicles with Croatian license plates entering Croatia (source: Central Bureau of Statistics) by the average expenditure per Croatian traveler during their stay abroad (source: Survey on Expenditures of Croatian Passengers Abroad). Additional data from the Croatian Health Insurance Institute on health services provided to nonresidents are also used.

Other services

This category includes receipts and payments related to postal and telecommunications services, construction, insurance and reinsurance, lease of equipment, financial services, personal services, and other services not elsewhere classified. Also included is a part of unclassified services,

estimated as a linear trend, and estimates of expenditures by international peacekeeping and humanitarian missions.

Income

This category includes ITRS data on compensation of employees. It also includes foreign direct and portfolio investment income data from the CNB Survey and the external debt statistics of the CNB. And it contains other investment income data (for the period 1993–98, from the ITRS; beginning with the first quarter of 1999, from the external debt statistics of the CNB). Estimates on factor income of resident peacekeeping and humanitarian missions in the Republic of Croatia are based on the research of the CNB. For the period 1993–96, the data on foreign direct investment income do not include data on reinvested earnings.

Current transfers

Current transfers to the government include data from the foreign payments statistics on the payment of pensions and other social transfers, monetary support, and gifts. It also includes data from the merchandise trade statistics of the Republic of Croatia on imports and exports of goods without payment obligation.

Income from transfers to other sectors includes data from the foreign payments statistics on the total value of foreign exchange transfers received from abroad. To this is added an estimate on unregistered transfers. For the 1993–98 period, this estimate is calculated as 15 percent of the difference between the unexplained foreign exchange inflows and outflows of the household sector. Beginning with the first quarter of 1999, data on buyout of foreign exchange checks from domestic natural persons are included instead of the aforementioned estimate.

The foreign exchange receipts of the household sector include the purchase of foreign cash at exchange offices from residents and deposits of foreign cash in foreign exchange accounts of residents at domestic banks. Payments made abroad and income earned through business trips, education and training, tourist receipts, and other tourist income are added to this. The total inflow is decreased by 1) estimated tourist income, 2) estimates of purchases by individual foreign tourists in the Republic of Croatia (Survey on Consumption of Foreign Tourists in Croatia carried out jointly by the CNB and the Institute for Tourism), and 3) estimated consumption of goods and services by members of peacekeeping and humanitarian missions in the Republic of Croatia.

From 1993 to 1998 the foreign exchange expenditures of the household sector include purchases of foreign cash from exchange offices and withdrawals of foreign cash from households' foreign exchange accounts at domestic banks. Added to this are realized foreign payments and expenditures from business trips, education and training, tourist payments, and other tourist expenditures. The total outflow is decreased by individuals' expenditures for goods abroad and expenditures for foreign tourism by residents (Survey on Consumption of Domestic Travelers Abroad carried out

jointly by the CNB and the Institute for Tourism). Expenditures on transfers of other sectors are based on foreign payments statistics data on the total value of foreign exchange transfers abroad.

Capital Account

This category is compiled from the ITRS data on migrants' transfers (revenues and expenditures).

Financial Account

Direct and portfolio investment

Foreign direct investment and portfolio investment data are compiled from information obtained from the CNB Survey. They are also compiled from debt securities registers maintained by the CNB (for debt securities primarily issued abroad) and the Payments Institute (for debt securities primarily issued domestically). Data on foreign direct investment of the private sector (banks and other sectors) for the 1993–96 period do not include debt transactions or reinvested earnings (retained profits of the investor).

Other investment

Other investment is classified according to the following institutional sectors: CNB, government, banks, and other. The government sector comprises central government, local government, and local funds. The banking sector comprises commercial banks.

Data on foreign assets include trade credits, loans, and currency and deposits of banks and other sectors. Trade credits have been compiled since the first quarter of 1996 and include advance payments for imports of goods by Croatian importers. From the first quarter of 1999 onwards, the data include loans with maturities up to 150 days extended by Croatian exporters to foreign buyers and data on short-term (from 151 days to one year) and long-term trade credits extended to nonresidents. Loans include data on loans granted abroad. These data are obtained from the external debt statistics of the CNB, based on concluded credit agreements registered with the CNB.

Currency and deposits of the banks in the 1993–98 period include the change in the total liquid foreign exchange of banks authorized to do business abroad, reduced by the amount of foreign exchange deposited by DMBs with the CNB in fulfillment of a part of their reserve requirements. Beginning with the first quarter of 1999, transaction-based changes are estimated by converting changes in the original currencies into changes in U.S. dollars, using the average monthly exchange rate of currencies held in the banks' assets against the U.S. dollar.

The item Assets–Currency and Deposits–Other Sectors in the 1993–98 period includes a part of the net foreign exchange inflows of the household sector. This part is not classified in the current account and amounts to 85 percent of the unexplained foreign exchange inflows to the house-

hold sector. Beginning with the first quarter of 1999, this item is no longer estimated.

Data on liabilities include short-term trade credits of other sectors, loans, currency and deposits, and other liabilities (short-term). Trade credit, which has been compiled since the first quarter of 1996, includes data on loans with maturity up to 150 days granted by foreign suppliers to Croatian importers. It also includes data on short-term (from 151 days to 1 year) and long-term trade credits withdrawn by residents. As of the first quarter of 1999 onwards, this item includes data on advances granted by Croatian exporters to foreign buyers.

Data on credits and arrears are obtained from external debt statistics of the CNB, which are based on concluded credit agreements registered with the CNB. Currency and deposits includes changes in foreign exchange and kuna-denominated foreign liabilities of the monetary authorities (CNB) and banks (current accounts, time deposits, guarantees, sight deposits, and demand deposits of nonresidents). These data have been calculated since the first quarter of 1994.

Reserve assets

Changes in the foreign exchange reserves of the CNB on a transaction basis are estimated using accounting data on the stock of foreign exchange reserves, in particular, currencies at the end of the months. In the estimation of transactions in the period 1993–98, changes in the original currencies were transformed into changes in dollars using the average monthly exchange rate of the currency in question against the U.S. dollar. Starting from the first quarter of 1999, the data on changes in international reserves are derived from the Report on International Reserves Transactions compiled by the CNB Accounting Department.

III. Specific Items: International Investment Position

The international investment position is compiled as a partial statement including data on direct investment and portfolio investment, other investment, and reserve assets. Data sources used for IIP compilation are the same as those used for the BOPS compilation.

Direct investment

Data on direct investment are derived from a survey on direct and portfolio investment conducted by CNB. The survey covers the equity investments both in Croatia and abroad. Data on other capital are derived from reports provided by CNB.

Portfolio investment

Data on equity portfolio investment are derived from the survey mentioned in the direct investment section.

Data on debt portfolio investment are derived from reports on foreign assets and liabilities reported by CNB, govern-

ment, Croatian banks, and companies. They include data on bonds and notes and money market instruments grouped by institutional sectors: CNB, government, banks, and other.

Other investment

Data on foreign assets and liabilities are compiled from reports provided by CNB, government, Croatian banks, and companies, regarding trade credits, loans, and currency and deposits.

Reserve assets

This item is compiled from the data provided by the CNB, as described in the balance of payments methodology above.

Cyprus

I. General

The agency responsible for compiling the balance of payments for Cyprus is the Central Bank of Cyprus (CBC). The CBC obtains data for the balance of payments from various sources, such as the foreign trade statistics produced by the Cyprus Statistical Service (CYSTAT), foreign exchange control records, the Cyprus Tourism Organization (CTO), government ministries, semigovernment organizations, banks, and other private companies. Statistics are compiled and published quarterly, half-yearly, and annually. The CBC publishes the balance of payments statements in its quarterly *Economic Review* and *Annual Report*. Annual balance of payments statistics are compiled in millions of Cyprus pounds using the classification and the standard components of the *BPM5*.

Following the gradual abolition of exchange controls on capital flows, a new balance of payments reporting system has been developed and has begun to be implemented since January 2002. The intent is to offset the loss of data associated with the abolition of controls and to produce statistics in accordance with both *BPM5* and Eurostat/ECB requirements. Introduced in January 2002, the system is open settlements-based, complemented by direct reporting and surveys. It is also based on the *BPM5* definition of residency (one-year rule for natural persons and physical presence criterion for legal entities), as opposed to the exchange control definition used for data up to 2001.

The CBC is participating in the Fund's Coordinated Portfolio Investment Survey conducted with reference to end-December 2001. As a result of this, positions on outward portfolio investment as of December 31, 2001 have been established and included in the partial international investment position statement for Cyprus.

II. Specific Items: Balance of Payments

Current Account

Goods

The CBC compiles the balance of payments statistics on the basis of imports and exports statistics produced by the CY-STAT. These figures record the physical movement of goods across the national frontier (general trade system) as declared by importers and exporters on the completed customs' documents. Goods exported and imported are valued on an f.o.b. and c.i.f. basis, respectively. For balance of payments purposes, the customs data are adjusted for coverage, such as for the exclusion of returned goods, and for reclassification, such as for freight and insurance on imports.

Services

Transportation

This category covers freight and passenger services by sea and air transport operators. Freight services are derived from the estimates made to convert imports from a c.i.f. to an f.o.b. basis (i.e., freight and insurance are assumed to equal 10 percent of imports c.i.f.). Passenger fares data are obtained from a limited survey of major resident passenger transport operators.

Travel

Travel credits for tourism are obtained from the CTO, which combines average expenditure data from its tourist survey with data on tourist arrivals derived from the frontier survey conducted by the CYSTAT. For data on education-related revenue, an annual survey is conducted among colleges that provide educational services to nonresidents.

The value of travel debits is based on monthly returns submitted quarterly by the commercial banks under the provisions of the Exchange Control Law. Submitted data include spending on organized tours, basic tourist allowances issued, foreign exchange issued for education, private medical spending abroad, and foreign exchange outflows from the use of international credit cards.

Other services

Communications. Data are obtained from a survey of the major semigovernment organizations in this area (i.e., the Cyprus Telecommunications Authority, the Cyprus Broadcasting Corporation, and the Cyprus Postal Service), private broadcasting companies, couriers, etc. The survey is conducted on an annual basis but refers to four quarterly periods.

Insurance. Merchandise insurance is estimated on the basis of the total value of imports c.i.f. (i.e., at an assumed proportion of 1 percent). Data on nonmerchandise insurance are obtained from returns submitted quarterly by the commercial banks under the provisions of the Exchange Control Law.

Royalties and license fees. Debit entries are available quarterly from the returns of the commercial banks. No data are

available on credit for this item, but these transactions are thought to be insignificant.

Other business services. This item covers the residual category of other services transactions of the private sector. Various sources provide data, the main source being the returns of the commercial banks. A significant part of this component is estimated. Among the items included in this category are commissions, subscriptions and enrollment fees, advertising, and revenue from international business companies.

Government, n.i.e. Entries for this category include foreign military expenditures in Cyprus, foreign embassy expenditures in Cyprus, the Cyprus government's foreign service expenditures abroad, and other government expenditure abroad. Data are obtained from the government's accounts (budget abstracts), commercial bank records, and annual questionnaires sent to the entities involved.

Income

Compensation of employees

Debit figures are available quarterly from the returns of the commercial banks. They include transfers abroad made by foreign employees. The residency status is not yet determined according to the one-year rule.

Investment income

Direct investment. Debit entries for distributed income are obtained from the quarterly returns of the commercial banks within the framework of the Exchange Control Law. All other data are not regularly collected.

Portfolio investment. The available data consist of 1) interest payments respecting the Eurocommercial paper and European medium-term notes issued by the government and sold to nonresidents and 2) interest paid on bonds issued by commercial banks and sold abroad.

Other investment. Credit entries include interest received by the CBC on international reserves and interest received by commercial banks on balances with foreign banks, on foreign tradeable securities, and on loans to nonresidents in foreign currency.

Debit entries include interest paid on long-term foreign debt of the government, of semigovernment institutions and of the private sector, and interest paid by the CBC on foreign currency deposits of foreign banks. The entries also include interest paid by banks on foreign currency deposits of nonresidents, on nonresident deposits in local currency, and on foreign currency deposits of foreign banks. They also include interest paid on SDR allocations and IMF charges.

Current transfers

General government

General government current transfers are estimated on the basis of data provided from official sources. They include transfers from the UN, the European Union, the U.S., etc.

Other sectors

Private sector current transfers include an estimate of remittances by Cypriots working abroad, and donations and gifts made by nonresidents to residents and vice versa.

Financial Account

Direct investment

CBC compiles data on inward direct investment on the basis of approvals granted to nonresidents for the purchase of immovable property and for participation in domestic enterprises. The foreign participation in such investments is typically over the 10 percent limit specified in *BPM5*. The statistics do not include loans between affiliates.

Data on direct investment abroad are obtained quarterly from the returns submitted by the commercial banks under the provisions of the Exchange Control Law. These data cover payments made through the domestic banking system as well as an estimate of reinvested earnings made by Cypriot commercial banks present abroad.

The CBC is participating in Eurostat's Foreign Direct Investment (FDI) Pilot Project with Candidate Countries for establishing a regular reporting system on FDI statistics, in accordance with Eurostat's requirements. As a result of this project, all balance of payments *Vademecum* tables on FDI flows will be produced at the required geographical and economic activity levels of analysis.

Portfolio investment

Inward portfolio investment figures include estimates of nonresident participation in resident public companies, purchase of convertible bonds issued by the resident private sector, and purchase of short- and medium-term securities issued by the government of Cyprus. Outward figures include purchase of medium-term bonds by resident banks and purchase of foreign bonds and stocks by resident insurance companies.

Other investment

Trade credits

The entries for long-term trade credits (assets) include prepayments made for imports of military equipment and for imports of aircraft by Cyprus Airways. On the liability side, trade credits comprise estimates of suppliers' credits calculated through a formula based on the pattern of imports.

Loans

This item includes drawings and principal repayments on loans made by the government, public corporations, and financial institutions. Main sources of data are (1) central bank records and government accounts for loans of the general government; (2) surveys, central bank records (exchange control), treasury, and World Bank records for loans of public corporations and government agencies; and (3)

exchange control records for the loans of the private sector. Private sector loans include some estimates.

Currency and deposits

Data on balances with foreign banks held by commercial banks are obtained from the consolidated balance sheet of all banks. Liabilities include deposits of foreign banks (including international banking units) with the CBC and domestic commercial banks, plus nonresident deposits with domestic commercial banks.

Reserve assets

Data on transactions in gold are valued at market prices. Transactions in foreign exchange represent the net change of the CBC's foreign exchange reserves (balances with foreign banks and holdings of foreign notes and coins) plus the net change in the CBC's holdings of foreign securities. It should, however, be noted that any changes arising from exchange rate fluctuations are not taken into account.

Czech Republic

I. General

The Czech National Bank (CNB) is responsible for the compilation of the balance of payments and international investment position statistics. The data necessary for compiling the balance of payments are collected from various sources: the banking sector (i.e., the commercial banks and various departments of the CNB itself), securities traders/brokers, the Czech Statistical Office (CZSO), various government ministries (e.g., the Ministry of Finance and Ministry of Labor and Social Affairs), government agencies (e.g., the National Property Fund), and the corporate sector, including specialized units (e.g., transportation companies). Many of these sources are also used for compiling the international investment position. For some balance of payments items, estimates complement the data collected from primary sources.

The CNB compiles the balance of payments quarterly (for the 1993–2000 period in cumulative form and starting from 2001 in individual quarters). The data is published in CNB publications; in addition, annual data are published in the yearbooks of the CZSO. The international investment position of the Czech Republic is published in a similar form.

The balance of payments is compiled in Czech koruny (CZK). Some transactions are converted from other currencies to CZK using the exchange rate prevailing at the time of the transaction; other transactions are converted using the average exchange rate for the reporting period. The stocks of assets and liabilities in the investment position are converted from foreign currencies to CZK using the exchange rate prevailing at the end of the reporting period.

At present, not all items of the balance of payments correspond fully to the standards required by the *BPM5*; the collection and compilation procedures are, however, gradually being adjusted to conform to the recommendations of the *BPM5*. Starting with the division of Czechoslovakia into the Czech and Slovak Republics on January 1, 1993, until the end of the mutual payment system based on bilateral clearing (October 1, 1995, when a free currency payment system between the two countries was introduced), the Czech Republic balance of payments vis-à-vis the Slovak Republic was compiled separately. Technical and legal obstacles prevented classifying the bilateral financial transactions in as much detail as that used for the Czech Republic and the rest of the world, because the range of data available from commercial banks about transactions with Slovakia was limited. Thus, a consolidated balance of payments for the period 1993–95 could not be compiled at the level of detail required by *BPM5*. Reflecting this, the following descriptions of specific balance of payments items relate only to transactions in convertible currencies.

II. Specific Items: Balance of Payments

Current Account

Goods

The CNB receives monthly data on exports and imports from the CZSO. These data, based on customs statistics, are recorded in the balance of payments under the items general merchandise, goods for processing, repairs on goods (from 2001 onwards) and nonmonetary gold. Goods procured in ports are included in transportation so far, as part of payments for services. For exports, the goods are reported to customs generally within two to three days of the goods crossing the customs frontier. For imports, goods are reported at the time they cross the customs frontier.

The CNB makes several adjustments to data obtained from customs statistics to put them on a balance of payments basis. For the period 1993–96, the values of exports and imports are reduced by the estimated value of the interest on trade credits, which are reported under income. Starting from 1997, the value of goods in the customs statistics does not include interest on trade credits.

The CNB also adjusts the value of imports of natural gas from Russia. For the period 1993–95, these imports represent the repayments of a government credit and, starting from 1996, represent payments for construction works performed by Czech enterprises in Russia. The CNB converts the value of these imports, originally denominated in transferable rubles, into market prices in U.S. dollar equivalents. Data on gas imports are collected directly from the importer.

The CZSO regularly updates monthly trade statistics. For the balance of payments compilation, the office uses preliminary trade data until it publishes a definitive trade balance.

Services

Transportation

Data for receipts and expenditures related to air and railway transport of goods and passengers are collected directly from transportation companies (so far without a division into freight, passenger, and other transport). For other kinds of transport, the data are based on the commercial banks' records of receipts and expenditures in convertible currencies.

Additional data are required from companies involved with transporting natural gas through the territory of the Czech Republic to Western Europe (credit) and transporting gas and oil through Slovakia to the Czech Republic (debit).

Data on freight services connected with exports and included in the contractual export price are estimated from customs declarations and reported under "transportation, credits." The cost of transportation for imports, when included in the import price, remains part of the trade balance with a debit entry.

Travel

For the period 1993–98, the travel item was compiled using data provided by the CZSO on the number of travelers; the CZSO obtained information from police on the arrivals of foreign visitors and on the trips of Czech residents abroad. Estimates of average expenditures by foreigners during their stay in the Czech Republic and of Czech tourists during their trips abroad were based on regular inquiries at selected border crossings. The estimates were also based on information from the banking sector on purchases of Czech currency by nonresidents and foreign currency by residents, on the use of credit and payment cards, and on the receipts and expenditures of hotels and travel agencies.

Since 1999, the banking statistics, complemented by the CZSO survey of travelers at accommodation establishments, have been the main source of information used to compile the travel item. None of these data sources allows a distinction to be drawn between business and personal travel. From 1998 onwards, the travel data are supplemented with data on expenditure by foreigners in the Czech Republic and Czechs employed abroad for less than one year.

Other services

Information on receipts and expenditures related to other services is derived from banking records of amounts received from abroad for services provided and of amounts paid for services received.

Insurance. For the period 1993–1998, data are based on bank records of receipts and expenditures related to life and pension insurance and non-life insurance; the practice differs from *BPM5*. From 1999 onwards, the data are obtained from a survey of insurance companies in the Czech Republic. Because data on freight insurance are not available separately from freight services, they are included under transportation.

Merchanting. This item was recorded gross up to 2001 and is now recorded net.

Government, n.i.e. Because no surveys of embassies, consulates, and international institutions are available so far, banking records on the transfers of funds between embassies, etc. and their home countries are used as a proxy for expenditures of Czech representation abroad, as well as for spending of foreign embassies in the Czech Republic (including staff).

Income

Compensation of employees

Income from the short-term employment of Czech citizens abroad (credit) and similar employment of foreigners in the Czech Republic (debit) is recorded under this item. The derivation is based on the estimated number of persons employed in the host country and the assumed level of their salaries, decreased by expenditures related to their stay abroad (until 1997). From 1998 onward, this item includes contributions paid by employers on behalf of employees to social security.

Investment income

Data on direct investment income are based on the CNB enterprise surveys and banking records. Owing to the lack of information on reinvested earnings and undistributed branch profits, direct investment income for 1993–97 comprised only dividends and other distributed profits transferred abroad and received from abroad. Since 1998, the data on reinvested earnings have been derived from annual enterprise surveys.

Information on portfolio investment income is obtained from bank records and the reports of security brokers. Banking records are the source of information on interest receipts and payments on government credits (interest income is based on actual payments). Interest on commercial banks' assets and liabilities and on trade credits and corporate sector loans is derived from bank records, supplemented by estimates of the CNB. Income on the reserve assets of the CNB is derived from its balance sheet and income statement and is recorded on an accrual basis.

Current transfers

Data on current transfers (i.e., pension payments, inheritances, gifts, alimony, membership contributions, and other cash transfers) are derived from banking records. Information on the value of technical assistance provided to the Czech Republic is obtained from various government agencies (e.g., Center for Foreign Assistance of Ministry of Finance). From 1998 onwards, this item includes taxes on income and contributions to social security schemes.

Capital Account

Capital transfers

Data for 1993 reflect transfers resulting from transactions in shares acquired from voucher privatization between Czech and Slovak shareholders.

Acquisition/disposal of nonproduced, nonfinancial assets

For the period 1993–96, acquisition/disposal of nonproduced, nonfinancial assets such as patents, copyrights, etc. was included in the services component of the current account, together with payments associated with the use of these assets.

Financial Account

Direct investment

For the period 1993–97, the source of direct investment data was the reports submitted to the CNB under the reporting obligation pursuant to the Foreign Exchange Act. The reported data on both inward and outward foreign direct investments consisted only of changes in equity capital, insofar as this system did not provide a sufficient basis for collecting all the components of foreign direct investment. For the period 1993–96, the main source of data for recording direct investment transactions was the CNB quarterly enterprise survey. However since the end of 1997 it has been replaced by an annual survey that also provides information on reinvested earnings and other direct investment capital.

The CNB supplements the data with estimates based on the reporting obligation. For inward investment, information is also obtained from the National Property Fund and from public sources. Other direct investment capital (assets and liabilities related to suppliers' credits and other credits and loans between foreign investors and investment companies) have been, up to 1999, recorded under "other investment." From 2000, this item is recorded under direct investment, and the previous years' data will be transferred from "other investment" as well.

Portfolio investment

The information on nonresident transactions in securities denominated in domestic currency is collected from securities traders' reports. The information on transactions in securities issued by residents in foreign markets is collected from resident issuers. Transactions in money market instruments are obtained from the Registration Center of the short-term securities market at the CNB. Data on resident transactions in foreign securities are obtained from banks and securities dealers and from other nonbank financial institutions' reports.

Financial derivatives

Transactions in financial derivatives (recorded in the balance of payments since 2000) are derived from the commercial banks' statements on external assets and liabilities.

Other investment

Data on transactions in corporate sector assets and liabilities (e.g., trade credits, loans) are derived from quarterly surveys. Because of the limited number of respondents, the data obtained from surveys have to be completed with estimates based on other sources. Data on short-term capital

transactions of banks as well as long-term bank deposits are derived from statements on the external position of commercial banks and the CNB. The banks provide information on drawings and repayments of long-term bank loans and government credits.

Reserve assets

For the period 1993–95, data on changes in stocks of reserve assets were derived from the CNB balance sheet. Since 1996, data on transactions in reserves have been reported.

III. Specific Items: International Investment Position

Direct investment

The reported stock of foreign direct investment includes equity capital, reinvested earnings, and, since 1997, other capital. The main source of information on both Czech direct investment abroad and foreign direct investment in the Czech Republic is the annual enterprise survey (conducted by the CNB). Other information is drawn from the forms filled out within the reporting obligation, which allow stock data to be derived from transactions. For nonresident investment in Czech enterprises, information is also obtained from the National Property Fund, commercial courts (on newly established joint ventures), and the media.

Portfolio investment

Information on liabilities reflecting the ownership of domestic bonds and shares by nonresidents is collected from security brokers and from resident issuers. Data on domestic short-term financial instruments held by nonresidents are obtained from the Registration Center of the short-term securities market at the CNB. The stocks of assets reflecting ownership of foreign securities by residents are reported by banks, licensed security traders and nonbank financial institutions and are supplemented by estimates.

Financial derivatives

The receivables and payables from financial derivatives are monitored and recorded only when a resident commercial bank participates in the transaction.

Other investment

Data on banks' and other sectors' assets and liabilities are derived from the CNB balance sheet, statements on the external position of the banking sector, enterprise surveys, statements on government assets and liabilities, and various other sources. Assets and liabilities of the corporate sector are acquired through the selection procedure covering about 550 subjects both on the exports and imports side (approximately three quarters of the trade balance turnover).

Reserve assets

The source of data on reserve assets (official reserves) is the balance sheet of the CNB. Monetary gold is valued at US\$

42.22 per troy ounce (until the end of 1999) and at market price (since 2000).

Denmark

I. General

Statistics Denmark and Danmarks Nationalbank share responsibility for the collection and compilation of the Danish balance of payments statistics, where Statistics Denmark is responsible for the current and capital account, and Danmarks Nationalbank is responsible for the financial transactions. Data on a settlement basis are used as input for Statistics Denmark's elaboration of the official balance of payments. In addition, Danmarks Nationalbank collects, compiles, and analyzes data on the international investment position (IIP), direct investment, and other external assets and liabilities.

The existing settlement system was implemented during 1998 in order to improve the quality of balance of payments statistics and to comply with international standards. The system is based on the "Executive Order on Foreign Exchange Regulations" issued by the Ministry of Economic Affairs on July 11, 1994. The detailed regulations, reporting forms, etc. are based on Danmarks Nationalbank's *Udlandsbetalinger-Indberetningsforskrifter* of October 1998.

The reporting system is a closed ITRS, in which all transactions that entail a change in the external position of an individual resident bank are reported. The settlement system consists of two systems: the Transfer System and the Securities System. Data collected through the Transfer System cover all cross-border payments except those related to securities transactions. The transfer system data are integrated in the banks' internal systems; in other words, the collection of information on the economic purpose of the payment is integrated into the home banking links or via other means of communication between the bank and the customer. The Securities System is a fully automated system, in which all security trading and income transactions relevant to the balance of payments are reported by the banks' settlement/accounting systems using a standard reporting form. In addition to the payments reported by the banking sector on its own account and on behalf of its resident clients, direct reporting is received from nonbank residents (typically large enterprises) on payments via accounts abroad, as well as setoff/netting transactions. The main features of the reporting system are described in more detail in Danmarks Nationalbank's *Monetary Review* of the second quarter of 1999.

As one consequence of the new monetary financial institution (MFI) statistics, which replaced the banking statistics in September 2000, the monthly balance sheet data are valued at market prices. However, the data are reported at

nominal values as well, which enables the computation of transactions (flows) related to the banks' own net financial transactions. End-year balance sheet information, valued at market prices prevailing at the end of the year, is used for compiling the IIP.

In the Transfer System, payments in excess of Dkr 100,000 as from January 1, 2001 on behalf of customers are reported individually, together with the economic purpose of the payment, identification of the customer, and identification of counterpart country. Payments of less than Dkr 100,000 are reported without purpose of payment or customer identification. Securities payments in the Securities System, payments related to transactions in which the banks themselves take part, and direct reporting are reported regardless of any threshold.

The Danish balance of payments is compiled on a monthly basis. Transaction-based data are available after approximately six weeks owing to the new *Flash-statistics* provided by Statistics Denmark. The *Flash-statistics* is based on early reporting in the Intra-Community Trade Statistical System (Intrastat). Danmarks Nationalbank publishes monthly balance of payments data on a settlement basis in *Nyt* and the *Monthly Financial Statistics*. *Nyt* is published first and contains data covering a limited period and few specifications; the *Monthly Financial Statistics* covers a longer period and is more detailed (quarterly data on foreign direct investment, broken down by country and industry, are also included). Two other publications of Danmarks Nationalbank, the *Monetary Review* and the *Annual Report*, contain extracts of data from the *Monthly Financial Statistics*, together with balance of payments data on a transaction basis. Publications released by Danmarks Nationalbank are available on the Internet on the web site of Danmarks Nationalbank at <http://www.nationalbanken.dk>.

Statistics Denmark publishes monthly balance of payments data on a transactions basis in *Nyt* from Statistics Denmark; the publication is available at <http://www.dst.dk>.

II. Specific Items: Balance of Payments

Current Account

Goods

Goods data are based on trade statistics compiled by Statistics Denmark. Adjustments from cif to fob valuation of imports are made. Furthermore, adjustments are made for procurements, repairs, returned goods, and traded goods not crossing the border.

Services

The services item is basically compiled from settlement data. Data on sea transport are compiled by including account statistics from the shipping trade.

Income

Compensation of employees

The entry is based on settlement data. Income taxes and social contributions are imputed, and the contra-entry is recorded under current transfers.

Investment income

Settlement data are not recorded on a full accrual basis. Income on portfolio investment is collected in the Securities System, where information is received on four items of the transaction: the value of the security, accrued interest, forward premium, and other costs. In the case of interest payments related to redemption and coupon payments, only one item is assigned a value. This is supplemented by data on the yield on repo transactions. Finally, data are included on discounts/premiums on Danish debt securities registered at the Danish Securities Center (in practice, those resident securities that are quoted on the Copenhagen Stock Exchange). Statistics Denmark is responsible for the calculation of the discounts/premiums on the Danish debt securities. Data on income on direct investment are supplemented by data on reinvested earnings. Danmarks Nationalbank collects data on reinvested earnings annually through the IIP enterprise survey.

Current transfers

Deviations of a conceptual nature arise in this area, as well as deviations relating to data availability. The basic problem is that of separating capital transfers from current transfers (see Capital Account). All EU transfers are compiled as current transfers, except for some specific items that are defined as capital transfers. This item also includes legacies and gifts below a certain threshold (Dkr 5 million—around EUR 700,000).

Capital Account

The capital account is based on settlement statistics gathered by Danmarks Nationalbank. No breakdown is released, although information attributed by country and sector is available in the settlement statistics. This item includes legacies and gifts above Dkr 5 million, governmental debt forgiveness of lending to developing countries, EU capital transfers (which normally account for 5 to 8 percent of total EU transfers) and patent and goodwill rights. The definition of migrants' transfers is an outstanding issue. At present, all migrants' and immigrants' transfers of deposits/loans held with Danish banks are included in the capital account. The separation, for statistical purposes, of the Faroes and Greenland from Denmark in July 2000 is considered a capital transfer. Migrants' and immigrants' assets/liabilities other than those held with banks are not covered in this item. Full data on investment grants made by general government are not available. Data for private sector debt forgiveness are not available but are believed to be insignificant.

Financial Account

Direct investment

Danmarks Nationalbank collects data on direct investment flows and stocks from two different sources: the general settlements reporting system and a sample survey of enterprises. The survey was carried out at the end of the years 1991, 1994, 1996, 1998, 1999, and 2000. It was decided that, as from the 1999 issue, the survey should be conducted annually. In principle, the combination of these two sources leads to a good coverage and quality of direct investment data. Some items, such as reinvested earnings and trade credits between affiliated enterprises, are derived from the survey and are, therefore, available only on an annual basis. When the new collection system was implemented, new payment codes were added, which took into account the directional principle. Monthly estimates on reinvested earnings are included in balance of payments statistics on a transaction basis but not, at present, in the settlement statistics.

Portfolio investment

Portfolio investment is reported by the banks via the Securities System. The Securities System contains all securities transactions that might be relevant to the balance of payments. In principle, all transactions involving a nonresident issuer, a nonresident counterpart/customer, a foreign denomination, a nonresident clearing house, or a nonresident fiscal agent are reported. Data on portfolio flows are received at the settlement date, which means that extensive statistics on portfolio flows are available within three days. However, not all information on portfolio flows comes from the settlement system. Banks' own portfolio flows are derived from the new monetary financial institution (MFI) statistics as net financial transactions, e.g., changes in banks' holdings of foreign securities adjusted for changes in exchange rate and market value. Finally, direct reporting of accounts abroad and the Transfer System also contain a limited number of securities transactions.

Financial derivatives

The definition of financial derivatives is in accordance with the "revised" *BPM5*. The payments on financial derivatives are based on settlement statistics. All payments on financial derivatives are considered as belonging to this item, regardless of whether they constitute interest-related payments or foreign exchange of principal-related payments. The codification used by Danmarks Nationalbank distinguishes between, on the one hand, swaps and FRAs, and, on the other, derivatives such as forward exchange agreements, futures, and options. No breakdown is released at present, but information attributed by country and sector is available in the settlement statistics.

Other investment

The definition of other investment is broadly in line with the *BPM5*, with some exceptions. Banks report the flows of other investment for transactions between residential ac-

counts and foreign accounts. Loans and deposits involving foreign counterparts, which are successively invested abroad without domestic rollover, are not generally reported in the settlement system. Thus the settlement system focuses on the flows between residents and nonresidents. The new MFI statistics, which were introduced in the fourth quarter of 2000, now allows Danmarks Nationalbank to take account of the change of counterpart in rollovers of loans and deposits.

Trade credits are derived as the difference between settlement data and transaction data for goods.

No maturity breakdown between long- and short-term investment is currently available for other investment, because this information is not collected by the settlement system; however, the new MFI statistics will allow the attribution of part of the financial flows (derived from the banking statistics) by maturity. The liabilities of Danmarks Nationalbank and the banks' net position in TARGET are now classified as other investment, in accordance with *BPM5*.

Reserve assets

Reserve assets are compiled on a net basis. At present, this item includes all changes in the net external position of Danmarks Nationalbank, comprising monetary gold, SDRs, the reserve position in the Fund, and foreign exchange. Such changes are derived from the balance sheet of Danmarks Nationalbank. All reserve assets are readily available (i.e., highly liquid, marketable, and creditworthy), fully controlled by Danmarks Nationalbank, and denominated in foreign currency (i.e., in currencies other than the Danish krone).

III. Specific Items: International Investment Position

With minor exceptions, the concepts and definitions used are in accordance with *BPM5*. Danmarks Nationalbank endeavors to produce IIP data within nine months of year-end, which are published in *Særlige opgørelser*. Stock data are based on sample surveys of enterprises, MFI statistics, information on securities held in custody by banks for enterprises and households, debt securities statistics from the Danish Securities Center showing nonresident holdings of Danish debt securities quoted on the Copenhagen Stock Exchange, and the annual accounts of central government and Danmarks Nationalbank. The sample surveys are conducted on an annual basis and cover the private nonbanking sector, local government, and social security funds. Danmarks Nationalbank produces preliminary IIP statistics based on accumulated flows and estimated value changes until the survey results are available. These statistics, which are published in *Nyt*, are produced on an annual basis and are available within three months of year-end. With the exception of direct investment and MFI statistics, there is no geographical allocation in either the final or the preliminary IIP statistics.

Direct investment

Direct investment is compiled according to the directional principle and includes reinvested earnings. Direct investment is valued at market prices if the company is listed on a stock exchange and is valued using the equity method for all other companies. Private, noncommercial real estate investment is estimated on the basis of registered payments concerning private, noncommercial real estate investment and "inflated" using a price index.

Portfolio investment

Portfolio investment is valued at market prices. Mortgages are classified as debt securities because Danish mortgages are traded in an organized market. Small enterprises' and households' holdings of securities, which are held in custody abroad, as well as their loans and deposits with foreign-owned banks abroad are not covered by the sample survey. Nonresidents' holdings of equity securities issued by Danish enterprises that are held in custody abroad and not redeposited in Danish banks are also not covered.

Financial derivatives

Data on financial derivatives are recorded on a gross basis and valued at market prices. Futures with daily margining are excluded.

Other investment

Trade credits, loans, and deposits are valued at book values, which are normally equal to their nominal values.

Reserve assets

Reserve assets are recorded at closing mid-market prices at the end of the appropriate period.

Djibouti

I. General

The National Bank of Djibouti (NBD) is responsible for the compilation of the balance of payments for Djibouti. The Bank obtains the data it uses from declarations prepared by resident operators, international organizations, foreign embassies, and the French army base. Data are prepared on an annual basis, published by the NBD's Research Department in its *Balance of Payments Report*, and provided to the Fund. The balance of payments is prepared in accordance with the methodology described in *BPM5*. Balance of payments data are compiled in millions of Djibouti francs. Transactions denominated in foreign currencies are converted to U.S. dollar equivalents using average rates prevailing at the time of the transaction and then converted to DF francs at a fixed rate of 177.721 DF/US\$.

II. Specific Items: Balance of Payments

Current Account

Goods

Data are compiled on the basis of foreign trade statistics prepared by the Direction Nationale de Statistiques (National Directorate of Statistics—NDS), based on customs documents. Goods exported and imported are valued in the balance of payments on an f.o.b. basis, after allowing for a reclassification of freight and insurance transactions included in the c.i.f. value of imports.

Data on goods, including provisions purchased by foreign carriers in the port of Djibouti, are obtained from foreign trade statistics and surveys conducted with agents of foreign air and sea transport companies. The Ministry of Agriculture and Water Resources provides data on livestock imported for local consumption.

Services

Transportation

This item includes freight and passenger services, regardless of the mode of transportation used. Data on transportation services are obtained from surveys of air, sea, and rail transport companies. Freight and insurance expenses are estimated at 15 percent of imports c.i.f. Estimates for insurance on goods are included under insurance services.

Travel

Credit entries for travel are obtained from surveys of hotels. Debit entries are based on Treasury statements on scholarships and missions.

Other services

The data on other services are obtained from entities operating in the fields of communication, insurance, construction, public works, financial services, equipment rental, and commissions.

Government, n.i.e. Credit entries for services rendered by the general government, n.i.e. are obtained from information provided by international organizations with headquarters in Djibouti, the French army, and foreign diplomatic missions. Debit entries correspond to expenses incurred abroad by Djibouti diplomatic personnel and missions, based on Treasury records.

Income

Investment income

Direct investment. Data on direct investment income (i.e., dividends, profits distributed, and reinvested profits) are obtained from the records of resident subsidiaries of foreign companies.

Portfolio investment. The entries correspond to income from foreign investments of resident companies obtained through surveys of these companies.

Other investment. Data correspond to interest paid by the government and public enterprises and are obtained from the Debt Division of the Ministry of Finance.

Current transfers

General government

Credit entries for general government transfers are based on data provided by various public agencies and correspond to grants in cash and in kind received from abroad. They also include technical assistance and taxes and levies received from France. Debit entries correspond to contributions paid to international organizations.

Other sectors

Credit entries include pensions paid by the French government to Djiboutians. Both credit and debit entries are obtained from the records of exchange bureaus and commercial bank reports to the NBD.

Financial Account

Direct investment

Data on direct investment are obtained from foreign companies and establishments operating in Djibouti; they are based on separate surveys of investments in and from foreign countries. The definition of direct investment companies is in conformity with the *BPM5*.

Portfolio investment

Data on transactions involving equity shares and debt securities (assets and liabilities) are obtained from surveys of banks.

Other investment

Data on the general government's long-term loans received, and repayments of these loans, are obtained from the investment program and surveys of public entities and from the Debt Division of the Finance Ministry.

Data on the nonreserve assets and other liabilities of the monetary authorities are obtained from the records of the NBD. Changes in the foreign assets and liabilities of commercial banks are obtained from reports submitted by the banks.

Reserve assets

Data on the reserve position in the Fund and SDR holdings are taken from the Fund's records. Data on changes in the foreign exchange holdings of the monetary authorities are obtained from the records of the NBD.

Dominica

See East Caribbean.

Dominican Republic

I. General

The International Department of the Central Bank of the Dominican Republic (Banco Central de la República Dominicana—BCRD) is responsible for compiling balance of payments statistics. It compiles these statistics using data collected by the General Directorate of Customs (Customs), the National Statistical Office, the Secretariat of State for Foreign Relations, the National Free Zone Council, the Superintendency of Insurance, other Dominican government agencies, and other departments of the BCRD. International organizations and agencies, embassies, and national private institutions, such as the Foreign Investors Association and the Free Zones Association, also provide data. With a few exceptions, data for each balance of payments item are derived from a variety of sources. Questionnaires and surveys are the main sources of data for services, income, transfers, and direct investment transactions. The record of exchange transactions, which is prepared by the BCRD's International Department, is used as a source only for some minor items; the coverage of the exchange record has become limited as a result of the liberalization of foreign exchange controls.

The balance of payments is prepared annually and, since 1996, quarterly. Data are compiled on a monthly, quarterly, or biannual basis, and in U.S. dollar equivalents. Transactions denominated in other currencies are converted into U.S. dollars at the exchange rate applicable at the time of the transaction or at the average exchange rate for the period. Stock data are converted at the end-of-period exchange rate.

With the Fund's technical assistance, the methodology for compiling the balance of payments statistics from 1993 was revised in 1996 to conform with the guidelines of the *BPM5*. Consequently, the treatment of external transactions related to the free zones and foreign direct investment has been adjusted. Likewise, transportation and communication services are now recorded on a gross basis, and external debt transactions are recorded on an accrual basis. Data for some service transactions, however, still need to be improved. Balance of payments statistics are published in the BCRD's *Quarterly Bulletin (Boletín Trimestral)*, *Report of the Dominican Economy (Informe de la Economía Dominicana)*, and *Annual Report (Memoria Anual del Banco Central)*.

II. Specific Items: Balance of Payments

Current Account

Goods

Customs compiles international trade statistics based on customs documents, which it provides to the BCRD's International Department on a monthly basis. Both export and

import data are compiled on an f.o.b. basis. The transactions of the free zones are identified separately. The International Department makes a number of adjustments to improve coverage, classification, valuation, and time of recording to convert these data to a balance of payments basis. Goods for processing are recorded on an f.o.b. basis and are based on data collected by Customs and on monthly surveys provided by about 450 enterprises located in more than 35 free zones; the surveys also collect data on local expenditures incurred by these enterprises. Although Dominican legislation assigns a nonresident status to free zone enterprises, they are treated as residents for balance of payments compilation purposes. Nonmonetary gold transactions are identified separately. There are no data for repairs on goods and only credit entries for goods procured in ports.

Services

Transportation

Credit and debit entries are compiled and classified by mode of transportation (sea, air, and land) and category of transportation (freight, passenger, and other transportation services). Freight services obtained by importers are based on data recorded in customs declarations; the value of freight obtained from nonresidents is derived from estimates for freight services provided by residents. Data on passenger transportation are based on the quarterly surveys of resident shipping and airline companies. Data on port services are also collected from the port authorities.

Travel

Estimates are derived by combining data on numbers of travelers with estimates of the average stay and expenditure of nonresident and resident travelers. The number of travelers is obtained from the BCRD's daily records of arrivals and departures of travelers at national airports. These data are cross-checked with data from the National Statistics Office and the Secretariat of State for Tourism. Data from the National Migration Office are not used because of the delay in their availability. Average stay and expenditure estimates are obtained from quarterly surveys undertaken by the BCRD's National Accounts Department.

Other services

Communications. These data cover gross income from, and expenditure on, international telecommunications services and postal services. Data are based on quarterly surveys.

Insurance and reinsurance. This item includes the charges for insurance services derived from premiums paid and claims received from nonresident insurance companies.

Royalties and license fees. This category includes transactions reported by enterprises whose contracts on transfers of technology are registered at the BCRD. Because of the limited coverage and the considerable delay in recording these data, data are supplemented with estimates.

Other business. This category includes an aggregate estimate for the following services: financial services (external

public debt commissions, in particular), computer and information services, cultural services, and other business services. The estimate is based on exchange record data; the available data are insufficient to make separate estimates for each of these categories.

Government, n.i.e. Credit entries for this item are obtained from surveys that cover expenditures incurred by embassies, accredited consulates, and offices of international agencies located in the Dominican Republic. Debit entries cover expenditures of Dominican embassies and consulates abroad; these are reported by the Secretariat of Foreign Relations. In both cases, adjustments are made for coverage and classification.

Income

Compensation of employees

This item covers compensation paid to residents hired by embassies, consulates, and international agencies located in the Dominican Republic. These data are derived from a survey of these institutions; the survey was designed by the BCRD's Service Division of the International Department.

Investment income

Direct investment. Data on direct investment income transactions are based on biannual surveys—conducted by the BCRD's International Department—of direct investment enterprises; the number of enterprises surveyed was increased significantly in 1996. The aim is to achieve total coverage.

Portfolio investment. These data are based on the results of the biannual surveys of direct investment enterprises, and, therefore, the coverage of portfolio investment transactions is restricted to transactions undertaken by these enterprises. A portfolio investor is defined as one who directly or indirectly holds less than 10 percent of the enterprise's equity capital.

Other investment. Interest on short-, medium-, and long-term foreign loans and credits to the public and private sector are recorded on an accrual basis from 1993 onwards. Contra-entries to unpaid interest are recorded in the corresponding item of the financial account (rescheduling or arrears) or the capital account (debt forgiveness). External public debt includes loans to the private sector guaranteed by the government. Data on public sector transactions are collected by the Capital Subdirector of the BCRD's International Department, and data on private sector transactions are based on surveys. Credit entries include estimates of interest received from resident nonbank deposits; these are based on international banking statistics published in the Fund's *International Financial Statistics*.

Current transfers

General government

Data are based on the surveys periodically sent to the various embassies and international agencies located in the Dominican Republic and on reports sent by some recipient institutions. Adjustments are made on the basis of other

indicators, such as data on bilateral and multilateral cooperation reported by the United Nations Development Program with a considerable delay.

Other sectors

The entries for this item include workers' remittances, which cover money sent by Dominicans residing abroad to their families in the Dominican Republic. The BCRD's International Department estimates these transactions on the basis of quarterly surveys of resident households conducted by the BCRD's National Accounts Department and on data collected in studies on this subject. This category also includes pensions and retirement benefits paid by the U.S. government to residents of the Dominican Republic who were formerly employed by the U.S. government institutions; the U.S. embassy provides these data. The item also includes the service charges derived from premiums paid and claims received from nonresident insurance companies.

Capital Account

Capital transfers

The entries in this category include recently incorporated data on the values of short-, medium-, and long-term debt forgiven since 1993. Data are collected by the Capital Sub-directorate of the BCRD's International Department.

Financial Account

Direct investment

Data through 1994 included only reinvested earnings of the direct investment enterprises registered with BCRD. Starting in 1995, data on direct investment transactions are based on biannual surveys of direct investment enterprises. Data on free zone enterprises with foreign participation or ownership were first included in the 1995 balance of payments statement; such enterprises must register with the National Free Zone Council.

Portfolio investment

The data are based on biannual surveys of direct investment enterprises, and, therefore, coverage is restricted to transactions undertaken by these enterprises.

Other investment

Data are based on the records on short-, medium-, and long-term public and private external debt kept by the Capital Sub-directorate of the BCRD's International Department. Data are broken down into disbursements and repayments; unpaid amortization payments due are recorded with a corresponding contra-entry in the relevant financial account. Another data source is the financial statements of resident banks collected by the BCRD's Accounting Department.

Reserve assets

The BCRD's Accounting Department provides the data.

East Caribbean

I. General

The Eastern Caribbean Central Bank (ECCB), in collaboration with the central statistical offices (CSOs) of member countries' ministries of finance, is responsible for the compilation of balance of payments estimates for all of its member countries. Data are obtained from the annual balance of payments survey of private and public sector establishments, conducted by the CSOs and the ECCB. Other data include official statistics on trade and tourism from the CSOs and statistics on commercial banking, external debt, and official reserves from the ECCB. In addition, some ad hoc surveys are conducted to collect data on direct investment financial flows.

The balance of payments estimates are compiled on an annual basis and published by the ECCB in the *Balance of Payments Report*, which contains statistics for each individual member country, as well as for the ECCB region as a whole. The estimates are compiled using the guidelines outlined in the *BPM5*, with some minor adjustments being made, owing to the peculiarities of the region. The *BPM5* presentation was introduced in 1996 and, for consistency, the series from 1986 to 1995 was revised to reflect the *BPM5* methodology. The estimates are published in Eastern Caribbean (EC) dollars.

II. Specific Items: Balance of Payments

Current Account

Goods

Customs data are the primary source of information on imports and exports, with the export data being supplemented by information on exports of bananas obtained from the relevant banana growers' associations, and information on fish exports obtained from the fisheries departments. Estimates for this item are based on data compiled by the CSOs, which are the departments responsible for compiling official trade statistics. The imports data are adjusted to convert from c.i.f. to f.o.b. by deducting 12 percent of the total c.i.f. value. This percentage—an estimate of 2 percent for insurance and 10 percent for freight charges on cargo—was obtained from a sample survey of customs data. Further adjustments may be made, in some circumstances, to take into account smuggling and underreporting by the informal sector.

Services

Transportation

The debit entry for air and sea freight services records freight charges paid to nonresident shipping and airline companies for the transportation of imports. On the basis of a sample survey of customs data, 10 percent of the c.i.f.

value of imports is used as an estimate. On the credit side, the value of air and sea freight services on outgoing cargo is obtained from the annual survey of domestic shipping companies, which is conducted by the CSOs and the ECCB.

The estimates for passenger services cover receipts and payments for the transportation of passengers. The data are obtained from an annual balance of payments survey of airline companies and agencies, carried out by the CSOs and the ECCB.

Travel

On the credit side, this item covers total expenditures by visitors to countries in the East Caribbean region. It is derived by combining data on the number of visitors and their average length of stay (obtained from the immigration departments of member countries), with an estimate of the average daily expenditure per visitor. The latter component is obtained through benchmark surveys of visitor expenditures, which are conducted periodically and adjusted annually for inflation. Estimates of travel debits are obtained from commercial banking statistics on sales of foreign exchange for travel purposes, as well as official sources, which provide data on student maintenance overseas and on travel to attend international conferences.

Other services

Insurance. The debit entry for freight insurance is estimated as 2 percent of the c.i.f. value of imports. This percentage was derived from a sample survey of customs data. The data for other insurance services are derived from the annual survey of insurance agencies of nonresident insurance companies and domestic insurance companies.

Other business. This item covers receipts and payments for miscellaneous business services. Data are obtained from the annual balance of payments survey.

Government, n.i.e. The credit entry for this item covers expenditures by embassies and consulates of foreign governments stationed in the domestic economy. The data are obtained from a survey of these embassies and consulates. The debit entry represents government expenditure on embassies and consulates abroad; data are obtained from the official expenditure records of the central government. Other debit entries include the off-setting entries for technical assistance received by the resident public and private sector, which are obtained through a survey of international agencies operating in the country.

Income

Compensation of employees

The credit entry for this item is an estimate of the gross earnings of seasonal workers employed in the United States and Canada Farm Labor Program and is obtained from member-country labor departments, which are responsible for recruiting persons for the program. The debit entry represents the earnings of seasonal farm workers,

mainly from Guyana, to assist in the harvesting of the islands' sugar crop.

Investment income

Direct investment. The debit entries for income represent profits and interest earned by direct investment enterprises operating in the domestic economy and include estimates of reinvested earnings. The data are obtained from the annual survey of direct investment enterprises. For the commercial banks, the data are obtained from the statutory statistical returns of the commercial banks to the ECCB.

Other investment. The data on interest payments are obtained from the official records of external public and publicly guaranteed debt, as reported by the Ministry of Finance and the ECCB. These institutions use the Commonwealth Secretariat's Debt Recording and Monitoring System (CS-DRMS) to monitor and record their debt liabilities.

Current transfers

General government

The data on general government current transfers are obtained from the official records of revenue and expenditure of the member country central governments and government agencies and from an annual regional survey of international aid agencies.

Other sectors

Data on workers' remittances are based on the foreign exchange records of commercial banks.

Capital Account

Capital transfers

General government

Data on capital grants to member-country governments are obtained from the records of the member countries' central governments, as well as through an annual regional survey of international aid agencies.

Other sectors

Migrants' transfers are derived from sales of foreign currency by the commercial banks (migrants' transfers outward) and purchases (migrants' transfers inward) from residents.

Financial Account

Direct investment

Data on new direct investment are obtained from the Planning Department, the Ministry of Trade and Industry, or the ad hoc surveys of new direct investors. Data on land sales are obtained from the land registry departments and also the inland revenue departments of member countries, which collect taxes on land sales to nonresidents.

Portfolio investment

The main data source is an annual survey of establishments.

Other investment

Loans

Data on loan disbursements and principal repayments are obtained from the official records of external public and publicly guaranteed debt, as reported by the Ministries of Finance of member countries and the ECCB. These institutions use the CS-DRMS to monitor and record their debt liabilities.

Currency and deposits

This item represents the transactions in net foreign assets of commercial banks, which are not included as part of official reserves, given that banks are not obliged to surrender these reserves to the ECCB. The data are obtained from statutory statistical returns of the commercial banks to the ECCB.

Reserve assets

Under the terms of the Agreement for members of the ECCB, foreign exchange assets are held collectively by the ECCB. Although these assets are not formally allocated among members, an imputed share of each member in the foreign assets of the ECCB is calculated using a special formula. Under the formula, the stock of foreign exchange assets of each country is approximated as the sum of the ECCB's liabilities to commercial banks in each country, plus the currency in circulation in each country, less ECCB net credit to the member governments in each country.

Ecuador

I. General

The Central Bank of Ecuador (CBE) is responsible for compiling Ecuador's balance of payments statistics, which are published on a quarterly and annual basis. The classification of the current, capital, and financial account generally correspond with that recommended as the international standard in *BPM5*.

For balance of payments purposes, the coverage of the data comprises all the territory of Ecuador. The main sources for compiling the balance of payments are the Customs Office, the public corporation Petroecuador, the National Petroleum Gas Directorate (Dirección Nacional de Hidrocarburos), the National Defense Authority (Junta de Defensa Nacional), the Corporations Supervision Authority (Superintendencia de Compañías), the Bank Supervision Authority, administrative records, and surveys.

Data are released to all users on a quarterly basis, 70 days after the end of the reference period, through the monthly publication *Información Estadística Mensual* of the Central Bank of Ecuador, which is posted at <http://www.bce.fin.ec>

and published in hard copy three business days later. The same publication and timing are used for annual reporting.

The balance of payments is compiled in millions of U.S. dollars. Most foreign transactions are originally recorded in dollars, as is the case for foreign trade, external debt, and international reserves. Until March 2000 (when Ecuador adopted the dollar as its currency), transactions in sucres were converted into U.S. dollars at the average of the buying and selling rates on the free or official market, depending on the type of transaction.

II. Specific Items: Balance of Payments

Current Account

Goods

Merchandise exports and imports are obtained from customs declarations forms, which are processed by the CBE. The customs declarations include merchandise codes based on the Nandina tariff headings, data on physical volume, amount in the currency of origin, freight, insurance, means of transportation, and port of embarkation or entry, etc. The public corporation Petroecuador and foreign oil companies are required to report export data to the National Petroleum and Natural Gas Office. The data are then forwarded to the CBE for processing. Both exports and imports of commodities are recorded at f.o.b. values.

Adjustments for coverage and time of recording are made to the data provided by customs. Direct imports by foreign oil companies, Petroecuador, and the National Defense Authority are added to imports of goods. In addition, an adjustment calculated by the National Accounts unit is made for exports and imports of goods under the heading of unrecorded trade. Adjustments are made for over- and under-recording of exports and imports, owing to the following: different processing of trade statistics of countries with which Ecuador has trade relations; under-recording of exports and imports due to price or volume issues; late filing of export and import forms; false declarations on exports and imports; and arms trade and undeclared trade (smuggling) in the exporter or importer country.

Finally, following the recommendations of *BPM5*, adjustments are made to include repairs on goods, and goods procured in ports by ships and aircraft, as declared by air and sea carriers. Ecuafuel likewise reports data on fuel procured by foreign companies at local ports and airports, which are added to the core data.

Services

Transportation

Data on credits and debits on sea transport are based on quarterly and annual surveys by the CBE of shipping companies operating in the country. To supplement that data, the

Merchant Marine and Coastal Administration (*Dirección de la Marina Mercante y del Litoral*, DIMERC), which is the government regulatory authority for maritime traffic in Ecuador, supplies information on passengers and cargo. Data on air transport are compiled through monthly surveys of domestic and foreign air carriers, supplemented by information supplied by the Civil Aviation Administration (*Dirección General de Aviación Civil*, DAC).

Travel

The National Migration and Aliens Office (*Dirección Nacional de Migración y Extranjería*) supplies data on inbound and outbound tourism, obtained through nationwide surveys based on type of visa and place of entry/exit (ports and airports). Only nonimmigrant visas are considered for balance of payments purposes, supplemented by surveys of hotels, travel agencies, etc.

Data on travel expenditures are estimated from information—derived from surveys on travelers and hotels—on the length of stay and type of accommodation. The estimated average daily expenditure is applied to the number of visitors recorded. Inquiries are also made directly at accredited embassies and consulates in Ecuador.

Other services

Communications. The principal sources of information for this category are Andinatel and Pacifictel—the companies administering and providing communications services in Ecuador. Data on postal and courier services are obtained through surveys of the public corporation Correos Nacionales del Ecuador and private firms engaged in such activity.

Insurance. Data under this heading are obtained from the Bank Supervision Authority (*Superintendencia de Bancos*), which oversees the nation's financial system, supplemented by data gathered through surveys and direct interviews of domestic and foreign insurance companies.

Financial. Data are obtained from the external debt data of the CBE. Starting in 1999, this item includes external debt commissions paid by Ecuador to the rest of the world.

Other business services. Core data are obtained through surveys sent to companies and entities providing or receiving such services, supplemented by direct inquiries to companies engaged in such services.

Personal, cultural and recreational. Core data are obtained through surveys sent to television and radio stations, motion picture distributors, broadcasters, sports federations and associations, promoters of public performances, newspapers, and magazines.

Government, n.i.e. Expenditures relating to salaries, commissions, per diem and moving expenses for resident diplomatic, military and consular personnel accredited abroad are obtained from the foreign exchange balance of the CBE. Receipts are derived from surveys and direct inquiries to embassies, consulates, and other international organizations accredited in Ecuador.

Income

Compensation of employees

These data are obtained indirectly through the Ministry of Foreign Relations (*Ministerio de Relaciones Exteriores*) and surveys sent to embassies, consulates, and international organizations accredited in Ecuador. Data on compensation paid to nondiplomatic personnel working in Ecuador's embassies and consulates abroad are obtained from the Ministry of Foreign Relations.

Investment income

Data on direct investment income, including reinvested earnings, are derived from the database of financial statements of companies reporting to the Corporations Supervision Authority, and from direct inquiries. For the financial system, the balance sheets of foreign bank branches and financial institutions with foreign investors are used to estimate income on the basis of after-tax earnings for the year. Dividends distributed and reinvested earnings are distinguished through further, itemized analysis of the financial statements (balance sheets and income statements) of foreign bank branches. Data on nonresident portfolio investment in the national financial system entities are estimated from the bank's financial statements.

Interest on Brady bonds has been included since 1995, on Eurobonds since 1997, and on Global bonds since September 2000. Data on interest paid on securities issued by the government are obtained from the External Debt unit at the CBE.

The credit side shows income from the international reserves (unrestricted since March 2000), as recorded by the Investment Office (*Dirección de Inversiones*) at the CBE. Such data are consistent with the financial statements of the CBE. This item also includes interest receipts of residents on investments and monetary deposits abroad, as derived from data on private bank financial statements filed with the Bank Supervision Authority.

The debit side includes debt interest payable on foreign loans obtained by resident agents. Statistics on external debt compiled by the CBE include a breakdown of interest received and paid, forgiven interest, refinanced interest, interest in arrears for the period, and default interest, thereby making it possible to record the counterpart entries. Given the magnitude of loans from the IMF and, in recent years, the Latin American Reserve Fund (LARF), which were used exclusively to fund external imbalances, interest data for each of these entities are presented separately. It is important to note that external debt commissions were classified in this item until 1998. According to *BPM5*, external debt commissions should be included in the services component under financial services. The External Debt unit at the CBE has provided the amount of commissions since 1997. Data for years prior to that are estimated.

Current transfers

General government

The main data sources on general government current transfers are the United Nations Development Program (UNDP), the exchange balance prepared by the CBE, the Ministry of Foreign Relations, and embassies and international organizations.

Other sectors

The main data sources for estimating worker's remittances are the National Migration and Aliens Office, the Ministry of Foreign Relations, and surveys of exchange and financial houses throughout the country. Beginning in 2000, information has also been collected from mail services and couriers. Estimates are based on the approximate number of emigrants and the average monthly amount sent to beneficiaries.

Data on other current transfers are obtained from the UNDP, Civil Defense, Red Cross, Ministry of Foreign Relations, and through surveys of public and private institutions (embassies and international organizations).

Capital Account

Data on capital transfers are derived from the External Debt unit at the CBE, the bank's balance sheets collected by the Bank Supervision Authority, and surveys, interviews, and reports in the national press.

Financial Account

Direct investment

Data on equity capital come from the following sources: the Corporations Supervision Authority, the Bank Supervision Authority, and the National Council on Modernization (*Consejo Nacional de Modernización*, CONAM), as well as information obtained directly from enterprises. The Corporations Supervision Authority periodically reports data on the establishment of, and increases in, the equity capital of nonfinancial direct investment enterprises. The report includes the period, company, and type of activity, country, investor, and capital invested. To ensure confidentiality, data are aggregated into flows by type of activity and country of origin. Data on direct investment in the financial system (private banks, financial houses, insurance companies, etc.) are obtained from the reports provided by these institutions to the Bank Supervision Authority and from reports by foreign bank branches operating within Ecuador.

Data on foreign direct investment in the oil and gas sector are based on the budget execution (including costs and expenses), as reported directly to Petroecuador by the private enterprises responsible for exploring and exploiting Ecuador's oil and gas fields. The data become final once the National Petroleum and Natural Gas Office have performed the required audits.

The sources of information for reinvested earnings are the same as those for direct investment. Data on *direct investment other capital* include the allocations by parent oil companies to their subsidiaries operating within Ecuador, which therefore appear as financial assets of the parent companies (accounts receivable) and liabilities of the subsidiaries (accounts payable).

Portfolio investment

Data on equity securities are derived from the reports submitted by the Corporations Supervision Authority, which record the establishment of, and increases in, the equity capital of foreign capital companies. Only those amounts of capital invested, representing less than 10 percent of the company's subscribed capital, are included under portfolio investment. Also included in this item are the amounts of foreign investments representing less than 10 percent of the total value of the stock of entities reporting to the Bank Supervision Authority (private banks, financial houses, insurance companies, credit cards, etc.).

Data on debt securities include transactions in Brady bonds (IE, Discount, Par, and PDI), Eurobonds, and Global bonds (2012 and 2030), as reported by the External Debt unit at the CBE. Such liabilities are recorded as of their year of issue, together with the subsequent amortizations.

Other investment

Financial flows recorded in other investment are broken down following *BPM5*. The principal data source for trade credits is the "Suppliers" item of the external debt flow, as provided by the External Debt unit at the CBE. Data are classified according to the institutional sector of the debtor in "monetary authorities, general government, banks, and other sectors." Other sectors are further broken down into private and public, which include public corporations. Trade credits are also broken down into actual loan disbursements, refinanced loan disbursements and capitalization of interest; and actual repayments (for the period and prior periods), forgiven repayments (for the period and prior periods), refinanced repayments (for the period and prior periods), and repayments in arrears for the period.

Data on foreign loans include public and private loans, and use of IMF credit. The main data sources are the report on foreign debt statistics compiled by the CBE and information on the International Monetary Reserve, also compiled, until 1999, by the CBE. Data on foreign loans are broken down by sectors into monetary authorities, general government, banks, and other sectors, which include the private sector and public enterprises. Data on currency and deposits are derived from the balance sheets of the banks.

Consistent with the *BPM5*, the other liabilities item records external debt entries, which are the counterpart entries to principal and interest refinanced and forgiven for prior periods, principal and interest in arrears for the period, and re-

payment of principal and interest in arrears. The principal source of information is the external debt record kept by the External Debt unit at the CBE.

Reserve assets

The principal data source is the balance sheet of the CBE. Until 1999, data were obtained from the report on the International Monetary Reserve of the CBE. Reserve assets components are monetary and nonmonetary gold (as of March 2000), SDRs, reserve position in the Fund, foreign exchange assets (consisting of currency and deposits and securities), and position with the Latin American Reserve Fund.

Until 1999, foreign assets in the International Monetary Reserve, included, in addition to those described above, equity participations in international financial organizations and collateral for Brady bonds, but did not include nonmonetary gold. Monetary gold was not valued at market prices, whereas the International Readily Available Reserve (Reserva de Libre Disponibilidad) values both monetary gold and nonmonetary gold at market prices.

Egypt

I. General

The compilation of Egypt's balance of payments is based on *BPM5*. Data for most items in the current account and for direct investment are derived mainly from the exchange records. Data on other investment and reserve assets are based on figures received from the Loans and External Debt Department (LEDD) and the Banking Supervision Department of the Central Bank of Egypt (CBE). Egypt's balance of payments data include transactions of the enterprises operating in the free zones with the rest of the world since 1997.

II. Specific Items: Balance of Payments

Current Account

Goods

The entries for general merchandise exports f.o.b. cover the proceeds of exported goods reported by banks. They are adjusted to include petroleum exports reported by the Egyptian General Petroleum Corporation (EGPC). The entries for general merchandise imports f.o.b. cover the payments for imported goods reported by banks. They are adjusted to include imports obtained through grants, which banks do not cover. Because import data reported by banks are valued on a c.i.f. basis, they are adjusted to an f.o.b. basis by deducting freight and insurance at an estimated rate of 12.5 percent of

the c.i.f. value (i.e., 2.5 percent for insurance and 10 percent for freight). The credit entries for goods procured in ports by carriers cover sales of bunker fuel to foreign ships and aircraft, whereas the debit entries cover purchases of bunker fuel by Egyptian ships and aircraft abroad.

Services

Transportation

The credit entries for transportation cover amounts received by Egyptian shipping and airline companies for freight and passenger services. Other transportation covers receipts of Suez Canal dues and receipts of the Suez Mediterranean oil pipeline for transporting foreign companies' oil through pipeline services.

The debit entries for transportation cover amounts transferred to foreign shipping and airline companies for freight and passenger services, as well as payments for freight on imports estimated from the imports c.i.f. value (10 percent). The entries also include payments made for maintenance and repair of Egyptian ships and aircraft at foreign ports and airports.

Travel

The credit entries for travel are based on the number of nights spent by tourists in Egypt (data from the Ministry of Tourism) and the average expenditure per night (estimates from the CBE based on a survey conducted by the Ministry of Tourism). Separate details are not available for business and personal travel. The debit entries for travel cover expenditures of government officials and private employees traveling abroad, pilgrimage, expenditures of students studying abroad, training, technical and educational missions, and expenditures abroad for medical care.

Other services

Insurance. The debit entries include an estimated value for insurance on imports (i.e., 2.5 percent of imports c.i.f.).

Other business services. The credit and debit entries cover receipts and payments on account of miscellaneous services, as shown in the exchange records.

Government, n.i.e. The credit entries cover mainly expenditures of foreign embassies and international organizations located in Egypt. The debit entries cover mainly expenditures of Egyptian embassies abroad, and salaries and expenditures of government employees abroad. The data source is the exchange records.

Income

Investment income

Direct investment. The credit entries cover profits received from abroad and income from real estate abroad, whereas the debit entries cover profits transferred abroad by foreign direct investors in Egypt and income on real estate in Egypt remitted abroad. The data source is the exchange records.

Portfolio investment. The credit entries cover interest and dividends earned on bonds and securities invested abroad. The debit entries cover transfers of dividends on securities and interest paid on bonds.

Other investment. The credit entries include interest on deposits held abroad by the banking system and also interest on cross-border deposits of Egyptian nonbank residents. The debit entries cover mainly interest on bank deposits paid to nonresidents on foreign loans and credits, and rescheduled interest, as furnished by the LEDD. Contra-entries to rescheduled interest are recorded in *other investment liabilities*.

Current transfers

General government

The credit entries cover grants and donations received in cash and in kind by the government of Egypt. The entries also include receipts for social security contributions. The debit entries cover contributions to international organizations for administrative and budgetary expenditures, and grants and donations paid by the Egyptian government. Data sources for these entries include the exchange records and the Ministry of Planning and International Cooperation.

Other sectors

Workers' remittances. The credit entries cover remittances received from Egyptian nationals working abroad. The debit entries cover remittances abroad by foreign workers in Egypt. The data are derived from exchange records.

Other. The credit entries cover grants and donations received, in addition to the signature bonus received by EGPC from foreign oil companies. The debit entries cover pensions paid to nonresidents by Egyptian insurance companies as well as grants, donations, and gifts given by Egyptian residents to charitable and religious organizations abroad.

Financial Account

Direct investment

The entries for direct investment abroad cover amounts remitted abroad for investment and purchases of real estate. The data are drawn from the exchange records. The entries for direct investment in Egypt cover cash inflows net of outflows as recorded in the capital and operation accounts of the joint venture companies operating in Egypt, as well as remittances received for the purchase of real estate in Egypt by nonresidents.

Portfolio investment

The entries for portfolio investment abroad cover amounts transferred abroad for the purchase of foreign securities and the dollar Sovereign bonds issued by the Egyptian government in July 2001. Portfolio investment in Egypt covers net

transactions in foreign currencies (sale and purchases) of Egyptian securities by nonresidents, as recorded by the Capital Market Authorities, and net purchases of treasury bills by nonresidents. The data are drawn from the Stock and Loans Department of the CBE.

Other investment

Trade credits

The amounts shown for liabilities of other sectors comprise drawings on and repayments of credits extended to the "other sector" by suppliers and buyers; they are derived from the LEDD. Short-term suppliers' and buyers' credits are registered on a net basis and are derived from the exchange records.

Loans

The amounts of drawings and repayments on loans received by the general government are derived from the LEDD.

Currency and deposits

The entries for liabilities of banks represent changes in deposits (liabilities) held by nonresidents in commercial banks, in investment and business banks, and in specialized banks; they are derived from the balance sheets of the banking system.

The entries for assets of banks cover changes in the foreign assets of commercial banks, of investment and business banks, and of specialized banks. They are derived from the balance sheets of the banking system.

Other assets and liabilities

The entries for the other assets of monetary authorities represent changes in payment agreement balances and subscriptions to international organizations. The entries for other liabilities of monetary authorities represent changes in payment agreement balances and other short-term obligations, as shown in the balance sheet of the CBE.

The entries for other assets of other sectors cover (1) net purchases and sales of foreign banknotes by banks from individuals and foreign exchange dealer companies; (2) the difference between travel receipts reported by banks and travel receipts estimated by the Ministry of Tourism based on the number of nights and the average spending per night of tourists; (3) the counterpart to interest received on cross-border deposits of Egyptian nonbank residents, which were not recorded by banks; and (4) deposits transferred abroad by residents (individuals and companies).

Reserve assets

The entries for foreign exchange cover changes in the CBE's foreign exchange balances held with correspondents abroad, including changes in earmarked balances. Entries also cover changes in the holdings of foreign securities and bonds as shown in the balance sheet of the CBE.

El Salvador

I. General

The Banco Central de Reserva (Central Reserve Bank of El Salvador) (CRB) is responsible for compiling the country's balance of payments. The main sources are foreign trade statistics, the balance of international transactions, monetary and external government debt statistics, and surveys of the private sector, embassies, international organizations, and public sector institutions. Since 1998, El Salvador has adopted the methodology of *BPM5*.

The data are obtained and published in U.S. dollars. The detailed balance of payments is compiled on an annual basis.

II. Specific Items: Balance of Payments

Current Account

Goods

The CRB records general merchandise exports f.o.b. and imports c.i.f. data on the basis of customs clearance documents and forms, except for coffee exports, which are obtained from the Coffee Board (Consejo Salvadoreño del Café). Electricity exports and imports are also included, with data provided by the Executive Hydroelectric Commission (Comisión Ejecutiva Hidroeléctrica). To derive the f.o.b. value of imports, the CRB obtains data on expenditure on freight and insurance and other expenditures from the foreign trade system. The survey of petroleum imports is based on customs clearance documents.

Figures on goods for processing are obtained from export authorizations issued by the Export Processing Center (Centro de Trámites de Exportación—CENTREX), which breaks down the value of exports between the total value and the value added: the difference is the imported value. This is not in line with the guidelines contained in the *BPM5* with regard to the time of recording.

Repair on goods covers work carried out by residents on movable goods owned or not owned by residents (or vice versa). The data are obtained from customs forms supplemented by surveys of enterprises operating in this field.

Goods procured in ports by carriers: For credits, customs forms are used, supplemented with information from resident enterprises that sell to nonresident carriers. For debits, the data are obtained from business surveys.

Services

Transportation

Includes freight and all modes of passenger transportation, including rental of transportation equipment with crew. For freight transportation, the credit data are derived from sur-

veys of enterprises operating in this field. Debit data are obtained from customs forms, after deducting freight transportation carried out by resident enterprises.

For other forms of transportation, the credit data correspond to expenditure in the country by nonresident carriers, and these data are obtained by means of surveys of these enterprises supplemented with information from the Autonomous Executive Port Commission (CEPA). The debit data record expenditure abroad by resident enterprises.

For passenger transportation, air transport data are obtained from a special travel survey in which the average airfare prices are combined with migratory movements reported by the General Directorate of Migration. Land transportation data are obtained from various resident and nonresident enterprises surveyed.

Travel

Credit and debt entries are based on travel surveys, conducted by a private enterprise, which, in turn, are based on the number of foreign visitors to the country and average stay and expenditure, obtained from places of accommodation—hotels, guesthouses, etc. For debit entries, sales of foreign exchange by banks and financial institutions for this purpose (exchange records) are used.

Other services

The exchange records provide exchange flows from the CRB; this source is supplemented by surveys of private enterprises, embassies, international organizations, and public sector institutions.

Communications. Data are obtained from business surveys.

Construction. Data are obtained from business surveys.

Insurance. The treatment of insurance services differs from that recommended by the *BPM5* in that use is made of the apparent flow of foreign exchange between premiums paid for reinsurance, recovered claims, and charges, and the difference between premiums received, and claims and charges paid, in accordance with the report of the Financial System Superintendency. Insurance paid for the importation of goods is also included. The source for preliminary figures is the survey of insurance companies, and final data are obtained from the Financial System Superintendency. Data for the insurance of goods are obtained directly from custom forms.

Financial. Cover financial intermediary and auxiliary services conducted between residents and nonresidents, including commissions and other fees associated with letters of credit, lines of credit, financial leasing, foreign exchange transactions, and consumer credit. The data sources are administrative reports by the CRB, a form specially designed for the financial system, and business surveys.

Other business. Surveys of the private sector, domestic enterprises, and foreign direct investment enterprises in the country, along with data from the exchange records, are the main sources for other business services.

Government, n.i.e. The data sources used are the survey of accredited embassies in the country, data from offices of international and regional institutions, and information requested from government institutions.

Income

Compensation of employees

On the credit side, figures are obtained from surveys and cover the earnings of Salvadoran personnel working in embassies, foreign transport companies, and international organizations. On the debit side, data are obtained from the National Budget and from enterprise surveys, in particular of enterprises dedicated to goods for processing.

Investment income

Income from direct foreign investment is obtained from business surveys. Other investment income is recorded on the basis of interest received and paid, as recorded by the banks. For the public sector, the CRB provides figures based on foreign exchange flows. For the private sector, the figures are compiled from data obtained by the business surveys and are occasionally supplemented with balance of international transactions data.

Current transfers

Data for workers' remittances are based on the balance of international transactions records and the trade balance. Data for other transfers are based on data provided by embassies, consulates, and official organizations (AID) through surveys.

Capital Account

Capital transfers

Data are obtained from surveys addressed to government institutions, embassies, consulates, nongovernmental organizations, and international and regional organizations and from the trade balance.

Financial Account

Direct investment

The capital registered with the Ministry of Economy by enterprises with foreign capital participation is recorded under direct investment. Data are also obtained from enterprise surveys of direct investment enterprises, included in the CRB database. The list of enterprises is regularly updated.

Portfolio investment

Data sources for this item are business surveys, information from the stock exchange and Superintendency of Securities, and administrative reports of the CBR.

Other investment

Trade credits

Trade credits are obtained from business surveys.

Loans

Data on loans received and amortizations are obtained from information collected by the CRB about foreign debt; these data are from the bank itself and from the public sector, banks and financial institutions, and surveys of the private sector.

Currency and deposits

Data on currency and deposits are obtained directly from the CRB's monetary statistics. These data come from the financial statements of banks and financial institutions located in the country.

Reserve assets

The figures represent the change in CRB foreign assets and are obtained from the bank's analytical balance sheet.

III. Specific Items: International Investment Position

Sources of information on international investment position data are the same as those used for the balance of payments.

Estonia

I. General

The Eesti Pank (Bank of Estonia) is responsible for the compilation of Estonia's balance of payments and international investment position statistics. The Balance of Payments Division of the Statistics Department (BOPD) of the Eesti Pank collects most of the data directly from data providers, using mixed (dual) balance of payments compilation systems, namely, surveys and the ITRS. Other main interagency data sources, besides the two statistical systems mentioned above, are the internal databases maintained by the Financial Stability Department and the Central Accounting Department, which provide initial data relating to external sector statistics on banking and the monetary authority sector. Data are supplemented with information from various sources and with estimates.

Other important data sources outside the Eesti Pank are as follows: (1) the State Statistical Office (SSO), which provides monthly external trade statistics; (2) the Central Business Register, which provides monthly updates on the register of legal entities, their owners, and main audited annual economic indicators; (3) the Central Depository for Securities, which provides access to the official securities register, comprised of relevant information on portfolio investments; (4) special sample surveys (travel); (5) other institutions—the State Tourism Board, the Ministry of Finance, the Ministry of Foreign Affairs, Authors' Society, the State Privatization Agency; and (6) the media—press, Internet, etc.

Balance of payments statistics are compiled monthly, quarterly, and annually. International investment position statistics are compiled quarterly and annually. These statistics are published according to the Special Data Dissemination Standard requirements at the website address <http://www.ee/epbe/> and in the media. They are also published in the Eesti Pank's bulletin *Estonian Preliminary Balance of Payments* (quarterly) and *Estonia Balance of Payments Yearbook*.

Beginning with the first quarter of 1993, the balance of payments data are reported to the Fund. International investment position statistics are available from the end of the first quarter of 1996. The balance of payments accounts are compiled to the extent feasible according to the principles of *BPM5*. Data are compiled in the Estonian kroon and are converted into U.S. dollar equivalents at average rates for the appropriate balance of payments periods (quarter) and at end-of-period rates for the international investment position.

II. Specific Items: Balance of Payments

Current Account

Goods

Customs declarations are the basis for compiling the foreign trade data, following the "special trade" principle. After processing the customs declarations, the SSO compiles and issues monthly totals. Data are collected at c.i.f. valuation, and imports are adjusted to f.o.b. levels using an average adjustment factor, presently 5 percent of imports c.i.f. The information for this adjustment is derived from a survey conducted by BOPD.

BOPD also makes other adjustments to the foreign trade data issued by the SSO to reflect balance of payments concepts. For example, some ocean liners operating between Estonia and foreign countries purchase, at foreign ports, goods for onboard shops that are not declared to Estonian Customs; BOPD adds the appropriate amounts to the data obtained from the SSO. Information on these transactions is obtained from the BOPD survey of the transportation companies.

Often adjustments are also effected for goods purchased abroad (e.g., fuel, lubricants, etc. for transportation vehicles) and for repairs on capital goods. Information on these items is also obtained from the transportation companies survey, and the appropriate amounts are added to the SSO import total.

In addition, an estimate is made for unidentified imports, which are increasingly less important. This adjustment is based on information provided by Customs and other sources. At the end of 1997, BOPD concluded an in-depth study of foreign trade data to establish possible under- and over-declaration of exports and imports. Imports and exports of goods also include foreign assistance and gifts given to and by Estonia in the form of goods.

Services

Transportation

The transportation services item is compiled mainly on the basis of the transportation companies survey and data from the ITRS. Information on resident passenger services rendered by nonresident companies is obtained mainly from the SSO. BOPD conducts the transportation survey each quarter with about 300 local transport companies that provide international freight and passenger services. Most of these companies are involved in road transport, followed in importance by sea transport, air transport, and rail transport.

Travel

The main sources of information for travel services are the travel border survey conducted by the Market Research Institute and SSO, in cooperation with the Eesti Pank and the Estonian Tourist Board, and border statistics (provided by the Board of Border Guard). These sources provide data on sales and purchases of travel packages, as well as on the number of foreign tourists visiting Estonia and the length of their stay. The same sources provide information on the number of Estonian residents visiting foreign countries and the length of their stay. Relying on results of sample surveys, BOPD compiles cost-per-day estimates of such visits. As a result, the total amount of travel receipts and payments can be calculated.

The credit (receipts) entry for travel also includes 50 percent of the wages and salaries earned by nonresidents who have worked in Estonia for less than one year. Health-related and educational expenditures made by medical patients and students are treated as travel services.

Other services

Other services comprise those services important for Estonia such as construction, insurance, communications, leasing, and various others. Services obtained as a part of foreign assistance are also included. Information on insurance, construction, communications, and other services is obtained from the surveys of enterprises and of insurance companies.

Information on the income and expenses of Estonian foreign representations is based on data from the Ministry of Foreign Affairs. BOPD estimates the expenditures of the foreign representations located in Estonia. The Ministry of Finance provides data on services associated with technical assistance. Supplementary information on all services is obtained from the ITRS. Selected supplementary items of *BPM5* are not available for reasons of confidentiality.

Income

Compensation of employees

Data on compensation of employees are obtained from the enterprise surveys, the State Tax Office, and the ITRS.

Investment income

BOPD's quarterly enterprise survey provides most of the information on the income receipts and payments for direct in-

vestment and portfolio investment, and other investment. The survey covers selected Estonian legal entities carrying out large foreign economic transactions. In addition, other departments of the Eesti Pank provide data on the income of the Eesti Pank and the commercial banks. Data on interest paid on foreign official loans are obtained from the Ministry of Finance. Interest and other investment income are recorded on an accrual basis, except for transactions relating to general government, which are recorded on a cash basis.

Current transfers

General government

This item consists primarily of foreign assistance received by Estonia in the form of goods and services. Information on goods is obtained from customs statistics. The data on aid in the form of services are largely based on Ministry of Finance data and estimates. Also included under this item are membership fees paid by the government to various international organizations; this information is obtained from the ITRS.

Other sectors

Data on private transfers are based mainly on the ITRS.

Capital Account

This item consists mainly of government payments to migrants leaving Estonia permanently and capital transfers to the Estonian private sector.

Financial Account

Direct investment

The definition of direct investment in Estonia's balance of payments corresponds with that of *BPM5*, and Estonia follows the directional principle for direct investment. Stock positions and transactions are recorded at market prices and on an accrual basis. Information on direct investment by nonresidents in Estonia is derived from four main sources:

(1) The Estonian Business Register provides data on the registered owners' equity in established companies as well as changes in registered ownership; (2) the Estonian Privatization Agency supplies information on nonresident participation in the privatization of state-owned enterprises; (3) a BOPD enterprise survey provides data on direct investment stocks and flows to operating enterprises (this survey is the basis for data on reinvested earnings, on long- and short-term credits (including trade credits) drawn, and associated repayments by Estonian and foreign direct investment enterprises); and (4) the database of the Financial Stability Department of the Eesti Pank provides data on foreign direct investment for commercial banks.

The database of the Central Depository for Securities provides data on transactions and stocks of listed or registered companies. These sources are supplemented by data from the ITRS.

Portfolio investment

The major part of data on transactions and stocks of portfolio investments is obtained from surveys of investment funds, other financial intermediaries, other enterprises, and from the Central Depository for Securities. The Eesti Pank's Financial Stability Department provides information on portfolio investment related to Estonian commercial banks. Transactions are recorded at market prices. The market value is used for the stocks in case the instrument is listed. These sources are supplemented by data from the ITRS.

Financial derivatives

Definitions for financial derivative transactions are in line with the *BPM5*. Financial derivatives are recorded as a separate category in the financial account. The collection of data on financial derivatives is part of the general reporting system. Information on banking sector transactions is obtained from banking statistics data. In general, data are available on a gross basis. Futures, swaps, and options are identified separately in the banking statistics data about forwards. In the enterprise surveys the data are highly aggregated, and the types of instruments are not identified.

All transactions involving financial derivatives are recorded in the financial account. As the turnover of financial derivatives is low in Estonia, these instruments were included in the balance of payments under debt securities for reasons of confidentiality. For the same reasons, the distribution between bonds and notes and money market instruments was not available before year 2000.

Other investment

BOPD treats the Eesti Pank as the monetary authority. Transactions in other investment assets and liabilities of the monetary authorities include the changes in the Eesti Pank's foreign liabilities and nonconvertible assets, which are not included in reserve assets. Loans from the Fund for balance of payments purposes are included under the general government sector. The Eesti Pank's Central Accounting Department provides the relevant information.

Transactions in other investment assets and liabilities of the government sector comprise transactions of the central government, local government loans taken directly, and repayments of such loans. Data are obtained from the Ministry of Finance and the ITRS. Trade credits are not available; they are negligible.

Banking sector statistics are derived from the data collected from banks by the Financial Stability Department of the Eesti Pank. The other investment asset and liability transactions of other sectors reflect mainly drawdowns and repayments of the short- and long-term loans that are transacted between resident and nonresident enterprises that do not have a direct investment relationship. Trade credits and deposits are included. The main sources of data are the enterprise survey and the ITRS. Loans guaranteed by the central government are reported under other sectors.

Reserve assets

The entries reflect changes in the Eesti Pank gold and foreign exchange holdings and transactions in SDRs during the reporting period. Data are based on the balance sheet and the income statement of the Eesti Pank.

III. Specific Items: International Investment Position

The Estonian international investment position is a statistical statement summarizing the stocks of Estonia's external assets and liabilities at the end of each quarter. Data are compiled according to the IMF guidelines set out in the *BPM5*.

The data include (1) direct investment: equity capital, reinvested earnings, other capital; (2) portfolio investment: equity securities, bonds and notes, money market instruments; (3) financial derivatives; (4) other investments: trade credits, loans, foreign exchange and deposits, other items; and (5) reserve assets.

Data collection is a part of the general reporting system, based mostly on surveys. Real stocks are used for its compilation. Reconciliation exercises between international investment position stocks and balance of payments flows are carried out regularly. Adjustments relating to changes in exchange rates, prices, and other factors are generally taken into account. There has been no intention to harmonize historical data on the basis of a reconciliation of balance of payments flows and international investment position stocks because it is impossible to update stock data retroactively if flow data are revised.

Ethiopia

I. General

The Balance of Payments Division of the National Bank of Ethiopia (NBE) compiles Ethiopia's balance of payments statistics. Sources of information include the Customs Authority, the Ministry of Finance and Economic Development, the commercial banks, the International Banking Operations Department (IBOD) of the NBE, the Accounts Departments of the NBE, the Ethiopian Telecommunication Authority, and a survey of transportation companies. In general, the accounts are reported in accordance with *BPM5* classifications.

II. Specific Items: Balance of Payments

Current Account

Goods

The Customs Authority provides data on exports f.o.b. and imports c.i.f. Goods for processing, repairs, goods procured

in ports by carriers, and nonmonetary gold are not included. A 10.33 percent adjustment, based on a statistical survey and analysis of customs import declaration forms, is deducted from the value of imports c.i.f. This allows for insurance, freight, and transit fees on imports, in order to derive imports on an f.o.b. basis.

Services

Transportation

Data are obtained from transportation companies. A survey format prepared by the NBE's Balance of Payments Division is sent to these companies and compiled quarterly by the staff of the division. Data on freight (debit) are estimated as 9.24 percent of imports c.i.f., which is 8.95 percent for freight and 0.29 percent for transit fees on imports. The NBE's IBOD provides data on travel payment (debit), reflecting payments made by residents to nonresident transport companies.

Other services

The Ethiopian Telecommunication Authority provides data on communication services. Merchandise insurance debits are estimated at 1.09 percent of imports c.i.f. Other services data are obtained from the NBE's IBOD reports.

Income

Compensation of employees

The IBOD reports data on compensation of employees.

Investment income

The Ministry of Finance and Economic Development reports investment income data, constituting payments of general government and other sectors. Interest receipts and payments data, related to the external assets and liabilities of the monetary authorities and the commercial banks, are reported by the NBE and commercial banks, respectively.

Current transfers

The NBE IBOD reports all transfers data (i.e., data on general government and other sectors).

Financial Account

Other investment

Trade credits

Short-term trade credits comprise the advance payment by nonresidents for future exports (on the liability side) and expected post-payments from nonresidents for exports (on the asset side). These data are obtained from the NBE IBOD.

Currency and deposits

Currency and deposits of monetary authorities constitute all liabilities of the NBE to foreign banks. Liabilities of the NBE to international institutions are reported by the Accounts Department of the NBE. Currency and deposits of

banks constitute foreign currency holdings, deposits in foreign banks, and foreign uncleared balances of commercial banks on the asset side. Deposits of nonresidents in the commercial banks denominated in Birr, plus deposits of nonresident banks in the commercial banks denominated in foreign currency, comprise the liability side. These data are obtained from the balance sheets of the commercial banks. Currency and deposits of other sectors include deposits of parastatals in nonresident banks that are reported from the respective organizations, on the asset side. Included on the liability side are deposits of nonresidents in the commercial banks that are denominated in foreign currency; these are obtained from the balance sheets of the commercial banks.

Euro Area

I. General

The concepts and definition of the euro area balance of payments statistics, statistics on international reserves, and international investment position statistics conform to (1) the methodology established in European Central Bank (ECB) Guideline No. ECB/2000/4, (2) the international statistical standards set out in the fifth edition of the IMF's *Balance of Payments Manual*, released in October 1993 (the *BPM5*), and (3) the European Commission's (Eurostat) documentation; for further information on the latter see the European Commission's website (<http://europa.eu.int/en/comm/eurostat/serven/home.htm>).

To compile the balance of payments and related statistics for the euro area as a whole by aggregating the transactions/positions of euro area residents with non-euro area residents, the ECB essentially relies on the national central banks (NCBs) and other national balance of payments compilers, which collect the statistical data as defined in specific requirements in the field of balance of payments and related statistics in the ECB Guideline.

Information on the nature of these basic data, such as the compilation systems and the methodological particularities in individual Member States, can be found in the summary methodology section of their Special Data Dissemination Standards (SDDS) country page on the IMF's Dissemination Standards Bulletin Board (DSBB) at <http://dsbb.imf.org/> and under the individual country pages in this publication. Furthermore, a methodological note on euro area balance of payments and international investment position statistics, as well as the publication entitled *European Union balance of payments/international investment position statistical methods*, are available on the ECB's website (<http://www.ecb.int>). Users may also find pages on the euro area on the DSBB.

II. Specific Items: Balance of Payments

In accordance with the ECB Guideline, the ECB publishes balance of payments statistics at two different intervals in respect of the corresponding reference period: monthly and quarterly. The scope, the underlying concepts, and the breakdown for the monthly key balance of payments items differ from those for the quarterly data. Monthly data referring to the euro area's external transactions were published for the first time in the May 1999 issue of the ECB *Monthly Bulletin*; quarterly data have been published since the September 1999 issue. With regard to the transmission of data, the ECB requests the following deadlines: (1) monthly data by the 30th working day following the end of the month to which the data relate and (2) quarterly data within three months of the end of the quarter to which the data relate.

The monthly balance of payments statistics are confined to broad categories of transactions, showing the main items affecting monetary conditions and exchange markets. For these statistics, some deviations from the international guidelines set out in the *BPM5* are permitted. These include the recording of income on a cash basis, instead of on an accruals basis, and the provision of estimates, owing to the short deadline for compiling the data (six weeks after the reporting period) set for the participating Member States of the euro area. No sectoral breakdown is at present compiled for financial derivatives.

The quarterly balance of payments breakdown required by the ECB conforms, to the greatest extent possible, to the standards set out in the *BPM5*. Exceptions from the application of *BPM5* standards are explained below.

From 1998 onwards, each broad category of transaction is broken down into credits and debits for the Current and Capital Accounts, and into assets and liabilities for direct investment, portfolio investment, and other investment. The ECB compiles the figures for the euro area by aggregating the euro area Member States' transactions vis-à-vis nonresidents of the euro area for the Current and Capital Accounts and for the Financial Account, except for the portfolio investment category and related income and the financial derivatives category. The compilation methods for portfolio investment and related income and financial derivatives are based on a different approach, owing to the difficulties in identifying the holders of securities issued by domestic residents. (See below.)

Current Account

The ECB compiles the Current Account data for the euro area by aggregating the euro area Member States' transactions vis-à-vis nonresidents of the euro area, except for investment income transactions. (See below.)

Income

Compensation of employees

This category covers transactions involving compensation paid to nonresident workers or received from nonresident employers.

Investment income

This item covers transactions involving investment income accrued on external financial assets and liabilities of the euro area. Investment income includes income generated by direct investment, portfolio investment, and other financial instruments, and by the Eurosystem's reserve assets. Interest on derivatives is recorded under the financial derivatives category in the Financial Account.

Direct investment. The methodology used to compile the data on income on direct investment differs from the *BPM5* in that the ECB does not require the breakdown of income on equity into distributed and undistributed profits (i.e., dividends and reinvested earnings).

Portfolio investment. For portfolio investment income, euro area residents' income received on securities issued by non-euro area residents ("extra-euro area" credits) can be correctly identified. However, it is not possible to compile the corresponding payments to non-euro area residents ("extra-euro area" debits), as a direct result of the difficulties in identifying the residency of the holder of securities. Therefore, the amount of the euro area payments to non-euro area residents is calculated by subtracting the amount of receipts of euro area residents from residents of other euro area countries ("intra-euro area" credits), from the total amount of payments made by euro area residents to recipients outside their home country (to residents of other euro area countries and to nonresidents of the euro area).

Capital Account

The ECB compiles the Capital Account data for the euro area by aggregating the euro area Member States' transactions vis-à-vis nonresidents of the euro area. Only a lump-sum capital account is compiled, without any breakdown.

Financial Account

The ECB compiles the Financial Account data for the euro area by aggregating the euro area Member States' transactions vis-à-vis nonresidents of the euro area, except for portfolio investment and financial derivatives. (See below.)

Direct investment

In line with the international standards set out in *BPM5* and the third edition of the *OECD Benchmark Definition of Foreign Direct Investment*, the 10 percent ownership criterion is used for defining the euro area data on direct investment in both the balance of payments statistics and the international investment position. Moreover, the direct investment relationships of the euro area are recorded using the directional principle, meaning that the financial transactions between the euro area resident direct investor and the non-euro area direct investment enterprises are classified in the euro area balance of payments statistics as direct investment abroad, or as a disinvestment of direct investment abroad. Symmetrically, the financial transactions between resident direct investment enterprises and non-euro area direct in-

vestors are classified in the euro area balance of payments statistics as direct investment in the reporting economy.

The components of direct investment are equity capital, reinvested earnings, and other capital associated with various intercompany debt operations. Equity capital comprises equity in branches as well as all shares in subsidiaries and associates. Reinvested earnings consists of the off-setting entry to 1) the direct investor's share of earnings not distributed as dividends by subsidiaries or associates and 2) earnings of branches not remitted to the direct investor and recorded under investment income. Other capital covers all financial operations between affiliated companies (borrowing and lending of funds, including debt securities and suppliers' credits, i.e., trade credits).

Portfolio investment

The euro area portfolio investment account includes (1) equity securities and (2) debt securities in the form of bonds and notes and money market instruments, unless they are categories either as direct investment or as reserve assets. Financial derivatives are excluded from portfolio investment and are shown in a separate category of the balance of payments Financial Account and the international investment position, in line with recent IMF recommendations. Transactions based on repurchase agreements involving debt securities are recorded in the other investment category.

In compiling the data on portfolio investment for the euro area, the aim is to record the net acquisitions by euro area residents of securities issued by nonresidents of the euro area ("assets"), and the net acquisitions by nonresidents of the euro area of securities issued by euro area residents ("liabilities"). The assets side can be measured directly, with a quarterly sectoral breakdown of the euro area residents undertaking the transactions. The liabilities side cannot be measured directly, because reporting agents in the euro area often cannot identify the holder of securities issued within the Monetary Union. Instead, the liabilities side is estimated as net issues of paper by euro area residents minus the net recorded acquisitions of such paper by residents of the euro area. A sectoral breakdown of the euro area issuers whose paper is taken up (or sold) by nonresidents of the euro area is therefore not possible.

Financial derivatives

Net flows associated with interest rate derivatives are recorded as financial derivatives, not as interest flows, in line with recent international agreement. Owing to practical problems involved in separating the asset and liability flows for some derivative instruments, all financial derivative transactions are recorded net by the participating Member States and are aggregated to compile the euro area aggregate figures. A sectoral breakdown of this account at the euro area level cannot be compiled.

Other investment

Other investment is defined as a residual category that includes all financial transactions not covered under direct

investment, portfolio investment, financial derivatives, or reserve assets. Other investment covers (1) trade credits, (2) loans/currency and deposits, and (3) other assets/other liabilities.

The presentation used in the other investment category is somewhat simplified by (1) not requiring any distinction between loans and deposits on each side of the balance of payments and (2) not requiring any maturity breakdown for the quarterly balance of payments. There is also a change in the presentation of the breakdown (i.e., the sector as first priority). This breakdown is compatible, but not identical, with the *BPM5*, in which instruments have priority.

As a peculiarity of the euro area balance of payments, the other investment category includes the temporary net positions of the Eurosystem with the national central banks (NCBs) of Member States not participating in the euro area. This relates to the operation of the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) clearance system. These intra-ESCB (European System of Central Banks) balances/accounts, which are denominated in euros, are similar to movements of the *nostro/vostro* accounts of monetary financial institutions (MFIs), and, therefore, a similar treatment is adopted.

All repo-type operations (i.e., repurchase agreements, sell/buyback operations, and bond lending) are treated in the euro area balance of payments as collateralized loans, not as outright purchases/sales of securities. They are recorded under other investment, under the sector of the euro area resident that carried out the operation.

Reserve assets

Transactions in the Eurosystem's reserve assets relate to the international reserves of (1) the NCBs of the countries participating in the euro area and (2) the "pooled reserves" held by the ECB in accordance with Article 30 of the Statute of the ESCB. Since the agreed definition of reserves assets is applied consistently across the Eurosystem and at the national level, the Eurosystem's reserve assets are compiled by summing the reserve asset holdings of the participating NCBs and the ECB.

The Eurosystem's reserve assets must (1) be under the effective control of the relevant monetary authority—either the ECB or the NCBs of the euro area Member States—and (2) refer to highly liquid, marketable, and creditworthy foreign (non-euro area) currency-denominated claims on non-residents of the euro area, plus gold, SDRs, and the reserve positions in the IMF of the participating NCBs. Deposits with banks located in the euro area are therefore not considered part of the official reserves.

Data are compiled on a gross basis without any netting of reserve-related liabilities (with the exception of those reserve assets included in the sub-item of financial derivatives, which are recorded on a net basis).

Gold is treated in the Eurosystem's international reserves statistics as collateral in all reversible transactions (such as

gold repos, gold swaps, gold loans, and gold deposits), implying that holdings of monetary gold remain unchanged during the life of such operations. This treatment corresponds to current European banking accounting directives and practices.

Reserve positions in the IMF, including the part denominated in SDRs, are classified under Reserve Position in the IMF, rather than under SDRs.

Claims on the IMF arising from IMF financing under the New Arrangements to Borrow (NAB) and General Arrangements to Borrow (GAB) are classified under Reserve Position in the IMF. At the same time, claims arising from the Poverty Reduction and Growth Facility (PRGF, previously the Enhanced Structural Adjustment Facility or ESAF) commitments are shown under foreign exchange, in accordance with the IMF recommendations. (NAB is a set of credit arrangements between the IMF and 25 members and institutions to provide supplementary resources to the IMF to forestall or cope with an impairment of the international monetary system, or to deal with an exceptional situation that poses a threat to the stability of that system. The GAB arrangements enable the IMF to borrow specified amounts of currencies from 11 industrial countries or their central banks, under certain circumstances, at market-related rates of interest. Through PRGF (previously ESAF), the IMF provides assistance to low-income member countries at concessional terms, in support of macroeconomic adjustment and structural reforms, to lay the basis for high and sustainable growth and external payments viability.)

Fiji

I. General

The Fiji Bureau of Statistics (FBS) is responsible for the compilation and dissemination of the balance of payments statistics for Fiji. The conceptual framework of the Fijian balance of payments is consistent with *BPM4*, although some minor variations have been introduced to meet conditions of the Fijian economy. The Fiji balance of payments estimates are compiled in millions of Fiji dollars.

The FBS disseminates the balance of payments statistics in its quarterly BOP news releases, and its Current Economic Statistics contains balance of payments data on an annual basis. FBS also provides quarterly data to the Reserve Bank of Fiji (RBF) to be published in RBF's quarterly review. Sources of the data are the Fiji Customs Department, overseas exchange transactions records (OET) from RBF, administrative records of the Ministry of Finance (MOF), and FBS surveys of direct/nondirect investment enterprises, ports and airports, foreign airlines, etc.

II. Specific Items: Balance of Payments

Current Account

Goods

Merchandise data are derived from the records of the Fiji Customs Department's imports and exports warrants.

Exports are recorded on a shipping date basis and valued on an f.o.b. basis. Adjustments are made to exports to exclude ship and aircraft fuel and stores, which are classified under *other transportation*, and to record sugar exports at market value. Under the agreement with the European Union (EU), Fiji is paid up to three times the current market price of its sugar exports to the EU. The difference between the market value and the value paid by EU is removed from exports and included in *official current transfers*.

Imports are recorded in c.i.f. value and converted to f.o.b. value by excluding the estimated freight and insurance earned by nonresidents on Fiji's imports. The freight and insurance are estimated at 11 percent and 2 percent of imports c.i.f. respectively.

Services

Transportation

Data are derived largely from the FBS balance of payments survey covering resident and nonresident airlines, ports, and airports. Fiji's only resident airline, Air Pacific, operating on international routes reports its passenger fare earnings from nonresidents, and ports and airport agencies provide aviation fees and charges, port dues, pilotage, and stevedoring. Foreign airlines provide figures on passenger fares earned from residents.

Travel

The credit entries are derived from estimates of tourist expenditures and the per diem information, obtained from the International Visitor Survey (IVS), conducted by the Ministry of Tourism and Civil Aviation. Until the IVS results become available, estimates of tourist expenditure per diem for the current reference period are derived by inflating the per diem derived from the last IVS results by an index (referred to as the tourism expenditure index [TEI]). This index is calculated using the results from a quarterly survey of hotels (TEI survey) conducted by FBS. Travel debits are sourced entirely from the OET system.

Other services

Insurance. The credit entries for nonmerchandise insurance are recorded as the sum of receipts of premiums for inward insurance and the claims for outward insurance. Likewise, the debit entries comprise the sum payments of premiums for outward insurance and claims for inward insurance.

Other business. The main sources for this item are the FBS quarterly balance of payments survey on direct/nondirect investment enterprises and the OET.

Government, n.i.e. Estimates of the credit entries for government services comprise payments to the government of

Fiji's peacekeeping forces by the United Nations and its expenditures, foreign government remittances to the embassies and consulates, etc., and operating expenses of international organizations in Fiji. The two latter items are sourced from the OET system, whereas data for the first item are supplied by the MOF.

Income

Investment income

Estimates of income receivable and payable by the nonofficial sector are compiled from the balance of payments survey on direct investment. Information on income receivable and payable by the official sector is obtained from the RBF. Data on portfolio income are not collected separately yet.

Current transfers

General government

Data, obtained from MOF, cover aid in cash and in kind and the difference between the market price and the price paid by the European Union on sugar exports.

Other sectors

Data are sourced entirely from OET.

Financial Account

Direct investment

For purposes of the Fiji balance of payments compilation, a nonresident investor who owns 10 percent or more of the equity capital of an enterprise is regarded as a direct investor. The types of direct investment transactions included are additional capital or withdrawal of investments, reinvestments of earnings, and changes in long- and short-term capital. Real estate and other data are derived from OET.

Portfolio investment

Data on portfolio investment are not collected separately yet.

Reserve assets

Information on official reserves comes from the RBF, and, for government cash balances maintained abroad, from MOF. The RBF provides separate information on the stock of monetary gold, SDRs, the reserve position in the Fund, and foreign exchange assets. However, the change in position owing to revaluation is reported in aggregate under foreign exchange but is excluded from the balance of payments transactions.

Finland

I. General

The Bank of Finland (BOF) is responsible for the compilation of the balance of payments. The BOF obtains data from

various surveys. Data for current account transactions are mostly derived from customs statistics on commodity trade and from Statistics Finland, which from 1999 provides data on services, current transfers, and the capital account. Until 1998, foreign settlement records were collected through domestic banks, which reported transactions effected on their own behalf and on behalf of their customers to compile the services account. For the financial account and investment income, surveys of banks, enterprises, and securities traders and custodians conducted by the BOF are the primary source of information. Data are prepared on a monthly basis; they are published in the monthly statistical bulletins and in the *Statistical Review* of the BOF.

Data are compiled in euros. The average exchange rate for the period is used to convert transactions denominated in foreign currencies into euros. Trade data are also converted at the exchange rate prevailing at the end of the preceding month. In the case of surveys, transactions denominated in other currencies are converted to euros or Finnish markka equivalents by the respondents.

The concepts and classifications of the current, capital, and financial account generally correspond with those recommended as the international standard in *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

Extra-European Union (EU) trade data are derived from trade statistics, and data on trade with EU countries are collected according to the Intrastat system. The Board of Customs compiles the data and, for balance of payments purposes, adjusts them for coverage, valuation, and the time of recording. Classification adjustments to deduct freight and insurance are made to bring import c.i.f. values to an f.o.b. basis; freight and insurance are estimated at 6 percent of the value of imports. These estimates are obtained from a survey (see "Transportation" below). Data on goods for processing, repairs on goods, and nonmonetary gold are derived from the foreign trade statistics; they are deducted from exports and imports and classified separately under goods.

Services

Transportation

This category covers freight and passenger services by all modes of transport and port services. For sea transport, data are derived from a quarterly survey of shipping companies; the survey seeks information on freight earnings from foreign traffic, passenger transport, and port expenditures abroad. The estimates of freight that are deducted from imports in the trade statistics on the debit side (the cif-fob adjustment) are derived from a survey conducted by the National Board of Customs. For air transport and railway traffic, data are obtained from Finnair, the National Board of Aviation, and the State Railways, respectively.

Travel

From 1999 onward, the data are based on border interviews and other tourism statistics conducted and compiled by Statistics Finland. Until 1998, data were derived from settlements reported by domestic banks; they included purchases of foreign currency by residents at home and abroad and sales of Finnish markkas to nonresidents in Finland and abroad. In addition, an estimate of foreign exchange transactions by Finnish residents abroad was added to travel income and expenditure. Other sources of information on travel included the use of travelers' checks and credit cards.

Other services

Beginning in 1999, the data are based on the enterprise statistics and on surveys conducted by Statistics Finland. A new survey conducted by Statistics Finland collects data on the following items of services: (1) communications; (2) construction (includes project planning, technical expertise, consulting payments, and know-how contracts); (3) insurance (covers reinsurance and primary insurance business); (4) computer and information (includes technical and management planning and installation services); (5) royalties and license fees (covers transactions with nonresidents involving intangible assets, proprietary rights, and manufacturing rights); (6) other business services; and (7) personal (cultural and recreational) services.

Government, n.i.e. The entries, which are on a due-for-payment basis, cover transactions of Finnish and foreign diplomatic missions, trade missions, and agencies for cultural exchange and promotion of tourism. The receipts and expenditures of peacekeeping troops are derived from records of the Ministry of Foreign Affairs.

Income

Compensation of employees

Data on wages, salaries, and remuneration of a nonrecurrent nature are collected by Statistics Finland and are based on the records of the tax administration.

Investment income

Direct investment. Interest, dividends, and other earnings on direct investment are recorded on a due-for-payment basis. Data on reinvested earnings are derived from the annual direct investment surveys; estimates are used before the results of the annual surveys are available.

Portfolio and other investment. Data are derived from the monthly survey of banks, enterprises, and other relevant sectors on foreign assets, liabilities, valuation changes, and income. Interest is recorded on an accruals basis.

Current transfers

From 1999 onward, the data are based on various sources and are collected by Statistics Finland.

General government

The entries cover central and local government assistance, subscriptions to international organizations, international

cooperation and development assistance, and EU payments (subsidies, membership fees, contributions to funds, customs duties, and taxes).

Other sectors

The entries include non-life insurance premiums and claims. Workers' remittances data are not available separately but are included in other current transfers.

Capital Account

Capital transfers

Debt forgiveness. Beginning in 1999, the data are based on various sources and are collected by Statistics Finland.

Financial Account

Direct investment

Direct investment enterprises are defined, in accordance with *BPM5*, as those enterprises in which residents or non-residents have a 10 percent direct or indirect ownership of the equity capital. Data on direct investment flows, distributed earnings, stocks, and valuation items are obtained from the monthly survey of Finnish enterprises, banks, and other financial institutions on their foreign assets and liabilities. Stocks of equities and loans, reinvested earnings, and dividends are derived from the annual direct investment surveys. The annual survey on direct investment abroad is a partial-coverage survey with some 98 percent coverage, whereas the annual survey on direct investment in Finland is a stratified sample survey.

Portfolio investment

Data on transactions in securities on account of residents and securities held by custodians are obtained from a monthly census survey of securities brokers. The financial institutions, general government, and certain enterprises are surveyed for the stocks, flows, and valuation changes of, and income on, financial assets and liabilities, including the portfolio transactions of residents intermediated by nonresident brokers.

Other investment

Data are obtained from monthly surveys of enterprises, financial institutions, and general government.

Reserve assets

Data are derived from the records of the BOF.

III. Specific Items: International Investment Position

Data are obtained from the same surveys as the flow data. Grossing-up techniques are applied to partial coverage surveys to obtain the population level. Valuation items are reported in the surveys, divided into effects from foreign ex-

change rate changes and other changes. Portfolio investments are valued at market value.

France

I. General

The Banque de France (BdF) is responsible for compiling the statistics on France's balance of payments and international investment position. This task was entrusted to the BdF by the Ministry of Economy and Finance as part of the law of 1993 granting independence to the central bank.

The BdF compiles France's balance of payments primarily on the basis of an international transactions reporting system (ITRS). The ITRS collects settlement reports from the banking sector, the monetary authorities and general government sector, and the direct reporting enterprises. The latter are major enterprises transacting in goods and services with the rest of the world with the sum of debits and credits exceeding 150 million euros a year. They report all their international transactions directly to the BdF, irrespective of whether the transactions go through the resident banking system. Above a very low threshold, all economic agents operating through foreign accounts have also to report directly the transactions concerned.

The other main sources for compiling the balance of payments are (1) exogenous data from the General Directorate of Customs and Indirect Duties for foreign trade statistics, (2) a monthly survey of 1,800 enterprises on trade credits, which the BdF conducts and uses to analyze disparities between the data on merchandise payments provided by banks and enterprises and the foreign trade figures produced by the Customs, and (3) two surveys on inward and outward travel.

For balance of payments purposes, France comprises the departments of metropolitan France, the Principality of Monaco, the overseas departments (French Guyana, Martinique, Guadeloupe, Reunion Island), the overseas territories (French Polynesia, New Caledonia and dependencies, the Wallis and Futuna Islands), and the local governments of Mayotte and Saint Pierre and Miquelon.

The balance of payments is compiled in euros. Foreign transactions are reported in the respective currencies and then converted into euros. However, flows of long-term capital (lending to and from foreign countries) and short-term capital of the banking sector, the monetary authorities, and the general government sector are calculated by reconciling the stocks reported at the beginning and at the end of the period, expressed in the respective foreign currencies. They are then valued at the average monthly rate for these currencies against the euro.

The balance of payments is compiled each month and, for the most part, in accordance with the methodology de-

scribed in the *BPM5*. The data are first published in a joint press release issued by the Ministry of Economy, Finance, and Industry and the BdF. BdF later publishes comments in its *Bulletin Mensuel (Monthly Bulletin)* and also on the internet (cf. SDDS). Final results for the year, in the form of stocks and flows, are analyzed in detail in an annual report entitled *la Balance des paiements et la position extérieure de la France (Balance of Payments and External Investment Position of France)*, under the joint signature of the Ministry of Economy, Finance, and Industry and the BdF.

II. Specific Items: Balance of Payments

Current Account

Goods

BdF derives the data for general merchandise from the foreign trade statistics published by the Customs. For balance of payments purposes, these data are subject to one main adjustment—for classification, which affects, in particular, freight and insurance costs included in the c.i.f. value of imports, and goods exported or imported for processing or repair without change of ownership.

Services

Since the introduction of the euro coins and notes in January 2002, the data on services are derived from settlement records reported by the banks and by the direct reporting enterprises. This is apart from the specific characteristics of “travel,” in which credit card transactions and bank payments on behalf of travel agencies are compared with the results of inward and outward travel surveys.

Transportation

The data distinguish between sea, air, and other transport. Sea transport includes the portion of shipping costs included in merchandise payments. Non-sea transport includes also the portion of costs of shipping other than by sea included in merchandise payments. Both items also include passenger transportation services.

Travel

Data on travel are derived from (1) bank transfers shown under this heading, mostly for travel agencies, (2) payments by credit card, and (3) two surveys on inward and outward travel. No distinction is made between business and other travel.

Other services

Insurance. This category refers to general insurance transactions and the portion of insurance costs relating to shipments and included in merchandise payments. The “service” component of premiums for merchandise insurance is identified separately, and net premiums and claims are recorded in current transfers.

Merchanting and other business. Recorded under merchanting are payments relating to (1) merchandise purchases abroad, not followed by import, and their resale abroad and (2) purchases and sales to foreigners of French merchandise not leaving the French customs territory. In accordance with the recommendations of *BPM5*, merchanting is shown net in the balance of payments.

General government, n.i.e. This category includes, in particular, various administrative revenue and expenditure items of diplomatic and consular missions and other civilian or military entities.

Income

Compensation of employees

These data are computed from national data concerning both the number of workers and average wages.

Investment income

These transactions are mostly reported by banks and distinguish between direct investment, portfolio, and other investment income. This item shows, on the credit side, income from capital invested or lent abroad by residents and, on the debit side, income from foreign capital invested in France or lent to residents by nonresidents.

Estimates of reinvested earnings are included in the balance of payments. Portfolio investment income incorporates estimates of accrued (coupon) interest paid or received when securities are traded. The offsetting entries for these adjustments are deducted from the “portfolio investment” lines of the financial account.

Current transfers

General government

General government transfer payments are reported directly by the government departments involved, on the one hand, and by the banking sector, on the other, when transfers are made on behalf of customers. General government transfers refer to technical assistance expenditure, France’s contributions to the operations of international institutions, and transactions with institutions of the European Union (e.g., contributions to Community budgets and the European Development Fund, and subsidies from various European funds).

Other sectors

These transfers include workers’ remittances and the entry offsetting private transactions involving transfer of ownership but without payment, recorded by the Customs.

Capital Account

Capital transfers

The government departments making the payments report the data on capital transfers directly. For the banking sector, data come from settlement reports. Private sector debt relief

(essentially banks) is offset by credit entries in "banking sector lending abroad." Losses on private sector claims correspond to the difference between the nominal value of claims and their sale value. General government debt relief (formerly the official sector) is offset by credit entries in "general government sector lending abroad." Investment grants from European structural funds are recorded in the capital account.

Financial Account

Direct investment

Two sources supply data on direct investment transactions: the direct reporting enterprises, and the banks, which report their own direct investment with nonresidents and the direct investment of nondirect reporting enterprises. Flows are recorded in gross terms, thus facilitating a clear distinction between investments and disinvestments. With a few exceptions, flows are also classified under an assets/liabilities basis; the exceptions are 1) equity capital flows exceeding euro 1 billion since 2002 and 2) long-term loans, classified under a directional basis. Beginning with 1996, direct investment has included short-term lending and cash flows between affiliated enterprises. It also includes reinvested earnings. Trade credits between affiliates are not recorded separately and, therefore, continue to be included in *other investment*.

Portfolio investment

This item includes the transactions of all sectors (monetary authorities and general government, monetary financial institutions [MFIs], and others), distinguishing between resident transactions in foreign securities and nonresident transactions in French securities.

Nearly all of these data are derived from the banks' reports, which record the portfolio investment transactions made on their own behalf and on behalf of their clients. Moreover, the direct reporting enterprises report the portfolio investment in foreign securities they make directly abroad. The monetary authorities also report their transactions in securities on their own behalf and on that of their customers.

Since 1990, the value of accrued (coupon) interest has been estimated on the basis of flows of transactions in bonds. The portfolio investment series of the French balance of payments thus exclude accrued (coupon) interest, which are recorded under the investment income item. Beginning with 1996 data, money market securities are classified in portfolio investment. Through 1995, they had been recorded in short-term other investment flows of the banking sector and other sectors.

Financial derivatives

Transactions recorded net under derivatives include premiums on conditional instruments related to shares, stock market indices, interest rates, and exchange rates. They also

include variation margins on futures and interest on interest rate swaps.

Other investment

Financial flows recorded in other investment are broken down following the *BPM5*. Data on trade credits are derived from an enterprise survey and do not split between affiliates and nonaffiliates. In the absence of a distinction between long- and short-term credit, the data are classified as short-term capital flows.

The BdF or the relevant government entities directly report loans relating to monetary authorities and the general government sector. BdF records on the asset side the flows of advances or loans, in euros or in foreign currencies, granted by the monetary authorities and general government to nonresidents.

Since 1999, under monetary authorities, items are recorded for changes in BdF assets with the rest of the European System of Central Banks (ESCB), in particular those relating to the settlement of cross-border transactions through the TARGET system. Under government, items are recorded, in particular, for government contributions to the capital of international agencies.

Under liabilities of the monetary authorities and general government sector, items are also recorded for (1) foreign exchange deposits made by nonresident monetary institutions (including international agencies) at French monetary authorities and changes in BdF liabilities with the rest of the ESCB, in particular those relating to the settlement of cross-border transactions through the TARGET system, and (2) the net change in liabilities in euros of government entities to central banks and foreign institutions other than the Fund. These flows are recorded net.

MFI sector flows, including export credits, are derived from monthly and quarterly statements of stocks reported by banks and money market funds. Their statements relate to their claims and liabilities, by currency, on the accounts of foreign correspondent banks. The same applies to their claims and liabilities on nonresident customer accounts. For each quarter, there is a breakdown by country for the major currencies. Balances on accounts recording forward foreign exchange transactions are reported each month, by foreign currency, and each quarter, by country of residence. MFIs are encouraged to report the geographical breakdowns on a monthly basis.

Other sector transactions include mainly deposits abroad and drawing and repayment of loans, whatever their initial maturities. Data are obtained from payment records reported by banks.

Reserve assets

Flows of reserve assets are recorded in gross claims. These flows correspond to the changes in the reserve assets including the accrued interest and the value at average

monthly exchange rates, published each month by the Treasury and by the BdF.

Reserve assets in the French balance of payments are consistent with the harmonized definition endorsed at the Eurosystem level. They include only non-euro denominated claims on nonresidents of the euro area. The deposits with residents of the euro area are being recorded under the *other investment-monetary authorities* item.

They represent only the part of the French reserve assets not transferred to the ECB and managed by the BdF.

III. Specific Items: International Investment Position

Direct investment

The definition of direct investment accords with that adopted for the balance of payments; it covers equity investment exceeding 10 percent of capital, affiliated loans, and reinvested earnings. It is recorded according to the assets/liabilities principle.

The stock of direct investment is calculated at book value. A market valuation is also available but so far only on a global basis with no geographical or sectoral breakdown.

Data for direct investment abroad are derived from a survey prepared on the basis of an accounting concept of direct investment. Equity investment abroad is limited to that recorded in the balance sheets of resident corporations. Also, the stock, by value, is equal to the share of the capital and reserves held in the nonresident corporation, plus the loans and advances granted by the resident direct investor (parent company) to the corporation in which the investment is made. As a result, only "direct" equity investment abroad is taken into account, and the geographical breakdown of investment abroad on a book value is based solely on the locations of such direct equity investment.

Data for foreign direct investment in France are derived from the accounting data of the resident enterprises in which investment is made. As a result, indirect (secondary) equity investment is not recorded (for example, the investment of a resident corporation, itself the subsidiary of a foreign enterprise, in another resident corporation).

Portfolio investment

Data on portfolio investment of residents in foreign securities are based on the stocks held by banks, for their own account and on behalf of their clients. All foreign securities, whether in euros or in foreign currencies, issued by nonresidents and held by residents, are included except for (1) securities that can be sold only with the agreement of the issuer, such as *bons de caisse* (savings bonds) issued by resident banks, and (2) foreign securities held directly abroad by nonbank residents.

The category of holders of foreign securities is broken down into (1) financial institutions for their own account and (2) resident customers, further broken down by category of depositor, namely, industrial and commercial corporations, households, monetary and nonmonetary mutual funds, insurance companies and pension funds, private administrations, and general government.

For data on portfolio investment of nonresidents in French securities, BdF computes data from securities accounts administered by resident banks. Moreover, for debt securities issued on international markets, BdF uses databases showing the outstanding amounts (amounts held by nonresidents). The entries include securities in euros or in foreign currencies issued by residents (French securities), no matter where they were issued (France or abroad), and held by nonresidents. However, the entries exclude securities that can be sold only with the agreement of the issuer (in particular, *bons de caisse*). In addition, they exclude French securities held directly abroad by nonresidents. The portfolio investment assets and liabilities are valued at market prices.

Financial derivatives

The item covers the banking sector assets and liabilities on derivatives.

Other investment

The data source for trade credits is the same as for the balance of payments. Outstanding amounts in foreign exchange are valued at the exchange rates prevailing at the end of the month, and the survey results are grossed up, using a sectoral stratification procedure based upon customs transactions.

BdF derives the deposit/loan position of enterprises from a sample survey of enterprises it carries out each year. The data are obtained from the balance sheets (or accounts) of the sample enterprises. Amounts of claims and liabilities are reported in the respective currencies in which they were established. They are subsequently converted into euros at the exchange rates prevailing when the balance was established. The data include loans, borrowings, and investments, except for assets and liabilities represented by direct investment securities and trade credits.

BdF also derives the deposit/loan position of monetary and nonmonetary mutual funds from a survey. The data include loans, borrowings, and deposits abroad (including those in the form of money market instruments) but exclude other securities.

The deposit/loan position of the MFI sector vis-à-vis the rest of the world is analyzed through short- and long-term claims and liabilities in euros and in foreign currencies that are held or contracted by resident banks vis-à-vis nonresidents on a given date. Repos and reverse repos are treated as refinancing operations and classified in monetary claims or liabilities.

Data on the investment of the monetary authorities and general government not recorded elsewhere are derived from

the reports made by the government entities concerned or by the BdF on their behalf. This includes, in particular, (1) loans of the French Development Fund and the Crédit National, when they act as a government entity, and the BdF, particularly within the framework of consolidation agreements, (2) euro loans granted by foreign countries, and (3) France's contributions to multilateral development institutions (the World Bank and the International Development Association, in particular).

Reserve assets

Sources on stocks are the same as those used for compiling the balance of payments.

Gabon

I. General

The Bank of Central African States (BEAC) prepares the balance of payments in accordance with the methodology recommended by the Fund. This note is based on the recommendations of the fourth edition of the *Balance of Payments Manual (BPM4)* and rearranged according to the presentation of the fifth edition of the *Balance of Payments Manual (BPM5)*. The reforms introduced by the *BPM5* have been applied in Gabon since January 1, 1995, and the corresponding methodological note is being prepared.

It should be noted that the general balance of payments is prepared in collaboration with the government departments responsible for economic and financial issues.

II. Specific Items: Balance of Payments

Current Account

Goods

Like the majority of balance of payments transactions, goods transactions are derived from three main sources: (1) surveys of enterprises by the central bank (these constitute the main source of data); (2) reports from banks and the postal administration on foreign exchange transactions of other enterprises, retailers, and private individuals not covered by the enterprise surveys, which represent less than 1 percent of exports and about 20 percent of imports; and (3) the amounts of BEAC banknotes issued by Gabon and returned by other BEAC countries and of other franc-zone banknotes.

The f.o.b. value of goods is obtained by subtracting declared shipment costs for exports and a standard amount of 18 percent of the c.i.f. value for imports (excluding BEAC banknotes). This percentage was determined by a BEAC survey of large importing enterprises in Gabon.

Services

Transportation

Credit entries for freight refer to receipts from nonresidents by the resident carrier, Société Nationale de Transports Maritimes (Sonatram). Debit entries for freight represent shipment costs, which are estimated based on a central bank survey of large importers. The entries for passenger services cover earnings of air, sea, and land carriers.

Travel

This heading covers expenditures in Gabon by foreign travelers (credit) and expenditures of Gabonese residents traveling abroad (debit) for all purposes (tourism, business, study, holiday, medical care, official missions, etc.) and by any means of payment (banknotes, checks, credit transfers, money orders, etc.).

Other services

Insurance. This heading includes payments of premiums and claims on insurance and reinsurance, other than on merchandise, based on statistics provided by local insurance companies.

Other business. This item includes transactions relating to the provision of services, namely: commissions, particularly mining and oil study and research costs, patents, royalties, services included in major projects, technical assistance provided and received by enterprises, overheads, etc.

Government, n.i.e. The credit entries mainly cover expenditures in Gabon by foreign diplomatic representations, international organizations, and their staff. The sources for this information are bank reports on current transfers of embassies and international organizations and questionnaires sent to the French Development Fund (CFD), the Agency for Air Traffic Security (ASECNA), and the Paymaster-General of France (Payeur de France). The debit entries refer to expenditures of Gabonese diplomatic representations abroad.

Income

Investment income

This item covers, in addition to interest, profits deemed to be reinvested, because they are kept in companies' accounts or are waiting to be definitively allocated. It also records distributed profits and dividends.

Current transfers

General government

This heading records technical assistance grants and contributions and grants-in-kind. The information is obtained from the survey of the organizations concerned, namely, the UN, the CFD, the French Government Paymaster's Office (*Paierie de France*), the French Aid and Cooperation Mission (Mission d'Aide et de Coopération), ASECNA, etc., and from banks and postal payment records.

Other sectors

Workers' remittances. The entries cover savings kept abroad by technical assistance personnel who are residents of Gabon (for salaries paid in France) and transfers abroad through the banks (for salaries paid in Gabon).

Other current transfers. This item covers grants, aid, taxes, and various contributions received or made by the private sector (private individuals, charity missions, philanthropic works, etc.).

Financial Account

Direct investment

This item covers foreign capital contributions for investment in the country (creation or extension of subsidiaries, capital endowments, acquisitions of equity holdings, and loans and standing advances from parent companies to subsidiaries or branches).

Since 1979, changes in all current accounts between subsidiaries in Gabon and their parent companies or other subsidiaries abroad have been considered as direct investment, except where trade credits are concerned. Furthermore, the undistributed profits that are deemed to be reinvested, that is, those that correspond to the share of the capital held by nonresidents, are also included.

Other investment

Data for trade credits are derived from changes in companies' customer accounts, accounts receivable, supplier and companies' accounts payable, and foreign drafts.

The General Directorate of Government Accounting, which manages government debt, provides information on drawings and repayments on loans by general government.

Reserve assets

The entries for foreign exchange assets mainly cover changes in the Operations Account with the French Treasury.

The Gambia

I. General

The Central Bank of The Gambia (CBG) is responsible for compiling balance of payments statistics. The sources used are the exchange record data and data collected by the Central Statistics Department (CSD), Customs and Excise, and other governmental institutions. Efforts to collect data through enterprise surveys have been of minimal success. Balance of payments statements are prepared on an annual basis and published in the CBG's *Annual Report* and *Quarterly Bulletin*. Data are compiled in millions of dalasis. Transactions denominated in other currencies are converted into dalasi equivalents using the exchange rate that pre-

vailed at the time of the transaction. The data are compiled and classified in accordance with *BPM4*.

II. Specific Items: Balance of Payments

Current Account

Goods

Data are compiled by the CSD on the basis of import and export declaration forms provided by the Customs and Excise. Data on imports valued on a c.i.f. basis are adjusted to an f.o.b. valuation by reclassifying freight and insurance costs assumed to be 12.4 percent and 1.9 percent, respectively, of the value of imports c.i.f.; these ratios are based on a survey carried out by the CBG's Economic Research Department. Data for re-exports are estimated by the Trade Division of the Ministry of Finance and Economic Affairs. The f.o.b. value of re-exports is estimated by adding all costs incurred, including freight-related charges of 7 percent, an average combined duty and sales tax of 19 percent, and a profit margin equivalent to 13 percent of the c.i.f. value. Goods imported for processing that will be subsequently re-exported are estimated using ratios, derived from a survey, of re-exported goods to imports.

Services

Transportation

This category covers freight and passenger services by all modes of transportation and port services. Data for transportation services are derived from returns provided by the Gambia Public Transportation Corporation, the Gambia Ports Authority, and the Civil Aviation Authority. Credit entries comprise services provided to nonresidents through the Trans-Gambia Ferry and the Banjul-Barra Ferry; airport fees, landing and parking fees, and sale of fuel to air carriers; and port services, including stevedoring and berthing and sale of fuel. Debit entries cover freight services acquired by importers estimated to be 12.4 percent of the value of imports c.i.f., remittances for air tickets and port services, and foreign expenditure of the above-mentioned enterprises.

Travel

Credit entries cover receipts from air charter tourists, cruise-ship passengers, and other travelers, calculated by applying an estimated per capita expenditure to the number of visitors in each category. The average expenditure of foreign travelers is based on a sample survey conducted by the CBG in collaboration with the Tourism Department of the CSD. Debit entries, which include pilgrimage, tourism, business, and official travel, are obtained from commercial bank records and the government budget.

Other services

Insurance. Debit entries cover the estimated cost of insurance based on the fixed ratio of 1.9 percent of imports c.i.f., which was derived from a survey.

Government, n.i.e. Credit entries include the expenditure of foreign embassies and their diplomatic staff in the Gambia, which are estimated from the sale of foreign exchange by embassies to commercial banks. Debit entries include expenditure of Gambian embassies abroad and contra-entries for technical assistance services.

Income

Investment income

Direct investment. No data on direct investment income are available because of lack of response to enterprise surveys.

Portfolio investment. No data on portfolio investment income are available because of lack of response to surveys.

Other investment. Credit entries cover interest receipts on foreign assets held by the CBG and the commercial banks. Debit entries cover interest payments on public external debt, including Fund service charges and interest payments made by the CBG and the commercial banks. Data are obtained from the exchange record, the Ministry of Finance, and the CBG accounting records.

Current transfers

General government

Credit entries include technical assistance grants, development grants, and other grants, such as the UK fuel grant, USAID rice grant, European Union grants, etc. Government agencies and the United Nations Development Program (UNDP) office provide the data. Debit entries cover contributions to regional and international organizations.

Other sectors

Credit entries cover donations and assistance from charitable organizations (primarily nongovernmental organizations). Estimates of donations in cash and in kind are obtained from UNDP. This category of transfers also includes workers' remittances, support remittances, gifts, and other private transfers based on commercial bank records.

Financial Account

Other investment

Data on transactions on foreign assets and liabilities of the general government are obtained from the CBG and the Ministry of Finance and Economic Affairs. Data on transactions on foreign assets and liabilities of the commercial banks are derived from their returns. Data for other sectors are not available at the moment.

Reserve assets

Data on reserve assets are derived from the CBG. The entries show the changes in the CBG's foreign exchange holdings, SDR holdings, and reserve position in the Fund.

Georgia

I. General

The Balance of Payments Division (BOPD) of the State Department for Statistics (SDS) of Georgia has compiled the balance of payments statistics quarterly since 1993. The compilation is in accordance with the *BPM5*. The main information sources are direct reporting from economic units involved in external transactions, statistical information of the Customs Department (CD) on foreign trade, Ministry of Finance (MOF) data on foreign debt and interest payments on it, and the Monetary Survey of the National Bank of Georgia (NBG). The BOPD also uses other information sources and estimates.

II. Specific Items: Balance of Payments

Current Account

Goods

The main information source for goods is the customs declarations data, provided in electronic form by the CD. In its balance of payments data, the SDS publishes exports and imports in f.o.b. prices, as recommended by the IMF methodology. The difference between c.i.f. and f.o.b. prices, which consists of 8 percent for international freight and 2 percent for insurance, is recorded by transport type under transportation services—debit.

Another data source is direct reports of those enterprises for which goods are not recorded at the customs frontier of the country (namely, electric power, natural gas, fuel and food purchased by ships and aircraft for onboard consumption). For calculating shuttle trade, "mirror" comparisons of the partner countries are used, as well as ad hoc surveys and estimates.

Services

Transportation

The data source is the direct reporting from resident economic units participating in international services.

Travel

BOPD obtains data from the Tourism Department of Georgia on tourist numbers, which are based on reconciled information from frontier troops and the Ministry of Foreign Affairs. Tourists' expenditures in Georgia are determined from regular statistical surveys that the SDS carries out.

Income

The data, obtained from the SDS, MOF, and economic units, cover wages of resident workers working abroad and income from investments. The number of workers abroad and their wages are determined from information in the

Consumer Behavior Barometer survey, carried out by the Household and Sampling Surveys Division of the SDS. Information is also used from embassies in Georgia and international organizations.

Current transfers

The primary information source is quarterly editions of the State Budget. Other information sources are CD data on humanitarian goods and OECD data on humanitarian and technical aid provided by international organizations.

Financial Account

Direct investment

BOPD obtains data on direct investment from a survey it coordinates of enterprises with direct investment in Georgia and/or direct investment abroad.

Portfolio investment

NBG provides data on portfolio investments. Since 2000, brokerage firms registered at the Georgian Stock Exchange provide data as well.

Other investment

BOPD has compiled other investment mainly on the basis of information obtained from the MOF on foreign credits and interest payments. NBG has also provided consolidated data.

Reserves assets

The NBG provides data on reserve assets.

tomers. The term "transaction" is defined according to *BPM5*. Reporting agents are obliged to report in euros.

In addition to the information from the ITRS, data are derived from three other principal sources: (1) the foreign trade statistics compiled by the Federal Statistical Office (FSO), for merchandise data; (2) monthly reports to the central bank on the external positions of banks and nonbanks, for the derivation of the short-term items of the other investment account; and (3) the accounts of the central bank, for the reserve assets.

The central bank compiles the German balance of payments on a monthly basis. It publishes the data monthly in the form of a press release, in its *Monthly Report*, and in the *Statistical Supplement 3 to the Monthly Report "Balance of Payments Statistics."*

Import data computed on an f.o.b. basis are published only on a quarterly and an annual basis (although f.o.b. figures on a monthly basis are calculated for the German contribution to the EMU aggregate). Quarterly and annual balance of payments data are published in the *Statistical Supplement 3* with a limited geographical breakdown. Annual data are also published in an annual special publication (Special Statistical Publication 11, "*Balance of payments by regions*," published each year in July; English version available in August) and in the *Annual Report* of the Deutsche Bundesbank.

Data are also made available on computer tape and on diskettes. All data, as well as a one-year calendar giving the dates on which press releases are to be issued, are published on the Internet http://www.bundesbank.de/stat/stat_sdds.php.

As a member of the European System of Central Banks (ESCB), the Bundesbank provides to the European Central Bank (ECB) the German contribution to the balance of payments of the euro area as required. It also provides balance of payments data to some international organizations (the Fund, Eurostat, the OECD, and the BIS) with the periodicity and level of detail requested.

Germany's international investment position (IIP) is based mainly on reports on stocks of assets and liabilities. Stock statistics are available on a monthly basis for external assets and liabilities of domestic banks and on assets and liabilities of domestic nonbanks arising from loans/deposits and trade credits. Stock data on direct investment are available on an annual basis. Data on nonresident holdings of German securities and resident nonbank holdings of securities issued by nonresidents are obtained from accumulated flow transactions, adjusted for price and exchange rate changes.

The central bank compiles the IIP data twice a year. External debt data are published quarterly on the Internet. A geographical breakdown is available only for major groups of countries. The IIP is published in the aforementioned *Statistical Supplement 3*. Stock data on direct investment are

Germany

I. General

The Central Bank (Deutsche Bundesbank) is responsible for compiling the balance of payments and international investment position in Germany. The methodology used to compile Germany's balance of payments complies with that of the *BPM5*. Exceptions are noted below. Balance of payments data have been recompiled in accordance with the *BPM5* methodology back to 1971. Exceptions are noted below. Data for earlier periods dating back to 1949 have been revised for main aggregates only.

The major source used to compile Germany's balance of payments is an open international transactions reporting system (ITRS). Responsibility for the delivery of reports lies with the economic entity, bank, or nonbank that carries out a transaction with a nonresident and/or the economic entity at which the change of ownership occurs. For some items, such as securities and travel, banks report on behalf of their cus-

published in the context of the German IIP in the *Statistical Supplement 3* and—in a more detailed presentation—in the Statistical Publication 10, “*International Capital Links*,” each year in May. The data are also published on the Internet (http://www.bundesbank.de/stat/stat_sdds.php). The Bundesbank provides the IIP data to the ECB as well as to the Fund with the periodicity and level of detail requested.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise data are obtained mainly from the foreign trade statistics compiled by the FSO. These data value exports of goods on an f.o.b. basis and imports of goods on a c.i.f. basis. For conformity with the concepts of *BPM5*, adjustments are made for coverage and valuation, in particular to change imports to an f.o.b. basis. These adjustments are based on additional information available from trade statistics, special ITRS reports, and other sources.

The introduction of the Intrastat system (which was established to foster the collection of information relating to trade between Member States of the European Union [EU]) at the beginning of 1993 resulted in a decline in coverage. The foreign trade statisticians provide estimates of nonreported merchandise trade.

The foreign trade statistics include goods for processing, goods procured in domestic ports by carriers, repairs on goods, and transactions in nonmonetary gold. The ITRS provides data on repairs on mobile equipment, as well as expenditure in foreign ports. The balance of payments presentation for international organizations shows all these categories separately.

Services

Transportation

The basic data on freight transactions are obtained from the ITRS. In particular, credits for air, sea, and rail transport are obtained from this source. However, since the source often includes the transportation services in the value of goods instead of in a separate field, the reported data are supplemented with estimates. Ratios of freight to total imports, broken down by mode of transport and country, are used to estimate freight debits.

As mentioned before, Intrastat was implemented in the foreign trade statistics conducted by the German FSO as of the beginning of 1993. As a result, information necessary for updating these ratios is no longer available. Therefore, the ratios referring to 1992 have been assumed constant and have been applied to the current figures since 1993. The ratios are broken down by mode of transport and by country. Data on passenger transportation and other transportation are obtained entirely from the ITRS.

Travel

Only minor parts of the travel account are captured by reports from the ITRS system. Thus, most travel transactions are estimated on the basis of bank reports on the purchase and sale of foreign currency (banknotes, traveler's checks) by residents (debits) and of domestic currency by nonresidents (credits). In addition, credit card transactions of residents abroad and of nonresidents in Germany are reported.

Another major source of information on travel debits is the outcome of a household survey, implemented to compensate for the loss of information on the purchase/sale of deutsche mark (DM) banknotes with the introduction of the euro. The compilers adjust the data to separate workers' remittances from travel data. The purchase of goods and services by border workers is included under travel, but their income is excluded from travel.

Other services

Communications. The data cover postal and telecommunication services, as well as courier services.

Construction. Most construction activities are recorded under services. Construction activities are recorded as direct investment only in those cases where a local subsidiary has been established (which permits its identification as a direct investment enterprise).

Insurance. Data are recorded separately for life insurance, freight insurance, other insurance, and reinsurance. Apart from reinsurance services, premiums and claims are collected separately. Service charges are estimated as a percentage of gross premiums and included in insurance services. The remaining premiums and reported claims are recorded in current transfers or in the financial account (for life insurance). Reinsurance transactions are included entirely in insurance services, in accordance with *BPM5*.

Financial. This item covers only fees paid or received by German banks. It does not separately identify fees paid or received by German nonbanks; they are recorded as commissions. Fees related to the purchase or sale of securities are included in the financial account, because the transaction value as well as fees and commissions are generally reported as a lump sum in one figure. However, it has been arranged that some entities report them separately. These figures are used as a basis for estimations to separate fees and commissions from the transaction value.

Royalties and license fees. This item includes transactions related to royalties, trademarks, registered designs, franchise fees, and the supply of technological know-how. The data also cover transactions representing the acquisition or sale of patents, copyrights, etc., which should be classified in the capital account. The major individual transactions in the purchase or sale of nonproduced nonfinancial assets are allocated to the capital account.

Other business. Data are available with a breakdown corresponding to the detail recommended in the *BPM5*. In addition,

tion, a further breakdown is available, to record transactions in services between affiliated enterprises. An example is payments by subsidiaries and branches for current administrative costs and expenses of the parent company. Another is subsidies by parent companies to subsidiaries and branches to finance current business operations.

Personal, cultural, and recreational. This item covers mainly the production costs of movies, radio and television programs, etc., fees for actors, and distribution rights. Other personal, cultural, and recreational services are included under the travel item.

Government, n.i.e. Transfers of funds to German embassies abroad is used as a proxy for their purchases from nonresidents. Salaries paid to local staff are deducted and classified under compensation of employees, and the residual is classified under this item. Total expenditures of foreign embassies in Germany and the salaries paid to German residents are estimated and classified accordingly. Salaries paid to German residents by foreign troops, as well as salaries paid to German employees of international organizations, are also classified under compensation of employees.

Income

Compensation of employees

Compensation of employees consists of the gross income, before tax and other deductions, mainly of border workers, commuters, and seasonal workers. For commuters, the data are estimated on the basis of information from the Federal Labor Office. The data also include income of resident employees of foreign military agencies, embassies, and international organizations.

Investment income

Direct investment. The basic source of information is the ITRS. Data on reinvested earnings are estimated on the basis of an annual survey on assets and liabilities stock data of direct investment enterprises in Germany and abroad. All earnings arising from enterprises' participating interests, including reinvested earnings, are attributed to the year in which the earnings arose ("accrual principle").

Portfolio investment. Primarily, banks report outgoing income flows on German securities. Owing to substantial reporting gaps in the case of portfolio investment income on securities issued by nonresidents, estimates are made on the basis of stock data and assumed interest and dividend rates. Statisticians compile interest income partly on a due-for-payment basis and partly on an accrual basis.

Other investment. The basic source of data is the ITRS. Where these data are not plausible and where doubts exist on the reliability of reported information, data are supplemented by estimates derived from end-month stock data in loans and deposits of nonbanks and information on interest rates. The data on income from trade credits are incomplete, and no estimates are made. The item does not capture data on the interest element of financial lease payments.

Current transfers

General government

Most government transfers received and paid are transfers to and from the EU. Most of the payments to the EU are contributions to the EU budget and are, by definition, classified as current transfers. Payments received from the EU are classified either as current or as capital transfers depending on their nature. Estimates are made for the classification of public aid transfers into the current or capital account, respectively.

Other sectors

Data on workers' remittances are estimated, because the value of most of these transactions is below the threshold for reporting. In addition, an important part of these transactions is settled in cash. The estimate is based on the number of foreign employees and on an annual survey of foreign employees to determine their incomes and transfers through banks and in cash. A private institute conducts the survey, which is limited to employees from the major countries in the Mediterranean area.

Capital Account

Capital transfers

General government

Capital transfers received from the EU are recorded consistent with the methodology set out in the *BPM5*. Capital aid transfer debits are estimated.

Debt forgiveness. Debt forgiveness by the government and by the private sector is recorded consistent with the methodology of *BPM5*.

Other sectors

Migrants' transfers. Little information is available on these transactions, which are combined with inheritances, legacies, and donations.

Acquisition/disposal of nonproduced nonfinancial assets

Transactions involving the acquisition/disposal of nonproduced nonfinancial assets are, in principle, not recorded separately. They are recorded with patents and license fees and are classified under services. In the case of major individual transactions involving the purchase or sale of nonproduced, nonfinancial assets, these are classified as capital account transactions.

Financial Account

Direct investment

Data on direct investment transactions are obtained from the ITRS. In addition, compilers use for cross-checking purposes an annual survey on assets and liabilities of direct investment enterprises in Germany and abroad. They also de-

rive information from monthly stock data on assets and liabilities of affiliated companies. They compile the data consistent with the methodology set out in *BPM5*. Since 1996, credit transactions are presented according to the directional principle. Before 1996, data were presented according to the assets/liabilities principle and did not include any short-term credit relations.

Portfolio investment

Data on portfolio investment are obtained from the ITRS and, from March 2002 on, the security-by-security database. For cross-checking purposes, compilers use annual data from custodians. Some estimations are made for resident private household transactions in securities carried out via nonresident banks. From 1999 onward, securities sold for cash collateral, to be repurchased on a subsequent agreed date, are classified as loans.

Financial derivatives

Financial derivatives are recorded on a net basis.

Other investment

Loans

Compilers use the ITRS data and information on short-term loans and deposits in monthly reports from banks and nonbanks on their external assets and liabilities. To estimate transactions in loans and deposits, they also use the information from the Bank for International Settlements (BIS) on the liabilities of nonresident banks to German nonbanks. Valuation changes are excluded from the data for the banking sector. The valuation of the data for nonbanks is based on their book values in euros.

Reserve assets

Compilers obtain the data on flows from the accounts of the central bank and report them consistent with the methodology set out in *BPM5*. From 1999 onward, the reserves data are compiled in the framework of the ESCB requirements and include only claims denominated in non-euro currencies on non-euro area residents.

III. Specific Items: International Investment Position

Direct investment

Information is obtained from an annual survey of direct investment enterprises in Germany and abroad.

Portfolio investment

In general, data are obtained by accumulating transactions, adjusted for price and exchange rate changes.

Financial derivatives

No stock data for financial derivatives are available.

Other investment

Stock data are available on a monthly basis for other investment, foreign assets and liabilities of government, banks, and enterprises.

Reserve assets

Data are obtained from the accounts of the central bank. The reserve assets are valued at market prices on a monthly basis.

Ghana

I. General

In Ghana, primary responsibility for the compilation and presentation of the balance of payments statistics rests with the International Finance Office of the Research Department of the Bank of Ghana (BOG). Prior to 1982, the Ghana Statistical Service (formerly called the Central Bureau of Statistics) was in charge of the compilation. The main data sources are the Customs Excise and Preventive Services, government ministries and departments, deposit money banks, certain departments within the BOG, and the Ghana Statistical Service. Simple financial surveys are also carried out on other corporate entities that are involved in transactions with nonresidents.

Data are compiled annually in U.S. dollar equivalents and published by the BOG and the Ghana Statistical Service in its *Quarterly Economic Bulletin* and are reported to the Fund. Classification of the data is in accordance with the format recommended in the fifth edition of the *Balance of Payments Manual (BPM5)*.

II. Specific Items: Balance of Payments

Current Account

Goods

Data on exports and imports are obtained from the Ghana Statistical Service (GSS), which compiles them on the basis of import and export declaration forms provided by the Customs Excise and Preventive Services. Owing to the long lags in the provision of these data by the GSS, the BOG undertakes regular surveys of the large exporters to collect export data. In addition, the Ghana Exports Promotion Council submits detailed trade data of the nontraditional exports on a quarterly basis to the BOG. Import data valued on a c.i.f. basis are adjusted to an f.o.b. valuation by assuming 9 percent and 3 percent, respectively, with respect to freight and insurance. Data are also adjusted in respect of coverage and timing for balance of payments purposes.

Services

Transportation

Freight and insurance are calculated as 9 percent and 3 percent respectively of the total value of all non-oil imports c.i.f. The percentage applied was based on a previous sample survey of customs declaration forms. Credit entries for other transportation are estimates of receipts for services rendered by the authorities of the airports and seaports.

Travel

Estimates of travel credits are based on sample surveys, conducted by the Ghana Tourist Board, of departing tourists. Travel debits are extrapolated from earlier years.

Current transfers

Information is derived from various government agencies, the World Bank, the United Nations Development Program (UNDP), and other bilateral donors in respect of official grants. Private transfers to Ghana are derived from the banking system records and nongovernmental organizations (NGOs). Entries include grants in cash and kind received in Ghana for development projects, personnel training, and provision of social amenities. The debit reflects Ghana's contribution to international organizations and its direct contribution to peacekeeping efforts in other countries.

Capital Account

Capital transfers

No distinction is currently made in the balance of payments presentation between capital and current transfers.

Financial Account

Direct investment

Data on direct investment are derived from records of the Ghana Investment Center, the Ghana Mineral Commission, and the Ghana Energy Board. These institutions are responsible for coordinating and monitoring investments in their respective sectors. Data on the foreign participation in the government divestiture program are obtained from the Ministry of Finance, the Divestiture Implementation Committee, and the records of the BOG.

Other investment

The assets and liabilities classified in this category include currency and deposits, trade credits, and loans. Data are obtained from the records of the commercial banks kept with the Treasury Department of the BOG, supplemented by information provided by the World Bank and other donors. Three agencies of the government are involved in the management of public sector debt, with the Ministry of Finance maintaining the database and providing the relevant debt data.

Reserve assets

Data are derived from the BOG foreign assets and liabilities statements published in the Bank's *Quarterly Economic*

Bulletin. Entries for foreign exchange are for foreign currency holdings and deposits with foreign correspondent banks. Data also cover entries for BOG holdings of foreign securities. The entries are changes estimated as differences in amounts outstanding and therefore include valuation changes.

Grenada

See East Caribbean.

Guatemala

I. General

The agency responsible for compiling Guatemala's balance of payments statistics is the Balance of Payments Section of the Bank of Guatemala's (BOG's) Economic Research Department. The section obtains the data used to prepare the balance of payments from two sources: (1) BOG departments: Economic Statistics, Foreign Exchange and International, External Financing, and Economic Research, and (2) the Ministry of Public Finance through its Trust and External Financing Department.

The balance of payments data are published annually in the *Annual Report of the Central Bank of Guatemala (Estudio Económico y Memoria de Labores)* and released about four months after the reference year. They are also available on the Internet (<http://www.banguat.gob.gt>). The Monetary Board releases quarterly data informally to the media, usually within 30 days of the reference quarter.

The BOG's Economic Statistics Department compiles information on international trade transactions from customs declarations and conducts direct and personal interviews with Guatemala's producers' associations, business chambers, and port authorities. The same department compiles the information on foreign exchange inflows and outflows and summarizes it in the foreign exchange statistics.

The Foreign Exchange and International Department produces information through its Foreign Operations Section on movements in the Monetary Stabilization Fund (MSF), providing statistics on income from investments, on receipts and payments of the nonfinancial public sector, and on the BOG.

The Economic Research Department provides information on changes in international monetary reserves, the external debt of the nonfinancial public sector, exchange rate developments, arrears, and other information relevant to compiling the balance of payments.

Balance of payments data are prepared quarterly and compiled and presented according to the principles of *BPM4*.

Estimates are recorded in U.S. dollar terms. Several surveys have been introduced to collect information according to the guidelines of the *BPM5*. Once this change is fully implemented, the foreign exchange statistics will be used for cross-checking purposes only.

II. Specific Items: Balance of Payments

Current Account

Goods

The statistics on general merchandise are based on the trade data recorded in customs declarations in f.o.b. terms for exports and imports. The information on certain traditional products (coffee, sugar, and bananas) is derived largely from data compiled by the Foreign Trade and Markets Analysis Section of the BOG's Economic Statistics Department. For other products, information is obtained from the export lists drawn up by the Foreign Exchange Statistics Section of the Economic Statistics Department.

Services

Transportation

The debit entries for freight are obtained from customs declarations. The source of the data for passenger services and other transportation services is the foreign exchange statistics.

Travel

The credit and debit entries are compiled as follows: The data on tourists arrivals and departures (provided by the Migration Directorate) are combined with estimates of their average daily expenditures and their average length of stay (provided by the Guatemalan Institute of Tourism, for credits) and with information on the amounts carried by travelers (from the foreign exchange statistics, for debits). The foreign exchange statistics also provide information on business travel, travel for medical treatment, study abroad, and official travel.

Other services

Insurance. This item includes insurance and reinsurance related to trade, ships and aircraft, life, etc. For nonmerchandise insurance, data are obtained from the foreign exchange statistics. For merchandise insurance, debit entries are obtained from customs' declarations.

Other business. Information is obtained mainly from the foreign exchange statistics. The item's main components are services acquired by public and private enterprises from foreign firms, nonbanking commissions, etc.

Government, n.i.e. This item includes consular and diplomatic expenditures, contributions toward the administrative expenses of international organizations, pensions, etc. Information is derived from the foreign exchange statistics.

Income

Compensation of employees

Data are obtained from the foreign exchange statistics.

Investment income

The entries are derived from the foreign exchange statistics, the external debt statistics furnished by the Foreign Operations Section of the Foreign Exchange and International Department, the external public debt statistics produced by the Fiscal Section of the BOG's Economic Research Department, and the Ministry of Public Finance.

The item includes dividends and distributed branch profits; reinvested earnings; and interest on loans, securities, debt, and deposits abroad, both of the public and private sector. Reinvested earnings are estimated using information on licenses granted during the period when the exchange control was in effect.

Current transfers

Transfers in cash are obtained from the foreign exchange statistics plus the 5 percent of imports with no commercial value. Of this 5 percent, 90.1 percent are recorded as grants in kind, with the following distribution: 71 percent, current transfers and 29 percent, capital transfers. Current transfers include donations, family remittances, pensions, and other concepts.

Capital Account

Capital transfers

See note to current transfers.

Financial Account

Direct investment

Data on direct investment in cash are obtained from the foreign exchange statistics. Also, to estimate investments in kind by foreign head offices, a coefficient is applied to the total amount of imports not requiring a settlement in foreign exchange.

Portfolio investment

Data are derived from the foreign exchange statistics, the statistics of the BOG's Securities Regulation Fund, and the Ministry of Public Finance.

Other investment

For private sector transactions, data are obtained from the foreign exchange statistics. For the public sector, loan disbursements in cash are obtained from the foreign exchange statistics, and disbursements in kind (in goods and services) are obtained from the Ministry of Public Finance and the agencies carrying out the projects. Data on debt service include both payments made when due and arrears on payment of principal and interest.

Reserve assets

Data are obtained from the Foreign Operations Section of the BOG's Foreign Exchange and International Department and from the balance sheet of the central bank. The data are obtained on a transaction basis.

Republic of Guinea

I. General

The Directorate of Research and Statistics of the Central Bank of the Republic of Guinea is responsible for the compilation of the balance of payments statistics for Guinea. However, as the Ministry of Planning and Cooperation customarily prepares a summary balance of payments, a Balance of Payments Technical Committee was established on July 15, 1999, comprising a representative of the central bank (who chairs the committee), as well as representatives from the Ministry of Economy and Finance and the Ministry of Planning and Cooperation. The committee is responsible for harmonizing the collection of statistics and supervising the preparation of Guinea's balance of payments.

Balance of payments statistics are derived essentially from central bank surveys as well as from questionnaires sent to various ministries, primary banks, and semipublic corporations. Attempts to collect data by sending questionnaires to enterprises in which the government is not a shareholder have been comparatively unsuccessful. Furthermore, most accredited embassies in Guinea have not cooperated fully in this effort.

The Directorate of Research and Statistics checks the incoming data for consistency and ensures that the coding is in conformity with the standard components of the *BPM5*.

Since 1996, informal sector "general merchandise" transactions that bypass banks and customs have been estimated.

The balance of payments is compiled on an annual basis and published in the annual report of the central bank. Efforts are under way to begin compiling quarterly data.

Data are reported to the central bank in Guinean francs and U.S. dollars.

II. Specific Items: Balance of Payments

Current Account

Goods

Customs data are the primary source of information for the "general merchandise" category. Customs data are processed in accordance with the nomenclature of the Stan-

dard International Trade Classification (SITC Rev. 3) by the National Directorate of Statistics at the Ministry of Planning and Cooperation, which obtains data on general and special trade. The central bank processes the special trade data, treating the customs frontier as a statistical boundary, and makes further adjustments for the balance of payments (coverage, classification, valuation, or time of recording).

Exports are reported on an f.o.b. basis, whereas imports are generally reported on a c.i.f. basis. The adjustment to exclude freight and insurance on imports is made by applying percentages estimated on the basis of reported data (c.i.f. and f.o.b.). Grants-in-kind and drawings on loans related to projects are derived from the government flow of funds table (TOFE) provided by the Ministry of Economy and Finance. Statistics compiled by the UNDP from donor countries are also used. In 1999, the central bank allocated 60 percent of TOFE grants to "goods" and 40 percent to "government services (credit)." With respect to drawings on project-related loans, the amount in question is broken down into goods (55 percent) and services (45 percent).

Data on gold exports are collected from exporter firms and the central bank. The central bank's own gold sales are classified as "gold held as a store of value," whereas gold sales by companies and private individuals are reported under the heading "gold held for other purposes." The National Directorate of Planning estimates exports of artisanal gold by private individuals outside official channels.

Services

Banks and mining companies are the main data source for the items in the "services" category.

Transportation

The central bank asks banks and mining companies to perform their own surveys to estimate freight and insurance for imports they have reported on a c.i.f. or cost & freight basis. Otherwise, the central bank makes the estimates.

With respect to other imports (chiefly grants and loans related to projects), compilers proceed in the manner described in "Goods" above.

Travel

This category is used to record over-the-counter exchange transactions conducted through the banking system, as well as mission expenses of civil servants and staff of the semipublic mining companies. When the travel purpose is not clear, the amounts are listed under "personal travel."

Other services

Insurance. This category records the cost of insurance on imports (obtained in the manner indicated in "Goods" above) as well as other transactions reported by local insurance companies.

Other business. These items are used to record amounts reported by banks and semipublic mining companies. Transactions without clear designation are classified in this category.

Government, n.i.e. Efforts to collect data directly from embassies regarding their local expenditures have been unsuccessful. Credit entries therefore reflect purchases of Guinean francs from banks by international organizations and embassies accredited in Guinea. Debit entries are based on foreign exchange payments made by the central bank to fund the expenditures of Guinea's embassies as well as unspecified government expenditures, in addition to 40 percent of grants included in the flow of funds table and 45 percent of drawings on government loans related to projects.

Income

Investment income

The amounts are derived from questionnaires sent to banks and semipublic mining companies as well as from the public external debt statements presented in the flow of funds table of the Ministry of Economy and Finance.

Current transfers

General government

All grants (whether or not project-related) included in the flow of funds table, less debt relief on Guinea's public external debt, are recorded as a current transfer to the government. Fishing royalties paid to the government are also reported under these headings.

Other sectors

Data on private current transfers provided by banks and semipublic mining companies comprise the following: French pensions to Guinean veterans; savings from the wages of the expatriate personnel of banks and mining companies; and remittances of funds by Guineans residing abroad to provide financial support for their families.

Remittances of funds by the Guinean diaspora in 1999 were substantial, however, and appear to constitute a broader category than financial support for families. For this reason, the amount in question was allocated as follows: 10 percent to workers' remittances and 90 percent to liabilities to direct investors.

Transfers of very small amounts received or carried out with insufficient identifying information by banks on behalf of private individuals are generally recorded as current transfers.

Capital Account

Capital transfers

Data correspond to the public external debt relief reported by the Ministry of Economy and Finance in the flow of funds table.

Financial Account

Direct investment

Data are provided by semipublic mining companies and banks. Direct investment in other enterprises (in which no

government shareholding is involved) is not currently identified. Payment orders processed through banks frequently bear such vague descriptors as "transfers received/made"; thus, they are generally recorded under "other business services."

In 1999, 90 percent of remittances of funds by Guineans abroad were imputed as direct investment in small- and medium-scale enterprises and industries, housing, etc. In previous years, these investments (financed through the informal sector) were not included in the balance of payments.

Portfolio investment

Since 1998, the central bank has been investing in foreign securities administered by Merrill Lynch. Changes in the central bank's securities holdings are recorded under debt.

Other investment

Date on commercial credits, loans, and deposits are derived from reports submitted by banks and semipublic mining companies as well as from the balance sheets of banks. The financial transactions between the government and the central bank are reported by the central bank.

Reserve assets

Data on reserve assets are obtained from the central bank's balance sheet.

Guinea-Bissau

I. General

The Central Bank of Guinea-Bissau (CBGB) is the agency responsible for the compilation and preparation of the balance of payments. To the extent possible, the methodology for the *BPM4* is used in the compilation. Data for preparing balance of payments statistics are obtained mainly from five primary sources, namely, the CBGB, the Ministry of Finance, the Directorate-General of Customs, the Ministry of Planning and International Cooperation, and the Port of Guinea-Bissau (Guiport). Beginning in 1996, the data sources were expanded to include surveys of transactions by embassies, international aid agencies, hotels, the telecommunications company, airlines, shipping companies, and the Investment Support Office (Gabinete d'Ajuda d'Investimento—GAI) in accordance with the *BPM5*.

Balance of payments statistics are compiled in millions of U.S. dollars; all amounts denominated in other currencies are converted to dollars at the average exchange rate prevailing on the day of the transaction.

II. Specific Items: Balance of Payments

Current Account

Goods

The Directorate-General of Customs in Bissau City provides import statistics on a c.i.f. basis to the CBGB Directorate of Economic Research and Statistics for use in balance of payments and in trade statistics. Estimates of freight and insurance costs are made to obtain f.o.b. values. Trade data are reconciled with export/import value and volume figures collected by the Guiport merchandise loading and off-loading facilities, and adjustments are made when discrepancies arise. Trade data are further cross-checked with data from surveys of a limited number of exporters of the major products that are marketed internationally and from importers of goods.

Services

Transportation

This category covers freight and passenger services on all modes of transport, as well as port services. Debit entries are estimated on the basis of freight and insurance data obtained from the pre-import registration slip. Transportation costs are not usually declared on this slip. When necessary, expenditure on freight and insurance is estimated at 17.5 percent of c.i.f. imports.

Travel

Credit entries are derived from surveys of commercial banks and hotels concerning the expenditure of foreign visitors. Debit entries are derived from the records of banks and ministries.

Other services

Estimates are derived primarily from CBGB exchange records. However, beginning in 1996, new surveys have been implemented to obtain improved primary data on services such as commissions, communications, equipment rental, contractual and professional fees, etc.

Government, n.i.e. Data on government services are derived from information provided by ministries and international organizations located in Guinea-Bissau. Credit entries are derived from surveys of expenditure by embassies and international agencies. Debit entries refer to expenditure abroad by Guinea-Bissau embassies and their diplomatic personnel and are obtained from the CBGB.

Income

Investment income

Direct investment. These data are obtained through the GAI of the Ministry of Planning and International Cooperation.

Other investment. The Ministry of Finance provides figures on a due-for-payment basis for scheduled medium- and

long-term interest. The central bank provides figures for short-term interest.

Current transfers

General government

The source of information is the survey of bilateral and multilateral donors and nongovernmental organizations (NGOs) conducted by the Ministry of Planning and International Cooperation. The value of goods and services donated by these agencies to Guinea-Bissau is reported in U.S. dollars.

Other sectors

Grants of NGOs are classified as private transfer credits to other sectors, even if the NGOs are closely tied to government aid.

Capital Account

Capital transfers

Project grants from international agencies and NGOs, received in cash, capital goods, or equipment, are posted to this item. The data are furnished by the Ministry of International Cooperation, through monthly surveys of embassies and international organizations located in Guinea-Bissau.

Data on debt forgiveness are collected from the Ministry of Finance and refer to bilateral debt.

Financial Account

Direct investment

Data on direct investment are compiled by the GAI using their own records and surveys of a number of enterprises.

Other investment

Liability entries cover changes in trade credits and long-term loans obtained abroad by the central government and the monetary authorities of Guinea-Bissau. The data are entered from the records submitted by the Ministry of Finance and the central bank. Beginning in 1997, balance sheets of commercial banks will be used to obtain changes in foreign deposits and loans of public enterprises and the private sector.

Reserve assets

Data come from the CBGB balance sheet.

Haiti

I. General

The Service d'Economie Internationale (International Economy Division—IED) of the Economic Research Di-

rectorate at the Bank of the Republic of Haiti (BRH) compiles Haiti's balance of payments statistics. The IED obtains the data it uses for its estimates from several sources, in particular, the Administration Générale des Douanes (General Customs Administration—GCA), visits of its representatives to airlines, shipping agencies, the port and airport authorities, government departments and agencies, international institutions and embassies, and the Bureau of the Census of the U.S. Department of Commerce. Certain data come from internal BRH sources, such as the Supervision of Banks and Financial Institutions Directorate, the Currency and Economic Analysis Directorate, and the Credit Control Directorate.

Balance of payments data are compiled quarterly and annually and are published in the central bank's biannual survey (*Bulletin semestriel*) and in its *Annual Report (Rapport Annuel)*. The balance of payments is compiled in U.S. dollars; data on domestic currency transactions obtained from certain sources are converted into U.S. dollars at the reference exchange rate prevailing at the end of the period, as calculated by the BRH.

The national presentation of the balance of payments is in accordance with the *BPM5*. However, the statistical coverage is inadequate, because some essential data are often unavailable or become available only after a considerable lag and must be estimated or extrapolated in order to meet the statistical compilation deadline. Some data, especially those relating to the country's foreign assets and liabilities, have been replaced with figures obtained from the IMF.

II. Specific Items: Balance of Payments

Current Account

Goods

The compilation of foreign trade statistics is based primarily on customs documents and supplemented by data from Haiti's major trading partners. Data on exports of primary products, such as coffee, cocoa, essential oils, and mangos, are derived from customs records and exporters' associations. Data on exports of goods manufactured by assembly industries are obtained from the Bureau of the Census of the U.S. Department of Commerce, because the coverage of customs records is not complete.

Import data are derived from information provided by Customs, generally covering Port-au-Prince. However, because the data are often late, and data from the provincial ports are systematically late, data from Haiti's main trading partner, the U.S., are used as a basis for estimates. The value of raw materials imported by assembly industries is deducted from imports. Import data are adjusted to an f.o.b. basis by deducting an estimated 20–25 percent from import data compiled from customs documents.

For balance of payments compilation purposes, foreign trade statistics are subject to adjustments relating to coverage and valuation, to account specifically for smuggling and underinvoicing, and to exclude certain transactions not involving transfers of ownership.

Services

Transportation

Data on transportation services are estimated on the basis of information provided by the port and airport authorities and on the basis of annual surveys carried out at Haitian and foreign airlines and at shipping agencies. The debit entry for freight on imports includes insurance and is estimated at 20–25 percent of imports, c.i.f.

Travel

The Secretariat of State for Tourism gathers monthly statistics on the number of tourists in Haiti. Estimated income from travel is distributed under separate headings for tourists arriving by air, ship, and road, respectively. For those arriving by air, the number of tourists recorded during the period in question is multiplied by the average duration of their stay and by their estimated daily expenditures. For those arriving by ship and spending a maximum of 24 hours in Haiti (excursionists), the number is multiplied by an estimate of the sum spent on the day in question. The number of tourists crossing the border is obtained from data of the central bank's Tax Operations Division on tolls paid at counters. Travel debits are estimated based on the number of Haitians leaving the country.

Other services

Insurance. Data relating to insurance, other than goods insurance, are derived from a survey conducted in 1975–76, which was recently repeated. Because of the lack of cooperation from the respondents, the survey has not yielded the expected results.

Other business. For these services, credit and debit entries correspond to overall estimates obtained by extrapolating past trends.

Government, n.i.e. The data are based on information supplied by the Ministry of Foreign Affairs, the BRH's International Operations Division, international organizations, and foreign embassies in Haiti. Credit entries correspond to estimates of the operating expenditure of foreign embassies and international institutions with offices in Haiti. Debit entries cover the operating expenses of Haitian embassies and consulates abroad.

Income

Investment income

Direct investment. Data on investment income are derived from financial surveys of certain enterprises and from data provided by the General Tax Directorate (Direction Générale des Impôts) and the Bank Supervision Depart-

ment for branches of foreign banks. Because they are not always available, these data are estimated and adjusted on the basis of historical trends.

Other investment. Debit entries relate to interest on the foreign public debt paid by the central government and public enterprises and to certain exceptional financing operations. Data are obtained from the External Debt Division of the BRH.

Current transfers

General government

Credit entries cover grants in cash and in kind, grants in the form of technical assistance, and grants for budgetary support. They are derived from information provided by the United States Agency for International Development (USAID), the United Nations Development Program (UNDP), and the Ministry of Planning and Foreign Cooperation (MPFC). Because available data do not show current transfers and capital transfers separately, the total amount is included in current transfers.

Other sectors

The main entries under this heading consist of remittances by Haitian workers living abroad and bank transfers in favor of individuals in Haiti. These data are forwarded to the IED by the External Supervision and Foreign Exchange divisions of the BRH and are based on a sample survey of eight transfer establishments.

Capital Account

Capital transfers

Debt forgiveness. The entries cover cancellation of interest and principal arrears. The BRH External Debt Service provides these data.

Financial Account

Direct investment

Data on direct investment are obtained primarily from the report prepared by the Supervision and Financial Institutions Department of the BRH, the General Tax Directorate, certain surveys of oil companies, and a report prepared by an IMF consultant in respect of foreign investment in assembly plants. Direct investment data are recorded at book value.

Other investment

Loans

General government. Data on drawings and repayments relating to the central government's external debt are gathered every month by the Foreign Debt Division of the Currency and International Affairs Directorate.

Other sectors. The entries include drawings and repayments of the foreign debt of certain public enterprises. The data, which are compiled by the Foreign Debt Division,

used to be recorded under "general government" in the balance of payments.

Currency and deposits

The data relate primarily to changes in the commercial banks' foreign assets and liabilities. The Currency Division provides these data.

Other liabilities

The entries for the general government and the monetary authorities refer to changes in arrears and other exceptional financing transactions.

Reserve assets

Data on the reserve position in the Fund and SDR holdings are obtained from the Fund's records. Changes in monetary gold include revaluations, because the gold holdings are valued each month on the basis of the market rate. The foreign exchange deposit accounts show the historical value. The Money and International Affairs Department of the BRH is the source for these data.

Honduras

I. General

The Economic Research Department of the Banco Central de Honduras (Central Bank of Honduras) (CBH) is responsible for the compilation of the balance of payments statistics for Honduras. The main data sources are the General Statistics and Census Directorate of the government of Honduras, certain departments within the CBH, government institutions, and, currently, the results of an annual survey conducted by the CBH on services, income, unilateral transfers, and private nonbank financial flows. Data are compiled quarterly in U.S. dollar equivalents and published by the CBH in its various reports.

The classification of the accounts used in the balance of payments for Honduras complies in general with the format recommended in the *BPM4*, and preparations are being made to adopt the recommendations set forth in the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The Economic Research Department of the CBH prepares estimates based on import and export declarations provided by the General Statistics and Census Directorate. Goods exported and imported are valued on an f.o.b. and c.i.f. basis,

respectively. Customs data record the physical movement of goods across Honduran borders but are adjusted with respect to coverage, valuation, and timing for balance of payments purposes including, in particular, converting imports to an f.o.b. basis. They are also adjusted to include exports and imports of electrical energy.

Because of the long lag before the General Statistics and Census Directorate reports the trade data, the Research Department is currently processing its own statistics, based on the customs documents.

Services

Transportation

This category covers freight and passenger services by all modes of transport, plus port services. Credit entries for transportation services are derived from information provided by airport and seaport authorities and annual surveys of Honduran airline and shipping companies. Debit entries for freight are obtained from information on freight and insurance reported in customs declaration forms, which are received monthly. Debit entries for passenger transportation are obtained by a survey of foreign airlines.

Travel

Credit entries for travel are based on surveys conducted by the Honduran Institute of Tourism. Estimates are compiled by combining the number of foreign visitors with estimates of average expenditures. Debit entries are based on banking records.

Other services

Insurance. Credit entries include net premiums received for insurance and reinsurance; the data are obtained from Honduran insurance companies. Debit entries include insurance premiums paid on imported merchandise, excluding insurance provided by resident insurers. The data are based on customs documents.

Other business. Entries include general commercial commissions; management, contract, and professional fees; equipment leasing; communications; and film rentals. The main source is an annual survey of services.

Government, n.i.e. Credit entries cover goods and services purchased in Honduras by diplomatic missions and international organizations with representative offices in Honduras. Debit entries include expenditures made abroad by Honduran diplomatic personnel and by diplomatic and trade missions operating abroad. The source for the data is the Ministry of Foreign Relations and statistics obtained from banks.

Income

Investment income

Data on direct investment income are obtained from the annual financial survey of private-sector companies.

Current transfers

The currently available data do not distinguish between current transfers and capital transfers; consequently, all transfers are recorded as current.

General government

Credit entries reflecting transfers to the general government include grants received from various governments and international agencies. The main data sources for these entries are the representative agencies of these countries and the United Nations Development Program's annual report on Honduras.

Other sectors

These entries reflect workers' remittances and are obtained from banking data.

Capital Account

Capital transfers

Data on debt forgiveness are obtained from records on external debt maintained by the Ministry of Finance and Public Credit and from the Exchange Department of the CBH. As noted above, any entries applicable to capital transfers are currently included with current transfers.

Financial Account

Direct investment

The source is the annual financial survey of private sector companies.

Other investment

Entries cover transactions in short- and long-term loans and other assets and liabilities of banks, the monetary authority, and other sectors. Data sources are bank balance sheets and the annual financial survey of private sector companies. Data on external debt transactions of the general government and monetary authorities are obtained from the Exchange Department of the CBH and the Ministry of Finance and Public Credit.

Reserve assets

Data are obtained from the CBH balance sheet.

Hungary

I. General

In Hungary the central bank, National Bank of Hungary (NBH), is responsible for compiling balance of payments (BOP) statistics and the international investment position (IIP). The primary source of the balance of payments is the

monthly report by the monetary institutions (credit institutions, NBH). In addition, a separate report is provided on a monthly basis by exchange offices (other than credit institutions) and by enterprises directly borrowing/extending loans from/to nonresidents or holding accounts at nonresident banks. Compilers also use as a supplementary source the reports by foreign direct investment (FDI) companies, resident direct investors, security traders, Central Clearinghouse and Depository (Budapest) Ltd. (KELER), and Hungarian State Treasury (MAK).

The general legal background of BOP and IIP compilation consists of the Act on the National Bank of Hungary (Act LVIII of 2001) and the Act on Statistics (Act XLIV of 1993). The reporting obligation of other monetary institutions, exchange offices, and security custodians is specified in orders by the president of the NBH. The reporting obligation for accounts held at nonresident banks, for direct loans, for FDI of residents abroad, and for FDI of nonresidents in Hungary is prescribed in the annually revised Government Decree on the National Statistical Data Collection Program (OSAP registration numbers: 1644, 1910, 1807–9, 1597).

Statistics are published in Hungarian forint (Ft) and—from January 2000—in euros, as scheduled in the advance-release calendar, through the media and on the NBH's website: <http://www.mnb.hu/>. The advance-release calendar is updated twice annually, in June and December. Hungary has subscribed to the IMF's Special Data Dissemination Standard (SDDS). A metadata page, summary methodology, and advance-release calendar are posted for the balance of payments, the international investment position, and the international reserves and foreign currency liquidity. All these pages are also available at the IMF's website <http://www.imf.org/>.

Monthly flow data, reported in aggregated form by currencies, are recalculated and aggregated to national levels in forint, at the workday weighted monthly average of the daily official NBH exchange rates. Cumulative flow data are the sum of monthly figures. End-month stock data, also reported by currencies, are recalculated and aggregated to national levels in forint, at the end-month official NBH exchange rates.

Four sectors are distinguished in BOP and IIP statistics: the central bank, the general government, other monetary institutions, and other sectors. The general government sector is comprised of the central and local governments, extrabudgetary funds, and social security funds. This sector also includes the State Holding and Privatization Company (ÁPV Rt.). The other monetary institutions sector consists of credit institutions (commercial banks), special credit institutions, cooperative credit institutions, and building societies. Other sectors include nonfinancial corporations (corporations subject to the Act on Corporate Tax, except those with financial intermediation as their principal economic activity), other financial corporations (GIRO, KELER, insurance corporations and pension funds, other financial in-

termediaries, and auxiliaries), households, and nonprofit institutions serving households.

Pre-1995 statistics are published in *BPM4* format; since then, classification of *BPM5* is applied. In respect of the pre-1995 period, because the lack of required information rendered it impossible to reclassify the data sets into *BPM5* structure, there is a break in the time series for some of the data. Since 1995, unrequited transfers—formerly recorded in the current account—have been split into current transfers and capital transfers. The former has remained in the current account; the latter has been reclassified to the capital account. Labor and property income has ceased to form a separate item: labor income is classified as income (compensation of employees), whereas property income is either a service item or capital account item (nonproduced, nonfinancial assets), depending on whether the transaction covers the use or sale of nonproduced, nonfinancial assets. Net errors and omissions, published as a separate item since 1993, result from the use of different sources (e.g., consolidation of reports by enterprises and credit institutions) and data aggregated during the compilation process.

II. Specific Items: Balance of Payments

Primary sources of information are reports by other monetary institutions and enterprises holding bank accounts abroad. Since 1998, other monetary institutions must report all transactions separately above a simplification threshold. The threshold was set at US\$100,000 in 1998 and was lowered to US\$50,000 in 1999. Below the threshold, other monetary institutions report all their own and their clients' transactions affecting their claims and liabilities vis-à-vis nonresidents in aggregated form, broken down by currencies and balance of payments transaction types.

Enterprises holding accounts at nonresident banks fill out a balance of payments structured questionnaire, used for compilation of the monthly statistics. They submit the data in aggregated form, broken down by currencies. They do not report current account transactions in full detail that are below a threshold of Ft 200 million of total annual current account transactions (either credit or debit). These totals for below-the-threshold transactions are reestimated among the current account items using the ratios of enterprises submitting a detailed current account report. (Before 1998, the threshold was as high as Ft 100 million).

Monthly statistics are compiled from the reports of all other monetary institutions licensed to conduct foreign exchange transactions and from approximately 500 enterprises holding accounts abroad.

Current Account

Goods

Other monetary institutions and enterprises report goods under the relevant transaction codes at contractual value.

There is no adjustment for f.o.b. parity on either side. If any information on timing inconsistency between change of ownership and settlement emerges in the reporting system, a timing adjustment is made to the figures. In the balance of payments statistics, there is no further breakdown for goods.

Financial leasing is recorded according to the lease payments instead of the imputed market value of the given goods (as a consequence, no credit is recorded linked to the lease arrangement or income on such).

Credits on nonresidents' forint accounts (until June 2001, on nonconvertible forint accounts) have been recorded as imports of goods since 1997. Supplementary information proves that the source of these proceeds is mainly the sale of goods to residents (before 1997, these items were classified as travel debits). Goods for processing and repair are recorded under services.

Services

Transportation

The primary source of data provides a breakdown by transportation category (passenger, freight, and other) but does not distinguish the means of transportation (sea, air, or other).

Travel

For the compilation of travel, compilers use the monthly reports by exchange offices in addition to the primary information sources.

In the post-1995 data, the travel credit includes the balance of cash transactions applying to households' foreign exchange accounts held at resident banks. Before December 1999, this was recorded under "current transfers, other sectors" (c.f. 2.1 of the *Notes on the compilation of statistical data* in Monthly Report 2/2000 containing the 1999 BOP statistics and disseminated also on the NBH's Internet website, <http://www.mnb.hu>).

Foreign exchange bought by exchange offices from residents is primarily classified as travel. Compilers process these data in line with the procedure used for reclassifying the flows on households' foreign exchange accounts. They keep in mind that households' foreign exchange cash proceeds from travel are not deposited in a bank account but are converted into forint instead. Accordingly, they record as a travel credit in the post-1998 statistics the excess of foreign exchange purchased by exchange offices from residents over a "benchmark" value of a similar item in 1997. Before December 1999, these transactions were treated as re-exchange of foreign exchange previously bought for travel purposes by residents and were recorded as correction entries to travel debit (c.f. 2.2 of the *Notes on the compilation of statistical data* in Monthly Report 2/2000 containing the 1999 BOP statistics.)

Forint amounts debited to nonresidents' accounts have been recorded as travel receipts, while those credited to these accounts have been recorded as imports of goods since 1997.

Supplementary information proves that the source of these proceeds is mainly the sale of goods to residents. Before 1997, these items were classified as travel debits.

Other services

Detailed classifications are published for other services. Rental fees for real estate paid by legal entities are recorded as technical and cultural services (those paid by individuals, such as tourists, are recorded as travel). Rental fees paid by resident tenants to the nonresident owner of real estate in Hungary and the rental fees paid by nonresident tenants to the resident owner of real estate abroad are direct investment income.

Income

Compensation of employees (labor income) and investment income are the subcategories. The latter is further broken down, following the functional structure in the financial account. Income is recorded on a cash basis rather than on an accrual basis with the consequence that, for example, direct investment income does not include reinvested earnings.

Investment income

Since 1999, in line with the 1997 change in BOP methodology, interest payments related to interest rate swaps and currency swaps have been recorded in the financial account instead of under income in the current account.

Current transfers

Current transfers are published for the government sector and other sectors separately.

Other sectors

Claims payable by resident insurance companies to nonresidents and claims paid by nonresident issuers to residents have been recorded under current transfers since 1999. The same applies for the contribution to overhead expenses. Before 1999, insurance claims were recorded as business services, and contribution to overhead expenses as technical and cultural services.

The balance of cash transactions affecting households' foreign exchange accounts held at resident banks was included in current transfers in the pre-1995 period.

Capital Account

Capital transfers

As part of the harmonization with the methodology set out in the 1993 SNA, the capital account has been published in its present form since 1995 as one of the standard components. Before 1995, relevant data are missing. Capital transfers are published for the government sector and other sectors separately.

Acquisition/disposal of nonproduced, nonfinancial assets

This data category emerged because of the split of property income of the pre-1995 current account between use and

sale of intangible assets. Transactions related to the latter are recorded under this heading. This item is published with no sector breakdown.

Financial Account

In addition to the primary information sources for several items, the following supplementary sources are used: reports by enterprises directly borrowing/extending loans from/to nonresidents (other investment), reports by FDI companies and resident direct investors (direct investment), reports by security traders and KELER (equity capital, equity securities, forint-denominated government bonds), and since 1999, the monthly report by the Hungarian State Treasury (MÁK) on the general government sector's foreign exchange-denominated liabilities vis-à-vis nonresidents, which are managed by institutions other than the NBH.

Direct investment

In line with the *BPM5*, any investment in equity capital, 10 percent or more, is classified as direct investment. Since 1996, direct investment includes not only equity investment but also other nonequity capital transactions (intercompany loans) between the parent company and affiliates. Before 1996, direct investment included the equity capital exclusively. Intercompany loans were recorded as long- and short-term capital transactions. In the present methodology, the contributions in kind and reinvested earnings are not yet integrated. Private nonbusiness real estate investments are classified under this heading.

As opposed to other types of investments recorded in the financial account, direct investment is primarily recorded on a directional basis instead of an asset/liability arrangement. Thus, direct investment in Hungary and direct investment abroad are the two major subitems. Cross participation in equity is not recorded under direct investment. If an affiliated company acquires a claim on equity in its direct investor, the transaction is recorded either under portfolio investment (<10 percent) or as a separate direct investment transaction (≥10 percent). Nevertheless, as far as intercompany loans are concerned—regardless of the direction of equity investment—both the direct investor and the direct investment company may acquire claims on each other.

Direct investment data mainly reflect cash contributions, but data for intercompany loans are recorded in the statistics only after they have been checked and supplemented by the information from direct enterprise reports. The compilation method for intercompany loans is identical to that for enterprise loans recorded under other investment.

In 1999, the National Bank of Hungary, together with the Hungarian Central Statistical Office, launched a joint set of four questionnaires aimed at statistical monitoring of the enterprise sector's direct investment transactions and positions. The quarterly questionnaires for transactions are mainly used to control the settlement data coming from the banking sector, to obtain more detailed figures for transactions (geographic breakdown, economic activity), and to

supplement settlement data with noncash transactions. The annual questionnaires are used to obtain information on reinvested earnings and stock data.

Subordinated loans of other monetary institutions, received from their own direct investor, have been classified as intercompany loans since 1999. Before 1999, this item was recorded under equity capital.

Portfolio investment

Transactions in financial assets traded or tradable in organized or other financial markets (equity and debt securities) are recorded under this heading. Portfolio investment has been published as a separate item since 1993. In the pre-1993 statistics, long- and short-term capital contained all capital transactions other than direct investment.

The following subitems are separately published as portfolio investment: (1) equity securities (<10 percent); (2) bonds and notes; and (3) money market instruments, according to the asset/liability principle.

Except for forint-denominated government bonds, data for each category are compiled as other monetary institutions, and enterprises report them. As for forint-denominated government bonds, since July 1998, transaction data are derived from the change in stocks at nominal value, net of other volume changes.

The same rule is applicable for discount T-bills and 3-month securities issued by the NBH. Starting in January 2000, transactions in equity securities recorded in the financial account are also derived from change in stocks—security-by-security at market price—net of valuation and other volume changes.

A debit is recorded on the liability side of debt securities for transactions involving a purchase of foreign exchange-denominated bonds issued by residents abroad by residents on the secondary markets.

Financial derivatives

Since 1999, interest payments related to *interest rate swaps* and *currency swaps* have been recorded in the financial account as financial derivatives instead of the current account as income.

A transaction is recorded as a change in assets under financial derivatives in the following cases: 1) premium paid on purchased option (put or call), 2) trading in derivative positions, 3) transactions related to derivative positions having positive net present value at the time of transaction, and 4) closing derivative positions with net gains.

A transaction is recorded as a change in liabilities under financial derivatives in the following cases: 1) premium received on written option (put or call), 2) transactions related to derivative positions having negative net present value at the time of transaction, and 3) closing derivative positions with net loss.

Other investment

Transactions in financial instruments other than direct investment, portfolio investment, and financial derivatives (e.g., syndicated loans, bank-to-bank loans, trade credits, etc.) are recorded under this heading broken down by instruments, sectors, and original—short-term (≤ 1 year) and long-term (> 1 year)—maturity.

Loans

For compiling transactions in assets and liabilities of the other sector, compilers use as supplementary sources the reports by enterprises directly borrowing/extending loans from/to nonresidents, along with the primary information sources (approximately 1700–1800 reports per month). In the pre-2000 statistics, data from direct reports by enterprises, checked with the settlement data, were published. The difference between directly reported and settlement data computed by currencies was recorded as net errors and omissions.

As far as the liabilities are concerned, from 2000 onwards the frequency of monthly (stock and flow) reporting has remained unchanged only for those commitments reaching or exceeding US\$500,000. For loans below this threshold, a report needs only to be submitted once annually at the end of the year.

There is no change in the frequency of reporting for loans guaranteed by the government; a monthly report is prescribed for these liabilities. Unlike in the past, starting from 2000, the publishing of the statistics includes settlement data checked with direct reports and supplemented by non-cash transactions from these reports.

Until late 1999, the statistical treatment of loan transactions depended on the timeliness of the reported data. If the information was delayed until after the end of the year, only other volume change was recorded in the international investment position, and no transaction was recorded in the balance of payments financial account. At the end of 1999, the time series for these late-reported transactions, according to the original (or the estimated) timing, were revised retroactively, back to 1996. From 2000 onwards, this correction occurred regularly, revising the flow and stock at year-end retroactively.

Up to the end of 1999 *repurchase agreements* (repos) were recorded as transactions in underlying securities under portfolio investment (or change in international reserves). From 2000 onwards, repos are treated as collateralized loans under other investment (or change in international reserves).

Currency and deposits

Transactions affecting cash in foreign exchange, sight deposits, and current accounts of banks are derived as changes in stocks, net of valuation and other volume changes. The same applies for transactions by the enterprise sector in the form of cash in foreign exchange.

Reserve assets

Gross international reserves are external assets that are readily available to the NBH for 1) direct financing of payments imbalances, 2) indirect regulation of the magnitude of payment imbalances through intervention in foreign exchange markets to affect the forint exchange rate, and/or 3) other purposes. Change in international reserves is computed as change in stock of comprising instruments, net of valuation and other volume changes.

III. Specific Items: International Investment Position

The NBH's Internet website publishes time series data on external positions consisting of the stock of external assets and liabilities of residents vis-à-vis nonresidents starting from 1990. Since 1992, stock data have been published by sectors as well.

Direct investment

For direct investment abroad, data are derived from the aggregated flows by currencies and aggregated at the end-month exchange rates into forint. Stocks of assets in inter-company loans are derived from cumulated flows.

For foreign direct investment in Hungary, since 1998, data are computed as cumulated flows calculated and aggregated in forint and adjusted monthly to the rate of crawl. (Before 1998, data were derived from the aggregated flows broken down by currencies and recalculated at the end-month exchange rates into forint, similar to assets). Since 1996, the enterprises directly report the stock of liabilities in inter-company loans.

For both assets and liabilities, contributions in kind and reinvested earnings have been excluded, owing to lack of information. Annual questionnaires launched in 1999 and filled out in 2000 provide information on the stock of owner's capital and reinvested earnings for the first time.

Since 1999, subordinated loans of other monetary institutions, extended to their own affiliates, have been classified as intercompany loans. Before 1999, this item was recorded under equity capital.

Portfolio investment

For portfolio assets, the NBH and other monetary institutions submit reports on transactions and on their portfolio stocks. For other sectors, since stock data are not reported, positions are derived from aggregated flows. In these reports the currency in which the transaction is reported is linked more to the denomination of the settlement than to the actual denomination of the securities. (Stocks computed from flows in national currencies of EMU member states are recorded in euros since January 1999.)

Before June 2001 the assets of the NBH and other monetary institutions in debt securities are valued at historic cost.

From June 2001 onwards, they are valued at historic cost net of valuation changes. For the other sectors, stocks are recorded as cumulated flows at actual market price.

For portfolio liabilities (except for equity securities), the NBH and the other monetary institutions submit reports on transactions and on their portfolio stocks as well as the stock of the general government sector. For the other sectors, because of a lack of reports on portfolio equity stock data (except the KELER's report), positions are derived from cumulated flows, aggregated, and recorded in forint. The figure is revalued by the change in the index of Budapest Stock Exchange (BUX) at the end of each month.

Debt securities of the NBH, other monetary institutions, and the general government sector are valued at face value. For the other sectors, these stocks are recorded as cumulated flows at actual market price. The outstanding stock of foreign exchange-denominated bonds issued by residents abroad is decreased by the stock held by residents.

Financial derivatives

Since 1999, the NBH and other monetary institutions have reported the stock of financial derivative positions at market (replacement) value. In contrast to the transactions, there is no information on the derivative positions of other sectors. From 1996 to 1998, an asset/liability was recorded under financial derivatives if the total of nominal claims/liabilities of futures and swaps in forint—calculated from currencies at end-month forint exchange rates—exceeded the total of nominal claims/liabilities. The value of recorded assets/liabilities in forint was equal to the difference between the two totals.

Other investment

Stock data are broken down by instruments, sectors, and original maturity. All sectors, except households, report stock data for the statistics.

Reserve assets

Data are derived from the balance sheet of the NBH. External claims of the NBH deriving from financial derivative positions are classified under the heading of other investment rather than reserve assets. Since 1992, gold has been valued at London fixing. Before that it was valued at a price of US\$320 per /ounce. Up to 1999, securities were valued at historic cost. From 2000, securities are valued at market price net of accrued interest.

tional investment position statistics. The Statistics Department of CBI collects data from a variety of sources, including foreign trade statistics from the Statistical Bureau of Iceland (SBI), foreign exchange transaction reports from commercial banks, and mandatory surveys and questionnaires for services, income, capital flows, and the international investment position. Data are prepared on a quarterly basis and published on the CBI's website [<http://www.sedlabanki.is>] and in the quarterly bulletins *Peningamál* and *Monetary Bulletin*. Data are compiled in millions of Icelandic kronur and published with reference to the prevailing exchange rate of the U.S. dollar. Beginning in May 1996, the balance of payments has been reported in accordance with the *BPM5* format, covering the period from the first quarter of 1990 to the present. Currently, the main methodological deviation from the *BPM5* format occurs in the income component of the balance of payments, as investment income is still compiled on a due-for-payment basis instead of an accrual basis.

II. Specific Items: Balance of Payments

Current Account

Goods

Merchandise exports and imports are compiled on an f.o.b. basis according to the foreign trade statistics reported monthly by the SBI. The data are derived from the Customs Authority, who records all physical movements of goods across Icelandic boundaries. The values of imports are adjusted for the estimated margin between buying and selling exchange rates, and corrections have sometimes been made for timing discrepancies that affect the purchase and repair of ships and aircraft.

Services

Transportation

The entries for transportation, freight, passenger, and port services are based on surveys of the main Icelandic airlines and shipping companies and estimates of other companies' data, based on bank reports on foreign exchange transactions.

Travel

Hospital, educational, and other travel services are estimated from the foreign exchange transactions reported by banks and payment card companies. Iceland is not able to distinguish between business and personal travel services from prevailing data sources.

Other services

These entries are mainly estimated from bank reports on foreign exchange transactions, supplemented with information obtained from direct reporting entities. Disaggregated service items are not published in CBI statistical bulletins but are available in the data bank maintained for the IMF and other users of balance of payments statistics.

Iceland

I. General

The Central Bank of Iceland (CBI) is responsible for the compilation of Iceland's balance of payments and interna-

Income

Compensation of employees

Information for this component is derived from bank reports on foreign transactions and direct reporting of entities.

Investment income

Data are either collected from banks and other direct reporting entities or estimated from the international investment position. The borrowers of foreign loans are surveyed at the end of each year for position data and actual interest payments.

Current transfers

General government

The Treasury provides data on general government current transfers.

Other sectors

Data are estimated from bank reports on foreign exchange transactions.

Capital Account

Capital transfers

Migrants' transfers. Migrants' transfers are estimated from bank reports on foreign exchange transactions.

Financial Account

Direct investment

Direct investment flows are estimated during the year from various sources. At the end of the year the FDI companies and foreign affiliates are surveyed, and data from those surveys on flows and positions are used to revise previous estimations.

Portfolio investment

Data on purchases and sales of foreign securities are collected monthly from financial intermediaries and large investors. Foreign investment in domestic securities is collected from the local custodians and estimated from bank reports on foreign exchange transactions.

Other investment

Other financial flows are either derived from data collected from banks and other direct reporting entities or estimated from the bank reports on foreign exchange transactions. New borrowings and repayments of long-term debt are calculated at monthly average exchange rates, but other capital flows are estimated from changes in the position of foreign assets and short-term liabilities.

Reserve assets

Data are derived from the monthly balance sheet of the CBI. Changes in foreign reserve positions, calculated at a fixed exchange rate, are used as a proxy for reserve flows.

III. Specific Items: International Investment Position

Direct investment

Data on direct investment position are collected by surveying the direct investment enterprises and investors and foreign affiliates in Iceland. Data on equity capital and loans are compiled by using the accounting value with detailed sectoral and geographical breakdown in accordance with the OECD benchmark for direct investment statistics.

Portfolio investment

The outstanding values of portfolio investment assets and liabilities have been estimated by correlating the flow figures, and at least once a year data are collected from domestic custodians and main investors.

Other investment

The values of other investment assets and liabilities are derived from data collected from banks and other reporting entities.

Reserve assets

Data on monetary gold, SDRs, IMF reserve position, and foreign exchange holdings are derived from the monthly balance sheet of the CBI.

India

I. General

The Reserve Bank of India (RBI) is responsible for the compilation of the balance of payments for India. The RBI obtains data on the balance of payments primarily as a by-product of the administration of the exchange control. In accordance with the Foreign Exchange Management Act (FEMA) of 1999, all foreign exchange transactions must be channeled through the banking system, and the banks that undertake foreign exchange transactions must submit various periodical returns and supporting documents prescribed under the FEMA. In respect of the transactions that are not routed through banking channels, information is obtained directly from the relevant government agencies, other concerned agencies, and other departments within the RBI. The information is also supplemented by data collected during various surveys conducted by the RBI.

Data are prepared on a quarterly basis and are published in the *Reserve Bank of India Bulletin*. The data are compiled in crores of rupees (one crore is equal to 10 million) and are broadly in conformity with the recommendations of the *BPM5*. The data are also expressed in millions of U.S. dollars.

II. Specific Items: Balance of Payments

Current Account

Goods

The RBI compiles data on merchandise transactions mainly as a by-product of the administration of exchange control. Data on exports are based on export transactions and the collection of export proceeds as reported by the banks. In the case of imports, exchange control records cover only those imports for which payments have been effected through banking channels in India. Information on payments for imports not passing through the banking channels is obtained from other sources, primarily government records and borrowing entities in respect of their external commercial borrowing. Since 1992–93, the value of gold and silver brought to India by returning travelers has been added to the imports data with a contra-entry under *current transfers, other sectors*. Redemption, in India, of nonresident dollar account schemes and withdrawals from nonresident rupee account schemes has been included as *current transfers, other sectors* since 1996–97. Exports are recorded on an f.o.b. basis, whereas imports are recorded c.i.f. The Fund adjusts imports, for publication in this year-book, to an f.o.b. basis by assuming freight and insurance to be 10 percent of the c.i.f. value.

Services

Under the exchange control rules, authorized dealers (i.e., banks authorized to deal in foreign exchange) are required to report details in respect of transactions, other than exports, when the individual remittances exceed a stipulated amount. For receipts below this amount, the banks report only aggregate amounts without indicating the purpose of the incoming remittance. The balance of payments classification of these receipts is made on the basis of the “Survey of Unclassified Receipts” conducted by the RBI. This sample survey is conducted on a quarterly basis.

Transportation

This category covers all modes of transport and port services; the data are based mainly on the receipts and payments reported by the banks in respect of transportation items. In addition to the exchange control records, the survey of unclassified receipts is also used as a source. These sources are supplemented by information collected from major airline and shipping companies in respect of payments from foreign accounts. A benchmark Survey of Freight and Insurance on Exports is also used to estimate freight receipts on account of exports.

Travel

Travel data are obtained from exchange control records, supplemented by information from the surveys of unclassified receipts. The estimates of travel receipts also use the information on foreign tourist arrivals and expenditure, re-

ceived from the Ministry of Tourism as a cross-check of the exchange control and survey data.

Other services

The insurance category covers all types of insurance (i.e., life, nonlife, and reinsurance transactions). Thus, the entries include all receipts and payments reported by the banks in respect of insurance transactions. In addition to information available from exchange control records, information in the survey of unclassified receipts is also used. The benchmark survey of freight and insurance is used to estimate insurance receipts on account of exports.

Other services also cover a variety of service transactions on account of software development, technical know-how, communication services, management fees, professional services, royalties, and financial services. Since 1997–98, the value of software exports for onsite development, expenditure on employees, and office maintenance expenses has been included in *other services*. Transactions in other services are captured through exchange control records and the survey of unclassified receipts, supplemented by data from other sources. For example, information on issue expenses in connection with the issue of global depository receipts and foreign currency convertible bonds abroad is obtained from the details filed by the concerned companies with the Exchange Control Department, RBI.

Income

Investment income

Information on investment income transactions is obtained from exchange control records and foreign investment surveys, supplemented by information available from various departments of the RBI. Interest payments on foreign commercial loans are also reported under the RBI Foreign Currency Loan reporting system. The data on reinvested earnings of foreign direct investment companies are based on the annual Foreign Investment Survey conducted by the RBI. Details of investment income receipts on account of official reserves are obtained from the RBI's internal records. Interest accrued during the year and credited to nonresident Indian deposits is also included under this category.

Current transfers

General government

The data are obtained from the Controller of Aid Accounts and Audit, government of India, whereas data on PL-480 grants are obtained from the U.S. Embassy in India.

Other sectors

Transactions relating to workers' remittances are based on the information furnished by authorized dealers regarding remittances received under this category, supplemented by the data collected in the survey of unclassified receipts regularly conducted by the RBI on a quarterly basis.

Financial Account

Direct investment

Basic data are obtained from the exchange control records, but information on noncash inflows and retained earnings is taken from the Survey of Foreign Assets and Liabilities, supplemented by other information on direct investment flows.

Portfolio investment

Basic data are obtained from the exchange control records. These are supplemented with information from the survey of foreign assets and liabilities. In addition, the details of the issue of global depository receipts and stock market operations by foreign institutional investors are received from the Exchange Control Department, RBI.

Other investment

Most of the information on transactions in other investment assets and liabilities is obtained from the exchange control records, supplemented by information received from the departments of the RBI and various government agencies. Entries for transactions in external assets and liabilities of commercial banks are obtained from their periodic returns on foreign currency assets and rupee liabilities. Data on nonresident deposits with resident banks are obtained from exchange control records, the survey of unclassified receipts, and information submitted by the relevant banks to the RBI.

Reserve assets

Transactions under reserve assets are obtained from the records of the RBI. They comprise changes in its foreign assets net of estimated valuation changes arising from exchange rate movement and revaluations owing to changes in international prices of bonds/securities. They also comprise changes in SDR balances held by the government also net of revaluations owing to exchange rate movement.

Indonesia

I. General

The agency responsible for the compilation of Indonesia's balance of payments is Bank Indonesia (BI). BI obtains primary data from a variety of sources, including Customs, government ministries, other government agencies, banks, and private sector enterprises, in addition to its own surveys. Data are prepared on a quarterly basis; they are published in the *Quarterly Report* and in the *Annual Report* of BI. Transactions denominated in other currencies are converted to U.S. dollar equivalents at the exchange rate prevailing at the end of the reporting period or the average exchange rate for the period. The classification of accounts used in the na-

tional presentation of Indonesia's balance of payments closely follows the presentation of the *BPM4* and will be adjusted gradually to *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

Data on exports and imports are compiled by the BI on the basis of customs documents. Goods exported and imported are valued in the customs documents on an f.o.b. and c.i.f. basis, respectively. Imports are converted to an f.o.b. basis using a 10 percent adjustment factor.

Services

Transportation

This category covers freight services by all modes of transport and port services. Entries for the value of freight credits and debits are mainly estimated on the basis of information on freight and insurance furnished in customs declaration forms. However, in some cases freight and insurance expenses associated with imports are estimated by applying a percentage adjustment factor to the value of imports c.i.f.

Travel

Entries for travel credits are derived from surveys conducted by the Ministry of Tourism and the Central Bureau of Statistics. Estimates are compiled by combining the number of foreign visitors with estimates of their average expenditures. Entries for travel debits are derived from information provided by other ministries. It should be noted that part of the travel debits is accounted for by *hajj* pilgrimage.

Other services

Entries for other services include construction services, contract and professional charges, leasing of equipment, and film rentals.

Communications. Data are obtained from major telecommunications companies in Indonesia.

Construction. BI is in the process of planning and conducting a survey on construction services for both affiliated and unaffiliated enterprises in collaboration with official and other agencies.

Insurance. Data are obtained from the annual reports of insurance companies.

Government, n.i.e. Data on these transactions are derived from information provided by relevant ministries, as well as international organizations. The credit entries include expenditures of foreign embassies, foreign diplomatic missions, and international organizations in Indonesia. The debit entries cover the expenditures abroad of Indonesian diplomatic personnel.

Income

Compensation of employees

BI plans to carry out a survey in the near future. For the time being, no data are available for compensation of employees.

Investment income

Direct investment. Data on direct investment income are derived from the semiannual report submitted by foreign direct investment enterprises. BI is also conducting a survey to complement these figures.

Current transfers

General government

Data are derived from information provided by ministries and embassies. The entries include grants in cash and in kind received for development, including technical assistance.

Other sectors

Data are derived from information provided by banking reports and the Post Office. The credit entries include workers' remittances that are applicable to the category "compensation of employees."

Capital Account

Capital transfers

As indicated above under current transfers, it is not yet possible to break down unrequited transfers into current transfers and capital transfers.

Financial Account

Direct investment

Data on direct investment in Indonesia and on direct investment abroad are derived from semiannual reports provided by foreign direct investment enterprises.

Portfolio investment

There are no published data for outward portfolio investment. Inward portfolio investment data are available for equity securities traded on the stock exchange. In addition, domestic and international publications are used to monitor the issuance of debt securities of Indonesian enterprises in the international market.

Other investment

Data on drawings and repayments of government loans are derived from BI sources. For the private sector, quarterly data are derived by BI from several sources, such as banking reports and direct reports from companies. In addition, data for banking transactions, payable in dollars or in foreign currencies, cover loans and borrowings through repurchase and resale agreements and are derived from outstanding claims and liabilities at the end of a period; these are reported by banks to BI.

Reserve assets

Data are derived from the records of BI and include changes in foreign exchange holdings of BI. These changes are estimated as differences in amounts outstanding and therefore include valuation changes.

Islamic Republic of Iran

I. General

The Economic Research Department at the Bank Markazi Jomhuri Islami Iran (Central Bank of the Islamic Republic of Iran) is responsible for compiling Iran's balance of payments, which is prepared on a monthly basis and published quarterly. Data are obtained from a variety of sources, including the banking system, the Customs Department, the Ministry of Petroleum, and the Ministry of Economic Affairs and Finance. The banking sector provides monthly reports showing detailed data on foreign exchange receipts and payments. These reports are the primary data source for services, income, and the financial account. The banking sector data are not strictly classified according to the resident and nonresident principle, but given that foreign exchange transactions are mostly undertaken by nonresidents, foreign exchange transactions are considered to be a reasonable proxy for transactions between residents and nonresidents.

Iran's external debt management is based on an extensive banking data system, which provides details of each transaction related to external debt. The transactions in external debt instruments shown in the financial account are derived as changes in stocks of the reported external debt.

Measures are being taken to adopt the methodology recommended in *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

Transactions in goods are based mainly on Customs declaration forms. Goods exported and imported are valued on an f.o.b. basis. The Customs Department compiles trade data on a monthly basis; transit items are not recorded in these statistics. Trade statistics are published by Customs on an annual basis, but monthly data are reported to the Central Bank.

Owing to the importance of the oil sector in Iran, exports are divided into two subsectors (i.e., oil and other goods). Statistics related to oil exports, including oil and gas, and oil products, are obtained from the Ministry of Petroleum, which reports data to the Economic Research Department of the Central Bank on a monthly basis. Oil exports include

crude oil sold under refining agreements, but adjustments are done for the crude oil delivered under buy-back contracts. Adjustments are also made to include exports from free-trade zones and estimated smuggled goods. .

Customs is also the main data source for imports. However, since foreign trade statistics released by Customs do not cover all 'imports, the following adjustments are done to include imports of refined oil products, for defense purposes, of the free-trade zones, nonmonetary gold, ships, airplanes, goods imported by travelers, and estimated smuggled goods. Given that data on imports provided by Customs are valued on a c.i.f. basis, an adjustment is done to reclassify freight and insurance and derive imports f.o.b. Freight and insurance are estimated.

Services

The entries for transactions in services cover passenger services, freight and insurance, travel, and other public and private services, most of which are derived from the foreign exchange records of the banking system and from reports on receipts and payments provided by banks. The largest debit items are freight, other business services, and insurance, whereas the largest credit items are government and other business services..

Freight and insurance services are estimated based on the information on transportation undertaken by residents, which is obtained from the foreign exchange records of the banking system. Reports from the major land transportation companies are used to compare and adjust this figure, and an adjustment on the basis of statistics supplied by maritime transportation companies is also included.

The other services items, such as travel (university students and patients), other transport services (transportation companies), public services (including membership fees paid to international organizations), commissions, financial services, and cultural services (purchase of books and articles from abroad) are obtained from the foreign exchange records of the banking system, which are recorded on a cash basis. Statistics released by the Iran Touring and Tourism Organization (prepared for the World Tourism Organization) and a household budget questionnaire are used to derive the travel entries.

Income

Compensation of employees

These data cover revenues received by seasonal workers.

Investment income

The credit entries comprise income received from deposits, holdings of securities, and profits received from investment abroad. Data are limited to public sector transactions, since data on private investment income are unavailable.

The debit entries consist of interest payments on loans and credits received, plus the profits earned from investments by foreigners in Iran.

Current transfers

The data on workers' remittances are estimated based on the number of Iranians residing abroad, especially in Persian Gulf countries and Japan, and the value of their transfers.

Current transfers of the private and public sectors of Iran to nonresidents include payments under grants in aid and grants to other countries. They are derived from the foreign exchange reports of the banking system; grants in aid received from international organizations are also recorded under this item. Other current transactions are based on the foreign exchange statistics of the banking system.

Capital Account

Acquisition/disposal of nonproduced, nonfinancial assets

Data on the purchase of nonproduced and nonfinancial assets are obtained from the Budget Department at the Ministry of Foreign Affairs.

Financial Account

Direct investment

The data source is the report received from the Organization for the Attraction and Protection of Foreign Investment (within the Ministry of Economic Affairs and Finance). This report is also used as a source for reinvested earnings. Data on investments related to buy-back contracts, which are executed with the participation of public and nonpublic sectors, are provided by the Export Development Bank, the Ministry of Petroleum, and the Foreign Debt Department of the Central Bank.

Portfolio investment

Financial market transactions are limited in Iran. Thus, liabilities are negligible. In addition, Iran's private sector investment in foreign securities is not recorded in the balance of payments, owing to the unavailability of data. The investment of banks in foreign securities is recorded under capital account of banks (foreign assets of banks).

Other investment

The main data source for government loans is the Debt Department of the Central Bank. Imported goods financed with trade credits, including the issuance of term letters of credit, are recorded under trade credits. Other investment also includes mid-term external financing of productive projects, and payments related to prepayments and installments due on maturity. The data source for these transaction is the banking system report.

Reserve assets

Iran's reserves include holdings of monetary gold, SDRs, the reserve position in the Fund, foreign currency, and securities held by the Central Bank. The source of these data is the Central Bank's balance sheet.

Ireland

I. General

The Irish Central Statistics Office (CSO) is the official compiler of the balance of payments statistics for Ireland. It publishes annual and quarterly balance of payments statistics in eurocurrency terms in both its quarterly statistical release *Balance of International Payments* and also in the *Irish Statistical Bulletin*.

In the latter part of the 1990s, the CSO extensively restructured the balance of payments quarterly data collection and compilation system. The resulting system, which is survey-based, was introduced in 1998, and it greatly broadened and strengthened the entire balance of payments compilation framework of the CSO. The information compiled is now essentially in line with the requirements of the fifth edition of the IMF's *Balance of Payments Manual (BPM5)*.

The statutory quarterly survey collection system for financial enterprises requires transaction data on services, income, and transfers. Transactions and position data (together with the reconciliation items) are required for assets and liabilities. Manufacturing and nonfinancial services companies are required to supply current, capital, and financial account data on a transactions basis each quarter, together with quarterly stock data. Geographic details for nonresident counterparts and (resident) sectoral information are also collected. To reduce the reporting burden, companies with lower levels of activity report on an annual basis.

Under the new data collection arrangements introduced in 1998, new quarterly surveys of enterprises operating in the International Financial Services Center (IFSC) in Dublin were introduced. These are designed to collect complete information relevant for compiling the balance of payments and international investment position statistics and for wider national accounts purposes. The surveys are customized on the basis of the main types of IFSC activity, namely: (1) collective investment schemes (including money market funds, which now are separately identified and categorized under *monetary financial institutions* for the balance of payments statistical purposes); (2) insurance (distinguishing between life and non-life enterprises) and reinsurance; (3) stand-alone treasury activity; and (4) banking, asset financing, securities trading, and agency and captive treasury activities. The enterprises that are covered also include administration and management companies, as well as custodians and trustee companies; the main interest in these latter "service provider" companies concerns transactions in financial service fees, although full details are required. The system is designed to ensure complete coverage of all IFSC activity over the entire year.

The data collection requirements for non-IFSC entities are designed to meet the needs of both the balance of payments statistics and the national accounts. As a result, the demands on Irish resident investment managers were ex-

panded in 1998 to cover both assets and liabilities, with a breakdown between resident and nonresident investments. In addition, the collection system covers activities of life and general insurance companies and credit institutions. The aim is to achieve complete coverage. As it develops, the compilation system will incorporate financial enterprises that provide other types of services and that conduct balance of payments transactions, depending on material significance. At present, the activities of these companies, in aggregate, are insignificant.

The survey information required from all types of financial and nonfinancial enterprises is essentially the same for all. It covers services, income flows, assets and liabilities, and the reconciliation of positions and flows, along with the necessary geographic detail.

Besides collecting information from surveys, the CSO obtains information on merchandise trade and travel statistics from its own relevant compiling divisions. It also uses administrative data from government departments (or their agencies) and from the Central Bank of Ireland.

Apart from data obtained through direct collection, internal CSO sources, or external administrative sources, the CSO also uses ancillary support information to assist with compiling results. This largely consists of: Irish Stock Exchange listings; Reuters market information concerning equities and bonds, currency exchange and interest rates; Central Bank of Ireland statistics; and industry associations or any other relevant statistical information. The CSO obtains qualitative information useful for statistical register purposes from its Central Business Register and from other sources. In addition, it uses information from Department of Finance, Central Bank of Ireland, and Companies Registration Office (CRO) sources. It uses individual company data from the internal CSO trade statistics database, along with any useful information from newspapers, periodicals, etc., as inputs into the statistical register system. It does not use securities databases, since the portfolio investment data are compiled on an end-investor, aggregate basis.

A new integrated computer processing system using relational database technology was introduced in late 2001. As a result, a standard processing approach now applies to all surveys and administrative data. The new system is designed to streamline the entire operation and provides a more powerful prepublication analysis tool than was formerly available. Further developments of the system, are, however, required to address the very detailed requirements of users.

II. Specific Items: Balance of Payments

Current Account

Goods

Trade in goods is based on customs declarations and, since January 1, 1993, on the Intrastat system for intra-EU trade.

Merchandise exports and imports are valued on an f.o.b. basis for balance of payments purposes. (Imports are valued on a c.i.f. basis in the official external trade statistics, and this valuation was used in the balance of payments statistics until 1998.) Some further adjustments are also made to the official merchandise trade statistics to conform to the balance of payments principles, particularly those relating to change of ownership and market valuation. In addition, certain export sales of software licenses, which were formerly included in merchandise exports, are now recorded as service exports.

Services

Transportation

Because merchandise imports have been valued on an f.o.b. basis since 1998, the freight element of the c.i.f. to f.o.b. adjustment on merchandise imports is now split and included under the transportation and insurance service headings. Apart from this, data are primarily collected by means of quarterly inquiries to resident airline and shipping companies. Passenger fares paid in Ireland to foreign transport companies generally cannot be distinguished and are instead included in the travel item. Disbursements in Irish ports and airports by foreign carriers, time charters, and other receipts from abroad by Irish carriers are included in the air and sea transport items. These data are collected from administrative sources.

Travel

Data are based on estimates of the number of travelers and their per capita expenditures, provided internally by the Tourism Section of the CSO. These estimates of the number of travelers cover those traveling by public carriers (based on information supplied by sea, air, and land transport companies operating in international traffic) and those traveling privately by road across the Northern Ireland border. Expenditures by Irish residents abroad and by foreign visitors to Ireland are estimated from sample surveys of travelers conducted by the CSO. See also information given under "Transportation" above.

Other services

Other services largely relate to business services but also include government services and personal, cultural, and recreational services. Information on business services is collected primarily by means of the enterprise surveys referred to above, while data on the remaining services are compiled on the basis of administrative information supplied by government departments and other agencies.

Communications. The data are compiled from survey information supplied by companies on receivables and payables for international telecommunications services.

Insurance. Data are based on direct surveys of companies. In the case of resident insurance providers, the insurance service credits are estimated on the basis of premiums and claims data supplied, together with supplementary data on

investment income generated from insurance technical reserves. These also include adjustments for changes in technical reserves as appropriate. The freight insurance element of the c.i.f. to f.o.b. adjustment on merchandise imports is also recorded under insurance as a debit.

Financial. Based on direct surveys of companies, data include credits and debits relating to all types of financial service fee charges and receipts (fund administration, investment management and advice, securities trustee and custodial fees, brokerage, foreign exchange dealing charges, commissions, bank charges, etc.).

Computer and information. The computer services item does not include exports and imports of computer software that is embedded in hardware or carried on other physical media; these are included under the *goods* component. Sales and purchases of software transmitted electronically, as well as exports of certain software licenses, are now recorded under computer services (formerly, the value of such licenses was included under the goods component). The item also includes payables and receivables relating to computer hardware and software and consultancy. These data are based on direct surveys of companies.

Royalties and license fees. The information is taken from a direct survey of companies and covers payables and receivables for the use of patents, copyrights, and other intangibles.

Other business services. This component covers receivables and payables for (1) merchanting and other trade-related services, (2) operational leasing, and (3) miscellaneous business services. Merchanting consists of the sales net of purchases by Irish merchants of foreign goods bought from and sold to nonresidents without entering or leaving Ireland. Other trade-related services consist of commissions earned by resident agents or paid to nonresident agents in connection with imports or exports. Operational leasing covers rental receivables and payables in respect of leasing (other than financial leasing) and charter without operators of aircraft, ships, and other transport or other equipment and plants. Miscellaneous business services covers legal, accounting, management consulting, public relations, advertising and marketing, research and development, and other professional and technical services. It also covers interaffiliate management fees. The data in these components are based on direct surveys of companies.

Personal, cultural, and recreational. This component includes educational services, as well as fees and royalties for film, television, and musical recordings and performances. The data are derived from administrative and official sources.

Government, n.i.e. Data include nonlabor expenditures incurred in the host country in the provision of embassy and consular services and receipts in respect of collection of Ire-

land's budgetary contributions to the European Union. The data are derived from official sources.

Income

Compensation of employees

The information for this component is based on official and administrative sources, survey data, and other internal CSO sources.

Investment income

Direct investment. Data are obtained quarterly and annually from direct surveys of companies to facilitate compilation on a *BPM5* basis. Both the inward and outward income flows include reinvested earnings. The component excludes income arising from realized or unrealized capital and exchange gains/losses, as well as any profit (or loss) arising from abnormal circumstances. Geographic detail is allocated on the basis of the debtor/creditor principle.

Portfolio investment. Data are obtained quarterly and annually from direct surveys of companies and from official sources. On the credit side, the bulk of the income recorded relates to investments made by financial enterprises (predominantly collective investment institutions, but also including banks and pension funds, as well as institutional investors). On the debit side, collective investment institutions account for most of the outflow, but earnings by nonresident investors in Irish Government issued securities are also significant.

Other investment. Quarterly and annual data are obtained from direct surveys of companies and from official sources. Interest flows are requested on an accruals basis on loans, deposits, financial leases, trade credits, etc. The resulting information principally relates to bank interest credit and debit flows.

Current transfers

General government

The entries, compiled from information received from government departments, include EU transfers to the official sector and official overseas aid.

Other sectors

The main components of these entries are EU transfers to the private sector, pensions and allowances, taxes, and overseas aid donated by nongovernment organizations. This information is compiled from data received from administrative and from survey sources. The components also include non-life insurance transfers compiled from the quarterly and annual surveys.

Capital Account

Capital transfers

The entries include EU and International Fund for Ireland transfers, migrants' transfers, and the outright acquisition or

disposal of nonproduced, nonfinancial assets. Debt forgiveness is insignificant for Ireland. The information is obtained from official sources and from survey information.

Financial Account

Direct investment

The information comes from quarterly and annual surveys of financial and nonfinancial companies. The information provided to the CSO identifies equity investment and interaffiliate transactions/positions with regard to loans, trade credits, bonds/notes, money market instruments, and financial derivatives. Reinvested earnings abroad and in Ireland are shown separately. In the case of transactions between financial intermediary affiliates (including credit institutions), direct investment is limited to those transactions associated with permanent debt and equity investment. The directional principle for recording direct investment has been adopted (but the data are collected in a way that also permits classification according to assets and liabilities if required).

Portfolio investment

Quarterly and annual information comes from direct surveys of financial and nonfinancial companies and from official and administrative sources. The latter relate to (1) nonresident investment in Irish government securities and (2) investment in foreign securities (nonreserve assets) by the Central Bank of Ireland. Collective investment institutions (such as mutual funds and unit trusts) account for the major part of both the inward and outward investment recorded. Other financial enterprises, including banks, pension funds, and institutional investors, are also significant outward portfolio investors.

Financial derivatives

The CSO compiles this information from data received from quarterly and annual direct surveys of companies and from official and administrative sources.

Other investment

Other investment data are collected from a combination of quarterly and annual surveys of enterprises and administrative data. Banks account for most of the transaction values recorded, although trade receivables and payables for nonbanks are significant. Also included is Irish Government borrowing from foreign lenders, as well as the assets and liabilities of the Central Bank of Ireland.

Reserve assets

This component covers transactions in non-euro denominated foreign currency assets of the Central Bank of Ireland, where the instruments are issued by residents outside the euro area. The Bank provides quarterly information on a *BPM5* basis to the CSO.

Israel

I. General

Many sources are used in preparing the Israeli balance of payments; some are administrative sources, and some data are gathered by surveys. The use of a variety of sources (whose definitions and coverage are not uniform) necessitates considerable work in classification and adjustment, which does not always bring the data to a common basis. One of the most important sources used to prepare many items in the Israeli balance of payments is the Bank of Israel (BOI) (Examiner of Banks and the Foreign Exchange Controller). Israel's balance of payments is compiled following *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The four major sources needed to complete the goods category are the Excise and Custom Department (Customs) documents (for import and export entries), the Ministry of Defense, shipping and aviation companies (for purchases and sales of seacraft and aircraft), and the Belt Survey (for transactions with residents of the West Bank and the Gaza Strip). Export trade data are based on records of the movement of goods passing through Customs. The data are based on the definitions and the administrative rules of Customs, which have been adapted to conform as closely as possible to the definition of the balance of payments (i.e., change in ownership). Imported goods are recorded upon their release from customs points, whereas exported goods are recorded according to the date they were loaded for transport. Imports and exports of goods do not include transactions that do not involve a change of ownership, like imports for exhibitions. The Ministry of Defense estimates direct defense imports of military equipment, by multiplying the price per item by number of items for large items (like planes) and on the basis of payments made for small items. The estimated defense imports are calculated at quarterly intervals during the year; they are included only in the balance of payments (i.e., they are not in the current statistics for foreign trade).

As of 1960, domestic expenditure (pier and portage fees) is deducted from the data on import goods, which are recorded as part of the value of imports according to customs rules. Since 1967, the data include goods transactions with residents of the West Bank and the Gaza Strip. These data are gathered on the transit points from and to Israel by a sampling of trading days. In addition, data are included on the value of electricity exported, the value of sales of old vehicles (taken from licensing data from the Licensing De-

partment), and data on the value of bunker oil to those areas. According to the definitions of foreign trade, goods entering bonded warehouses are not recorded in foreign trade statistics, except for a small number of bonded warehouses. Sales to foreign ships and aircraft from these latter warehouses are recorded as exports, and, therefore, imported goods that arrived to these warehouses are listed in the balance of payments as imports contrary to the current statistical records of foreign trade. Equipment imported to be leased for a period of more than one year is listed as imports. These imports are offset as financial flows, as part of foreign investment in Israel. Charter hires are recorded as income from investment. Bunker oil and food supplied to ships and aircraft are deducted from exports of goods and listed as exports of services, mainly because the acquisition of bunker oil sold and food by Israeli shipping and aviation companies is recorded as imports of services. Exports of software are listed in the balance of payments as exports of services, whereas in foreign trade these transactions are listed as exports of goods.

Although an attempt is made to adjust the current merchandise data to suit balance of payments definitions, the problem of timing remains unsolved: the flow of imports is recorded when the goods are released from Customs, and the financial flow is recorded when the payment occurs in the banking system. Any timing discrepancy is reflected in the item "net errors and omissions," with no possibility of locating the direction and size of the error.

Services

Transportation

The major sources for freight and transportation are Israeli companies that operate ships and aircraft on international routes, foreign shipping and aviation companies that operate in Israel, the Ports Authority in Israel, ship and aircraft repair companies, companies that supply food and bunker oil to ships and aircraft, and the Civil Aviation Service, Ministry of Transport. Transactions include receipts resulting from the transport of cargo by foreign carriers that are temporarily leased by Israeli companies. The data also include receipts and payments by ships owned by Israeli subsidiaries under a foreign flag (convenience flag), operated by Israeli agents only.

Some reports of Israeli shipping and aviation companies include a detailed breakdown of expenditures according to type of currency and not according to the location of the expenditures—in Israel or abroad. Thus, for example, wages that were paid in foreign currency to Israeli crews are recorded as expenditure abroad, although part of this income is converted to Israeli currency. The item of "other expenditures" in these reports, which includes information from other sources, is corrected or adjusted (like the purchase of tickets for travel abroad by Israelis in foreign currency or the purchase in Israel of bunker oil in foreign currency). The sale of bunker oil to foreign ships and aircraft, as well as the supply of food to ships and aircraft (listed in

the current data as export goods), was transferred in the balance of payments to this item, if the expenditures abroad were listed here. As of 1971, repairs of Israeli ships and aircraft performed abroad by foreign insurance agents were included in expenditures of Israeli shipping and aviation companies. At the same time, these expenditures were recorded as income from insurance claims in the insurance item. Until then, this listing, as well as that included in the insurance item, was a net figure.

Travel

Credit entries are estimated using hotel receipts from foreign tourism, according to the length of foreign tourists' stays in Israel and according to a survey of foreign tourists conducted in 1979/80. The calculations are based on the actual duration of stay in Israel of foreign tourists (according to data of outgoing tourists and the duration of their stay in Israel), on the daily expenditure for lodging (hotel receipts), and with the assumption that there is a constant relationship between expenditures for accommodation and the rest of expenditures in Israel.

Debits are estimated on the basis of the Vacation Trips Survey, which provides differentiation by destination. The foreign currency basket of the Israeli tourist is estimated according to data on income from tourism obtained from the main countries of destination for Israeli residents. The item "tourism" does not include food and lodging expenditures abroad for civil servants. These expenditures are listed under "government, n.i.e."

Other services

In recent years, with the tendency to liberalize the supervision of foreign currency, the detail in the breakdown was lessened. As a result, there was an unexplained rise in some data collected by banks. On the other hand, it is possible that part of these activities are reported on a net basis.

Sources include the Foreign Exchange Controller (Bank of Israel); reports of shipping, aviation, and insurance companies that operate in Israel and of companies engaged in leasing imported equipment; labor force surveys in the West Bank and the Gaza Area (Central Bureau of Statistics); Employment Service; Ministry of Communications; Bezek; the Post Authority; and reports from the Civil Administration of Judea, Samaria, and the Gaza Area.

Insurance. Insurance transactions included here are derived from premiums less claims paid. The data also include estimates of payments by residents of the West Bank and Gaza to social funds in Israel. (The data were estimated according to reports from the Employment Service.) The principal sources are reports from the insurance companies operating in Israel (to the Superintendent of Insurance), Israeli shipping and aviation companies, and the Employment Service. The data are collected annually by the Superintendent of Insurance; there is no quarterly information available on transactions made during the year. Calculations of income

and expenditure on premiums (other than life insurance) are made prior to the allocation for the insurance fund.

This item includes insurance performed directly abroad, mainly by Israeli shipping and aviation companies. Claims include the change in pending claims. This charge was also recorded as a counterpart in the financial accounts. The component of savings in capital movement (premiums and claims) is listed under life insurance. Also included are imputations for the repair of ships on account of insurance companies when these repairs are carried out directly by the insurance companies and not through the Israeli shipping and aviation companies. The imputations are made to protect the rule of recording premiums, less claims. Payments and receipts of interest, commission, advertising, and administration by insurance companies are included under "investment income" and "other services."

Income

Compensation of employees

As of 1967, this item includes estimates of wages received in Israel by residents of the West Bank and Gaza Strip and the wages of Israelis employed by the Civil Administration. Incomes earned by Israelis in overseas countries are recorded on a net basis, after taxes have been deducted. The data listed on wages received by residents of the West Bank and Gaza Strip are given before various deductions have been made. Tax payments on these wages are classified as transfer payments.

The item "personal income (wages)" includes wages (of Israelis working abroad) that were sent to Israel. Actually, this is a deviation from the definitions set by the *BMP5*, in that some of these workers would have been abroad for more than one year and should be regarded as residents of their country of employment; then the sums transferred could be listed as transfer payments. Because it is not possible to distinguish between workers according to the duration of their stay abroad, these sums are recorded wholly in this item.

Investment income

The principal sources are the Foreign Exchange Controller in the Bank of Israel, Israeli shipping and aviation companies, insurance companies, and estimates of the Central Bureau of Statistics (undistributed profits). Transactions in this item include imputation of undistributed profits by Israeli establishments to foreign investors. This imputation is recorded simultaneously under the financial account as a direct investment in Israel. Debit entries for interest include imputation of interest accrued but not yet paid on independence and development bonds that were distributed abroad by the Israeli government. The imputation is calculated only for bonds whose interest will be paid on the date of maturity. (In the rest of bonds, interest payments are by coupons over a long period.) The imputation is listed simultaneously as the creation of new debt. Some data on this item are net of income tax paid to Israel.

Current transfers

General government

Included are incomes of the Israeli government from grants of foreign governments, less transfers of the Israeli government to the civil administration in the West Bank and the Gaza Area (estimated according to the remainder of expenditures on incomes of the civil administration). The principal sources are the Ministry of Defense and the Ministry of Finance.

Other sectors

The principal sources are the Foreign Exchange Controller in the Bank of Israel, national institutions, and nonprofit organizations. The data include receipts of Israeli residents in the framework of the German Personal Restitution Law that were transferred to Israel. Receipts deposited abroad are not recorded.

Capital Account

Capital transfers

This category mostly includes migrants' transfers. For purposes of compiling the balance of payments for Israel, people who have received an immigrant visa are regarded as immigrants as well as people who are immigrants. This category also includes residents who have been out of the country for a long period. All deposits from abroad into immigrants' accounts are classified as immigrant transfers. Some of these deposits are to accounts of immigrants who have been in Israel for many years. Financial transfers abroad by emigrants are not included.

Financial Account

Some financial flows are estimated as changes between the balance at the beginning and at the end of the reporting period. These changes include revaluations resulting from fluctuations in the exchange rate. These balances, which are broken down by the currency, serve for estimating the revaluations. Estimates of the revaluations are not exact. The principal sources include the Foreign Exchange Controller and the Examiner of the Banks; Ministry of Finance; Ministry of Defense; shipping, aviation, and insurance companies that operate in Israel; companies that import equipment for rental or leasing; and estimates by the Central Bureau of Statistics.

Direct investment

This category includes financial investments of foreign residents in Israeli projects, which allow the investor the possibility of participating in decisions concerning the management of the project. It is not always clear whether the investment entitles the investor to voting and management rights, and banks' reports on this matter do not distinguish between direct investment in this sense and portfolio investment. It is assumed that this item is composed mostly of direct investments. The data also include the acquisition of

immovable property in Israel and equipment imported for leasing for one year or more but does not include Israeli investments in foreign stock portfolios.

Portfolio investment

This item includes net changes in the amount of foreign securities held by Israeli residents through purchases or sales only, without adjustments for changes in market prices or for changes in foreign currency exchange rates.

Other investment

Currency and deposits

The data on currency and deposits are based on banks' reports to the Examiner of Banks. These reports do not distinguish between short term and long term. The source data do not include information on receipts and payments, and, therefore, the estimation of differences resulting from fluctuation in exchange rates is done according to monthly balances rather than daily balances. The net growth of foreign liabilities of the private sector also includes loans taken by local authorities that should have been recorded with the government.

Reserve assets

This item includes assets of the BOI and of the Accountant General. The item does not include changes resulting from changes in the exchange rate.

Italy

I. General

The balance of payments is compiled and published monthly by the Central Bank (Banca d'Italia—BI) and the Italian Foreign Exchange Office (Ufficio Italiano dei Cambi—UIC). The compilation is performed on the basis of statistical data collected by the UIC, the Italian National Statistical Institute (Istituto Centrale di Statistica—ISTAT), and on the basis of other minor sources. The main data sources are the foreign exchange reports collected by the UIC from banks, monetary authorities, enterprises, and households.

On a monthly basis, banks and monetary authorities report to the UIC all their claims and liabilities vis-à-vis residents and nonresidents. The information is broken down by type of assets/liabilities, currency, maturity, and debtor/creditor country. Assets in securities are reported on a security-by-security basis with an International Securities Identification Number (ISIN). Banks also report to the UIC their own and their clients external transactions on a monthly basis with a breakdown by type of transactions, currency and country. The flows reports are transmitted in the frame of the "Matrice Valutaria" (MV system). As of January 2002, an ex-

emption threshold of EUR 12,500 applies for the data reported within the MV system.

Nonbanks (enterprises, households, and other financial intermediaries) are required monthly to report their own cross-border transactions exceeding the threshold value, either directly to the UIC or through the resident bank, if settlement take place in this way. The data are transmitted in the frame of the "Comunicazione Valutaria Statistica" (CSV system). They are broken down by type of transaction, country, currency, and variables used to classify the operators (type of operator, type of enterprise, branch of economical activity, last financial year's turnover, number of employees). Transactions in securities are reported on a security-by-security basis with the ISIN code. The system also collects the gross value of those transactions that are settled net, provided that the net amount, or at least the gross amount, exceeds the threshold value. As of January 2002 an exemption threshold of EUR 12,500 applied to the data reported within the CSV system. (Until the end of 2001, the exemption threshold was EUR 10,000).

For some items, the UIC conducts sample surveys: (1) Since 1996, it has conducted a sample survey of travelers to compile the travel service account; (2) since 1998, it has used an enterprise survey to measure the international transportation services; and (3) since 1998, it carries out a survey of portfolio investment assets and direct investment assets and liabilities, including questions regarding reinvested earnings.

Data for trade in goods, government services, insurance services, and interofficial transfers are supplemented and adjusted using information from additional sources, mainly from ISTAT.

Through 1988, as part of its former foreign exchange control supervisory responsibilities, the UIC collected data on the stocks of external financial assets and liabilities of the nonbanking sector. Following the abolition of those controls, such information is no longer available. Since 1989, the external position of the nonbanking sector has been calculated by adding net flows to the end-1988 stocks and by adjusting for exchange rate fluctuations and price changes. For portfolio investment assets, the benchmark is based on the 1997 IMF Coordinated Portfolio Investment Survey.

Italy's international investment position is currently compiled semiannually and published in the "Statistical Bulletin" issued monthly by the Ufficio Italiano dei Cambi (<http://www.uic.it>). Annual data on the international investment position are also published in the *Annual Report* of the Banca d'Italia.

Italy's balance of payments methodology is described in country pages of the *European Union Balance of Payments/International Investment Position Statistical Methods*, published by the European Central Bank (<http://www.ecb.int>).

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise data are based mainly on foreign trade statistics compiled and published by ISTAT. Merchandise exports and imports are compiled on an f.o.b. basis. Adjustments for valuation, coverage, and time of recording are made based on additional information provided by ISTAT and UIC. Transactions related to goods for processing are classified in accordance with the recommendations of the *BPM5*. Transactions related to repairs on goods are recorded gross. Nonmonetary gold data are based on trade statistics. Data on goods procured in ports by carriers are based on trade statistics in the case of credit entries and on banks' records in the case of debit entries.

Services

Data on international service transactions are classified in accordance with the recommendations of the *BPM5*. Data on these services are compiled from information provided in the foreign exchange reports of banks, enterprises, and households. Data on government services and on insurance services are supplemented with data provided by ISTAT.

Transportation

Merchandise transport items are estimated on the basis of a sample survey of transport enterprises. The survey is conducted with the aim of establishing average unit costs of merchandise and passenger transport. The estimates are also based on corresponding data about volumes of imports and exports (from the foreign trade statistics). Together with information about the market shares of the Italian carriers obtained from a survey of transport enterprises, it is possible to estimate credits and debits. UIC has conducted the sample survey yearly since 1998. For the years 1989-97, time series data have been revised in accordance with the new methodology.

Passenger transport items are estimated on the basis of the sample survey of transport costs and the UIC sample survey of international tourism (for data on the number of passengers). UIC has conducted this survey monthly since January 1996.

Travel

Up to 1989, the data were compiled from 1) transfers related to international trips for tourism, business, health, and education purposes; 2) credit card transactions; 3) remittances of Italian banknotes; 4) receipts and payments in foreign currency for tourism purposes for amounts in excess of 20 million lire not settled through resident banks; and 5) transactions in banknotes, coins, and other means of payment in foreign exchange and lire between residents and nonresidents (travelers' checks, automatic cash withdrawals, personal checks) valued at less than 20 million lire.

A monthly sample survey of travelers introduced in 1996, covering about 60 border points, has now become the main source of data for travel services. The survey provides a detailed breakdown by purpose of the travel, according to the supplementary items indicated in *BPM5*. Historical data for the period 1990–95 have been revised and adjusted in a linear manner with the results of the survey.

Other services

Communications. This category has been divided into postal services, telecommunications, and other communications services since 1990.

Construction. This item includes settlements (advances, intermediate installments, balances on acceptance, etc.) related to building activities (public works, industrial buildings, private sector construction, etc.). Until the 1998 data, it also included settlements related to research (geological, oil prospecting, etc.). Goods exported from Italy to the building site are excluded from construction credits and are recorded as exports of goods. Goods imported into Italy from contractors or from third countries are excluded from construction credits and are recorded as imports of goods.

Insurance. Until the 1998 data, information was collected on (1) gross premiums received by resident enterprises from nonresident policyholders, or paid by resident policyholders to foreign insurers (separately available for freight, life, and other types of insurance and reinsurance) and (2) gross claims and other forms of insurance payments disbursed by resident insurers to foreign policyholders, or received by resident policyholders from foreign insurers (also separately available for life and other types of insurance and reinsurance). The distinction between life and other insurance has only been possible since 1990.

From the 1999 data onwards, service charge coefficients for life and other insurance services have been estimated only on the credit side, using information on the Italian insurance companies obtained from an annual ISTAT survey. The estimated coefficients have been applied to the debit side also. For life and other insurance, except freight insurance, the estimated service charge coefficients have been applied to premiums collected through the settlement system. For freight insurance, the service charge coefficients have been applied to the premium estimation for coherence with the c.i.f.-f.o.b. conversion method. For all types of insurance services an estimation of the premium supplements has been undertaken, and an offsetting entry in the income account has been made. All claims received/paid and the residual part of the premiums have been also entered under the category of private current transfers or of other investment (for non-life and life insurance, respectively).

Income

Compensation of employees

This category of income covers gross earnings of employees for work performed for residents of other economies, including employers' contributions to social security schemes. The

data are based on receipts and payments related to wages and salaries and on expenditures by foreign embassies in Italy or Italian embassies abroad and are obtained mainly from the foreign exchange reports. Salaries of Italian employees working for international institutions located in Italy are not currently covered. These data are supplemented with estimates based on information from the Organization for Economic Cooperation and Development (OECD) on the tax and social security systems in member countries. Further adjustments are made on the credit side only, since an estimated proportion of remittances from abroad is attributed to wages and salaries earned by Italian employees.

Investment income

This item covers receipts and payments associated with foreign financial assets and liabilities respectively. Portfolio investment income on bonds and notes and on money market instruments is compiled on the basis of the accruals principle. Reinvested earnings are recorded under direct investment income.

Direct investment income does not include income on trade credits between affiliated enterprises or income from intercompany loans. Other investment income does not include income on trade credits or interest on financial leases. Moreover, it includes intercompany loans.

Current transfers

General government

These data are classified according to the nonresident counterparts (i.e., the European Union, other international organizations, national entities and institutions, and other non-residents). Information on interofficial transfers is derived from quarterly ISTAT statistics based on data from the Ministry of Treasury. Debit entries for transfers from/to other nonresidents include (1) pensions paid by Italian pension schemes to private nonresidents, based on foreign exchange reports, and (2) transfers (estimated) made by the Italian government to nonresidents employed in Italy by resident enterprises. Credit entries, which are partly estimated based on data provided by the Ministry of Labor, include (1) voluntary or compulsory contributions paid by foreign workers in Italy and by their employers to Italian welfare institutions and (2) all duties and taxes paid by private nonresidents to Italian tax authorities.

Other sectors

These data are partly estimated based on the foreign exchange reports. The entries comprise (1) workers' remittances; (2) pensions paid by foreign pension schemes to private Italian residents; (3) cash transfers, such as subsidies, alimony, donations, inheritances, annuities, bequests, and gifts in general; (4) indemnities or fines received or paid by private residents to nonresidents; (5) contributions (voluntary or compulsory) paid by Italian employees and their employers to foreign social security entities; (6) duties and taxes paid by private Italian residents to foreign tax authorities; (7) amounts (estimated) of transfers received abroad by

Italian workers from nonresident government agencies; and (8) receipts and expenditures related to insurance claims (see note on insurance services).

Capital Account

Capital transfers

General government

These data, derived from quarterly ISTAT statistics based on data from the Ministry of Treasury, are classified according to the nonresident counterparts (i.e., the European Union, other international organizations, and national entities and institutions).

Other sectors

These data include migrants' transfers, as measured by cash transfers recorded in the foreign exchange reports. Transfers in kind that determine a change in ownership of fixed assets (machinery and equipment) are considered to be capital.

Acquisition/disposal of nonproduced, nonfinancial assets

These data, compiled from the foreign exchange reports, cover patents, know-how (inventions, processes, and other techniques of economic importance to production that are not legally protected and therefore constitute industrial secrets), and trademarks.

Financial Account

These data are derived from foreign exchange data reported by banks and nonbanks. Until 1997, net financial transactions in assets and liabilities of banks and the monetary authorities are derived by adjusting the change in stocks for exchange rate and valuation changes in the reference month. Since 1998, banks and nonbanks are required to report data on their foreign transactions (pure flow data), with a breakdown by type of operations, currency, and country.

Direct investment

Italy complies with the recommendations of the *BPM5*. Until 1998, a cross-border investment was classified as "direct" if the investor owned 20 percent or more of the equity capital, or if the reporter declared that it was a lasting relationship. Starting from 1999, an investment is classified as direct if the shares owned represent 10 percent or more of the equity capital. Furthermore, direct investments are calculated according to the directional principle. Reinvested earnings are included and are calculated using the information collected by the UIC survey on direct investment assets and liabilities. Financial derivations between affiliated enterprises are included in financial derivatives.

Portfolio investment

This category includes all foreign transactions related to negotiable financial instruments, in particular, transactions in listed shares not classified as direct investment fund units

and transactions in money market instruments. Adjustments for accrued interest on debt securities are made monthly.

Financial derivatives

Italy collects data on (1) daily margins for derivatives; (2) premiums earned/paid for derivatives; and (3) net payments at the close of the derivatives operations. All these data are collected by the general reporting system. Securities traded in the context of financial derivatives contracts ending with the actual delivery of the underlying instruments are recorded under portfolio investment for the full amount finally settled (strike price). The notional difference between strike and market price cannot be allocated to the item for financial derivatives.

Other investment

Trade credits

It is frequently impossible to match each settlement related to merchandise trade (recorded by UIC) with the corresponding border-crossing of goods (recorded by ISTAT). When settlements take place more than two months before, or after, the date on which the goods cross the border, the connection is derived from foreign exchange reports. Presently, these data are used only to estimate medium- and long-term trade credits (more than 12 months). Short-term trade credits are also estimated.

Loans

The item "loans (general government)" under other investment also includes some foreign transactions that initially constituted trade credits but that have subsequently been reclassified as financial loans. An example is when foreign purchasers default, and Italian exporters receive compensation from the Italian Export Credit Insurance agency, which becomes the new creditor.

Currency and deposits

All banks' financial transactions, except direct and portfolio investment (see comments above), are recorded under this item. Data on currency and deposits held by residents in nonresident banks are obtained either from the domestic bank reports or from enterprise and household reports when settlements do not take place through domestic banks.

Other assets and liabilities

This item includes initial margins on financial derivatives, Italy's capital subscriptions to nonmonetary international organizations, and other nonallocable financial assets and liabilities.

Reserve assets

These data are derived from the balance sheet of the BI. Italy complies with the recommendations of the *BPM5* and with the national definition of reserve assets approved by the ECB Governing Council in March 1999.

III. Specific Items: International Investment Position

Direct investment

Adjustments for direct investment are based on Italian and foreign stock exchange indices and on exchange rates. For real estate, the adjustments refer only to the exchange rates.

Portfolio investment

Adjustments are based on Italian and foreign stock exchange indices, on market price indices of various financial instruments, and on exchange rates.

Other investment

Exchange rate and valuation adjustments for trade credits are assumed to be nil. Valuation adjustments for loans and for Italy's capital subscription to nonmonetary international organizations (included in other assets) are assumed to be nil.

Jamaica

I. General

The Economic Information and Publications Department of the Bank of Jamaica (BOJ) is responsible for the compilation of the balance of payments of Jamaica. The department obtains primary data from various sources, including the Statistical Institute of Jamaica, the Jamaica Tourist Board, government ministries and agencies, remittance companies, and authorized foreign exchange dealers. In addition, the BOJ conducts annual surveys of businesses to collect information on services, income, transfers, and private capital flows. Information on foreign exchange reserves is obtained from BOJ's records.

The bank's statisticians compile data in U.S. dollars and convert the transactions denominated in other currencies to U.S. dollar equivalents at the rate prevailing at the time of the transaction or at the average exchange rate for the period. BOJ prepares detailed balance of payments data on an annual basis and publishes them in its *Balance of Payments Annual Report*. The bank also reports the data to the Fund annually on diskettes in the *BPM5* format. It publishes preliminary monthly data in summarized format in its *Monthly Statistical Digest* and *Economic Statistics*.

Beginning with 1994 data, the presentation of accounts used in Jamaica's balance of payments is consistent with the international standards recommended in the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The main source of data is the trade statistics compiled from customs documents by the Statistical Institute of Jamaica. The trade statistics cover general merchandise, goods for processing and for repairs, and nonmonetary gold. In conformity with the requirements of the *BPM5*, adjustments have been made to include the exports and imports of the free zones and to show separately goods procured in ports by international carriers. Data on goods procured in ports by carriers are obtained from a survey of the oil companies, the national airlines and agents of foreign airlines, and shipping companies. Imports are valued on a c.i.f. basis and adjusted to an f.o.b. basis (see note to transportation). Exports are valued on an f.o.b. basis.

Services

Transportation

This category covers freight and passenger services by all types of transportation. The Port and Airport Authorities of Jamaica provides data for port services. These data are also derived from annual surveys of the national airlines, foreign airlines, and shipping companies. Information on passenger services is obtained from surveys of national airlines and foreign airlines. Data for freight are estimated at 15 percent of non-oil imports (c.i.f.) and 3 percent of oil imports (c.i.f.).

Travel

Travel credits are derived from expenditure surveys carried out by the Jamaica Tourist Board. They also come from data obtained from immigration statistics on the number of visitors and their average length of stay. Travel debits are compiled from banking records and from data supplied by the Ministry of Labor.

Other services

Insurance. Data are obtained from annual surveys of insurance companies and foreign exchange authorized dealers. Freight insurance is estimated at 1 percent of total imports (c.i.f.).

Financial. The data cover commissions and other financial services provided or received by the financial sector. Estimates are obtained from annual surveys of the financial sector.

Computer and information. Data for these items are obtained from the annual survey of the relevant enterprises.

Royalties and license fees. This item covers transactions involving intangible nonfinancial assets and property rights. Data are obtained from the annual survey of business enterprises and from banking records.

Other business services. The entries for this item include commissions, management and agent fees, and advertising.

Information is obtained from the annual survey of business enterprises and from banking records.

Government, n.i.e. Data for government services receipts are obtained from the annual survey of embassies, consulates, and international organizations located in Jamaica. Debit entries are obtained from the relevant government ministries and the Jamaica Defense Force.

Income

Compensation of employees

Data are obtained from relevant government institutions, bank records, and the annual survey of embassies, consulates, international organizations, and the national and foreign airlines.

Investment income

The entries cover income receipts and payments associated with direct investment, portfolio investment, and other investment, as well as income receipts for reserve assets. Data are derived from the annual survey of business enterprises, bank records, Ministry of Finance, the BOJ, and the Accountant General's Department. The estimates include an allowance for the reinvestment of earnings of direct investment companies.

Current transfers

General government

The Ministry of Finance and bank records supply the data. They include grants in cash and in kind, payments of pension, and contributions to administrative budgets of international organizations.

Other sectors

The entries include gifts in cash and in kind, workers' remittances, pensions, premiums, and claims relating to non-life insurance. Information is derived from bank records, remittance companies, post offices, building societies, the annual survey of nonprofit voluntary organizations, and insurance companies.

Capital Account

Capital transfers

General government

Data for this item are obtained from the Ministry of Finance and annual surveys.

Other sectors

Data are obtained from the customs department and from the annual survey of nonprofit organizations.

Financial Account

Direct investment

Data are collected through the annual survey of companies, the Jamaica Investment Promotion Company (JAMPRO),

and commercial bank records. The definition of direct investment enterprises conforms to that in the *BPM5*.

Portfolio investment

Data are provided by the Jamaica Stock Exchange, stockbrokers, commercial banks, and money market brokers.

Other investment

This item includes loans to the government and to the private sector, trade credits, premiums on life insurance, and other assets and liabilities. Data are obtained from the Ministry of Finance, the BOJ, the Export/Import Bank (EXIM), commercial bank records, building societies, and the annual survey of business enterprises.

Reserve assets

Data on SDR holdings and reserve position in the Fund are taken from the Fund's records. Data on changes in foreign holdings are obtained from the BOJ records, the EX-IM Bank, and various government agencies.

Japan

I. General

Japan's balance of payments and international investment position statistics are compiled in the framework prescribed by the Foreign Exchange and Foreign Trade Law (the law). In this framework, the Ministry of Finance (MOF) is responsible for the compilation of the statistics, but the actual preparation of statistics, including data collection, is entrusted to the Bank of Japan (BOJ). The law directs the Minister of Finance to prepare these statistics and to report the annual balance of payments and end-year international investment position to the Cabinet by the end of May every year. The law also authorizes the Minister to collect the necessary information to compile the statistics, in the form of reports from the government agencies, companies, and individuals concerned. Most underlying data are collected through these reporting requirements prescribed under the law; the rest are collected by means of supplemental surveys (e.g., on trade credits) and other statistics (e.g., statistics on tourists) prepared by government agencies.

Balance of payments statistics are compiled and released to the press monthly, whereas international investment position statistics are compiled and released once a year. A regional breakdown of the balance of payments is also prepared and released to the press semiannually. The BOJ publishes these statistics in the *Balance of Payments Monthly* and on the Internet as well. The MOF reports the data to the Fund.

Both the balance of payments and international investment position statistics are compiled in yen, whereas the under-

lying source data are reported in yen, U.S. dollars, or the original foreign currencies. Data on transactions reported in foreign currencies are converted to yen using the average market exchange rate applicable to the period when the transaction was conducted. Stock data are converted to the yen equivalent using the market exchange rate at the end of the year.

The classification and definitions used to compile Japan's balance of payments generally correspond with the methodology recommended in the *BPM5* (as of 1996). There are, however, some modifications made to accommodate Japan's domestic practices. Variations from the *BPM5* include the following: (1) Transactions in nonmonetary gold (associated with gold investment accounts/savings accounts) are included in "financial account (other investment)" instead of "goods"; these transactions are regarded as financial transactions, because they receive fixed interest and there is no physical movement of gold involved; and (2) the sectoral breakdowns "monetary authorities" and "general government" are merged into "official sector." The international investment position statistics have been compiled in conformity with *BPM5* beginning with data from end 1996.

Some adjustments in the classification methodology have recently been made to correspond with the methodology recommended in *BPM5* and the IMF's Committee on Balance of Payments. These adjustments relate to (1) financial derivatives and (2) the classification and valuation of loans sold to nonresidents at a discount: (1) In line with the *BPM5 Supplement on Financial Derivatives*, data on interest rate swaps and forward rate agreements (FRAs) have been included in the Financial Account since January 2002 instead of Portfolio Investment Income. Financial Derivatives have also been classified under a separate item in the Financial Account, rather than as part of Portfolio Investment. The data back to January 1996 have also been revised to reflect these changes. (2) An adjustment to the classification and valuation methodology regarding loan sales between residents and nonresidents was made in the balance of payments statistics in January 2001. Now when loans are sold to nonresidents at a discount, only the selling price is recorded under Other Investment in the Financial Account.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise

The main source of data is statistics on foreign trade of commodities (the trade statistics) prepared by the MOF. Because the trade statistics are compiled on a customs clearance basis, several adjustments are made for compiling balance of payments statistics. The most important of these adjustments relates to deducting insurance and freight costs from the im-

port figures in the trade statistics. Timing adjustments reflecting change of ownership are also made. The information necessary for these adjustments is obtained from the survey on the components of import prices, other customs statistics, and reports on payments or receipts (payments reports). Residents submit payment reports for every payment to, or receipt from, nonresidents or residents staying abroad by means of bank remittances, nettings, or payments via deposit accounts abroad. Reported data are categorized and compiled in the relevant balance of payments item.

Goods for processing

Data on goods crossing Japanese customs for processing are obtained from the trade statistics and from the payments reports.

Repairs on goods

Data for repairs on goods are obtained from the payments reports.

Goods procured in ports by carriers

Data on goods procured in ports by carriers are obtained from reports submitted by international shipping and airline companies, as well as from the payments reports.

Nonmonetary gold

Data on transactions are obtained from the trade statistics and the payments reports. Entries relating to transactions in nonmonetary gold associated with gold investment/savings accounts are made in the "financial account other investment." On the other hand, transactions related to trading in gold that involve purchases and sales of gold abroad within a short period of time and where the gold does not cross the Japanese customs frontier are recorded net under "services (merchandising and other trade-related services)."

Services

Transportation

The data are obtained from reports submitted by international shipping and airline companies, as well as from the payments reports. This item includes the value of freight deducted from the value of imports in the trade data. Distinctions between subitems, such as between sea and air transportation, are based on the original data collected separately from shipping and airline companies.

Travel

The main sources of data used to estimate travel credits and debits are the reports on the buying and selling of foreign currencies submitted by banks, plus the payments reports. The payments reports submitted by credit card companies also cover the use of credit cards. The distinction between business and personal travel is based on the statistics on tourists issued by the Ministry of Justice.

Other services

Communications. The data are obtained from the payments reports.

Construction. The data are obtained mainly from the payments reports.

Insurance. Estimations for the insurance items are made mainly from the payments reports and from the reports on international cargo insurance submitted by insurance companies in Japan. This item also includes commissions paid to insurance agents.

Financial. Data are obtained from the payments reports and the reports on business income submitted by financial institutions. Other sources of data are reports on financial derivatives transactions and securities issuance.

Computer and information. The data are obtained from the payments reports.

Royalties and license fees. Data related to these transactions are obtained from the payments reports.

Other business. Data are obtained from the payments reports. Payments and receipts for goods and nonmonetary gold not crossing Japanese customs are classified as merchandising and are included in the merchandising and other trade-related services item.

Personal, cultural, and recreational. Data on these transactions are obtained from the payments reports.

Government, n.i.e. These data are obtained from the payments reports and information from government agencies.

Income

Compensation of employees

Data related to the compensation of employees are obtained from the payments reports. Data on wages, salaries, and other benefits received by Japanese crews on foreign ships and aircraft, as well as those paid to nonresident crews on Japanese ships and aircraft, are obtained from the reports from shipping and airline companies. The definition of residence, applied in the Japanese balance of payments statistics, follows the rule set by law. The law classifies all personnel working in offices located in Japan as residents, and all those working in offices outside Japan as nonresidents, irrespective of length of stay. Therefore, by definition, no entry for the compensation of seasonal workers is made in the Japanese statistics.

Investment income

Direct investment. The data on payments and receipts of interest and dividends between direct investment enterprises and direct investors are obtained from the payments reports. Information on reinvested earnings is obtained from annual reports on retained earnings submitted by the resident companies concerned (relating to both outward and inward direct investments). Beginning in January 1996, data for reinvested earnings are included in this item.

Portfolio investment. Information on payments and receipts in portfolio investment income is obtained from the payments reports, reports on business income submitted by fi-

nancial institutions, and reports on financial derivatives. Additional estimates of income on security holdings are made to take into account the data derived from the reports on securities transactions. Interest accruing from the holding of zero-coupon bonds is estimated on the basis of the report on the value of such holdings and yields on zero-coupon bonds.

Other investment. The data are obtained from the payments reports and reports on business income submitted by financial institutions. The survey on trade credits is also taken into account.

Current transfers

General government

The data are obtained mainly from government agencies, supplemented by the payments reports.

Other sectors

Data on nonlife insurance claims paid to nonresidents are obtained from the reports from insurance companies. Other data are obtained mainly from the payments reports, supplemented by other information on foreign aid.

Capital Account

Capital transfers

Data on general government capital transfers are obtained mainly from government agencies, supplemented by the payments reports. With respect to capital transfers of other sectors, data on debt forgiveness are obtained from reports submitted by the residents concerned. Other data are obtained from the payments reports.

Acquisition/disposal of nonproduced, nonfinancial assets

Data on acquiring and disposing of nonproduced, nonfinancial assets are obtained from the payments reports.

Financial Account

Direct investment

The definition of direct investment in Japan's balance of payments follows the rule set by the law and generally corresponds with that of *BPM5*. There is a slight difference, however, in that the flow of inward direct investment includes all investments by nonresidents in unlisted resident companies' stocks. Some of these inflows would be claimed as portfolio investment under *BPM5*.

The main source of data on inward and outward direct investment flows is the payments reports. Data on reinvested earnings are obtained from the annual reports on retained earnings submitted by the resident companies concerned (relating to both inward and outward direct investments). Beginning with January 1996, data on reinvested earnings are included in this item.

Portfolio investment

The major part of data on transactions in bonds and notes is obtained from reports on securities transactions, which are submitted by securities companies, banks, major institutional investors, and government agencies. Reports on the issue and redemption of securities and on securities lending are also used to compile the data for this item. Beginning with January 1996, the transactions of securities issued by nonresidents are, in principle, classified as assets, and those issued by residents as liabilities.

Financial derivatives

The major part of the data on financial derivatives is obtained from reports on derivatives transactions submitted by securities companies, banks, and major institutional investors. Data on financial derivatives, including the sectoral distribution have been included in the Financial Account since January 2001 instead of under Portfolio Investment Income.

Other investment

Trade credits

The main source of data is the survey on trade credits, which covers major trading and manufacturing companies in Japan.

Loans

Data on transactions in loans are obtained from the reports on loans submitted by the banks and from the payments reports. Offset entries for securities-lending transactions are made in this item.

Currency and deposits

Data are obtained from the reports on assets and liabilities submitted by the banks and from the payments reports.

Other assets and liabilities

The sources of data on assets and liabilities included in this category are the reports on assets and liabilities, submitted by the banks, and the payments reports. This item also includes transactions in nonmonetary gold associated with gold investment/savings accounts.

Reserve assets

The MOF submits the data used to compile this item.

III. Specific Items: International Investment Position

Direct investment

The data are obtained from the position reports on direct investment and retained earnings, which are submitted annually by the Japanese companies concerned. The payments reports supply additional information.

Portfolio investment

Data are obtained mainly from position reports on securities holdings, which are submitted annually by the securities companies, banks, and major institutional investors.

Other investment

Data on trade credits are obtained from the survey of major trading and manufacturing companies. Data on loans and on currency and deposits are obtained mainly from reports submitted by banks.

Reserve assets

This item is compiled from the data provided by the MOF.

Jordan

I. General

The Central Bank of Jordan (CBJ) is responsible for the compilation of the balance of payments for Jordan. The CBJ obtains primary data from various sources, including the Department of Statistics, the Ministry of Finance, and other government agencies. Information is also obtained from various departments of the CBJ itself. Data are compiled in millions of Jordanian dinars and in U.S. dollars. The balance of payments is compiled both on a quarterly and an annual basis and is published in CBJ's *Monthly Statistical Bulletin* and in its *Annual Report*. The CBJ is in the process of converting, to the extent possible, the balance of payments to the format of the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The data are based on the trade statistics compiled by the Department of Statistics, mainly from the documents of Customs and other specific organizations. Goods exported and imported are valued on an f.o.b. and a c.i.f. basis, respectively.

Services

Transportation

Credit and debit entries for transportation services are derived from information provided by airport and seaport authorities. The breakdown between "passengers" and "other transportation" is estimated at 75 percent and 25 percent of the total transportation item, respectively. Entries for freight credits are recorded on the basis of information on freight and insurance provided by the Banks Supervision Depart-

ment of the CBJ. Entries for freight debits are estimated at 9 percent of c.i.f. imports.

Travel

Entries for travel credits are derived from expenditure surveys of arrivals and departures to and from Jordan carried out by the Department of Statistics. Data on education expenditures abroad are combined with travel debits and are obtained from the Ministry of Higher Education in Jordan.

Other services

Insurance. Data on insurance services debits include insurance premiums and export reinsurance premiums paid. The former is estimated at 2 percent of imports, whereas the latter is obtained from the Banks Supervision Department at the CBJ.

Other business. Credit and debit entries are obtained from exchange records of commercial banks.

Government, n.i.e. The credit entries cover mostly income derived from services rendered by Jordanian embassies and Jordanian diplomatic and political missions abroad. The debit entries cover expenditures of the Jordanian military, the government, and public institutions for settlement of commercial payments and for the purchase of services by Jordanian diplomatic entities abroad. Data are obtained from the Banks Supervision Department at the CBJ.

Income

Investment income

A breakdown of the data on direct and portfolio investment income is not available. Therefore, all data on investment income are presented under the "other investment income" category.

Other investment. The data cover general government and other sectors. The entries for general government credits include profits accruing to CBJ foreign currency investments abroad. Debit entries include interest accruing on Jordan's external debt. Data are obtained from CBJ departments and the Ministry of Finance. Credit entries for other sectors include profits accruing to the investments abroad of commercial banks' foreign currency deposits. Debit entries include payments for foreign direct and portfolio investments in Jordan. Data are obtained from CBJ departments.

Current transfers

General government

Data are derived from information provided by various government agencies and CBJ departments. The entries include grants received from foreign governments for the development of various sectors of the Jordanian economy, as well as for balance of payments support.

Other sectors

Credit entries for remittances of expatriate foreign workers in Jordan are obtained mainly from data provided by com-

mercial banks in their exchange records. Debit entries for workers' remittances are derived from information provided by the Ministry of Labor. The private transfers abroad of these workers are derived from estimates of their average income. Credit entries for other current transfers cover transfers to the private sector, including grants in cash and in kind received by various private nonprofit organizations in Jordan. Debit entries include unrequited transfers from Jordanian residents to nonresidents. Data are obtained from CBJ departments, commercial banks, and the Ministry of Finance.

Capital Account

Capital transfers

The credit entries, recorded under migrants' transfers, cover largely repatriation of workers' savings, estimated as a proportion of total workers' remittances.

Financial Account

Direct investment

The entries for direct investment abroad include investments in the form of changes in outstanding balances pertaining to trade agreements that arise from the exchange of goods between Jordan and foreign countries. Data are estimated from information provided by various CBJ departments. Entries for direct investment in Jordan include short-term investments in the form of changes in outstanding balances in trade agreements and the change in the status of commercial credit for resident accounts at commercial banks. CBJ departments estimate data based on information provided by commercial banks. To improve the accuracy of these data, the CBJ periodically reviews and revises them accordingly.

Other investment

Asset entries include the repatriation of workers' savings, which are estimated as a proportion of total workers' remittances and savings. Also included are changes in assets and liabilities denominated in nonconvertible currencies. These are derived from the balance sheet of the CBJ. Liability entries include transactions undertaken by the general government and commercial banks. Entries for the general government include long-term disbursements of loans and loan repayments on an accrual basis. These are derived from information provided by government ministries and CBJ departments. Entries also include changes in liabilities of the CBJ, which are obtained from the balance sheet of the CBJ. Data on changes in liabilities of commercial banks are obtained from their balance sheets.

Reserve assets

The entries refer to changes in CBJ holdings of gold, SDRs, and foreign exchange, plus changes in the reserve assets of commercial banks. The balance sheets of the CBJ and commercial banks in Jordan are the sources of such data.

Kazakhstan

I. General

The National Bank of Kazakhstan (NBK) compiles the balance of payments of Kazakhstan. The NBK obtains data for the balance of payments estimates from various sources, including internal sources, the Agency of the Republic of Kazakhstan for Statistics (ARKS), the Ministry of Finance, the State Customs Committee, other governmental agencies, commercial banks, and enterprises. The balance of payments is compiled using the following breakdown: the Commonwealth of Independent States (CIS) and non-CIS countries.

The NBK prepares the data on a quarterly and annual basis in U.S. dollars and publishes the data quarterly in its *Statistical Bulletin* and *News of the NBK* as well as annually in its *Economic Review* and *Annual Report*. Balance of payments data are also available at the Internet address www.nationalbank.kz.

The balance of payments of Kazakhstan is compiled in accordance with the international standards recommended in the *BPM5*. The international investment position of Kazakhstan is compiled with the same timeliness as, and is published together with, the balance of payments.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise data are based on external trade statistics compiled by the ARKS from customs declarations. The data are adjusted for coverage, classification, and valuation for balance of payments purposes. The main adjustments are to exclude the cost of freight and insurance from imports valued on a c.i.f. basis, include "shuttle" trade, and adjust for barter operations. The NBK also includes smuggled goods reported by the Customs Committee. These incoming goods are declared as transit but are not recorded as exiting Kazakhstan.

Exports and imports of goods registered by customs are also adjusted to include transactions in goods that, owing to several reasons, were not captured in customs statistics. In particular, these are exports and imports of goods by individuals (so-called shuttle traders). The "shuttle" trade adjustment is based on data for the number of individuals crossing frontiers and their average expenses abroad on goods.

Customs statistics report, as a rule, that barter exports to the rest of the world do not coincide with barter imports. Entries on barter operations are reconciled by an adjustment for nonequivalent barter.

Services

Transportation

This category covers all modes of transport and port services. Data on passenger fares and port charges are based mainly on reports collected by the NBK from marine shipping, airline, railway, and road companies. The credit entries for freight consist mainly of transit fees from neighboring countries. The debit entries for freight are estimated as 5 percent of imports c.i.f. for the CIS countries and 11 percent of imports c.i.f. for the rest of the world; debits are assumed to represent services provided by nonresident carriers.

Travel

Data on travel are estimated on the basis of estimated average expenditures, number of residents traveling abroad and nonresidents traveling in Kazakhstan, and the estimated duration of their stay. The Frontier Service of the National Security Committee provides data on the number of travelers, country of origin or destination, and type of travel.

Other services

Other business services. Data on other business services, except for government services, are derived from enterprise surveys conducted by the NBK. These services consist mainly of construction and geophysical services and services of foreign consultants. Data on construction services on the debit side also include payments to nonresident construction companies for services provided by their branches operating in Kazakhstan. Data on financial services are obtained also from reports of commercial banks and financial intermediaries.

Government, n.i.e. Data are derived from quarterly surveys of public authorities and the banking system. Credit entries include the expenditures (operating expenses in particular) of foreign embassies and consulates located in Kazakhstan. Debit entries cover all expenditures abroad by Kazakhstan's embassies and consulates.

Income

Compensation of employees

From 2000 onward, data on compensation of employees are obtained from quarterly reports submitted by enterprises. An additional source of information is the data provided by the Ministry of Labor and Social Safety on the number of the imported labor force and the average salary.

Investment income

Direct investment. Direct investment income covers dividends/distributed branch profits, reinvested earnings on equity capital, and interest on other capital. Dividends are recorded on the date they are paid, reinvested earnings are reflected on the date they are earned, and interest is recorded on an accrual basis. Data are collected from quarterly surveys of foreign direct investment enterprises.

Portfolio investment. Portfolio investment income covers payments of interest on Kazakh debt securities issued

abroad and receipts of interest on foreign assets (including National Oil Fund assets) held by the NBK, commercial banks, and enterprises. Data are obtained from reports of the Ministry of Finance, Monetary Operations Department of the NBK, commercial banks, financial intermediaries, and enterprises.

Other investment. Other investment income covers interest receipts and payments on long- and short-term loans, deposits, other commercial and financial claims and liabilities, loans from the Fund, and the Fund's SDR holdings. These data are obtained quarterly from reports of the NBK, Ministry of Finance, commercial banks, and enterprises.

Current transfers

General government

The credit entries include technical assistance from multilateral and bilateral donors, estimated by the NBK on the basis of data from the Ministry of Economy and Trade. They also include humanitarian aid data collected by the ARKS from customs statistics, and taxes received from nonresidents. The debit entries cover data on current contributions to international organizations.

Other sectors

Data are obtained from commercial banks with respect to family remittances.

Capital Account

Capital transfers

The entries cover migrants' transfers and grants in the form of capital goods received under programs of humanitarian aid and technical assistance. The estimates on migrants' transfers are based on the number of different categories of migrants and average transfers.

Financial Account

Direct investment

Direct investment enterprises are defined as enterprises with a foreign equity participation of more than 10 percent, except the branches of foreign construction and drilling companies considered as nonresidents. Data on direct investment in Kazakhstan and abroad are based largely on quarterly reports of commercial banks and enterprises. The Ministry of Finance provides information on sales of shares and property of privatized enterprise that were in public ownership. Supplemental sources of information are the data on licenses granted by the NBK for capital outflows and information from investment approval authorities.

Portfolio investment

Data on portfolio investment are derived from the Monetary Operations Department of the NBK and surveys of nominees, commercial banks, the Central Depository, and nonfinancial enterprises. Information on private nonbank portfolio

assets and liabilities has been collected, starting from the first quarter of 2000, through report form N° 1-PB "Report on financial assets and liabilities to nonresidents." Enterprises submit this report quarterly to the NBK. Information also comes from report form N° 15-PB, "Report on international securities operations involving nonresidents," filled in by nominees. The Ministry of Finance provides data on the eurobonds issued by the government sector abroad.

Other investment

The Ministry of Finance provides data on the external public debt. Data on other assets and liabilities are derived from banking reports, reports of enterprises, and records of the NBK.

Reserve assets

All data on reserve assets are derived from the Monetary Operations Department in the NBK. Flows are calculated quarterly and valued at average monthly exchange rates or, for IMF transactions, at rates on the day of the transaction.

III. Specific Items: International Investment Position

In 2001, the NBK began compiling and publishing quarterly international investment position statistics according to the *BPM5* recommendations for all sectors of the economy. The data on external assets (including reserve assets) and liabilities of the NBK are obtained from its balance sheet. The data on external assets and liabilities of the banks are based on report form N9-PB, "Report on financial claims on nonresidents and liabilities to them." The data on stocks of external liabilities of the general government are based on reports of the Ministry of Finance, Central Depository, banks, and nominees. The data on stocks of assets and liabilities of other sectors are based on enterprises reports.

Kenya

I. General

The agency responsible for compiling the balance of payments for Kenya is the Central Bureau of Statistics (CBS). The CBS collects data from various sources, including the Customs Department, the Central Bank of Kenya (CBK), quasi-government corporations, and the Ministry of Finance and Planning (MOFP). The CBS also conducts annual balance of payments surveys of various institutions and enterprises in the private sector and international organizations to collect data on services, income, and transfers. The CBS is also responsible for analyzing, publishing, and disseminating this information.

From 1999, the classification of the accounts used in the balance of payments in Kenya generally complies with the

format recommended in *BPM5*. Balance of payments estimates are compiled in Kenya shillings on an annual basis and published in the yearly *Economic Survey and Statistical Abstract*. Transactions denominated in other currencies are converted to Kenya shillings using the exchange rate prevailing at the time. Prior to 2001, CBS publications were compiled in Kenya pounds (K£). A Kenya pound is equal to 20 Kenya shillings.

II. Specific Items: Balance of Payments

Current Account

Goods

Merchandise data are derived from international trade statistics compiled by the Customs Department of the Kenya Revenue Authority (KRA). Data on imports are valued on a c.i.f. basis, which are adjusted to an f.o.b. basis by deducting freight and insurance. The adjusted imports on a c.i.f. basis are obtained after including military and electricity imports and excluding transactions in monetary imports, cinematographic films, and newspapers and periodicals. Exports are valued on an f.o.b. basis. Data on goods procured in ports and on repairs on goods are sourced from a shipping survey, an airlines survey, and customs data.

Services

Transportation

This category covers passenger fares, freight services by all modes of transport, and port services. The credit entries are derived from information obtained from Kenya Railways (KR), sea transport, air road, inland waterway (Lake Victoria) and pipeline transport firms. Data on passenger fares, port services, and leases are obtained from Kenya Airways (KA), the Kenya Airport Authority (KAA), Nairobi Airport Services (NAS), bus companies, and Kenya Ports Authority (KPA). Port services include services to shipping lines.

Travel

Data are obtained from CBK returns on invisible transactions. Plans are underway to conduct a sample survey of departing visitors, to which regular monthly data on travel receipts from the foreign exchange record of the CBK can be benchmarked.

Other services

Communications. This item covers postal and telecommunications services. Data are provided by the Kenya Postal Corporation, TelKom Kenya, and mobile phone service providers (Safaricom and Kencell).

Insurance. This item covers nonmerchandise insurance. Data are obtained from the Commissioner of Insurance and KA.

Financial. This item includes brokerage, service fees, and commissions. Data are mainly obtained from KA and foreign shipping agents. This item covers foreign airlines of-

fice expenses, brokerage and commissions (including bank charges), management, consultancy, and director's fees, professional and technical services, newspapers and periodicals. The sources of data are KA, CBK, and the Treasury.

Royalties and license fees. This item covers royalties and the joint venture arrangements between KA and other airlines.

Other business services. This item covers mainly operational leasing services. Data are obtained from KA on flight equipment leases.

Government, n.i.e. This item includes receipts by foreign embassies and international organizations in Kenya and funding of Kenya's embassies abroad; expenditures for printing and minting of notes and currency; payments to preshipment inspection companies; and purchases of technical assistance. Information is obtained from CBK, the Ministry of Foreign Affairs, and the MOFP. It also includes aircraft landing fees and seaport taxes. The former is obtained from the KAA and KA while the latter from a shipping survey.

Income

Investment income

Direct investment. Includes reinvested earnings, undistributed branch profits, dividends, distributed branch profits, and interest due for payment. Data on dividends and profits are obtained from the foreign exchange record of CBK. Data on interest payments are obtained from quasi-government corporations. Data on interest paid by the Government are obtained from the Treasury.

Current transfers

General government

This item includes program grants. Data are derived from the Treasury budget out-turn.

Other sectors

This item includes workers' remittances and transfers to nongovernmental organizations. The information is obtained from the foreign exchange record of CBK and is supplemented with data from an annual nongovernmental organizations survey.

Capital Account

Capital transfers

This item includes project grants, debt forgiveness, investment grants, and migrants' transfers. Data are obtained from the MOFP.

Financial Account

Direct investment

The source of the data is the CBK and the Nairobi Stock Exchange. Plans are underway to carry out a Foreign Direct Investment Baseline Survey.

Portfolio investment

The source of the data is the CBK and the Nairobi Stock Exchange.

Other investment

This category includes disbursements and repayments on long-term loans received by the central government from foreign governments and international organizations. It also includes repayments on long-term loans received by local government. Sources of the data are the budget of the government and the External Resources Department. Disbursements and repayments on long-term loans received by other sectors include loans received by quasi-government corporations, but borrowed through the government. Sources of the data are the CBK, quasi-government corporations, and the Treasury.

Reserve assets

The source of the data is the CBK.

Republic of Korea

I. General

The Bank of Korea (BOK) is responsible for the compilation of the balance of payments for the Republic of Korea. The BOK obtains data for the balance of payments from various sources, such as, in addition to the BOK's own surveys, the Korean foreign exchange receipts and payments statistics (KFX) compiled by the BOK, import-export statistics from the Korea Customs Service (KCS), and other administrative sources, including those of the Ministry of Commerce, Industry, and Energy (MOCIE).

Data are compiled in U.S. dollars. As far as possible, transactions denominated in other currencies are translated into U.S. dollar equivalents at the rates prevailing at the time of the transaction.

The BOK has compiled balance of payments statistics in accordance with *BPM5* since January 1998 and has revised previous data for 1980–97. Balance of payments data are prepared on a monthly basis. They are published in the BOK's *Monthly Balance of Payments* and are available on the BOK's website (<http://www.bok.or.kr>).

The definitions and classifications used in Korea's balance of payments statistics generally correspond with those recommended in the *BPM5*. There are, however, slight differences. The criteria for defining residents and nonresidents is based on the definition contained in the Foreign Exchange Transactions Act, which defines residents as (i) any private person who has a domicile or residence in the Republic of Korea, (ii) organizations, agencies, or other equivalent entities located in the Republic of Korea, including branch offices or other offices of nonresidents, and (iii) any foreigner

who has stayed in the Republic of Korea for more than six months. Nonresidents are defined as (1) any private person and any juristic person other than residents, (2) organizations, agencies, or other equivalent entities located in foreign countries, including foreign branch offices or other offices of residents, and (3) nationals of the Republic of Korea who have stayed abroad for more than two years. The coverage of "banks" in the sectoral breakdown for financial account items includes only domestic deposit money banks. Other banks such as merchant banks and development institutions are merged into "other sectors."

II. Specific Items: Balance of Payments

Current Account

Goods

Exports and imports of goods are based on import-export statistics compiled by KCS. The trade data record the physical movement of goods across Korea's customs boundaries. For balance of payments purposes, the data are adjusted to correct for timing discrepancies that arise when exports or imports of goods are reported to the Customs Service in one period but are actually shipped or received in another; this adjustment is based on surveys of shipbuilders, airlines, etc. There are also structural adjustments for coverage and valuation to bring the trade data into conformity with balance of payments concepts.

Services

Transportation

Entries for transportation services are derived from the KFX and from surveys of resident airlines and shipping companies. The KFX data provide a breakdown by transportation category (i.e., passenger transportation, freight, or other transportation).

Travel

The KFX data include both nonresidents' sales of foreign currency in Korea and residents' purchases of foreign currency at home. The KFX also covers the use of traveler's checks and credit cards. Business and personal travel are not distinguished.

Other services

Communications. The KFX and a survey of communications companies are used to compile this item.

Construction. Since 1999, the BOK has started to make a distinction between construction contracts of less than one year (recorded as services) and contracts with a duration of one year or more (recorded as direct investment). Data are obtained from the International Contractors Association of Korea and construction companies. Previously all foreign construction activities were recorded under direct investment, even when the duration of the project did not exceed one year.

Insurance. Credit entries comprise the net of premiums received and claims paid. Debit entries comprise the net of premiums paid and claims received. The data are obtained from the Financial Supervisory Service and the Korean Insurance Development Institute.

Financial. The data cover: (1) transfer charges, commissions, and other financial fees provided or received by banks in Korea; and (2) commissions and other financial fees associated with the purchase and sale of Korean securities paid by nonresidents to Korean securities brokers. These data are obtained from the KFX and the Financial Supervisory Service.

Royalties and license fees. The data include transactions with nonresidents involving the use of intangible assets and proprietary rights. The data are obtained from the KFX.

Government, n.i.e. Data are obtained only from the KFX. Money transfers to Korean embassies abroad and to foreign embassies in Korea are taken as a proxy for expenditure by these institutions and their staff, and are included in this item.

Income

Compensation of employees

The KFX is the data source for receipts and payments associated with compensation of employees.

Investment income

Data on receipts and payments of investment income are mainly obtained from the KFX and recorded on a payment basis. The BOK also obtains information on financial lease payments from a monthly survey of several airlines and shipping companies. Currently reinvested earnings are not compiled except for the net profits/losses of overseas branches of domestic banks.

Current transfers

Data on general government transfers are derived from information provided by the KFX and a relevant government agency (KOICA). The main sources of data on other current transfers are the KFX and import-export statistics.

Capital Account

Capital transfers

Migrants' transfers. The entries cover transfers of migrants' property from the KFX and the value of freight on migrants' shipments from the trade statistics.

Financial Account

Direct investment

While data on direct investment abroad are based on the KFX, data on inward direct investment depend on the administrative records of the MOCIE. A direct investment enterprise is defined by applying the 10 percent rule recom-

mended in *BPM5*. Prior to April 1999, however, a 20 percent ownership criterion was used to define outward direct investment. Direct investment data do not include trade credits or short-term loans with affiliated entities, which are recorded as part of other investment.

Portfolio investment

Data cover net purchases of foreign securities and net foreign purchases of Korean securities on the basis of data obtained from the KFX and the BOK's own survey.

Financial derivatives

Data on financial derivatives are recorded on a payments basis.

Other investment

The main sources of data are the KFX and balance sheet data provided by foreign exchange banks. For the banking sector (and merchant banks and development institutions), transactions relating to currency and deposits, loans (partly), and other assets/liabilities are derived from changes in balance sheet positions between two months, excluding valuation changes.

Reserve assets

Data on reserve assets are obtained from BOK records. The entries for transactions in the foreign exchange assets of the BOK are derived from changes in the outstanding amount of foreign currencies during the period, and they exclude any valuation gains or losses.

Kuwait

I. General

The Central Bank of Kuwait (CBK) is responsible for the compilation of the balance of payments for Kuwait. Data are obtained from various sources, including the CBK, government ministries and agencies, local banks, other sectors (including companies dealing with investment, insurance, and exchange), international institutions located in Kuwait, and other domestic enterprises. Through 1996, data were prepared on an annual basis, and estimates were compiled in millions of Kuwaiti diners in accordance with the *BPM4*. Beginning in 1997, the methodology set forth in the *BPM5* is used to the largest extent possible, and annual data have been compiled in millions of Kuwaiti diners back to 1993. Data are published in the CBK's quarterly *Statistical Bulletin*, which is also displayed on the CBK's home page on the Internet at <http://www.cbk.gov.kw>. The CBK has also been preparing quarterly balance of payments data beginning with 1997 and working on the compilation of the international investment position (IIP) for Kuwait begin-

ning with 1995 data, also using *BPM5* methodology and the same sources. Data are also expressed in millions of Kuwaiti diners.

II. Specific Items: Balance of Payments

Current Account

Goods

The Ministry of Oil provides data on oil exports (and exports of related products). The Central Statistical Office (CSO) of the Ministry of Planning extracts relevant information from customs forms to provide data on non-oil exports (f.o.b.) and imports (c.i.f.), including nonmonetary gold. The import data are adjusted to add some goods imported and not reported to customs and to deduct the cost of freight and insurance, which is allocated to the corresponding service items: 15 percent of the c.i.f. value of imports is deducted—14 percent is allocated to freight and 1 percent to insurance service. Data on goods procured in ports are compiled from questionnaires and reports provided by the Kuwait Airways Corporation and the Kuwaiti shipping companies.

Services

Transportation

The Kuwait Airways Corporation provides information on passenger tickets. For the freight component, estimates are calculated as a percentage of imports. The CBK estimates for shipping services on imports allocate 95 percent of estimated freight services and 80 percent of estimated insurance services as balance of payments flows to foreign carriers and providers. For credits, estimates for services provided to nonresidents are compiled from reports provided by the Kuwait Oil Tankers Company and other shipping companies. For the "other transportation" item, estimates of expenses abroad are compiled on the basis of data provided by the Kuwait Airways Corporation and Kuwaiti shipping companies. On the credit side, estimates are compiled from questionnaires and reports provided by the Kuwait Airways Corporation, Kuwaiti shipping companies, the Kuwait Ports Authority (for port dues), and the General Directorate of Civil Aviation (for airport dues).

Travel

Estimates of travel debits are compiled on the basis of questionnaires answered by travel agencies, surveys prepared by the CBK, the last of which took place during the period March-September 2000, and reports submitted by government agencies on expenses paid for education, conferences, trainees, medical treatment, and official missions abroad. For credit entries, the CBK calculates estimates on the basis of the number of nonresident visitors to Kuwait and their average expenditures. The number of nonresident visitors is obtained from the Immigration Department.

Other services

Receipts and payments in this item reflect various components, that is, financial services, fees, commissions, and other banking services, obtained from information in the CBK, and estimated expenses paid by the private business sector for foreign contractors' services, to the extent possible.

Communications. Data are obtained from the Ministry of Communications.

Construction. Data are obtained from government ministries and agencies on payments to contracting firms operating in Kuwait. (Only short-term contracts are reported under services; data on long-term contracts are reported under direct investment in Kuwait.)

Insurance. Data on receipts are obtained from a survey of all insurance companies operating in Kuwait (local companies and foreign company branches and agencies). Data on payments are estimated as 1 percent of the c.i.f. value of imports.

Government, n.i.e. Data on government services are derived from information provided by relevant ministries and foreign diplomatic missions in Kuwait. Expenses of Kuwaiti diplomatic missions abroad are derived from reports provided by the Ministry of Finance and the Ministry of Foreign Affairs.

Income

Investment income

Receipts and payments data are derived from CBK records on investment income of reserve assets and reports provided by government agencies, local banks, and other sectors. Investment income of the nonfinancial private sector is estimated indirectly by applying the LIBOR rates during the period to estimated foreign assets and liabilities.

Current transfers

General government

The value of general government transfer payments is derived from information provided by the Ministry of Finance and the Zakat House. For credits, data are derived from information provided by the Ministry of Finance on taxes collected from foreign companies on their operations in Kuwait. Official current transfers consist of Kuwaiti current grants and contributions to other countries and international organizations.

Other sectors

Estimates of workers' remittances are calculated on the basis of the number of foreign residents working in Kuwait. The number is obtained from relevant ministries and government agencies; it is multiplied by an average remittance value that the CBK estimates on the basis of sample questionnaires answered by expatriate residents working for the government and the private sector. Also, transfer payments of nongovernmental charitable agencies are considered as part of other sectors' current transfers abroad.

Capital Account

Capital account data have been compiled as of 1997 and recalculated for the previous four years (1993–96); they cover capital transfers.

Capital transfers

General government

Data on grants for foreign capital projects are obtained from the Kuwait Fund for Arab Economic Development (KFAED) on grants for feasibility studies on capital projects in other countries to be financed by loans from the KFAED. This item also includes compensation paid by the Kuwaiti government to other countries, as recorded by the Ministry of Finance, and end of service gratuity paid by ministries and government agencies to expatriates when leaving Kuwait for good.

Other sectors (credit)

Data cover transfers received by Kuwaiti nationals from the UN committee in compensation for damages and losses incurred by the Iraqi Invasion in 1990.

Financial Account

Direct investment

Data on direct investment abroad are derived from reports provided by the general government (Kuwait Investment Authority (KIA), Kuwait Fund for Arab Economic Development (KFAED), Kuwait Petroleum Corporation (KPC), Kuwait Airways Corporation (KAC), and the Public Authority for Social Security (PASS)), local banks, and other financial institutions (including companies dealing with investment, insurance, and exchange). Kuwait's direct investment entities reflect institutional holdings of equities abroad. A direct investment enterprise is defined mainly by applying the 10 percent rule recommended in *BPM5*. Outward reinvested earnings are included to the extent possible. Data on foreign direct investment in Kuwait are limited for the time being. Efforts are being made to obtain more data by surveying direct investment enterprises identified by the Ministry of Finance, also applying the 10 percent rule.

Portfolio investment

There are no data on foreign portfolio investments in equities or bonds by the Kuwaiti nonfinancial private sector. The data reported under other sectors cover only transactions by investment companies. Data on portfolio investment transactions reported are derived from the sources used to obtain information on direct investment transactions.

Other investment

For trade credits related to oil exports (oil shipments during a reporting period that have not been settled by the end of the period), data are derived from information provided by the Ministry of Oil. This item also covers advance payments for imports. Regarding long-term loans, data for both dis-

bursements and repayments are obtained from information provided by the general government, local banks, and other sectors (including investment companies). Also obtained from the above-mentioned entities are data on currency and deposits and changes in other foreign assets and liabilities. Valuation changes are excluded to the extent possible. The "other (net)" item, also called "net errors and omissions," implicitly includes net capital flows of the nonfinancial private sector that are not included elsewhere.

Reserve assets

Data are derived from the records of the CBK. Excluded are transactions in accounts of the KIA, KPC, and other various foreign assets that constitute official positions reported elsewhere. The data cover transactions in foreign exchange and monetary gold assets of the CBK and the transactions in SDRs and Kuwait's reserve position in the Fund, as administered by the CBK on behalf of the government.

Kyrgyz Republic

I. General

The National Bank of the Kyrgyz Republic (NBKR) compiles the balance of payments for the Kyrgyz Republic on a *BPM5* basis. The compilation is based on data received from the following: internal sources of the National Bank, commercial banks, the National Statistics Committee (NSC), the Ministry of Finance, the State Customs Inspectorate, the Ministry of Transport and Communications, the Ministry of Foreign Affairs, the Government Committee for the Securities Market, and other organizations and enterprises. The data are compiled on a quarterly basis in terms of U.S. dollars.

Three months following the reference period, NBKR publishes the balance of payments data, external debt data, and international investment position (IIP) data, together with commentary, supplementary tables, and charts, in its quarterly publication *Balance of Payments of the Kyrgyz Republic*. It also publishes balance of payments data in its monthly *Bulletin* and *Annual Report*. In 1997, NBKR introduced an international transactions reporting system (ITRS) at commercial banks and uses the data derived from the ITRS to compile some items of balance of payments, including services, income, and direct, portfolio, and other investments.

II. Specific Items: Balance of Payments

Current Account

Goods

The NSC compiles data on exports f.o.b. and imports c.i.f. from customs documents; these data are supplemented with

information NSC collects from enterprises through questionnaires. Trade statistics in U.S. dollars and in the national currency are compiled by type of product, volume, and country of origin. The NSC also collects, separately from the trade statistics, data for goods acquired in the Kyrgyz Republic by foreign airlines and for goods acquired at foreign airports by domestic airlines. In addition, the NSC uses customs data on the number of people crossing the border to estimate data on the "shuttle trade" (goods transported by individual travelers), which are not covered by customs in trade statistics. To convert the import data from the c.i.f. to f.o.b. basis, the NBKR estimates the freight and insurance component, separately, by country and type of product. On average, the adjustment is 9.59 percent for freight and 0.155 percent for insurance.

Services

Transportation

The NSC collects data from domestic airlines, railway, and road transportation companies. These data are supplemented with information that the NBKR collects from enterprises and ITRS. Freight on imports provided by nonresidents is derived from the estimated freight included in the c.i.f. value of imports and adjusted to exclude transportation provided by resident carriers.

Travel

The NSC assesses travel services on the basis of the estimated average per diem expenditures, number of residents traveling abroad and nonresidents traveling in the Kyrgyz Republic, and the estimated duration of their stay. The State Customs Inspectorate provides data on the number of travelers, country of origin (for foreign travelers), country of destination (for domestic travelers), and types of travel (private, business, etc.).

Other services

Communications. The NBKR collects data on communication services from the Ministry of Transport and Communications.

Construction. The NSC collects data on construction services from enterprises contracting with nonresident construction companies and from resident construction organizations doing work abroad.

Insurance. Insurance on imports provided by nonresidents is derived from the estimated insurance included in the c.i.f. value of imports and from the ITRS. The NBKR collects data from the ITRS on insurance provided by residents.

Financial. The NBKR collects data from the ITRS and enterprises.

Other business services. The NSC collects data from enterprises. The NBKR collects data through the ITRS and uses estimates of the IMF on technical assistance.

Government, n.i.e. Data on expenditures of the Kyrgyz Republic's embassies abroad are derived from the NBKR records and information from the Ministry of Foreign Affairs. Data on expenditures of foreign embassies are derived from the ITRS.

Income

Compensation of employees

Information on compensation of employees is obtained from joint ventures and foreign-owned enterprises as well as from the ITRS and the NSC.

Investment income

Data on direct investment income are derived from the survey of joint ventures and foreign-owned enterprises conducted by the NSC. Data on direct investment income in the banking sector are derived from commercial banks' reports to the NBKR. Data on portfolio investment income are derived from the NBKR and commercial banks. Other investment income credits cover mainly interest received by the private sector and the NBKR. Other investment income debits mainly represent interest paid by the government and the private sector on their external debt, including the use of Fund credit.

Current transfers

General government

Credit entries mainly cover grants in the form of imports of humanitarian aid, technical assistance, and grants for balance of payments support. Sources of data are trade statistics, IMF estimates, and nonprofit organizations. The debit entries cover contributions to budgets of international organizations, as reported by the Ministry of Finance.

Other sectors

These entries cover workers' remittances received from and remitted abroad, as reported by the Ministry of Transport and Communications.

Capital Account

Capital transfers

The credit entries mainly cover offsets to imports of capital goods under aid programs. The NBKR calculates respective amounts by identifying capital goods within the total volume of grants in the form of goods registered by the NSC in the trade statistics. The NSC estimates migrants' transfers on the basis of the number of migrants and the average value of assets exported by migrants.

Financial Account

Direct investment

Data are derived from the survey of joint ventures and foreign-owned enterprises conducted by the NSC. Data on di-

rect investment in the banking sector are derived from commercial banks' reports to the NBKR. Data on stocks of Kyrgyz enterprises purchased by nonresidents are collected from the Government Committee for the Securities Market.

Portfolio investment

These data are derived from the financial statement of the NBKR, commercial banks, the Government Committee for the Securities Market, and joint-venture enterprises.

Other investment

The Ministry of Finance provides data on drawings and repayments on loans received by the government and enterprises with government guarantee. Information on foreign borrowing by the NBKR is obtained from its internal records. Data on foreign assets and liabilities of commercial banks are derived from commercial banks' reports to the NBKR. The NSC collects (through enterprise surveys) data on other investment transactions of the private nonbank sector (trade credits, loans, and other assets and liabilities).

Reserve assets

The data are derived from balance sheets of the NBKR.

III. Specific Items: International Investment Position

Sources of information on international investment position data are the same as those used for the balance of payments.

Lao PDR

I. General

The Bank of the Lao PDR (BOL) is responsible for compiling the balance of payments statistics of the Lao PDR and publishes quarterly and annual balance of payments statistics in U.S. dollars in its *Annual Report*. Data are obtained from various sources including the banking system (i.e., the commercial banks and various departments of the BOL itself), the Ministry of Finance, and private sector enterprises such as Assurances Generales du Laos (AGL), Lao Postal Company, and Lao Communication Company.

The classification of accounts used in the national presentation of Lao PDR's balance of payments statistics closely follows the presentation of the fourth edition of the Fund's *Balance of Payments Manual (BPM4)* and will be adjusted gradually to conform with the methodology set out in the fifth edition (*BPM5*).

II. Specific Items: Balance of Payments

Current Account

Goods

The BOL compiles data on exports and imports on the basis of customs documents. Goods exported are valued in the customs documents on an f.o.b. basis, and goods imported are valued in the customs documents on a c.i.f. basis. Imports are converted to an f.o.b. basis using an 8 percent adjustment factor.

Services

Transportation

This item covers overflights, freight, and passengers. The BOL's Operation Department provides data on overflights, and the remaining elements are based on BOL staff estimates.

Travel

Credit entries are derived from information in surveys conducted by the National Tourism Authority of Lao PDR, including estimates of the number of visitors, the number of overnight stays, and the estimated average expenditure. Debit entries are derived from data from the Receipts and Payments reporting system provided by the Foreign Currency Department of BOL.

Other services

Communications. The data in this item are primarily derived from information provided by the Lao Postal Company, and the Lao Communication Company on communication transactions with nonresidents. Credit entries cover international telephone charges and other fees related to communication and postal transactions. Debit entries cover charges for satellite connections and various fees paid.

Insurance. The data in this item are primarily derived from information provided by the Assurances Generales du Laos (AGL) on insurance transaction with nonresidents. Credit entries cover direct insurance premiums and reinsurance claim payments received. Debit entries cover direct insurance claim payments and reinsurance premiums.

Income

Investment income

Credit entries relate to interest received on the BOL's reserve assets and the Nostro accounts of commercial banks. Debit entries cover interest payable on the public external debt, and interest paid abroad by the BOL and banks. The data are obtained from the agencies concerned and from reports received from banks.

Current transfers

This item covers both private and public transfers, and the data are based on information provided by banks and the

Ministry of Finance. At present, it is not possible to break down the transfers data into current and capital transfers.

Capital Account

No distinction is made between current and capital transfers, and all transfers are recorded under the item for current transfers.

Financial Account

Direct investment

The data cover only foreign capital inflows and are derived from information provided by the BOL. (In accordance with the regulation of foreign direct investment in Lao PDR, direct investment enterprises must declare to the BOL the amounts of capital inflows received each year through the banking system and nonbanking systems.)

Other investment

For the general government sector, the Ministry of Finance provides data on the public external debt and, in particular, data on drawings made and repayments outstanding. For the monetary authorities sector, the BOL provides data on its foreign liabilities, in particular the use of Fund credit. For the banking sector, the BOL provides data on banks' foreign assets and liabilities.

Reserve assets

The data on reserve assets are obtained from the BOL's statement. The data cover gold, holdings of SDRs, the reserve position in the Fund, and foreign exchange.

Data for other sectors rely primarily on two quarterly surveys. One survey, relating to foreign investment, covers data on direct investment stocks and related income flows broken down by country in Latvia and abroad, and data on portfolio and other investment stocks and related income flows. The other, relating to transportation and intermediary services, covers transportation services rendered/received by mode of transport).

Monthly ITRS information is the main data source for compiling key items of the monthly balance of payments. The ITRS is an open settlement-based system supplemented by direct reporting. Domestic banks report to the BOL the debit and credit settlements of residents other than banks with nonresidents via domestic banks, unless the amount of the settlement is below the threshold of LVL 1,000. This information is reconciled with the information from residents other than banks, who report directly to the BOL.

In 2001, a new report form was introduced under the ITRS, which residents other than banks use to report debit and credit settlements via foreign banks. The new report form includes the code of the external settlement in accordance with the List of External Payment Codes, as well as the country and currency codes.

The BOL provides information on the monetary authorities and reserve assets. These data are broken down by country and currency. Information on the banking sector is derived from the banking statistics compiled by the BOL, which provides a breakdown by residency, country, and currency for the main balance sheet components of banking institutions.

Data collection from households is based on the following: 1) aggregated data from the CSB on persons entering and leaving the country; 2) data from the State Social Security Agency on the pensions received/paid in accordance with intergovernmental agreements; 3) data from the State Revenue Service on social taxes paid by foreign embassies in Latvia for their local staff; and 4) the monthly survey of the BOL on enterprises rendering intermediation services related to job contracts abroad.

A monthly bulletin entitled *Latvia's Balance of Payments (Key Items)* publishes the monthly key items. A quarterly bulletin entitled *Latvia's Balance of Payments* publishes quarterly and annual balance of payments, international investment position, and foreign direct investment broken down by activity and investing country. These publications are first made available on the BOL's website at www.bank.lv/izdevumi/English/index_BalanceofPayments.html. Hard copies are available free by subscription by sending an e-mail request to info@bank.lv. Balance of payments and international investment position data are also disseminated on the BOL's website at www.bank.lv/FinancialData/English/index_LB.html, in accordance with the IMF's SDDS.

Latvia

I. General

Latvia's balance of payments has been compiled and published quarterly since 1992. During 1992–2000, the Central Statistical Bureau of Latvia (CSB) was responsible for compiling these statistics. Starting with the 2000 data, the Bank of Latvia (BOL) has compiled and published Latvia's balance of payments. Since 2001, the BOL has also published a key-items monthly publication.

Data are obtained mainly from surveys, which are supplemented by the international transaction reporting system (ITRS), direct reporting, and administrative sources. The BOL also uses data collected by the Ministry of Foreign Affairs, the Ministry of Finance, the Financial and Capital Market Commission, etc. In addition, the BOL receives foreign trade statistics and labor statistics (wages and salaries paid to nonresidents) from the CSB.

II. Specific Items: Balance of Payments

Current Account

Goods

Goods cover exports and imports of general merchandise, goods for processing, repairs on goods, goods procured in ports by carriers, and nonmonetary gold. The data source for general merchandise is foreign trade statistics compiled by the CSB.

Foreign trade data are compiled in accordance with the Special Trade System. This means that goods produced abroad that are imported to and exported from customs warehouses are excluded from total imports and exports. Exports include goods listed in customs declarations for exports and re-exports (i.e., exports of goods previously imported for domestic consumption and humanitarian and similar aid). Imports include goods declared for domestic consumption, goods imported from customs warehouses, and humanitarian and similar aid.

In customs declarations, exports are valued on an f.o.b. basis, while imports are valued on a c.i.f. basis; up to 1999, imports were recorded on both an f.o.b. and a c.i.f. basis. To meet international standards, CSB has adjusted data for imports to an f.o.b. basis every month since January 2000. Adjustments are made based on the average ratios between f.o.b. and c.i.f. values observed during 1998–99.

Apart from data obtained from customs declaration forms, foreign trade statistics include data on exports and imports of electricity and natural gas and extraterritorial trade by shipping vessels compiled by the CSB.

Part of goods entering and leaving customs warehouses, however, is included from foreign trade statistics under general merchandise in the balance of payments statistics. These are goods produced in Latvia and exported from customs warehouses. Such goods are valued at the prices registered when they entered the customs warehouses. Therefore, export data differ from foreign trade statistics.

Foreign trade statistics also serve as the data source on goods for processing and repairs on goods. The data source for goods procured in ports by carriers is the quarterly survey on transportation and intermediary services. The data source for exports and imports of nonmonetary gold is the statistics on nonbank external payments.

Services

Transportation

The data are obtained from quarterly surveys on transportation and intermediary services. They cover transportation services rendered/received by mode of transport. To estimate import freight charges based on the difference between the c.i.f. and f.o.b. value of imports, compilers use the foreign trade statistics. Adjustments are made for each transportation mode and country of origin, separately stating resident and nonresident carriers.

Travel

Data on average expenditure of travelers are based on expenditure surveys, completed by persons entering and leaving the country. Travelers are polled at border control points four times a year. The State Border Guard provides the number of travelers entering and leaving Latvia. Compilers also use statistics on nonbank external payments.

Other services

Data on other services are derived mainly from statistics on nonbank external payments. In addition, the compilers use several other sources: banking statistics; aggregated data on revenue and expenditure of the Republic of Latvia's embassies abroad; and data on paid reinsurance premiums and claims. For expenditures by foreign embassies in Latvia, compilers derive data from the State Revenue Service's information on the value-added tax repaid to foreign embassies. Another source is foreign trade statistics.

Income

Compensation of employees

Credit entries are based on labor statistics (wages and salaries paid to nonresidents); monthly surveys on job contracts of residents working abroad; statistics on nonbank external payments; and data on revenue and expenditure of the Republic of Latvia's embassies abroad.

Debit entries are based on 1) data from the State Revenue Service on social taxes paid by foreign embassies in Latvia for their local staff; 2) information from foreign embassies in Latvia on work permits issued to Latvia's residents; and 3) aggregated data on persons entering and leaving the country (survey of travelers). Newspaper information is also used.

Investment income

Direct investment. Data sources are the quarterly survey on foreign investment, nonbank external payments statistics, and banking statistics. Data are broken down by country and instrument, distinguishing between income from debt and income from equity. Nonbanks report reinvested earnings each quarter. For the banking sector, calculations are made separately for each bank on a monthly basis. Compilers use the banking statistics (retained profit or losses for the reporting month are reported in the monthly financial position report) and information from the Financial and Capital Market Commission on the distribution of equity capital by shareholders. In addition, when estimating dividends, compilers use data on the distribution of the audited profits for the preceding year. Upon receipt of information on the audited profits and its distribution, the statisticians adjust reinvested earnings data.

Portfolio investment. Data sources are the quarterly survey on foreign investment, statistics on nonbank external payments, banking statistics, the BOL's profit and loss statements, and data on government external debt provided by the Treasury. Data are broken down by income from equity, bonds and notes, and money market instruments. Interest on debt securities is recorded on an accrual basis.

Other investment. Data sources are the quarterly survey on foreign investment, statistics on nonbank external payments, banking statistics, and data on government external debt provided by the Treasury. Income is recorded on an accrual basis. Data on income on reserve assets are derived from the BOL's profit and loss statements and recorded on an accrual basis.

Current transfers

The Treasury provides data on funds received for assistance programs from the European Union and other international organizations. The Directorate of Foreign Assistance Coordination Programs provides data on funds received under technical assistance programs from foreign governments and international organizations. Contributions of governmental institutions to international organizations are recorded as debit entries.

Data on other sectors' current transfers are derived from statistics on nonbank external payments, aggregated data on international cash transfers, and the BOL's profit and loss statements. The State Social Security Agency provides data on pensions received/paid in accordance with inter-governmental agreements. Information on humanitarian aid captured from customs declarations is also included as credit entries.

Capital Account

These data cover funds received under technical assistance programs from foreign governments and international organizations, as reported by the State Treasury and the Directorate of Foreign Assistance Coordination Programs. The data are supplemented with statistics on nonbanks' external payments. In addition, compilers derive information on acquisition/disposal of nonproduced nonfinancial assets from statistics on nonbanks' external payments.

Financial Account

Direct investment

Data sources for direct investment are the quarterly survey on foreign investment, banking statistics, and statistics on nonbank external payments. Direct investment data comprise the following transactions: 1) equity; 2) reinvested earnings, which include an offsetting entry to reinvested earnings in direct investment income; 3) other capital, which includes long- and short-term loans, debt securities between affiliates, and trade credits; and 4) financial derivatives between affiliates. The 10 percent ownership criterion and the directional principle are followed. Data on transactions are derived from stocks data and refer to the time when the actual operation took place. The geographical allocation is based on the debtor principle.

Portfolio investment

Data sources for portfolio investment are the quarterly survey on foreign investment, banking statistics, statistics on

nonbank external payments, data from the Treasury, and the BOL's balance sheet. Data on transactions are derived from stocks data on an aggregated basis. The BOL also uses data from the monthly survey on securities traded in the secondary market carried out by the Financial and Capital Market Commission. Those data comprise aggregated transactions with breakdowns by sector and instrument at market values. Exchange rate changes are excluded from data available in foreign currencies for transactions undertaken by the monetary authorities, general government, and banking sector.

Financial derivatives

Financial derivatives are excluded from portfolio investment. The main data source for financial derivatives is the monthly survey on securities traded in the secondary market carried out by the Financial and Capital Market Commission. Transactions are recorded on a gross basis. An additional source is statistics on nonbank external payments. The data source for the monetary authorities is the BOL's balance sheet.

Other investment

Data sources for other investment are the quarterly survey on foreign investment, banking statistics, data from the Treasury, and the BOL's balance sheet. Transactions data are derived from stocks data. An additional data source is the statistics on nonbank external payments. Exchange rate changes are excluded from data available in foreign currencies for transactions undertaken by the monetary authorities, general government, and banking sector.

Reserve assets

Data on reserve assets are available broken down by instrument. Transactions data are derived from stocks data. Exchange rate and price changes are excluded from transactions data in foreign currencies.

Reserve assets refer only to highly liquid, marketable, and creditworthy foreign-currency-denominated claims on nonresidents, gold, SDRs, and the reserve position in the IMF. The BOL controls reserve assets, and positions of the central government and/or the Treasury are not included. Reserve assets are compiled in accordance with the gross concept. Loans and deposits include reversible gold transactions. A separate category for financial derivatives has been introduced.

III. Specific Items: International Investment Position

Direct investment

Data sources for direct investment are the quarterly survey on foreign investment, banking statistics, and statistics on nonbank external payments. Direct investment data comprise the following transactions: 1) equity; 2) reinvested

earnings, which include an offsetting entry to reinvested earnings in direct investment income; 3) other capital, which includes long- and short-term loans, debt securities between affiliates, and trade credits; and 4) financial derivatives between affiliates. The 10 percent ownership criterion and the directional principle are followed. Data on direct investment are collected as stocks and refer to book values for liabilities. A reconciliation exercise between international investment position stocks and balance of payments flows is carried out. The geographical allocation is based on the debtor principle.

Portfolio investment

Data sources for portfolio investment are the quarterly survey on foreign investment, banking statistics, statistics on nonbank external payments, data on government external debt from the Treasury, and the BOL's balance sheet. Data on portfolio investment are collected as stocks and refer to book values for liabilities, except for data on securities traded in the secondary market. A reconciliation exercise between international investment position stocks and balance of payments flows is carried out.

Financial derivatives

The main data source is the monthly survey on securities traded in the secondary market, which is carried out by the Financial and Capital Market Commission. Aggregated data on flows show a breakdown by instruments and sectors at market values. Therefore, financial derivatives stocks are accumulated flows. An additional source is statistics on nonbank external payments.

Other investment

Data sources for other investment are the quarterly survey on foreign investment, banking statistics, data from the Treasury, and the BOL's balance sheet. Data on other investment are collected as stocks. An additional data source is the statistics on nonbank external payments. A reconciliation exercise between international investment position stocks and balance of payments flows is carried out.

Reserve assets

Reserve assets refer only to highly liquid, marketable, and creditworthy foreign-currency-denominated claims on non-residents, gold, SDRs, and the reserve position in the IMF. The BOL controls reserve assets, and positions of the central government and/or the Treasury are not included. Data on reserve assets are compiled on a monthly basis in accordance with the gross concept. Loans and deposits include reversible gold transactions. Gold and debt securities denominated in convertible foreign currencies are valued at the prevailing market prices. Gold is valued at market prices on a daily basis. Debt securities denominated in convertible foreign currencies are revalued on a monthly basis. A separate category for financial derivatives has been introduced.

Lesotho

I. General

The Research Department of the Central Bank of Lesotho (CBL) is responsible for the compilation and analysis of Lesotho's balance of payments statistics. CBL obtains primary data from various sources, including the Ministry of Finance's Customs and Excise Department, the Treasury Department, the Lesotho Highlands Development Authority (LHDA), parastatal enterprises, international organizations, and the private sector. Where necessary, periodic surveys supplement the data.

The CBL prepares the data on a quarterly basis and publishes them in its *Quarterly Review*. The classification of accounts closely follows the presentation of the fifth edition of the *Balance of Payments Manual (BPM5)*. Conversion of the accounts, including all the historical data from the fourth edition (*BPM4*), was carried out during the first quarter of 1999.

Data are compiled in maloti. Transactions denominated in foreign currencies are converted to maloti using period-average exchange rates.

II. Specific Items: Balance of Payments

Current Account

Goods

Estimates of goods transactions are based on data compiled by the Research Department of the CBL. The data record the physical movement of goods across Lesotho's customs boundaries and are adjusted for coverage, valuation, and timing for balance of payments purposes. Goods exports and imports are valued on an f.o.b. and a c.i.f. basis, respectively. Data on imports by the Lesotho Highlands Water Project (LHWP) are obtained from LHDA. The Customs and Excise Department records all imports from the Common Customs Area (CCA), including imports by enterprises, cross-border shoppers, and migrant workers. At the same time, the South African Customs and Excise records imports from outside the CCA and transmits them to the Customs and Excise Department in Lesotho. The Customs and Excise Department records exports to the CCA and to other countries.

Services

Transportation

Data on passenger services/air travel are obtained through a continuous survey covering travel agencies in Lesotho. Data on port services are obtained from the Department of Civil Aviation.

Travel

Data on expenditure by foreign visitors to Lesotho are obtained from the Lesotho Tourist Board. Data on expenditure

by Lesotho residents on trips abroad are obtained from foreign exchange declaration forms. Data on expenditure by Basotho students studying abroad are obtained from the National Manpower Development Secretariat. The National University of Lesotho and the Center for Accounting Studies provide data on foreign students studying in Lesotho.

Other services

Royalties and license fees. Data for the major component, water royalties, are obtained from LHDA. Data for the other components, which mainly cover non-rand transactions, are obtained from the CBL's Policy and Exchange Control Division.

Other business services. The item includes management fees, advertising, and brokerage. Data on these components, which mainly cover non-rand transactions, are obtained from the Policy and Exchange Control Division.

Government, n.i.e. The Treasury Department provides data on Lesotho government expenditure abroad. This is mainly expenditure by Lesotho embassies abroad. Receipts from international organizations located in Lesotho are derived mainly from data obtained from published annual reports of the respective organizations.

Income

Compensation of employees

Compensation of employees is estimated based on data from recruiting agencies and the Chamber of Mines and the findings of a survey—the Survey of Basotho Migrant Workers—conducted in 1992–93.

Investment income

Data on interest receipts are obtained from both the CBL and the commercial banks. Data on payments are obtained from the commercial banks, the LHDA, and the Income Tax Department.

Current transfers

General government

Estimates are based on data submitted quarterly by the Lesotho government operating agencies. Where necessary, the reported data are adjusted for timing; the adjustments are based on supplementary information and the financial and operating records of government agencies.

Other sectors

Data sources for workers' remittances and other current transfers of other sectors include the Customs and Excise Department, the Post Office, and the Exchange Control Department at the CBL.

Capital Account

Capital transfers

Data on grants to the government are obtained from the government budgetary operations. Data on grants to the LHWP are obtained from the LHDA.

Financial Account

Direct investment

Direct investment in Lesotho is estimated using data on pipeline projects as reported by Lesotho National Development Corporation (LNDC). The department is undertaking a foreign direct investment survey to capture the capital flows between Lesotho and the rest of the world.

Other investment

The Lesotho Highlands Water Project is a joint undertaking between the governments of Lesotho and the Republic of South Africa. The project involves building reservoir dams and water transfer tunnels to transfer water from Lesotho highland areas to the industrial heartland of the Republic of South Africa. This project is financed through a special agreement between the two governments. As such, capital flows destined for the implementation of the project do not fall under the standard balance of payments items. It has been found necessary to create a special line item under which all such financial flows are recorded.

Reserve assets

The entries reflect changes in foreign assets of the CBL. These changes include valuation changes.

Lithuania

I. General

The Bank of Lithuania (BOL) is responsible for compiling the balance of payments for Lithuania. BOL obtains data for the balance of payments estimates from various sources, including official agencies, commercial banks and other financial institutions, selected private nonbanking enterprises, and the Central Statistics Office. The Lithuanian balance of payments compiling system is based on a survey system.

The balance of payments of Lithuania is compiled quarterly and annually. Since 2002, key items of the balance of payments are compiled monthly. Balance of payments data are published following the Special Data Dissemination Standard (SDDS) requirements at the Internet address and in BOL's *Quarterly Bulletin* and monthly publication. Balance of payments data are reported to the government, the main ministries, the IMF, the World Bank, EUROSTAT, and the European Central Bank (ECB).

Balance of payments estimates are compiled in millions of litai and are converted into U.S. dollars and, since 2002, also into euros. Data are compiled in accordance with several guides—the fifth edition of the IMF's *Balance of Payments Manual (BPM5)*, the EUROSTAT classification (*Balance of Payments Vademecum*), and the ECB guidelines on statistical reporting requirements for the balance

of payments, the template on international reserves and foreign currency liquidity, and the international investment position statistics.

II. Specific Items: Balance of Payments

Current Account

Goods

The primary source is the foreign trade statistics prepared by the Department of Statistics of Lithuania. The statistics are based on data of import and export declarations for goods collected by the Customs Department. The entry also includes temporary exports and imports, repair of goods, leasing, and humanitarian aid goods. Adjustments are made to customs data to include the results of trade with electricity and natural gas.

Goods exported and imported are valued on an f.o.b. and c.i.f. basis, respectively. Foreign trade data are compiled according to the classification and requirements of the general foreign trade system. Imports are adjusted to an f.o.b. basis in the balance of payments statement, using an estimate of freight payable on imports. Freight charges are estimated at 8 percent of total imports c.i.f. (excluding energy products).

Services

Transportation

Data are compiled mainly on the basis of quarterly surveys of Lithuanian transport and port service enterprises. These surveys cover more than 90 percent of enterprises engaged in rail, air, sea, and road transport activities. The debit entries for freight cover estimates of freight earnings on imports by nonresident carriers. Monthly data are compiled through monthly surveys applied to a sample of major enterprises engaged in the different means of transport and port services. The sample is updated to reflect changes in the population of businesses.

Travel

Estimates are based on the following: 1) the Border Police Department's compilation of the number of travelers, 2) quarterly surveys of enterprises providing accommodation services (hotels, health spas, etc.) and selling tourism packages, and 3) the Lithuanian State Tourism Department's surveys of visitors, which provide information on their average expenditures and average length of stay in Lithuania. Travel services also include the expenditures in Lithuania by non-residents who worked in the country for less than one year.

Other services

The main source of information is the Department of Statistics' quarterly survey of nonfinancial enterprises. The survey reports receipts and payments abroad for the following categories of services: construction, communication, finan-

cial, computer and information, royalties (fees), insurance, other business, and other services.

Government, n.i.e. Data on government services are obtained from the Ministry of Foreign Affairs. Information is based on the data on expenditures abroad by Lithuanian embassies and salaries paid to Lithuanian officials serving abroad. Information on foreign missions' expenditure in Lithuania is based on these missions' requests for refund of value-added taxes and social security contributions (which are also monitored by the Ministry of Foreign Affairs). Additional information on various services is collected from other official sources. Monthly data are compiled through monthly surveys applied to a sample of major enterprises providing different relevant services. The sample is updated to reflect changes in the population of businesses.

Income

The main sources of information on the compensation of employees are the survey of nonfinancial enterprises and data from the Ministry of Foreign Affairs (for local staff working in Lithuanian missions abroad). The main sources of data on investment income are the nonfinancial enterprise survey, the survey of the banking sector, and reports on interest paid on official loans and debt securities from the Ministry of Finance.

Current transfers

General government

Various government agencies and the banking sector provide information from which the data are derived: The Department of Statistics compiles and provides data on humanitarian aid. The Ministry of Finance and the Ministry of Foreign Affairs supply information on membership fees paid by government to various international organizations. The Ministry of Finance supplies the main information on technical assistance projects carried out by foreign countries and by international organizations and funds

Other sectors

The Ministry of Foreign Affairs records foreign aid received from nongovernmental sources. The Ministry of Communications collects information on remittances to and from abroad.

Capital Account

Capital transfers

This item includes official grants of capital goods and foreign technical assistance investment projects. Data are derived from the Ministry of Finance.

Financial Account

Direct investment

Direct investment in Lithuania. Sources of information on direct investment are the quarterly surveys of nonfinancial

enterprises, the Central Securities Depository and Commission of Securities of Lithuania, and the banking system. Information is also received on foreign participation in privatization of State-owned enterprises. The State Land and Cadastre Registration Enterprise records the registration of new enterprises with foreign equity participation. The surveys meet the requirements of the *BPM5* as well as the OECD benchmark definition of foreign direct investment.

Investment in the form of equity capital includes investment in share capital, group contributions, and other transfers of equity capital. Reinvested earnings (change in accumulated retained earnings of direct investment enterprises) are equal to the following: the investor's share in the income of the direct investment enterprise (before adjustment items, but after tax) minus the investor's share in the dividends paid by the direct investment enterprise during the accounting period. All loans between the foreign and Lithuanian units of the direct investor's group are regarded as direct investment. The basis for valuation is in principle market price, but for those enterprises whose shares are not quoted on the stock exchange market, book value is used.

Portfolio investment

Data are derived from several sources: the survey of nonfinancial enterprises, commercial banks, the survey of the Central Securities Depository of Lithuania, and the Ministry of Finance.

Financial derivatives

Data are obtained from the banking sector. Financial derivatives are off-balance sheet items: Amounts receivable are shown as off-balance sheet claims, and amounts payable are shown as off-balance sheet liabilities. Financial derivatives are accounted for when created or sold, or when underlying actions are affected. Purchase (sale) transactions are accounted for at market prices.

Other investment

Monetary authorities. The entries, derived from the records of BOL, cover changes at the BOL in inconvertible assets and liabilities.

General government. The Ministry of Finance provides data on drawings and repayments on loans received and/or guaranteed by the government.

Banks. Information is derived from commercial banks' quarterly surveys and balance sheets.

Other sectors. Data on trade credits and loans are derived from surveys of the financial and commercial activities of the enterprises.

Reserve assets

Data are derived from the balance sheet of the BOL. Data on reserve assets are disaggregated by instrument. The transactions data exclude exchange rate and price changes.

III. Specific Items: International Investment Position

The data sources on the international investment position (IIP) are the same as those used in compiling the balance of payments.

Macedonia, FYR

I. General

The National Bank of the Republic of Macedonia (NBRM) is responsible for the compilation of the balance of payments for Macedonia. The Macedonian balance of payments compilation system combines data from two main sources—trade statistics compiled by the Statistical Office of the Republic of Macedonia (SOM) and the international transactions reporting system (ITRS), which is compiled by the NBRM and records all transactions settled through the banking system. Additional sources include reports obtained from the Ministry of Development and various departments of the NBRM, which provide information on current transfers, income flows, and transactions in medium- and long-term loans.

Balance of payments data are prepared on a monthly basis and are published in the NBRM's *Quarterly Bulletin* and *Annual Report*. In general, the balance of payments statistics of Macedonia are compiled in conformity with the methodology set out in *BPM5*. Data are compiled in U.S. dollars. Transactions denominated in other currencies are converted into U.S. dollar equivalents at the rates prevailing at the time of the transactions to the extent possible.

A partial international investment position statement is produced on an annual basis. Where such data are available, they are sourced mainly from the reports used for balance of payments compilation. Data for direct and portfolio investment are not included, because there are no reliable data sources for these areas.

II. Specific Items: Balance of Payments

Current Account

Goods

The source of data for exports and imports of goods is customs documents, which are collected by the Customs Administration and processed and published by the SOM. Values of goods exported and imported are recorded on an f.o.b. and c.i.f. basis respectively. Imports c.i.f. are adjusted to f.o.b. valuation. Freight and insurance, in the absence of specific data sources, are estimated by Fund staff at 10 percent of the value of imports.

Services

Transportation

Information regarding transportation is derived from the ITRS, which provides a breakdown by type of transportation, including rail and road, and by category of services. An adjustment is made to record the value of the freight debit entry in accordance with balance of payments recommendations, that is, by including only those freight services provided by nonresidents.

Travel

The source of the data is the ITRS.

Other services

This category includes receipts and payments for postal and telecommunication services, construction, insurance and reinsurance, lease of equipment, and financial, other business, and government services. The main source of data is the ITRS.

Income

Investment income

Direct investment. Data are derived from banking records and include only dividends paid in cash. Data for direct investment income paid in kind are not available, and reinvested earnings are not included.

Other investment. The Foreign Relations Department of NBRM reports the debit entries, which cover mainly interest on a 'due for payment' basis on foreign medium- and long-term loans and credits. Credit entries cover mainly interest received by residents from their deposits abroad (that is, interest earned by the NBRM on its reserve assets and interest received by commercial banks on their foreign currency deposits).

Current transfers

This category consists of both official and private transfers. Data for official transfers are derived from information provided by the Ministry of Development. The entries include grants in cash and in kind received from foreign governments and international organizations. The main source of information on private transfers is the ITRS. Data cover family support remittances received from abroad, pensions, gifts, inheritances, and social contributions. Cash exchanged and currency deposits and withdrawals are also included.

Financial Account

Direct investment

The sources of data are the ITRS and customs data on goods, covering inflows and outflows of capital in cash or in kind and the sale and purchases of securities. Reinvested

earnings are not included. Trade credits between affiliates are not recorded separately and are included in the "other investment" component of the balance of payments.

Portfolio investment

The data source for portfolio investment is the ITRS.

Other investment

Trade credits

Estimates of trade credit assets are derived, using information from customs records and foreign exchange settlements, as the difference between the physical flow of goods and the payments related to these. If the value of exports based on customs records is greater than the value of export receipts registered in the exchange record, an asset increase is recorded. A similar methodology is used to estimate trade credit liabilities.

Loans

Data are based on the records of medium- and long-term public and private external debt kept by the NBRM's Foreign Relations Department. Data are broken down into disbursements and repayments; unpaid amortization payments due are recorded with a corresponding contra-entry in the relevant financial account component.

Currency and deposits

The data relate primarily to changes in the commercial banks' foreign assets and liabilities. They are provided by the NBRM's Research Department and are compiled from the statements of assets and liabilities reported monthly by the banks.

Reserve assets

Reserve assets refer to the international reserves of the NBRM. Data on changes in reserve assets are derived from the NBRM records and are obtained as differences in the amounts outstanding, adjusted for valuation changes.

III. Specific Items: International Investment Position

Other investment

Data on other investment assets and liabilities are provided by various departments of the NBRM—the Foreign Relations Department for reports on medium- and long-term external debt and the Research Department for commercial banks' statements of assets and liabilities. Stocks of trade credit assets and liabilities are not included.

Reserve assets

Data are obtained from the NBRM's Department for Foreign Reserves.

Malaysia

I. General

The Department of Statistics, Malaysia (DSM) is responsible for the compilation of the balance of payments for Malaysia. The DSM obtains data for the balance of payments estimates from various sources, including Bank Negara Malaysia (BNM), government ministries and other government agencies, other administrative sources, and the quarterly survey covering limited companies in Malaysia with significant external transactions (conducted by DSM). Data are prepared both on a quarterly and annual basis; they are published in the DSM's *Balance of Payments Report* and in the BNM's *Quarterly Economic Bulletin*. The DSM reports the data published in the *Balance of Payments Report* to the Fund. Balance of payments estimates are compiled in millions of ringgit and are, as closely as possible, in accordance with the international standards recommended in the *BPM4*. The *BPM4* concept of residency is followed, except that the Labuan Offshore Financial Center is treated as nonresident. DSM is in the process of converting to the *BPM5* basis of compilation.

II. Specific Items: Balance of Payments

Current Account

Goods

The DSM compiles estimates based on export and import declarations submitted by the Department of Royal Customs and Excise. Goods exported and imported are valued on an f.o.b. and c.i.f. basis respectively. For imports, foreign currency values are converted to ringgit at the prevailing exchange rates provided by BNM to Customs. The customs data record the physical movement of goods across the Malaysian customs boundary but are adjusted in respect of coverage, valuation, and timing for balance of payments purposes. These adjustments include the exclusion of returned goods and personal effects of travelers, and the inclusion of exports of water. Adjustments are also made to imports to exclude imports of secondhand vehicles for personal use and to include imports of military goods, commercial ships, and aircraft. In addition, a classification adjustment is made to imports valued on a c.i.f. basis to exclude the cost of freight and insurance.

Services

Transportation

This category covers freight and passenger services by all modes of transport and port services. Entries for transportation services are derived from information provided by airport and seaport authorities, and annual surveys of Malaysian airline and shipping companies, foreign airline

companies, and other resident shipping companies. Entries for freight and insurance debits are estimated on the basis of information on freight and insurance furnished in customs declaration forms, and these expenses are estimated at between six and eight percent of the value of imports c.i.f. Freight and insurance estimates are further supplemented with information derived from other relevant agencies.

Travel

Entries for travel credits are derived from expenditure surveys of foreign visitors carried out by the Malaysia Tourism Promotion Board. Estimates are compiled by combining the number of foreign visitors with estimates of average expenditures. Entries for travel debits are derived from banking records, supplemented with information provided by the Pilgrimage Fund Board and other ministries and agencies.

Other services

Insurance. Data are obtained from the foreign exchange records of BNM. Entries for insurance transactions, including insurance on exports, are included in other business services. However, goods insurance (debits) are included in freight.

Other business services. Entries for other services include commissions, management and agency fees, contract and professional charges, leasing of equipment, communications, and film rentals.

Government, n.i.e. Data are derived from information provided by relevant ministries and international organizations based in Malaysia. The credit entries include services under aid programs, and expenditures of foreign diplomatic missions and international organizations in Malaysia. The debit entries cover the expenditures abroad of Malaysian diplomatic personnel, diplomatic and trade missions, statutory bodies, and Malaysian students' departments, as well as military expenditures up to 1997 covering outlays for the Malaysian government's naval installation in Singapore.

Income

Investment income

Direct investment. Data on direct investment income are derived from the quarterly survey covering limited companies in Malaysia with large external transactions.

Portfolio investment. Data on portfolio investment income are derived from the quarterly survey of limited companies, as well as the BNM's foreign exchange records.

Current transfers

General government

Data are derived from information provided by various government agencies, as well as the foreign exchange records of the BNM. The entries include grants in cash and in kind received for defense, development, and training of personnel. Payments of pensions and contributions to the

administrative budgets of international organizations are included as well.

Other sectors

Data are derived from the foreign exchange record of BNM and information provided by the Post Office. The credit entries indistinguishably include workers' remittances.

Capital Account

Capital transfers

Migrants' transfers. Data are derived from banking records. The entries cover only transfers of savings of Malaysian emigrants.

Financial Account

Direct investment

Direct investment in Malaysia. The DSM collects data through the quarterly survey of limited companies. Foreign controlled companies are those in which more than 50 percent of the equity share capital is held by nonresidents. Locally controlled companies refer to those companies where 50 percent or more of the equity share capital is held by Malaysian residents. The entries indistinguishably include reinvested earnings.

Portfolio investment

Data on portfolio investment are derived from the quarterly survey of limited companies and the records of the Accountant General's Office.

Other investment

General government assets and liabilities. Data on trade credits and loans are derived from the records of the Accountant General's Office, while data on other assets and liabilities are derived from the records of the BNM. The entries for other assets include capital subscriptions to international institutions and international commodity agreements, as well as the foreign assets of federal and state governments and statutory bodies.

Monetary authorities. Data are derived from the records of the BNM. The entries for liabilities of the monetary authorities cover changes in the accounts held by foreign official agencies.

Banks. The entries cover changes in the foreign assets and liabilities of commercial banks and are derived from the quarterly survey of limited companies.

Other sectors. Data are derived from the quarterly survey of limited companies.

Reserve assets

Data are derived from the records of the BNM. The entries for foreign exchange reflect changes in the monetary gold and foreign exchange holdings of the BNM. These changes are estimated as differences in amounts outstanding and,

therefore, include valuation changes. The inclusion of changes in monetary gold is at variance with *BPM4*, but details to permit its reclassification are not available.

Maldives

I. General

The agency responsible for the compilation of the balance of payments statistics is the Economic Research and Statistics Division (ERSD) of the Maldives Monetary Authority (MMA). ERSD obtains primary data from various sources including the Ministry of Finance and Treasury (MOFT), Ministry of Tourism (MOT), Maldives Customs Service (MCS), other government agencies, commercial banks operating in the country, and other administrative sources. In addition, it conducts its own surveys for services, and for income and financial flows relating to direct investment.

Data on international trade, overall balance (as denoted by monetary movements), and reserve assets are reported on a monthly basis. All other data are compiled on an annual basis.

Data are compiled in U.S. dollars; transactions denominated in other currencies are converted to U.S. dollar equivalents. The exchange rate prevailing at the end of the reporting period is used for converting stock values, and the average for the period exchange rate is used for flows.

The classification of the balance of payments accounts used in the Maldives follows the presentation format of the *BPM5*; however, more work is being undertaken to improve the coverage and classification of data to fully fit into this format. Where there are major gaps in the statistics, estimates are made at an aggregate level, using available reliable information.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise. ERSD compiles the data on the basis of export and import declarations submitted by MCS. Goods exported and imported are valued on an f.o.b. and c.i.f. basis respectively. Imports f.o.b. are estimated by applying a 12 percent reduction to imports c.i.f. This 12 percent estimate is the result of a random survey of customs invoices. Adjustments for coverage are made to MCS data, where applicable.

Goods procured in ports by carriers. Data on goods procured in Maldivian ports (aviation fuel) by foreign carriers are obtained from Maldives Airports Company Ltd. (MACL).

Services

Transportation

This category covers transportation of passengers, freight, and other items. Data on passenger services and on port services are obtained from MACL, Maldives Port Authority, and Maldives National Shipping Limited (MNSL). Information on freight related to imports is derived from customs declarations, assuming (based on a survey of customs records) that 10.8 percent of imports c.i.f. is freight. Freight is reported on an aggregate basis, as data on air and sea freight are not available separately.

Travel

Travel credits (receipts) are estimates by MMA based on data obtained from MOT regarding tourist arrivals, tourist bednights, and room rates in resorts and hotels. Estimates are adjusted for seasonality. Travel receipts are calculated in three parts: receipts by tour operators, purchases at resorts, and expenditure outside of resorts. Receipts by tour operators are calculated by multiplying bed nights by an estimated average daily expenditure. The other two items are aimed at covering the cost of incidentals, souvenirs, and similar; that is, any expenditure other than what is spent on the tour package. Purchases at resorts are calculated on the basis of a per diem estimate, while estimates of expenditure outside of resorts are based on numbers of arrivals.

Estimates of travel debits are obtained from various sources. Business travel covers expenditures relating to government travel and travel for tourism fairs, data on which are obtained from the foreign exchange records maintained by MMA and the MOT, respectively. For personal travel, the health-related expenditure component is also obtained from the foreign exchange records of MMA and includes social security releases made for medical treatment. Estimates of expenditure on education-related travel are obtained from the Ministry of Human Resources, Employment, and Labor (MHREL), which provides information on expenses associated with scholarships under the Education and Training project. The estimates for other travel are derived as the sum of total expenditure on hajj travel (obtained from hajj tour organizers and relevant government authorities) and the residual between the estimate of total expenditures by Maldivian travelers and travel under the other categories.

Other services

Insurance. Insurance on imports is estimated as 1.2 percent of total imports c.i.f.

Royalties and license fees. Information on royalties and license fees is obtained from the fiscal statements on non-tax revenues.

Other business services. Other business services include commissions, management and agency fees, consultancy fees, etc. Data on these services are currently obtained

from the MOFT, MHREL, and the foreign exchange records of MMA.

Government, n.i.e. Credit entries for government services n.i.e cover data obtained from foreign embassies and international institutions on their spending in the Maldives. These data were obtained from a past survey of foreign embassies and institutions, and estimates have been made since then on the basis of the original results of the survey. The debit entries cover remittances to Maldives diplomatic missions abroad and contributions made to international organizations, derived from the foreign exchange records of MMA.

Income

Compensation of employees

This category covers the compensation received by Maldivian workers on foreign vessels, and vice versa. Data are currently obtained from the Ministry of Transport and Civil Aviation and MNSL.

Investment income

Coverage of the data on investment income is incomplete, because accurate data on private sector activities are not available at present. Information on income from and on account of government investments and debt is obtained from the MMA's foreign exchange statement, and estimates are made for private sector transactions.

Current transfers

At present, all transfers are recorded as current transfers.

General government

This component includes cash grants, project aid, grants in kind, and other grants. Data are obtained from the Department of External Resources. Also included are data on transfers made to nongovernmental organizations.

Other sectors

Estimates of workers' remittances are prepared on the basis of the number of workers in various categories of employment and the average salaries for each category. Data are obtained from MHREL.

Financial Account

Direct investment

Data on foreign direct investment equity capital inflows are inadequate. Current estimates of investment are based on information obtained from various government ministries including the Foreign Investment Services Bureau of Ministry of Trade and Industries.

Other investment

Data on general government external debt are obtained from the Financial Institutions and Debt Management Section (FIDMS) of the MOFT and reflect medium- and long-term borrowings and repayments. Data on commercial

banks' transactions are obtained from these banks. Banking records are used to estimate the net flows of private capital.

Reserve assets

These comprise changes in the foreign assets of MMA; they are obtained from the MMA balance sheet.

III. Specific Items: International Investment Position

Data on the international investment position are incomplete, with data available only on public sector external debt stock and the assets and liabilities of the monetary authority and commercial banks. These data are obtained from FIDMS and the balance sheets of MMA and the commercial banks. Data on the external investment position of the private sector are not available.

Mali

I. General

The Central Bank of West African States (BCEAO) is responsible for the compilation of Mali's balance of payments statistics. Under the provisions governing financial relations with the rest of the world, the central bank is authorized to request any individual or legal entity to provide any information necessary for the compilation of the balance of payments. For validation, compiled data must be approved by Mali's Balance of Payments Committee, chaired by the Minister responsible for Finance. On Mali's behalf, the BCEAO provides the secretariat of the Balance of Payments Committee.

The central bank currently bases its data collection on surveys of economic transactors. It is testing a method of compiling data from settlements by banks, financial institutions, and the Office des Postes (postal service) with the rest of the world.

II. Specific Items: Balance of Payments

Current Account

Goods

In the goods account, exports are posted as credits and imports as debits. The estimates are prepared by the central bank on the basis of the *Statistiques Douanières du Commerce Extérieur* (Customs Statistics on Foreign Trade), which is published annually by the National Directorate of Statistics and Data Processing (DNSI).

Exports are valued f.o.b.. Imports, which are valued c.i.f., are converted to their f.o.b. value by the central bank (see section on transportation services). Customs statistics cover the physical movement of goods crossing the Malian custom borders. For balance of payments purposes, exports are adjusted in terms of their coverage, valuation basis, and time of recording. These adjustments of special trade statistics make it possible to include in the balance of payments re-export and consumption operations arising from flows of goods in bond. They also make it possible to incorporate statistics on nonformal trade in the balance of payments.

Furthermore, valuation adjustments are made to the exports or imports data to correct the differences between official prices (posted value) and local market prices. Information obtained from economic operators provides the basis for these adjustments.

Valuation adjustments, like time-of-recording adjustments, are made to the official data on certain major products, not on all goods traded.

By reclassifying trade operations using the balance of payments approach, it is possible to separate some specific transactions from the goods account, such as supplies for ships, purchases by travelers for their own use, and direct subscriptions to journals and periodicals. These transactions, which are initially entered as official foreign trade statistics, are posted to the various headings of the balance of payments.

Services

Transportation

Credits entries for freight largely comprise the receipts of resident transportation companies. Data on railway freight are obtained from surveys of the railway authority—the Régie des Chemins de Fer du Mali (RCFM). Road freight, however, is estimated.

Debit entries for import freight, including merchandise insurance, are obtained by applying a freight rate coefficient to imports c.i.f.. This coefficient is valued as the ratio of imports f.o.b. to imports c.i.f. reported in the customs declarations. The rate for Mali is 28–30 percent. Data on passenger services are collected from national and foreign airlines.

Travel

The amounts posted as credits to this account are determined from the results of surveys of the Tourism Commissioner's Office and of hotels concerning arrivals of foreign tourists and hotel occupancy. The debits posted are mainly expenditure by non-Malian residents on leave. This expenditure is estimated on the basis of the income of nonnationals working in the private sector, compensation of technical assistance personnel and non-Malian permanent staff in international organizations, as well as the length of leave of these groups of persons. However, the figures pertaining to government missions are gathered from the National Directorate of the Treasury and Public Accounting. Expenditure by Malian stu-

dents abroad is estimated from scholarships. Data on these scholarships, whether foreign or granted by the Malian government, are basically collected from the Ministry of Higher Secondary Education and Scientific Research.

Other services

Insurance. Credits under this heading include reinsurance claims paid to national insurance companies. Amounts posted as debits correspond to reinsurance premiums paid by these companies. The insurance companies provide information on this item.

Financial. Data are taken from annual surveys of nonfinancial enterprises by the BCEAO.

Other business. Data are taken from surveys of nonfinancial enterprises by the BCEAO.

Government, n.i.e. Credit entries refer to the value of goods and services acquired in Mali by foreign embassies and governments and by international organizations based in Mali, as obtained through the annual surveys by the BCEAO. Data are compiled mainly on the basis of surveys on Mali conducted by the BCEAO in these institutions.

Amounts posted as debits refer to expenditure by the Malian government abroad. The National Directorate of the Treasury and Public Accounting reports these data. Debits also include income earned in Mali by foreign embassies and governments.

Income

Compensation of employees

Credits are estimates of the wages paid by nonresident entities to residents. Conversely, debits pertain to compensation of nonresidents by residents.

Investment income

Direct investment. Data on direct investment income come from annual surveys of enterprises by the BCEAO regarding their industrial and commercial profits. Debits refer to the transactions of subsidiaries and branches of foreign companies established in Mali.

Portfolio investment. Investment flows posted to this item pertain to transactions of national companies. Data are also compiled from the annual survey of enterprises by the BCEAO.

Other investment. This investment comprises mainly interest due on the external public debt. Data on this income are gathered from the Directorate-General of Public Debt (DGPD).

Current transfers

General government

Credits are compiled based on the declarations of foreign embassies and government entities based in Mali and data from UNDP. Debit flows pertain to technical assistance

costs defrayed by Mali and Mali's contributions to international organizations. These categories of data are drawn from the government flow-of-funds table.

Other sectors

Debits are estimates of remittances by non-Malian resident workers.

Credits are remittances by Malian expatriates and other gifts received by Malian residents. These gifts include mainly foreign scholarships to Malian students, veteran's pensions paid by France, and transfers between private individuals. These figures are compiled mainly from embassies, international organizations, and nongovernmental organizations.

Financial Account

Direct investment

The BCEAO collects data through annual enterprise surveys. For this survey, foreign-controlled enterprises are taken to be those in which at least 50 percent of the capital is held by nonresidents.

The amount of undistributed profits of direct investment companies, recorded as investment income, is also posted to this item.

Portfolio investment

Data on portfolio investment are taken from the annual enterprise survey.

Other investment

Assets and liabilities

General government. The government flow-of-funds table is the main source of data on general government assets. Figures for public debt repayment and rescheduling come from the Directorate General of Public Debt.

Monetary authorities. These data pertain to changes in BCEAO assets and liabilities.

Banks. Data pertain to changes in the foreign assets and liabilities of commercial banks and postal debts and claims of the Office National des Postes (ONP).

Reserve assets

Data come from BCEAO account statements.

Malta

I. General

The Central Office of Statistics (COS) is responsible for the compilation of the balance of payments statistics. The three main sources of information are trade statistics (compiled

by the COS), banking data compiled by the Central Bank of Malta (CBM), and extensive quarterly surveys covering major sources of foreign transactions. These comprise general companies, shipping agencies, airline agencies, insurance agencies, and ship repairers/builders.

BOP statistics are published in detail in the annual *National Accounts of the Maltese Islands*. Quarterly summary statistics are also published in the COS News Release, *Malta's Economic Indicators*, the *Economic Survey*, and the *Quarterly Review* of the CBM.

As from the March 2000 quarter, the COS started disseminating an analytical presentation of the BOPS fully in line with the recommendations of the *BPM5*. Data have been revised backwards to 1995; therefore, figures are not fully comparable to those pertaining to previous years.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise. The main source of data is the trade statistics, which are compiled by the COS from data received from the Customs department. Adjustments for coverage are made from the detailed breakdown of the compiled list and from ad hoc letters requesting data not captured by the Customs department. Ship repair and shipbuilding in progress by local shipyards are also included with the exports (and then adjusted when the actual import is made).

Repairs on goods. These data are derived from the quarterly questionnaire.

Goods procured in ports by carriers. Exports are extracted from trade statistics, whereas the expenses made abroad are obtained from the quarterly questionnaire to resident shipping and airline companies.

Nonmonetary gold. This is extracted from trade statistics. Further breakdown is not available.

Services

Transportation

The source for passenger transportation, separated by mode of transport, is the quarterly survey of airline and shipping companies. Freight credit is obtained through the same survey, but freight debit is not identifiable. Shipment charges (which include freight and insurance charges) are estimated as 10 percent of total c.i.f. imports. Ninety percent of these charges are estimated as freight, and 10 percent as insurance. The data for other transportation services are obtained from ad hoc letters and quarterly surveys.

Travel

Gross earnings from tourism and expenditure by Maltese abroad are derived from foreign currency transactions re-

ported by banks and other authorized dealers. This information is provided by the CBM. However, a joint review undertaken by the COS and the CBM revealed recurring misclassifications with respect to foreign exchange arising from tourism and recorded by the banking system. As a result, a study was carried out by foreign consultants in 1989 to quantify the extent of the underestimated flows. In effect, following recommendations made by these consultants, it was decided to increase the figures as provided by the banks by a mark-up of 15 percent.

Other services

Communications. This information is obtained through the quarterly questionnaires.

Insurance. Separate data on premiums received and claims paid out are obtained through a quarterly questionnaire to all insurance agencies. The insurance service charge is worked out based on the information provided.

Other business services. Beginning with 1994 data, further breakdowns of these services are being requested through the annual surveys so as to cover, as much as possible, the details requested in the *BPM5*.

Government, n.i.e. Information on diplomatic and other government expenditure abroad and official receipts from abroad is supplied by the CBM.

Income

Compensation of employees

This information is partly supplied by the CBM, while the rest is obtained through the quarterly questionnaires.

Investment income

Reinvested earnings, dividends, and interest relating to the corporate sector are obtained from the quarterly surveys. The Treasury Department supplies information on interest paid on foreign loans taken by the government. The CBM provides information on interest receipts and payments by the banking sector, as well as information on property income.

Current transfers

Following the adoption of the methodology recommended in the *BPM5*, emigrants' capital repatriation and debt forgiveness, previously recorded here, are now being entered in the Capital Account.

General government

Official transfers are supplied by the Central Bank of Malta.

Other sectors

The CBM provides information for personal remittances, pensions, and other transfers. Other sources are the quarterly surveys, mainly for non-life insurance premiums and claims.

Capital Account

As from 1995, current and capital transfers have been segregated. Emigrants' capital transfers and debt forgiveness, as well as grants received by the government, are being recorded here.

Financial Account

Direct investment

The information on equity capital, reinvested earnings, and other capital of the corporate sector is obtained from the quarterly questionnaire. Information on the banking sector is received from the CBM. Acquisition of immovable property is also included under direct investment, with data obtained from the Inland Revenue Department.

Portfolio investment

The information is obtained from the quarterly questionnaire. Information relating to the banking sector is received from the CBM.

Other investment

See note on portfolio investment.

Reserve assets

The CBM is the source of total official external reserves, which are then netted of valuation changes.

Mauritius

I. General

The Bank of Mauritius (BOM) is responsible for the compilation of the balance of payments statistics for Mauritius. The main sources of information are the trade statistics published by the Central Statistical Office (CSO), surveys of enterprises relating to transportation services, and returns submitted by the commercial banks. Until July 1994, when the Exchange Control Act was suspended, the exchange control records from BOM were a major data source.

The statistics are compiled on a quarterly basis in millions of Mauritian rupees in accordance with the *BPM5* and are published in the BOM's *Monthly Statistical Bulletin* and *Annual Report* each year, although in a different format than that recommended in the *BPM5*. The CSO also publishes the official balance of payments statistics in its *Bi-Annual Digest of Statistics*. Where imports are reported in foreign currencies, these are converted to Mauritian rupees at the prevailing exchange rates supplied by BOM to Customs each week. Other transactions that are measured in foreign currencies are converted to Mauritian rupees at the prevailing market rates. Transactions with the rest of the world of the offshore finan-

cial institutions in Mauritius, as well as Freeport business units, are not presently covered in the balance of payments.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise. The main source of data is the trade returns, which are published by the Customs and Excise Department of the CSO. Goods exported are valued on an f.o.b. basis and goods imported on a c.i.f. basis. Imports are adjusted to an f.o.b. basis by excluding the freight and insurance components, which are then entered in the items "transportation, freight" and "insurance services". Effective from the first quarter of 2001, imports of raw materials by the Export Processing Zone (EPZ) are classified under Goods for Processing (Debit).

Goods procured in ports by carriers. These are now included as part of merchandise trade in accordance with *BPM5*. Data on goods procured in Mauritian ports are obtained from the trade statistics published by the CSO, and data on goods procured abroad by Mauritian residents are obtained from a survey of airline and shipping companies (a quarterly survey since 1999; a half-yearly survey prior to that date).

Services

Transportation

The main data sources are the survey of airline and shipping companies (quarterly since 1999; half-yearly prior to then), and the CSO. Transportation credits measure receipts by domestic carriers from passenger fares, freight on exports and on shipments between other countries, and other port disbursements. Transportation debits measure payments made to nonresident carriers for passenger fares, freight on imports, and other port disbursements.

Travel

Travel credits are estimated from purchases by commercial banks of foreign exchange from tourists, business travelers, hotels, and traders. Travel debit estimates are derived from banking records.

Other services

Data on other services are derived from the returns of the commercial banks and from the quarterly survey of airline and shipping companies.

Income

Investment income

Direct investment. Until July 1994, data were obtained from the exchange control records at BOM. After this date, data have been based on the returns submitted to BOM by the commercial banks. Information on reinvested earnings is not available.

Other investment. Debits cover interest payments and other charges on foreign loans of the government, parastatal bodies, and the private sector. Credits measure the interest receipts on foreign investments of the commercial banks and BOM. Data are derived from the records of these institutions.

Current transfers

Data on private current transfers are derived from banking records and information provided by the Post Office. For government current transfers, data are derived from the records of the Accountant General's Office of the Ministry of Finance (MOF).

Capital Account

Capital transfers

Migrants' transfers. Estimates are derived from banking records.

Financial Account

Direct investment

Data are derived from the returns of the commercial banks.

Portfolio investment

Data are obtained from the Stock Exchange of Mauritius, commercial banks, and other financial institutions.

Other investment

Data on drawings and repayments of loans on account of the government and parastatal bodies are obtained from MOF's Debt Monitoring Unit. Data on the investment activities, in both assets and liabilities, of the commercial banks are derived from banking records. Transactions are estimated as the differences in amounts outstanding at the end and the beginning of each reporting period and therefore include valuation changes. Data on the investment activities of BOM are derived from BOM's records. Data for all other enterprises' other investment transactions are derived from banking records, supplemented with information provided by nonbank financial institutions.

Reserve assets

Data are derived from BOM's records. Effective from the first quarter of 2001, valuation changes are excluded from reserve asset transactions.

quarterly basis, in U.S. dollars. The Bank of Mexico publishes the data in two monthly bulletins: *Economic Indicators (Indicadores Económicos)* and *External Sector Indicators (Indicadores del Sector Externo)*. Data are also available on the Bank of Mexico's Internet web page. Where methodological guidelines are concerned, Mexico is in transition between the *BPM4* and the *BPM5*. Some recommendations from the *BPM5* have been implemented. These include the incorporation of goods for processing into the goods account, the grouping of income items in a single section, and the inclusion of the Bank of Mexico's liabilities with the Fund under other investment. Major recommendations yet to be implemented include the more detailed breakdown of the services account and the identification and subdivision of capital transfers. The main sources of information for the compilation of the balance of payments statistics are the customs documents for goods trade; surveys for travel, other services, and direct investment income; official records for direct investment capital; and statistics concerning the public debt, provided by the Secretariat of Public Credit, and concerning the banking sector, compiled by the Bank of Mexico. At the present time, international investment position statistics are not being prepared, although there are plans to begin calculating this statement.

II. Specific Items: Balance of Payments

Current Account

Goods

The data are based on customs declarations, subject to the appropriate adjustments. Customs data on crude oil and salt exports are replaced with data obtained directly from the exporting companies, to meet the time-of-recording criteria. Customs records exports of some agricultural and fishery products at arbitrarily determined prices, because exporters do not know the future sale prices for their products when they clear customs. Accordingly, an adjustment is made to these items by applying international market prices to the known volumes. The data reported by Customs are also supplemented with data on electricity exports and imports to/from the United States, reported by the state power company. Finally, the customs data are adjusted to exclude merchandise for trade fairs, or expositions, and samples with no commercial value.

Foreign trade statistics are computed on an f.o.b. basis in terms of U.S. dollars. As recommended by the *BPM5*, the goods include exports and imports of goods for processing into Mexico and their subsequent re-export.

Services

Transportation

For passenger fares, the entries are estimated from information provided by the resident airlines on their total earnings

Mexico

I. General

The Bank of Mexico is responsible for the compilation of the balance of payments statistics. Data are prepared on a

on international transportation, supplemented with information from migration statistics on the number of residents and nonresidents traveling by air and with information derived from travel surveys on expenditures on ticket purchases by travelers.

Data for the credit entries for other transportation services are obtained directly from national transport companies (shipping lines, airlines, and railroads), as well as from Mexico's port and airport authorities, who charge foreign carriers for the services provided to them.

The debit entries for freight cover freight on imports. Information is obtained from customs documents. The debit entries for other transportation services are derived from the survey of resident transportation companies.

Travel

The credit entries are based on the immigration authorities' reports on the number of nonresidents visiting Mexico and on the Bank of Mexico's sample surveys on travelers' average expenditure. The debit entries are obtained using a similar procedure. Travel is broken down into tourists and excursionists. Tourists are defined as those who have spent at least one night in the host country and as those who, having not spent at least one night in the host country, have visited it beyond the border area; excursionists are defined as those who have not spent the night in the host country. No distinction is made between business and personal travel.

Other services

Communications. This item includes revenue and expenditure for services provided abroad and obtained from providers outside of Mexico. The data are obtained from the national telephone company, the satellite company, and the Ministry of Communications and Transportation.

Insurance. The entries include receipts and payments on account of reinsurance transactions. The data are obtained from the National Commission on Insurance and Sureties, which monitors these accounts on a monthly basis. The debit entries also include insurance premiums on imports. The data are derived from customs documents.

Other business. This item is derived from the annual foreign direct investment survey. The residual information of all other revenues and payments received and paid abroad by the firms is part of this item. PEMEX, the national oil company, provides information on its external revenues and expenditures related to the company's foreign trade.

Personal, cultural, and recreational. This item includes transactions related to exports and imports of movies, television series, and other kinds of television programming. Data are obtained from the main film distributors in the country and from the two largest television networks.

Government, n.i.e. The credit entries are estimated as follows: data on expenditure in Mexico are supplied by the U.S. Embassy. These data are adjusted to account for the personal expenditures of the U.S. diplomatic staff. Expendi-

ture by the other embassies is derived from the proportion of staff working at the U.S. Embassy to total embassy staff in Mexico. The latter data are obtained from the Ministry of Foreign Relations. The debit entries cover expenditures by Mexican diplomatic missions abroad, provided by the Ministry of Foreign Relations. The entries also include operating and advertising expenditure by Mexico's tourism offices abroad. Data are obtained from the Ministry of Tourism.

Income

Compensation of employees

Estimates are made of earnings of border workers from the information originated in a new question applied in the travel survey, which asks the main reason for the border crossing of every respondent, and from the information provided by the U.S. Labor Department on hourly earnings for the types of activities that the Mexican workers undertake in the United States, with some adjustment downwards because it is assumed that they are not paid the full hourly rate. No estimates are made of earnings of seasonal workers in other parts of the United States. Any amounts that those workers may send back to Mexico are indistinguishably included with workers' remittances.

Investment income

Direct investment. Data are obtained through a survey of enterprises with foreign direct investment and include reinvested earnings.

Other investment. Interest income is recorded on an accrual basis, with the exception of public sector interest, which is recorded on a payments basis.

The credit entries cover interest earned by the Bank of Mexico on its reserve assets, interest accrued on bonds acquired by the government and held as collateral under debt restructuring agreements, interest received by commercial banks, and interest received by the private nonfinancial sector.

The debit entries cover interest paid on loans and securities issued by the government and other public entities, the commercial banks, and the private nonfinancial sector.

The Secretariat of Public Credit provides data for the public sector. For commercial banks, interest is estimated by applying appropriate market rates to the stocks of foreign assets and liabilities shown in the banking statistics compiled by the Bank of Mexico. The same procedure is used for the private nonfinancial sector, for which the relevant outstanding stocks are obtained, in the case of assets, from the external liabilities reported to the Bank for International Settlements (BIS) by foreign banks vis-à-vis Mexico and, in the case of liabilities, from the sources listed in the corresponding sections of portfolio investment and other investment.

Current transfers

Other sectors

The credit entries cover mainly workers' remittances by Mexican nationals resident in the United States to their fam-

ilies resident in Mexico. The data are obtained from the enterprises that directly provide the fund transfer service. See also note on compensation of employees.

Financial Account

Direct investment

Data on direct investment in Mexico for the most recent periods are obtained from the regulatory authority for foreign direct investment. However, there are delays of about six months in reporting data on increases in capital. Final data are obtained from the financial statements that the direct investment enterprises are obliged to submit annually to the Ministry of Trade and Industrial Development. Foreign direct investment also includes, for both the more timely and the final figures, the imports of capital goods by processing enterprises with foreign ownership. Direct investment enterprises are defined as those having foreign equity participation of 10 percent or more.

Portfolio investment

This item can be broken down into three categories. The first category comprises Mexican equity capital acquired by nonresidents, for which data are obtained from the National Commission on Banking and Securities. The data cover American depositary receipts (ADRs) and investments in Mexico by foreign investment funds. Shares are valued at their average price on the day of the transaction.

The second category comprises securities issued by residents and placed in foreign markets. For public sector securities the source of information is the Ministry of Finance and Public Credit. For commercial bank securities, another department in the Bank of Mexico reports the amounts outstanding for securities held by nonresidents. Data for nonbanking private sector securities are obtained through specialized news services that provide a continuous follow-up of Mexican securities placed in international markets.

The third category refers to securities, in Mexican pesos, issued and placed locally and purchased by nonresidents. The breakdown between residents and nonresidents is estimated from a survey of financial intermediaries conducted by the Bank of Mexico and is based on the nationality of the holder of the security.

Other investment

The entries for assets cover loans and deposits abroad by resident banks and the nonbanking sector. For the banks, the entries are calculated as the changes in the stocks outstanding, as shown in the banking statistics compiled by the Bank of Mexico. For the nonbanking sector, the entries include export financing provided by a special fund. Estimates of deposits abroad of the private nonbanking sector are derived from the table "External Positions of Reporting Banks vis-à-vis Individual Countries: Liabilities" published by the BIS in its *International Banking and Financial Market Developments*.

The entries for liabilities cover loans received by the government, the rest of the public sector, the Bank of Mexico, commercial banks, and the private nonfinancial sector. They also include nonresident deposits in the banking sector. The Secretariat of Public Credit provides data for the public sector. For the banking sector the source is the banking statistics of the Bank of Mexico. For the private nonfinancial sector there are two sources of data: (1) a survey conducted by the Bank of Mexico of foreign creditor banks on direct financing provided to Mexican enterprises and (2) the financial statements of direct investment enterprises, which provide information on suppliers' credits received by such enterprises (information is not available on trade credits received by other resident enterprises).

Reserve assets

The coverage of reserve assets corresponds to the item in the official Bank of Mexico balance of payments presentation denominated "net international reserves." This item is defined as the total amount of foreign assets of the Bank of Mexico, minus its foreign currency-denominated liabilities to residents with a maturity of less than six months. (These are mainly foreign exchange deposits of the federal government and Petrleos Mexicanos S.A.) Because changes in such liabilities do not represent balance of payments transactions, contra-entries to these changes are made in the financial account under other investment to avoid the creation of net errors and omissions. The entries are derived as changes in stocks outstanding and, therefore, include changes resulting from currency revaluations.

Moldova

I. General

The Balance of Payments Department (BPD) of the National Bank of Moldova (NBM) is responsible for compiling the balance of payments and international investment position statistics. These statistics do not cover the part of the Republic of Moldova that is called Transnistria. The main data sources are reports and questionnaires from the Department of Statistics and Sociology (DSS) for foreign trade statistics and other data, from the banking sector (i.e., the commercial banks, foreign exchange offices, and various departments of the NBM), government ministries (e.g., the Ministry of Finance (MF), the Ministry of Economy, the Ministry of Education), various institutions, both public and private in the fields of transportation, insurance, and travel, and surveys of foreign direct investment enterprises and international organizations. For some balance of payments items, the data collected from primary sources are complemented by estimates.

The balance of payments is compiled in U.S. dollars. Some transactions are converted from the original currency to U.S. dollars, using the exchange rates prevailing at the time of the transaction, and other transactions are converted using the average quarterly exchange rates for the reporting period. The stock of assets and liabilities in the international investment position is converted from original currencies to U.S. dollars using the exchange rates prevailing at the end of the reporting period.

The balance of payments and international investment position statements are compiled quarterly and annually in accordance with the *BPM5*. Where possible, major transactions are confirmed with partner countries. These statements, together with commentaries, analytical tables, and methodological notes, have been published regularly since 1994 in the *Quarterly Bulletin* of the NBM and are available on a quarterly basis on the website of the NBM (www.bnm.org). The statistics are also published in a joint publication of the government of Moldova and the European Union body responsible for technical assistance to the Commonwealth of Independent States and other transition countries (TACIS). The annual balance of payments of Moldova is issued as a separate NBM publication once a year.

Currently, regional balance of payments transactions of Moldova are produced for the Commonwealth of Independent States (CIS) and the rest of the world. Balance of payments statements are also produced for the main partner countries such as Belarus, Germany, Romania, Russia, and Ukraine.

II. Specific Items: Balance of Payments

Current Account

Goods

The NBM receives quarterly trade data from the DSS, which maintains a database of the customs trade declarations for exports and imports. Initially, the Customs Department tabulates the declarations and transmits the data to the DSS. The BPD and the DSS adjust the data for transactions not recorded by the Customs Department. Such transactions are related mainly to imports of electricity, coal, gas, and other forms of energy, where the data are obtained directly from the enterprises that are the main importers of energy resources.

The NBM further adjusts the trade data in accordance with balance of payments methodology: (1) The c.i.f.-based imports data are converted to an f.o.b. basis. For imported goods, an estimate for freight is made in the range of 10 percent of the c.i.f. value of the imports for the CIS countries and of 6 percent for the other countries. (2) Estimates are made for exports and imports of goods undeclared to Customs by individuals. These estimates are made from customs declarations for imports and exports by individuals.

Services

Transportation

Besides the estimates made for transportation payments related to imported goods, referred to above, additional data are obtained from other sources. These include the Railways Office, which provides data on the use of railway services, and international institutions, which provide data on transportation costs for goods granted or received as loans. The DSS provides data on transportation services, which are collected from companies that provide air, motor, and railway transport services.

Travel

Data on travel are compiled using information provided by the DSS, the banking system, institutions that provide travel and hotel services, and the government ministries and agencies that provide data on expenditures of business travel abroad. Estimates of expenditures abroad by persons engaged in the export/import of goods and by workers residing abroad for less than one year are also calculated. Estimates of students' travel expenditures are made from data provided by the Ministry of Education.

Other services

Data on other services, such as insurance, consulting, construction, financial services, etc., are obtained from the DSS and from enterprises that provide such services. Information on expenditures of foreign embassies, diplomatic representatives, and international organizations in Moldova are obtained through interviews. Data on expenditures abroad of Moldovan diplomatic missions are obtained from the MF. Data on financial services are derived from commercial bank records and from the records of various regulatory departments within the NBM. More information on all types of services is obtained through the banking statistics.

Income

Compensation of employees

Estimates for compensation of Moldovan employees working in foreign economies are made from banking statistics data on transfers from abroad. Compensation of foreign employees working in Moldova is estimated from information from questionnaires completed by international organizations operating in Moldova.

Investment income

Investment income data are obtained from various sources. The MF reports interest payments on the public debt, and the NBM reports interest payments on private debt. Other income payments and receipts are obtained through surveys of commercial banks, the NBM, and enterprises.

Current transfers

This item consists chiefly of technical assistance provided by foreign governments and international organizations. These data are obtained from the Ministry of Economy, the

MF, and the records of international organizations and foundations that maintain offices in Moldova. Data on humanitarian aid are obtained from the Customs Department and the records of ministries and state departments that receive aid. The MF provides data on member dues paid to different international organizations. Estimates on the value of scholarships granted to Moldovan students by foreign governments are made from data from the Ministry of Education.

Capital Account

Capital transfers

Migrants' transfers. Estimates of migrants' transfers are made from DSS data on the number of emigrants and from banking statistics data on transfers by emigrants and immigrants.

Financial Account

Direct investment

Data on direct investment in Moldova include the original equity capital or statutory funds of joint ventures and foreign enterprises, reinvested earnings, and other capital. The DSS collects the available data from enterprises with foreign capital.

Data on equity capital of banks are obtained from the appropriate departments of the NBM; data on insurance companies are obtained from the office of the State Insurance Supervision. Data on reinvested earnings are estimated. Balance of payments records that include data on loans received or granted by the parent enterprises to the direct investment enterprises in Moldova are obtained from the banking statistics and the Debt Management and Financial Analysis System (DMFAS).

Some data on Moldovan direct investment abroad are available from bank records, but they are not comprehensive.

Portfolio investment

Because the securities market in Moldova is still in a developmental stage, portfolio investment is relatively small. Data on portfolio investments are obtained from the MF, the appropriate departments of the NBM, the National Securities Commission, and the DSS.

Other investment

This item includes all short- and long-term financial account transactions other than direct investment, portfolio investment, and reserve assets.

Trade credits

Data on trade credits consist of several different transactions. The most significant of these are export earnings that are not repatriated within the statutory required period. The appropriate departments of the NBM process data on these credits, using customs declarations and payments information from commercial banks. The MF submits data on pre-

payments received or granted by the enterprises. These data are collected from the balance sheets of the enterprises.

Loans

Almost complete data on loans granted to all sectors are obtained from the records submitted by the MF and the appropriate department of the NBM. The data are processed using the DMFAS computerized system. Added information is obtained from commercial banks and enterprises with foreign loan liabilities.

Currency and deposits

This item reflects all banks' financial transactions for own account, except for direct and portfolio investments. Data are obtained from the NBM departments and the commercial banks. This item also includes information from exchange offices on the volume of foreign exchange bought and sold.

Other assets and liabilities

These items cover all transactions other than trade credits, loans, and currency and deposits. The main components are arrears for debt-service payments and arrears for imports of energy resources. The latter are obtained from the reports of energy importers.

Reserve assets

The data source is the balance sheet of the NBM.

III. Specific Items: International Investment Position

Direct investment

The data on the stock of direct investment include statutory and other capital. The main sources of information on foreign direct investment in Moldova are the quarterly reports submitted by the enterprises to the DSS and the monthly reports submitted by the commercial banks to the NBM.

Portfolio investment

Data on liabilities reflecting the ownership of domestic bonds and shares by nonresidents are collected from the appropriate departments of the NBM, commercial banks, the MF, and the National Securities Commission.

Other investment

Data on the foreign assets and liabilities of banks and other sectors are derived from the balance sheets of the NBM and commercial banks, DMFAS records, statements on the external position of the banking sector, enterprise surveys, statements on government assets and liabilities, and other sources.

Reserve assets

The data source is the balance sheet of the NBM.

Mongolia

I. General

Mongolia's balance of payments statistics are compiled and disseminated by the Statistics and Research Department (RSD) of the Bank of Mongolia (BOM), employing a variety of data sources, such as foreign trade statistics, foreign exchange records, specialized surveys, administrative records of government agencies, and its own records. The BOM obtains data from various institutions, including Customs General Administration, commercial banks, government ministries and agencies (e.g., the Ministry of Finance (MOF), Ministry of External Relations, Foreign Investment and Foreign Trade Agency (FIFTA)), state and private sector enterprises, and international organizations in Mongolia.

For some balance of payments items, the data collected from primary sources are complemented by estimates.

Balance of payments data are compiled and presented in U.S. dollars. Stock data are converted into U.S. dollar equivalents using the exchange rate prevailing at the end of the reporting period. Some transactions are reported in original currencies and converted to U.S. dollars at the average quarterly exchange rates.

Mongolia's balance of payments is compiled quarterly and annually in accordance with the recommendations of *BPM5*. Annual data are published in BOM's *Annual Report*. Quarterly BOP data have been compiled regularly since the beginning of 1997. A complete international investment position statement is not available.

II. Specific Items: Balance of Payments

Current Account

Goods

The primary source of data is the foreign trade statistics compiled by the Customs General Administration on a monthly basis from customs trade declarations for export and import. The customs data record the physical movement of goods across Mongolia's boundaries; they include aid in kind and goods shipped between Mongolia and foreign countries. Customs declarations for goods accompanying passengers are not processed.

The BOM adjusts the trade data to include nonmonetary gold sent abroad for processing.

Data on imports include an adjustment for imports by individuals.

Imports c.i.f. are converted to an f.o.b. basis by excluding freight and insurance estimated at 10 percent of the c.i.f. value of imports.

Services

The primary sources of data in the services account are reports of resident and nonresident service enterprises and other institutions submitted.

Transportation

Mongolian Railways and Mongolian Airlines (MIAT) report information for the credit and debit entries for passenger fares and other distributive and auxiliary services. The port services credit entries are derived from the report of Mongolia's Civil Aviation Authority, and the debit entries, from the MIAT. The credit entries for port services represent payments by foreign airlines for the use of facilities at the airport in Ulaanbaatar.

Travel

Up to 1996, the credit and debit entries for travel were derived from the foreign exchange record. From 1997 onward, travel is estimated on the basis of information on the number of travelers combined with an estimate of the average duration of stay and an estimate of the per capita expenditures. Data on the number of travelers are compiled by the Frontier Guards Administration of Mongolia, while the average number of nights per visit and the average daily expenditure are estimated on the basis of information provided by the MOF (for Mongolian residents traveling abroad) and various hotels (for nonresident visitors).

Other services

Communications. Data are provided by the Mongolian Telecommunication Company.

Insurance. Data for insurance services are collected mainly from the local insurance companies.

Other business. Data for other business services, covering financial services, computer and information services, royalties and license fees, operational leasing, and other services not included elsewhere are derived from foreign exchange record.

Government, n.i.e. The Ministry of External Relations provides data on embassy expenses/receipts abroad, which cover the expenditures of Mongolian diplomatic missions abroad and the proceeds from visas issued by Mongolian embassies. Expenditures of foreign embassies and international organizations in Mongolia are estimated on the basis of information obtained through interviews and from the Ministry of External Relations.

Income

Investment income

Direct investment. Data for direct investment income outflows are derived from the tax submissions of the major joint-venture enterprises.

Other investment. Data on other investment income are derived from the foreign exchange record and records of the

BOM and MOF. The debit entries for other investment income cover actual interest payments on debts of government and the BOM, including guaranteed debts. Data on investment income payments of commercial banks are derived from the foreign exchange record. The credit entries for interest on bank deposits cover interest receipts of the BOM and commercial banks.

Current transfers

General government

Data are obtained from the Ministry of External Relations and MOF for grants in cash and the Customs General Administration for grants in kind. Other sources are the records of international organizations and foundations with offices in Mongolia. Data on the membership fees paid to international organizations are derived from the MOF.

Other sectors

Workers' remittances. Data cover inflows of Mongolians working abroad and outflows from foreign (mainly from Russia and China) employees in Mongolia. Data are estimated on the basis of information derived from commercial banks' records.

Other transfers. Data on transfers provided directly to non-government organizations are estimated as a difference between the customs figure on transfers in-kind and the official grants received in kind recorded on the budget.

Capital Account

Capital transfers

The source of data on the debt forgiveness item of general government is budgetary records.

Financial Account

Direct investment

Data on foreign direct investment data in Mongolia are provided by the FIFTA, which covers foreign investment commitments. These data cover the registered capital of joint-venture enterprises only. Data on actual investment (either cash or capital goods) are not available.

Portfolio investment

Data for outward portfolio investment are not yet available. Data for inward portfolio investment are available from the Mongolian Stock Exchange.

Other investment

Trade credits

Data on short-term capital flows cover: (1) import credits (advance payments associated with the oil imports), (2) prepayments for imports under the grants, (3) inflows and outflows associated with copper and cashmere exports, and (4) nonreceived payments for exports of copper concentrate.

The BOM estimates data on the basis of information obtained from the MOF and major joint-venture enterprises.

Loans

Data on medium- and long-term loan disbursements are derived from the records of the MOF and include disbursements made directly by donors to foreign suppliers. These data cover loans received by the government and loans received by state enterprises, guaranteed by the Mongolian government. Data on amortization payments on medium- and long-term loans received cover amounts scheduled for repayments.

Currency and deposits

This item covers the changes in net foreign assets of the commercial banks, derived from the balance sheet of the commercial banks.

Reserve assets

Data are derived from records of BOM and pertain to changes in stocks. Data on reserve assets are adjusted to exclude changes in exchange rates of currencies in which various assets are denominated.

Montserrat

See East Caribbean.

Morocco

I. General

The Foreign Exchange Office (FEO), an organization operating under the authority of the Ministry of Economy and Finance, is responsible for compiling foreign trade statistics and preparing the balance of payments for Morocco. The data are derived from three principal sources: (1) customs declarations for trade statistics, (2) bank reports on foreign exchange transactions between Morocco and other countries; and (3) information on foreign financial operations gathered directly from various public and private organizations.

Foreign trade statistics are thus compiled from customs declarations submitted by the operators concerned to the various customs offices in the Kingdom. The FEO receives copies of all these declarations and processes them to establish the statistics in accordance with current international standards.

Banks are required to draw up a report for each foreign exchange transaction between Morocco and other countries. The banks' reports on these transactions include information on the country, the transaction type, the currency, the foreign currency amount and its dirham equivalent, the beneficiary

or the originator, etc. The FEO centralizes these reports at the end of each ten-day period, and data from them are used to prepare statistics for the various balance of payments headings. These statistics include payments made through banks and those made by mail or using foreign banknotes. The resulting data are used to compile a monthly Statement of Exchange Transactions (SET) and a statement of operations involving foreign banknotes. These two documents show credits and debits classified by transaction type.

To complete the information derived from customs declarations and bank reports, the FEO gathers other data directly from economic agents, public organizations, and various participants involved in foreign transactions.

Until 1994, the balance of payments was compiled on the basis of the methodology set out in the fourth edition of the *Balance of Payments Manual*. Since 1995, the balance of payments presented in accordance with the recommendations of the fifth edition.

Since 1996, the FEO publishes quarterly balance of payments at the end of each quarter including detailed data for the main items. Balance of payments data for the entire year are published initially in preliminary form and subsequently in final form in a detailed annual report. The data are expressed in millions of dirhams. Information on Morocco's balance of payments data is available on the FEO's website at www.oc.gov.ma.

II. Specific Items: Balance of Payments

Current Account

Goods

This item includes all merchandise transactions between Morocco and other countries, whether or not a change of ownership is involved. Data for these transactions are derived from customs declarations. For each import or export transaction, economic agents are required to submit a declaration to customs that includes complete information about the transaction: type of product and HS code, value, volume, country of origin or destination of the goods, etc. The FEO receives a copy of all declarations submitted to the various Moroccan customs offices. These documents are used to compile foreign trade statistics in accordance with prevailing international standards. Transactions are recorded when the goods pass through customs, regardless of the method of payment, and thus they include operations involving immediate payment, credit facilities, as well as re-exported goods after processing. Foreign trade statistics are compiled on a c.i.f. basis for imports and an f.o.b. basis for exports. In the balance of payments, all these transactions are restated on an f.o.b. basis.

Services

Trade in services is derived from the reports prepared by banks on the payments pertaining to these transactions. The

balance of payments of Morocco includes seven service items: transportation, travel, communications, insurance, royalties and license fees, other business services, and government services not included elsewhere. FEO is adopting the *BPM5* classification for trade in services, which includes greater detail for various items.

Transportation

This item records, on both the credit and debit side, payments relating to the transportation of goods and passengers, broken down by means of transportation (sea, air, and other).

Travel

Travel credits correspond to transfers from abroad by tourism sector operators (travel agencies, hotels, clubs, tourist transportation, etc.). These credits include encashments of travelers' checks and international credit card payments, as well as foreign currency banknotes paid into the banking system by tourists during their stay in Morocco.

Debit entries cover the allocations of foreign exchange to residents when they travel for purposes of tourism, business, education, medical care, training and missions, or pilgrimages. Entries also cover bank or postal transfers made to cover expenses incurred during this travel.

Other services

On both the credit and debit sides, data on other services items are derived from the SET prepared on a monthly basis using the bank reports.

Income

Income includes, on the credit side, investment income and income from private loans, including reinvested earnings, and, on the debit side, external public debt service (interest). The data on public debt service are derived from the SET and are supplemented by information collected from the Ministry of Finance and relevant government organizations.

Current transfers

This item primarily records remittances of funds by Moroccan nationals living abroad and unrequited transfers received by the public sector including grants, in particular. Repatriations carried out by Moroccans living abroad include bank transfers, postal money orders, and foreign banknotes paid into the banking system when they return home.

Capital Account

The capital account records mainly transfers by migrants who leave Morocco permanently. Occasionally, data on debt forgiveness granted to the public sector are also recorded.

Financial Account

This account records direct investment operations, including reinvested earnings, portfolio investments (equity securities, debt securities, and money market instruments), and other investments (trade credits and short- and long-term loans).

Direct investment

For operations financed by the sale of foreign currency, compilers derive data from movements of funds between Morocco and other countries. For operations financed by means other than foreign currency inflows (debt/private equity swaps, incorporation of reserves or profits, etc.), compilers derive data from declarations made to the FEO for recording purposes. A distinctive feature of direct investment operations is the lasting interest shown by the foreign investor in the resident enterprise. Such operations also include lending between affiliated enterprises.

Portfolio investment

Data on portfolio investments are derived from the SET and are supplemented by information collected on operations carried out by nonresidents on the Casablanca Stock Exchange.

Other investment

This item records external public and private debt operations and private sector trade credits, which are calculated as the difference between physical flows of goods (customs statistics) and payments related to them (banking statistics). Statistics on the debt of government agencies, monetary authorities, banks, and other sectors are supplemented by data provided by the departments involved. Loans between affiliated enterprises are considered to be direct investments.

Reserve assets

Data on changes in reserve assets are derived from the statement of external assets prepared by the monetary authorities (Institut d'Émission). This calculation considers the effects of exchange rate fluctuations on the currencies that make up the reserve assets.

Mozambique

I. General

The central bank, the Banco de Mozambique (BM), is responsible for the compilation of the balance of payments statistics for Mozambique. The main data sources are reports presented by the authorized foreign exchange banks, the foreign exchange board (FER) maintained by the commercial banks, exchange bureaus, other financial institutions, the central bank, government institutions, and other economic entities (public and private), under a strict guarantee of confidentiality of data for individual businesses, organizations, and government ministries.

Data may be supplied monthly or quarterly, according to the source. The BM prepares these data on a quarterly basis and publishes them in its *Quarterly Report*, *Annual Report*, and on its website.

Data are compiled on the basis of *BPM5*. Conversion to *BPM5* of the historical database has been completed. Balance of payments statistics have been published according to the *BPM5* methodology since the first quarter of 2002.

All data are compiled in U.S. dollars. Where transactions are reported in currencies other than U.S. dollars, they are converted using monthly or quarterly average exchange rates, as appropriate.

International investment position statistics are not compiled as yet.

II. Specific Items: Balance of Payments

Current Account

Goods

Merchandise trade data are derived from the international trade statistics. The National Bureau of Statistics (INE) compiles those statistics, supplemented by direct contact with the major exporters.

Imports and exports are reported on an f.o.b. basis. The INE data or the Central Statistics Office data have been used since 1996 for exports and imports. Customs initially compiles the trade data, and subsequently the National Bureau of Statistics validates the data and compiles statistics on external trade. To improve the collection and timely basis of acceptable quality data, the authorities are establishing a panel on foreign trade statistics, comprising representatives from the Ministry of Planning and Finance, Customs, INE, and BM.

Services

Transportation

Data on transportation services are compiled from reports presented by foreign exchange banks and balance of payments surveys.

Since 1995, specific surveys of selected transportation companies (railways, national airlines, and shipping) have been introduced. To date, the response rate has been very low. However, the balance of payments service of BM is in the process of improving the collection of these data through the introduction of additional questionnaires.

Travel

Data on travel credits and travel debits are based on reports presented by foreign exchange banks and exchange bureaus. A specific survey has been instituted in 1995 in various hotels in the country. However the response rate is very low.

Other services

Data on other services are compiled from the reports of foreign exchange banks and exchange bureaus. Other services comprise international service transactions not covered under transportation and travel. These include administra-

tive, professional, commissions, construction, communication, technical services, and so forth.

To improve data on services, BM recently introduced a survey to foreign construction enterprises operating in Mozambique.

Income

This item covers mainly compensation of employees and interest payments on external debt (public and private debt).

Compensation of employees

Compensation of employees credits include wages of nationals working abroad for one year. Compensation of employees debits include the wages paid to nonresident workers by resident entities (compiled from data supplied by the foreign exchange banks).

Investment income

Compiled from data supplied by BM and the Ministry of Planning and Finance (MPF), this item comprises interest paid on external debt. It also includes interest on bank accounts held abroad by BM, interest paid on external private debt, and dividends distributed.

Current transfers

General government

Current transfer credits comprise grants in kind received from abroad and, therefore, relate only to merchandise.

Data on grants from international organizations and foreign governments are obtained from various public agencies, mainly from the Ministry of Cooperation and Home Affairs, Ministry of Industry and Commerce, Ministry of Planning and Finance, and BM. Owing to coverage difficulties, credit entries for grants related to services are not estimated.

Other sectors

The data include wages of national miners working in South Africa (compiled from data collected by the BM).

Capital Account

Capital transfers

This component consists of the forgiveness of Mozambique's external debt and grants in cash received from non-residents (compiled from data obtained from BM). To improve the collection of these data, BM recently introduced a quarterly questionnaire to NGOs.

Financial Account

Direct investment

Direct investment in Mozambique is compiled from data obtained from investment projects registered with BM. Because of the exchange control, by law, investment projects must be registered at BM. However, BM is in the process of

improving the collection of these data. Annual and quarterly surveys of direct investment operating in Mozambique will be introduced to collect data on the international payments and receipts of these enterprises.

Portfolio investment

No portfolio investment transactions are estimated, because there is no significant activity.

Other investment

Data on official loan disbursements and repayments are obtained from BM and the Ministry of Planning and Finance and direct contact with companies (private and public). Transactions of the monetary authorities cover currency and deposit liabilities and short- and long-term loans received. The source of the data is BM and the Mozambican government.

Transactions of banks include currency and deposits and are obtained from bank reports to BM.

Other external assets statistics in Mozambique are compiled from data also obtained from foreign exchange banks.

Reserve assets

Transactions in reserve assets are derived from the accounts of BM.

The largest component of reserve assets represents holdings of other foreign exchange. Other items under this component include SDRs, reserve position in the Fund, and certain other claims.

Myanmar

I. General

The Central Bank of Myanmar (CBM) is responsible for compiling the balance of payments statistics. The balance of payments data are obtained from the banks authorized to deal in foreign exchange transactions through foreign exchange returns from the international transactions reporting system (ITRS) and various government agencies, such as the Budget Department, the Foreign Economic Relations Department, the Central Statistical Organization (CSO), the Customs Department, the Directorate of Investment and Company Administration (DICA), and the CBM itself. For some balance of payments items, estimates complement the data collected from primary sources.

The balance of payments is prepared annually, both on a financial-year and calendar-year basis. Data on a financial-year basis are published in the *Statistical Yearbook* by the CSO, Ministry of National Planning and Economic Development. The CBM reports to the Fund the calendar-year data with a breakdown on a quarterly basis.

Balance of payments data are compiled in millions of kyats, generally in accordance with the standards recommended in the *BPM5*. Transactions in foreign currencies are converted to kyats using the period average exchange rates.

II. Specific Items: Balance of Payments

Current Account

Goods

The main sources of these data are foreign exchange reports by banks and foreign trade statistics tabulated by the Customs Department and the CSO. Exports and imports data are valued on an f.o.b. basis.

Services

Transportation

This category includes freight and passenger services for all modes of transport and port services. The source is the ITRS.

Travel

The ITRS source is used in compiling the travel item. This item is supplemented with estimates derived from data from the Immigration and Population Department for the number of tourists and from the Ministry of Hotels and Tourism for total travel expenditure.

Other services

Communications. Data are obtained from the ITRS, and the entries reflect receipts and payments for postal settlements, including radio, telephone, and telegraphic settlements.

Insurance. Data are obtained from the ITRS. Entries for insurance cover insurance on exports and imports.

Other business. Entries for other business services include royalties and license fees, management fees, and professional and technical services fees for lawyers, architects, engineering surveys, etc. The DICA provides these data.

Personal, cultural, and recreational. The entries reflect fees for correspondence courses, training and examination fees, and film rentals. Data are obtained from the ITRS.

Government, n.i.e. The source of the data is a monthly bank report. Credit entries comprise expenditures of diplomatic missions in Myanmar. Debit entries are the expenditure abroad of Myanmar embassies and consulates.

Income

Investment income

Investment income covers interest receipts and payments on long- and short-term loans, deposits, other commercial and financial claims and liabilities, and the Fund's SDR holdings. These data are collected from the Budget Department and other official sources.

Current transfers

General government

Data are derived from information provided by the Budget Department and the ITRS. The entries include grants in cash and in kind received for financing current expenditure, training of personnel, investment, and payment of membership fees to international organizations. Data on pension payments are also derived from the ITRS.

Other sectors

Both debit and credit entries for workers' remittances are derived from the ITRS.

Capital Account

Capital transfers

Capital transfers are included in current transfers, because the ITRS does not distinguish between the two.

Financial Account

Direct investment

Data on direct investment by all foreign-controlled resident enterprises, registered under the Foreign Investment Law, are obtained from the DICA. This includes resident enterprises in which 35 percent or more of the equity is held by nonresidents.

Other investment

Data on loans received by the general government are derived from records of the Budget Department, while data on transactions of the monetary authorities are derived from the records of the CBM.

Reserve assets

Data are obtained from the CBM and domestic banks dealing in foreign exchange operations. Reserves cover monetary gold, SDRs, reserve position in the Fund, and the foreign exchange assets held by the CBM and the domestic banks.

Namibia

I. General

The Bank of Namibia (BON) is responsible for the compilation of the balance of payments in Namibia. Since 1990, the BON has been developing surveys to collect information under a strict guarantee of confidentiality of data on individual businesses, organizations, and government ministries. The concepts, principles, and classifications used in these surveys are in accordance with the methodology set out in the fifth edition of the *Balance of Payments Manual*

(BPM5). The various surveys conducted by the BON constitute the basic source of information for compiling data on both the balance of payments and related data on the international investment position (IIP). The collection of both transactions and stock data allows a reconciliation that enhances both the editing process and the quality of the data. These data are prepared on an annual basis and are published in the BON's *Quarterly Report* and *Annual Report*. All data are compiled in Namibia dollars (N\$). The exchange rate prevailing at the end of the reporting period is used for compiling data on the IIP items, whereas average exchange rates for the period are used for the balance of payments items.

II. Specific Items: Balance of Payments

Current Account

Goods

Data for this item are based on trade statistics and balance of payments surveys. The main source of data for major exports is the various balance of payments surveys, supplemented by direct contact with the major exporters and marketing organizations. Adjustments are made for undercoverage and nonresponse to the surveys and for smuggled items such as diamonds and other commodities. For imports, international trade statistics are the most important source used to compile the data. Imports are reported on both a c.i.f. and f.o.b. basis. The Central Bureau of Statistics (CBS) data have been used since 1993 for imports. The trade data are initially compiled at Customs and Excise using the ASYCUDA system. Subsequently, CBS validates the data and corrects mistakes using EUROTRACE software. Various adjustments are made to place the trade data on a balance of payments basis.

Services

Transportation

Prior to 1995, this item was estimated from external trade and survey data and from direct contact with the providers of these services. Since 1995, a specific survey has been instituted. To date, the response rate has been very low, owing to a lack of cooperation from the reporting units (i.e., the national airlines, railways, and road transport operators) and the lack of awareness of the importance of balance of payments among the respondents. However, the Statistics Division of the BON is in the process of improving the collection of these data.

Travel

Data on travel credits and debits are estimated on the basis of special research studies. Because of the absence of comprehensive data on the numbers of travelers arriving in and departing from Namibia and details on any of their expenditure, estimates are made on the basis of various

sources, such as the Ministry of Home Affairs, national airlines, and various hotels in the country, as well as a European Union study conducted in 1992, on travel patterns and statistics in Namibia.

Other services

Other services comprise those international service transactions not covered under transportation and travel. These include commissions; operational leasing; professional, administrative, construction, and technical services; etc. These data are derived from surveys, with adjustments made for undercoverage and nonresponse.

Government, n.i.e. This item covers all transactions in services associated with the government sector or international and regional organizations that are not classified under other items (e.g., expenditures of embassies). The data are compiled from surveys and information provided by government ministries, embassies, and international organizations in Namibia.

Income

Compensation of employees

Data on the credit side for short-term employees, other than those of embassies and international organizations, are based on survey estimates of the number of Namibian residents temporarily working abroad, mainly in South Africa. Details of the compensation of local employees of embassies and international organizations are obtained from surveys of these organizations. On the debit side, the entries include estimates of payments to employees who are residents of the host country and work for Namibian embassies abroad; the estimates are checked against government information. Data on short-term employees, other than those of Namibian embassies abroad, are obtained mostly from surveys.

Investment income

Direct investment. Data on Namibia's receipts of direct investment income are obtained from balance of payments surveys. The entries covering Namibia's payments of direct investment income include both distributed and reinvested earnings. These data are derived from various sources, including surveys of direct investment enterprises. Dividends paid are derived from information obtained from the Receiver of Revenue on receipts of nonresident shareholder tax. This information is compared with survey data and has proven to be more comprehensive. Branch profits received by South African life insurance companies with direct holdings of real property in Namibia are compiled from data provided directly by their offices in Namibia. Other branch profits are derived from surveys. Interest payable and interest receivable data are also obtained from surveys. The debit entries for reinvested earnings, which are disaggregated by sectors (i.e., banks, mining, and other), are derived from surveys, with adjustments for nonresponse and undercoverage.

Portfolio investment. Data on portfolio investment income and other investment income are obtained mostly from bal-

ance of payments surveys and the BON debt records (i.e., for treasury bills, internal registered stock, etc.). The Ministry of Finance also provides relevant information.

Current transfers

General government

Data on grants from international organizations and foreign governments are obtained mainly from the National Planning Commission, the United Nations Development Program, and the BON survey of embassies and nongovernmental organizations (NGOs), which was designed in consultation with embassies and NGOs. Data on receipts from the South African Customs Union (SACU) are based on imports data from surveys, partly on actual receipts from the Customs pool provided by the Ministry of Finance, and partly on data received from the South African government relating to the operations of the pool. Special adjustments are made to the imports data in consultation with the Fund, aimed at ensuring that the imports of SACU countries are recorded on a basis similar to that of other countries in the customs union.

Other sectors

Worker's remittances are estimated from exchange control statistics (assuming that such workers are predominantly from outside the Common Monetary Area). Further information on transfers within the Common Monetary Area is obtained from surveys.

Capital Account

Capital transfers

Migrants' transfers. Although relatively insignificant, data on this item are obtained from surveys.

Other. Consisting mainly of foreign aid receipts linked to capital projects or fixed assets, the data are collected through surveys covering NGOs, embassies, and international organizations.

Financial Account

Direct investment

Data on direct investment are collected and published on both a market-value and a book-value basis. The major sources of data for this component are surveys of both inward and outward investment.

Portfolio investment

This item covers investment in equity and debt securities that are traded or tradable in organized or other financial markets. In Namibia these securities are investments in unit trusts, stock exchange transactions, and transactions in government bonds. Data sources for these transactions include the government, surveys, the BON, and direct contact with companies.

Other investment

Government transactions cover mainly SACU transactions and foreign debt. The data source is the Namibian government. Transactions of the monetary authorities cover currency and deposit liabilities and short- and long-term loans received. The source of data is the BON and the Namibian government. Transactions of banks include currency and deposits and are obtained from bank reports to the BON. Data for other sectors are obtained from the government of Namibia, BON surveys, the BON, and direct contact with South African life insurance offices and pension fund managers.

Reserve assets

The Namibia dollar was introduced in September 1993. Before that date, the South African rand was used in Namibia. The rand has gradually been withdrawn from circulation and replaced by the Namibia dollar. Therefore, the largest component of reserve assets represents holdings of rand, although holdings of other foreign exchange have become important recently. Other items under this component include SDRs, reserve position in the Fund, and certain other claims. The data source is the BON.

III. Specific Items: International Investment Position

Classification of external assets and liabilities included in the IIP is consistent with that used in the financial account of the balance of payments. The data sources are surveys, the Namibian government, and the BON. The revision in direct investment assets data in 1994 and subsequent years was made because Walvis Bay became part of Namibia in 1994; direct investment assets in Walvis Bay became domestic investments.

Nepal

I. General

The Research Department of Nepal Rastra Bank (NRB) is responsible for compiling Nepal's balance of payments statistics. The Research Department collects the balance of payments data on exports and imports from commercial banks and customs declaration forms submitted to the customs authorities. Data on services, income, and foreign grants are collected from commercial banks and the NRB using an international transactions reporting system (ITRS). Information on disbursements and amortization of foreign loans is based mostly on information prepared by the Financial Comptroller General's Office (FCGO) of the Ministry of Finance. Data on foreign direct investment are obtained

from commercial banks and other enterprises having foreign investment.

Balance of payments data, compiled in millions of rupees, are prepared on a monthly basis and published in the *Monthly Economic Indicators*. In addition, quarterly figures are published in the *Quarterly Economic Bulletin*, and annual figures appear in the *Economic Report*. The data are in conformity with *BPM5*, which has been implemented since 1994–95.

II. Specific Items: Balance of Payments

Current Account

Goods

Data on goods transactions are based primarily on customs records. A certain percentage of transactions based on cash settlements effected through commercial banks and the NRB is added to the customs data on trade with India. This is a coverage adjustment for border trade that may not have been included in the customs records. Similar coverage adjustments are made for some of the services transactions (particularly freight) that do not involve settlements through the domestic banks.

Goods imports and exports are valued on a c.i.f. and an f.o.b. basis, respectively. No adjustments are made to adjust imports to an f.o.b. basis. Freight payments to India on exports transported by land through India to third countries are reclassified to freight transactions by applying a factor (11 percent at present) to the f.o.b. value of exports shipped using land surface transport.

Services

Transportation

This category includes freight and passenger services by all modes of transport except for freight on imports from countries other than India. The data are collected from banks and domestic airlines. Data are collected for three main categories, namely, freight, local airlines, and land transport. The main credit items are the foreign exchange earnings of local airlines and enterprises engaged in land transport. Debits reflect mainly freight charges, the foreign expenses of local airlines, and payments made to the foreign transport companies.

Travel

The balance of payments data on travel are collected from the ITRS. This item includes as credits the receipts from foreign visitors in the form of cash, traveler's checks, drafts, etc. and the foreign exchange earnings from nonresidents of local hotels, travel agencies, and certain services agencies. The item includes as debits the resident expenditures abroad for business and personal travel, education expenses, medical treatment, and passport facilities (foreign

exchange facilities provided to Nepalese passport holders going abroad).

Other services

This category covers receipts and payments relating to premiums and claims of life and non-life insurance companies, construction services, professional and technical services, advertising services, purchases of newspapers and newspaper printing services, royalties, commissions, discount fees, and other fees. The category also includes foreign exchange earnings of Nepalese diplomatic missions abroad, such as fees for visa, mountaineering, and other purposes. In addition, it includes as credit entries the value of gold and silver imports derived from the customs records, on the assumption that these transactions would relate mostly to the foreign exchange earnings of Nepalese workers abroad. The data on government n.i.e. are obtained from the ITRS and different departments of the NRB. The primary credit entries are the expenditures of foreign diplomatic missions and international organizations in Nepal. Likewise, the debit entries comprise expenditures of Nepal's diplomatic missions abroad.

Income

Investment income

Information on investment income transactions is obtained from the ITRS and the Foreign Exchange Department of the NRB.

Current transfers

General government

The data for this category include the total grant aid received from abroad, comprising cash grants, commodity grants, and project aid. The data for these components are obtained normally from the NRB, customs records, and the FCGO. Another item under this heading is the Indian Excise Refund, data for which are obtained from the NRB.

Other sectors

The data cover all amounts of private remittances, pensions, and other transfer receipts as reported by commercial banks and NRB in the exchange record.

Financial Account

Direct investment

Data on foreign direct investment are collected from commercial banks and other enterprises and cross-checked against information published by the press.

Other investment

Trade credits

Estimates of trade credit assets are derived using information from customs records and foreign exchange settlements. If the value of exports based on customs records is

greater than the value of export receipts registered in the exchange record, an asset is recorded. Prepayments on imports are calculated in a similar manner, using data on imports. Data on the foreign assets and liabilities of commercial banks and the NRB are obtained from regular reports filed by these institutions.

Loans

Data on loans to central government are derived from the records of the FCGO. Data for other investment assets and liabilities are obtained mostly from the ITRS, supplemented by information received from the NRB and the FCGO.

Reserve assets

Data on reserve assets are obtained from the records of the NRB.

The Netherlands

I. General

The Dutch balance of payments compilation system combines data from two main sources: trade statistics compiled by Statistics Netherlands and an international transactions reporting system (ITRS) maintained by the Nederlandsche Bank, which has final responsibility for compiling the balance of payments. From 1999 onwards, money and banking statistics are used for the derivation of the main financial transactions of the banking sector.

The Dutch ITRS is a system of reporting on transactions between residents and nonresidents settled through banks either in the Netherlands or abroad or through intercompany accounts. There are two categories of reports on these transactions—first, reports by the domestic banks (including the central bank) on transactions settled through their foreign correspondent accounts (nostro and vostro accounts), and, second, surveys of other residents on accounts they have with nonresidents, comprising (1) accounts directly held with foreign banks, (2) intercompany accounts of enterprises (in a direct-investment relationship), (3) international clearings, and (4) long-term trade credits. Together, these reports provide a full coverage of settlements of foreign transactions. In addition, there are surveys on transactions that escape reporting through the above channels, for example, reinvested earnings, emergency aid in kind, and debt forgiveness.

In general, the Dutch balance of payments is compiled in conformity with the methodology set forth in the *BPM5*. The residency principle is fully applied. Coverage is complete, with a few exceptions (see also remarks below). Rules with respect to the valuation of transactions and their time of recording are also applied. The settlement of services transactions is taken as a proxy for the time services are ren-

dered. Some minor deviations from *BPM5* methodology exist, for example, with respect to the comprehensive application of the accruals principle for the recording of interest income, and the classification of insurance transactions.

The reports on nonresident accounts are denominated in the original currency. Transactions and changes in these accounts are converted into guilders by using the average exchange rate of the month as a proxy for the exchange rate at the time of the transaction. In trade statistics, conversion is based on either daily exchange rates (for extra-EU trade, recorded by customs authorities) or an exchange rate chosen by the reporting enterprises (for intra-EU trade, covered by Intrastat surveys)—for example, the rates used in their internal bookkeeping.

Time series have been adjusted back to 1967 to conform with *BPM5* rules, within the limits set by the availability of additional information in the sources. However, some breaks in the time series are unavoidable, particularly in the services account, where time series have to be interpreted with some caution. Transportation, construction, and insurance services were, to a large extent, previously recorded on a net basis (i.e., after subtraction of expenditures made abroad); the time series have been converted to a gross basis as much as possible. Prior to 1995, computer and information services and personal, cultural, and recreational services were not separately recorded; they are included in the other business services category.

With a few exceptions, information on individual balance of payments items is provided by a variety of sources. For example, trade statistics are the main source for exports and imports of general merchandise. However, to comply with methodological rules established in succeeding editions of the *BPM*, the information that is needed to adjust these data is derived from other sources; for example, a coverage adjustment is made with respect to change of ownership of goods that do not cross the border (e.g., drilling rigs, fish caught in the high seas and sold in foreign harbors) on the basis of information obtained from the ITRS.

The Dutch balance of payments, which is compiled on a monthly basis, is provided to official institutions (ministries, Central Planning Bureau, Statistics Netherlands) and (key items only) to the European Central Bank. A quarterly balance of payments statement is published in the central bank's *Statistical Bulletin* (*Statistisch Bulletin*) and is also reported to a number of international institutions, including the Fund, Eurostat, OECD, and BIS. The *Statistical Bulletin* contains a summary statement of the balance of payments and detailed tables in conformity with the list of standard components in *BPM5*. The tables on direct investment and portfolio investment also include a detailed geographical breakdown. In addition, seasonally adjusted current account data are published.

The international investment position (IIP) statistics are compiled mainly on the basis of information collected as

part of the ITRS, balance sheet information of the monetary authorities, government, and banking sector, and reports of domestic custodians and enterprises on cross-border holdings of securities. The IIP is compiled on an annual basis.

II. Specific Items: Balance of Payments

Current Account

Goods

The main source of general merchandise data is the trade statistics. Adjustments for coverage, valuation, and time of recording are made on the basis of additional information from Statistics Netherlands and from the ITRS. Imports in the trade statistics are recorded on a c.i.f. basis. The adjustment to an f.o.b. basis is made, in principle, on the basis of an estimate of the cost of international freight transportation services with fixed margins per country, which depend on the distance. In addition, the margins are adjusted to reflect economies of scale. On an average, the margins amount to approximately 4 percent of imports value. The level of the margins is derived from a historic review of trade documents.

As a result of the introduction of the Intrastat system in January 1993, coverage of trade statistics has suffered. The data are distorted because they include direct transit trade transactions to and from other European Union countries. Although the National Accounts Division of Statistics Netherlands provides corrections, they are provided on a quarterly basis only and with considerable delay. The revision of the national accounts data from 1995 onwards includes goods transactions of distribution centers located in the Netherlands. Transactions in nonmonetary gold, which are derived from the detailed product breakdown in trade statistics, are separately identified.

The source of data on goods for processing is the trade statistics. Because the trade statistics do not distinguish repairs on goods from processing transactions, an adjustment is made on the basis of information from the ITRS.

The source of data on goods procured in ports by carriers is the ITRS. Data on debit transactions are available from 1995 onwards.

Services

Transportation

Source data distinguish the means of transportation (i.e., sea transport, air transport, or other transport) and provide a further breakdown of other transport. However, source data do not provide a breakdown by transportation category (i.e., passenger transportation, freight, or other transportation). Thus, the breakdown between passengers and freight is made on the basis of additional information taken from annual reports of some major transportation companies. Other transportation service data (on harbor services, etc.) are col-

lected as an aggregate. For each type of transport, adjustments are made for the recording of freight services consistent with the f.o.b. valuation of the goods transactions.

Travel

The ITRS sources used in the compilation of the travel item include purchases of foreign currency by residents—at home and abroad—and sales of Netherlands guilders to nonresidents in the Netherlands and abroad. These transactions are partly measured by physical flows of Dutch banknotes between domestic and foreign banks. However, the return flow of Dutch banknotes of large denominations is considered to be a financial transaction (assets, currency, and deposits). Other sources of information on travel include the use of travelers' checks and credit cards. The sources do not distinguish between business travel and personal travel.

Other services

Construction. The majority of foreign construction activity is recorded under services. Foreign construction activity is recorded as part of direct investment only if a local subsidiary has been established.

Insurance. Insurance services (credit) comprise the net of nonlife premiums received and claims paid, and insurance services (debit) comprise the net of nonlife premiums paid and claims received.

Royalties and license fees. In addition to the fees paid and received for the use of patents, copyrights, etc., the data include transactions representing acquisition/disposal of these items.

Merchanting. A fee is estimated based on national accounts ratios and gross sales from the ITRS. Purchases not sold in the same period are treated as (positive or negative) imports.

Government, n.i.e. Money transfers to Dutch embassies abroad and to foreign embassies in the Netherlands are taken as a proxy for expenditure by these embassies and their staff and are included in this item. The same holds with respect to international organizations established in the Netherlands. The outgoing money transfers are corrected for development aid channeled through Dutch embassies. This information is derived from a supplementary survey from the Ministry of Foreign Affairs.

Income

Investment income

Data on interest income are collected on a due-for-payment basis. A smoothing technique is applied to approximate the accruals basis of coupon payments/receipts. Thus far, income on discount paper (with the exception of such income earned on official reserves) or zero coupon bonds has not been recorded in the Dutch balance of payments. Data on reinvested earnings are provided by an annual survey of direct investors and direct investment enterprises resident in the Netherlands. For recent periods, estimates are made.

Current transfers

Other sectors

Workers' remittances. Debit transactions are estimated as private transfers to those Mediterranean countries that provide most of the expatriate workers. Credit transactions are not recorded separately and are included in other transfers of other sectors.

Other transfers. With respect to the recording of nonlife insurance premiums and claims, see insurance services.

Capital Account

Capital transfers

Debt forgiveness. Information on debt forgiveness by the Dutch government is collected in an annual survey by the Ministry of Finance. The data are not published separately, but they are included in total capital transfers (debit) of the general government. No information is collected on debt forgiveness, if any, from other sectors.

Migrants' transfers. This item covers payments recorded by domestic banks and changes in the residency status of accounts held with these banks.

Acquisition/disposal of nonproduced, nonfinancial assets

These transactions are not recorded separately. Transactions representing acquisition/disposal of patents, copyrights, etc. are recorded in patents and license fees in the services account. Government purchases of land abroad (for its embassies) are recorded in the financial account (other investment) in the category of other assets of general government (long-term).

Financial Account

Direct investment

Transactions are classified in conformity with the directional principle as recommended in *BPM5*. Data include reinvested earnings—for recent periods based on estimates.

Financial derivatives

Transactions in options, warrants, swaps, forward rate agreements, etc. are recorded on a gross basis according to the new guidelines.

Other investment

Trade credits (short-term)

Estimated by means of a model based on the relation between trade data and payments for goods recorded in the ITRS.

Loans; currency and deposits

Based on flows derived from the money and banking statistics.

III. Specific Items: International Investment Position

Direct investment

Information is collected by means of an annual survey among direct investors and direct investment enterprises resident in the Netherlands. The stock data are consistent with the comparable balance of payments flows.

Portfolio investment

A special survey among banks and large enterprises provides data on equity securities and bonds and notes (assets and liabilities). The survey is conducted independently from the ITRS, and data are not consistent with the comparable balance of payments flows. Up until 1997, assets and liabilities of money-market paper were estimated as a cumulation of balance of payments flows and additional sources.

Financial derivatives

A source for the stock position of financial derivatives is being developed.

Other investment

Data on government assets and liabilities are derived from the government balance sheet. Information on banks' and other sectors' assets and liabilities is provided as a by-product of the ITRS. Data on bank positions are reported as stocks; data on the other sectors are mainly constructed as a cumulation of balance of payments flows. Data on the monetary authorities' assets (other than official reserves) and liabilities are derived from the central bank's balance sheet.

Reserve assets

The source of these data is the balance sheet of the Nederlandsche Bank.

Netherlands Antilles

I. General

The Central Bank of the Netherlands Antilles (BNA) is responsible for compiling the balance of payments statistics. Data are obtained from several sources, including an international transactions reporting system (ITRS) that includes transactions between residents and nonresidents through banks either in the Netherlands Antilles or abroad. Surveys are conducted to compile data on intercompany transactions, trade credit extended and received, and tourist expenditures, among others. The Central Bureau of Statistics (CBS), in cooperation with the Customs Office, provides the trade statistics.

Balance of payments data are compiled in Antillean guilders on a quarterly basis and published in the *Quarterly Bulletin* of the BNA. Since 2000, the classification and compilation of the balance of payments is in accordance with *BPM5*. A major deviation is the treatment of the international financial services sector. This sector is treated as a nonresident, and therefore, only operational expenses and revenues of this sector obtained from residents are recorded in the balance of payments. The existing time series, solely based on the ITRS, have been adjusted back to 1995 in accordance with *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The main data source of general merchandise and goods for processing is the trade statistics compiled by the Customs Office, published by the CBS. This information is complemented with data from the ITRS. Imports in the trade statistics are recorded on a c.i.f. basis. The adjustment to an f.o.b. basis is made on an estimate of the insurance and freight costs, calculated as 3 percent of the import value. Data regarding oil imports, repairs of goods (exports), and goods procured in ports (exports) are derived from surveys and supplemented with information from the ITRS.

Services

Transportation

Transportation entries are derived from the ITRS, information from foreign airline companies, and estimated freight costs. The latter is calculated as 2.5 percent of the amount of cost, insurance, and freight.

Travel

Data on average expenditures of foreign tourists are derived from exit surveys of foreign visitors (cruise and stayover) conducted by the tourism organizations of the islands forming the Netherlands Antilles. The credit entries are thereafter calculated by multiplying the average expenditures with the average length of stay and the number of foreign tourists. The debit entries are derived from the ITRS.

Other services

All but insurance and other business services are derived from the ITRS and surveys regarding intercompany transactions and trade credit extended and received.

Insurance. Insurance services are estimated as 0.5 percent of the amount of cost, insurance, and freight.

Other business. Credit entries contain, among other things, the local expenses of companies operating in the international financial services sector.

Income

Direct investment. These data are compiled from the ITRS and the survey regarding intercompany transactions.

Portfolio investment. This information is obtained from the ITRS and the survey regarding intercompany transactions.

Other investment. These data are derived from the ITRS, the survey on intercompany transactions, and information from the government. The government interest payments are recorded on an accrual basis.

Current transfers

These data are compiled from the ITRS and the survey regarding intercompany transactions.

Capital Account

Capital transfers

These figures are obtained from the ITRS and the Ministry of Finance.

Financial Account

Direct investment

Transactions are classified according to the principles outlined in *BPM5*. The difference between the recorded credit and debit amounts of the intercompany account surveys is also classified as a direct investment transaction.

Portfolio investment

These data are compiled from the ITRS and the survey regarding intercompany transactions.

Other investment

Data on government transactions are obtained from the Ministry of Finance, and trade credit data are obtained from trade credit surveys. These data sources are supplemented with the ITRS and the intercompany transactions survey.

Reserve assets

These data comprise the change in foreign exchange at the BNA minus the short-term foreign liabilities of the BNA plus the change in the net foreign assets of the commercial banks, which are deemed to be under the control of the monetary authorities.

New Zealand

I. General

Statistics New Zealand (SNZ) compiles New Zealand's balance of payments statistics and international investment position statistics. From the June 2000 quarter, following the

recommendations of *BPM5*, SNZ began compiling and publishing a full set of balance of payments (current, capital and financial accounts) and international investment position statistics on a quarterly basis. Prior to this, full financial account and international investment position statistics are only available annually. Quarterly balance of payments and international investment position data are published within 12–13 weeks of the end of each quarter. March year-end balance of payments and international investment position statistics are also published within six months of the end of the reference year. The focus of the annual series is to provide additional information such as country, sector and industry breakdowns of foreign investment in New Zealand and New Zealand investment abroad.

SNZ uses a wide variety of data sources to compile balance of payments and international investment position statistics. These include government's administrative data sources, surveys of New Zealand resident enterprises conducted by SNZ, surveys conducted by other organizations, and data models and financial market information.

New Zealand's balance of payments and international investment position statistics are compiled in New Zealand dollars. Respondents to surveys are requested to convert amounts originally denominated in foreign currencies into New Zealand dollars at the rate of exchange applying at the time of the transaction or at the reference date for positions (stocks) data. In practice, data providers use a range of conversion practices in reporting their data to SNZ.

Further information on New Zealand's balance of payments and international investment position statistics are available on the SNZ website (www.snz.govt.nz). SNZ has recently produced a comprehensive document describing the concepts, methods and data sources used in compiling New Zealand's balance of payments and international investment position statistics. An electronic copy of this document is available free on the SNZ website by looking under *Statistics and Information about New Zealand/Economy/BOP*.

II. Specific Items: Balance of Payments

Current Account

Goods

Exports and imports of goods in the balance of payments are based on the overseas merchandise trade statistics compiled monthly by Statistics New Zealand. These data, derived from the records of New Zealand's Customs Service, record exports on an f.o.b. basis and imports on a c.i.f. basis. For balance of payments purposes, imports are valued on a v.f.d (value for duty) basis. This is considered to be a reasonable approximation for imports on an f.o.b. basis.

The following adjustments are made to exports: timing and valuation adjustments for goods sold on consignment, tim-

ing adjustments for goods that leave New Zealand in one period but are known to have changed ownership in a previous or subsequent period, and coverage adjustments for goods that are operationally leased.

Adjustments made to imports of goods include coverage adjustment for goods that are operationally leased, adjustments for reclassification of nonresident freight and insurance to transportation and insurance (these are removed from imports by deducting imports v.f.d. [value for duty] from imports c.i.f.), and timing adjustments for significant goods that enter New Zealand in one period but are known to have changed ownership in a previous or subsequent period.

Services

Transportation

The main types of transportation services data collected are for the carriage of goods (freight) and passengers. Also included under transportation services are charters of carriers, tugboat services, airport and harbor fees, and goods consumed by carriers in the course of their operations, including bunkering and provisioning. These data are provided from quarterly and annual surveys of resident airlines and shipping companies, nonresident airlines (through their New Zealand offices), and New Zealand agents acting for nonresident ship operators.

Travel

Data on the expenditure of overseas tourists in New Zealand are derived from an international visitors survey, conducted by a marketing company for the New Zealand Tourism Board. Departing travelers are interviewed about their travel expenditure for the survey in the three main airports of New Zealand. This sample survey has been conducted periodically since the September quarter of 1986. In periods when survey data are not available, quarterly estimates are extrapolated from previous survey results and data on the numbers of short-term (less than twelve months duration) visitors to New Zealand. Estimates are also made for expenditure on education and health-related travel by nonresidents. The estimates for education-related travel are derived from a Survey of English Language Providers, while estimates of health expenditure of nonresidents in New Zealand are estimated from inquiries to health and hospital service providers.

Information on the expenditure of New Zealand residents traveling overseas is derived from a model that uses information obtained from a sample survey of returned New Zealand travelers. The survey began in March 1991 but was discontinued in March 1994. Quarterly estimates are now extrapolated from previous survey results and information on the number of New Zealand residents returning from overseas travel of less than twelve months duration.

Other services

Insurance. Data are obtained from quarterly surveys of resident insurers, agents, and brokers and from surveys of res-

ident enterprises that place insurance directly with nonresident insurers. Life insurance is calculated by multiplying the total amount of insurance premiums exported or imported by the five-year average domestic service charge ratio. The average domestic service charge ratio is the ratio of the domestic insurance service charge to total domestic premiums (premiums paid to resident insurers), where the service charge is calculated as premiums minus claims. The domestic service charge is the service charge applied to all domestic resident insurers regardless of who/where their clients are.

Freight insurance is derived directly from the overseas merchandise trade statistics for imports from the total value of imports, and the imports service ratio is applied to the overseas merchandise trade exports statistics to calculate the freight insurance on exports of goods.

Other business. This item covers all services transactions not included elsewhere. Types of services covered include engineering, banking and financial, management accountancy, legal, consultancy, communication, advertising, and periodicals on individual subscription. Estimates are sourced from the SNZ's quarterly sample survey of resident enterprises engaging in international services and royalty transactions. The quarterly survey has a sample size of approximately 900 enterprises.

Government, n.i.e. This item covers defense and diplomatic transactions where at least one party to the transaction is either the New Zealand government or a foreign government. The credit entries include estimates of sales of capital assets excluding land, estimated expenditure of foreign embassies in New Zealand, the portion of the New Zealand's international aid spent in New Zealand, and the government's receipts from immigration fees. Debit entries comprise the operational expenses of New Zealand's embassies overseas and the costs of New Zealand's defense forces stationed overseas. Government's current transactions data are sourced from government departments and a 1990/91 benchmark survey of the expenditure of foreign embassies in New Zealand.

Income

Investment income

Beginning from the June quarter 2000, the data for investment income are sourced from surveys introduced to collect financial account and international investment position data. The data collected in these surveys are based on the *BPM5* guidelines. The data collected also enable the classification of investment income into direct, portfolio, and other investment income.

Direct investment. The direct investment threshold applied is 10 percent or more of the equity ownership in an enterprise at the individual investor level for both direct investment in New Zealand and New Zealand direct investment overseas. The income arising from direct investment includes dividends, retained earnings (and losses), earnings of

branches, and net interest arising from lending and borrowing arrangements between the direct investor and the direct investment enterprise. Interest income is recorded on a mixture of debtor- and creditor-based accrual bases.

Portfolio investment. Portfolio investment income includes dividends and interest. Interest payments on New Zealand government bonds (debits) are estimated on a creditor-based accrual basis. Interest income receipts and payments for other sector are recorded on a mixture of debtor- and creditor-based accrual bases.

Other investment. Other investment income includes interest receipts and payments that do not fall within direct and portfolio investment income. It comprises interest on loans, deposits, trade credits, and other assets and liabilities between unrelated parties. Interest income is recorded on a mixture of creditor- and debtor-based accrual bases.

Current transfers

General government

These data are obtained from the records of government departments. The transactions include pension and benefit payments from the New Zealand government to other governments, in respect of New Zealand citizens living overseas, receipt of benefits and pensions from foreign governments for nonresidents living in New Zealand, government foreign aid, and receipts of withholding tax from nonresidents.

Other sectors

Transactions classified under this item include private sector foreign aid as well as gifts of cash. The private sector aid estimate is obtained from an annual survey of New Zealand aid organizations that, since 1994, has been conducted by the Ministry of Foreign Affairs and Trade. The estimate of cash gifts is derived from overseas exchange transactions data, extrapolated using mathematical techniques. (The Reserve Bank of New Zealand (RBNZ) compiled the overseas exchange transactions record until the abolition of capital controls in June 1986.)

Capital Account

Capital transfers

Capital transfers include migrants' transfers, which are funds that immigrants bring with them to New Zealand and that emigrants take to other countries. The migrants' transfers data are derived from a data model. Migration data and information obtained from the New Zealand Immigration Service are used in the data model to estimate migrants' transfers.

Acquisition/disposal of nonproduced, nonfinancial assets

Data on transactions in the ownership of copyright, patents, etc. are compiled from the SNZ's quarterly Survey of International Trade in Services and Royalties.

Financial Account

Beginning from the June quarter 2000, SNZ moved its main financial account and international investment position data collection to a quarterly basis. At the same time, SNZ introduced changes recommended in *BPM5* to these collections.

The new collection known as the Quarterly International Investment Survey (QIIS) collects data on the international financial assets and liabilities of resident end-investors. The survey collects data on the opening and closing position in all international financial assets and liabilities, the transactions and other changes in position (price and exchange rate changes), and the investment income associated with claims and liabilities to nonresidents.

Direct investment

The direct investment threshold applied is 10 percent or more of the equity ownership in an enterprise at the individual investor level for both direct investment in New Zealand and New Zealand direct investment overseas. The types of direct investment transactions included under this classification are changes in equity capital, unremitted earnings, and changes in long- and short-term capital. From the June 2000 quarter onwards, New Zealand has been compiling financial account data on a *BPM5* basis. The 10 percent or more equity ownership criterion is applied for both inward and outward direct investment activity.

Portfolio investment

Portfolio investment comprises transactions in long-term bonds and equities that are not classified as either direct investment or reserves. In New Zealand the data on the stock and flow of portfolio investment are collected from a number of quarterly surveys. Data on the stock and flow of portfolio investment (assets and liabilities) are available by instrument and by sector.

Data on portfolio assets held abroad by New Zealanders are collected from the QIIS and the Quarterly Managed Funds Survey. Both surveys collect stock and transactions data.

Liabilities data are sourced from the QIIS, the Quarterly Nominees Survey (for equity data), and a Monthly Nominee Company Survey run by the RBNZ (for debt securities data). The Quarterly Nominees Survey provides data on the stock of New Zealand shares held by nonresidents in the custody of a resident nominee. Transactions data are derived from the stock data using external information obtained from the stock exchange and nominee companies. Adjustments are made for price and exchange rate changes and are included in the IIP statement. The Monthly Nominee Company Survey collects information on the nonresident holdings of debt securities issued by New Zealand residents.

Other investment

The main sources used to collect data on other investment are the QIIS and the Quarterly Managed Funds Survey. The QIIS collects data on both assets and liabilities, while the

Managed Funds Survey collects only assets data. The stock and flow of other investment assets and liabilities data are available by sector. Information on the term to maturity profile is only available for a portion of the stock of other investment assets and liabilities.

Other investment includes all financial transactions that are not included in direct investment, portfolio investment, or reserve assets. Included are:

- (i) other assets and liabilities;
- (ii) loans;
- (iii) currency and deposits; and
- (iv) trade credits between unrelated parties.

Reserve assets

Reserve assets comprise the financial claims on nonresidents that are available to the RBNZ and the New Zealand Treasury. The principal holder of New Zealand's reserves is the RBNZ. The data, which relate to transactions in reserve assets as opposed to changes in holdings, are obtained from RBNZ records.

III. Specific Items: International Investment Position

Descriptions of data sources and methods used to compile the financial account generally apply to the international investment position statement. There are instances, however, where the quality of the data differs between the balance of payments and the international investment position statements. The stock data in almost all cases are reported directly by respondents, whereas in some instances transactions data are imputed. The market value of the stock of direct investment equity is often derived using the net asset value method, where the assets and liabilities are often at historical rather than at current cost.

Nicaragua

I. General

The External Programming Division of the Economic Studies Department of the Central Bank of Nicaragua (Banco Central de Nicaragua—BCN) is responsible for compiling balance of payments statistics. The primary sources of data are customs documents, annual surveys, and direct reports by government ministries and various departments of the BCN, as detailed below. Balance of payments statements are prepared on a quarterly basis and are denominated in U.S. dollars. Transactions denominated in other currencies are converted into U.S. dollar equivalents at the exchange rate applicable at the time of the

transaction. Balance of payments statistics are published annually in summary form in the BCN's *Annual Report* and are also available on the Internet.

Starting in 1995, data are compiled in accordance with the methodology of the *BPM5*, within the limits set by the availability of information in the sources. Converted data for prior years are based on data compiled according to the methodology of the *BPM4*.

II. Specific Items: Balance of Payments

Current Account

Goods

Customs compiles international trade statistics based on customs documents, which it provides to the BCN's International Trade Section of the External Programming Department on a monthly basis. The BCN's International Trade Section adjusts the data for coverage, valuation, and time of recording to convert these data to a balance of payments basis. Customs data on imports are compiled on a c.i.f. basis. Freight, insurance, and other charges declared by the importer to Customs are deducted to derive the f.o.b. value. In the case of exports, customs data for the principal products (coffee, shrimp and lobster, bananas, gold, and silver) are replaced by data provided by related enterprises or associations. In the case of imports, customs data for crude oil and byproducts are replaced by data provided by the electricity company, INE.

Data on goods for processing collected from the free zones are not yet fully available and are excluded from the trade data. Data on goods procured in ports are estimated, based on surveys.

Services

Transportation

Credit entries for freight are estimated on the basis of export values. Freight services obtained by importers are based on data recorded in customs declarations. Air passenger services are based on an annual enterprise survey. Data on other transport include services reported by the National Ports Enterprise.

Travel

Credit and debit entries are estimated by combining information provided by the Directorate General of Migration and Aliens on the number of nonresident and resident travelers with information derived from the annual survey undertaken by the Institute of Tourism on the average stay and expenditure.

Other services

Communications. These data, reported by the Nicaraguan Telecommunications Enterprise, cover gross revenue and expenditure resulting from the provision and acquisition of international communication services.

Insurance. The coverage of this item is restricted to the insurance of goods involved in international trade. Credit entries are estimated on the basis of the f.o.b. export value. Debit entries are based on data recorded on imports declaration forms.

Government, n.i.e. Through 1995, credit entries were estimated based on information on current account deposits of foreign embassies at the BCN. Since January 1996, these data have not been available; surveys of foreign embassies to collect these data will be introduced. Debit entries are derived from information provided by the Ministry of External Relations on the expenditure of Nicaraguan embassies and consulates abroad.

Income

Investment income

Direct investment. This component is estimated on the basis of the annual survey of foreign investment enterprises. The debit entries include reinvested earnings of nonresident direct investors.

Other investment. Credit entries include information provided by the BCN's Administration of Reserves Department on interest received from BCN's deposits and investments abroad. Debit entries cover information provided by the BCN's Foreign Debt Section on interest on external debt.

Current transfers

General government

Data on grants in kind received are obtained from the Ministry of External Cooperation and the Ministry of Finance. Cash grants are taken from BCN records.

Other sectors

Data on workers' remittances received from Nicaraguans residing abroad are obtained from an annual survey of enterprises providing this service and from data provided by the Department of External Programming of the BCN.

Capital Account

Capital transfers

Debt forgiveness. The External Debt Section of the BCN provides the information.

Financial Account

Direct investment

These data are collected through annual surveys of direct investment enterprises. In addition, data on new investments are available from the Ministry of Economy.

Portfolio investment

Since 1996, some data on portfolio investment are collected from commercial bank reports and information provided by the Department of Monetary Programming of the BCN.

Other investment

Data on external debt transactions of the general government and the public enterprises are collected by the BCN's External Debt Section. Data on banks are collected by the Superintendency of Banks. Limited information on private sector transactions is also included.

Reserve assets

The BCN provides the data.

Niger

I. General

The Central Bank of West African States (BCEAO) is responsible for the compilation of Niger's balance of payments. The BCEAO obtains data from a number of sources, in particular from the Directorate of Statistics and National Accounts, the Directorate-General of Customs, the Directorate of Public Debt, the Budget Directorate, and the Ministry of Mining and Energy. It also conducts surveys of enterprises in general and, specifically, of airlines, insurance companies, travel agencies, etc. The data are prepared annually and follow the standard format provided in the *BPM3* and *BPM4*. Most of the transactions are denominated in CFA or French francs. Foreign transactions denominated in other currencies are converted into CFA franc equivalents at the exchange rate prevailing at the time of the payment.

II. Specific Items: Balance of Payments

Current Account

Goods

The data on transactions in goods are derived from the foreign trade statistics compiled by the Directorate of Statistics and National Accounts; these are based on customs documents. Data pertaining to Niger's electricity imports are obtained from Nigelec, the country's power company, and are included in total imports. Valuation adjustments are applied to some exports (such as livestock, cowpeas, and onions), which are believed to be underreported in foreign trade statistics. Similarly, imports by foreign embassies located in Niger are subtracted from the total value of imports declared in the foreign trade statistics. Customs data are also subject to reclassification with respect to freight and insurance transactions estimated at 21 percent of the c.i.f. value of imports. This rate is obtained from the estimated freight and insurance costs of imports in Benin (14 percent of the c.i.f. value), the port of entry of most of Niger's imports, plus an estimate of the cost of road transport from Cotonou to the border of Niger.

Services

Transportation

Debit entries for freight are derived from the adjusted c.i.f. value of imports. Data on passenger services are obtained from an annual survey of transport carriers and travel agencies.

Travel

On the credit side, most of the data are provided by the Directorate of Tourism and Hospitality, which conducts a survey of hotel revenue from nonresidents. On the debit side, the Ministry of the Budget provides the amount of official travel abroad; the Ministry of Education provides the amount of scholarships for studies abroad, and the banks report the amount of foreign exchange authorizations for foreign travel.

Other services

Insurance. Data on insurance are obtained from the Directorate of Insurance of the Ministry of Finance and Planning. Because insurance companies established in Niger transact essentially with residents, debit entries include only reinsurance with foreign groups.

Financial. This category mainly comprises financial commissions paid; they are obtained from responses to enterprise questionnaires.

Other business. Data in respect of other business services transactions between nonresidents and domestic enterprises are obtained from responses to enterprise questionnaires.

Government, n.i.e. Credit entries relate primarily to transactions of residents with embassies, consulates, and other accredited diplomatic representations in Niger. They essentially cover wages paid to local Niger staff and the surplus of revenue over expenditure of the BCEAO in respect of its operations in Niger. Debit entries include the value of goods and services acquired by embassies and consulates of Niger accredited abroad.

Income

Compensation of employees

Because Niger's balance of payments is still prepared on the basis of the *BPM3*, data pertaining to the compensation of employees are classified under "other goods, services, and revenue." The Ministry of Budget provides data on compensation paid to local staff employed in embassies abroad. International organizations operating in Niger, such as Air Afrique and the Agency for Air Traffic Safety (Agence pour la Sécurité de la Navigation Aérienne—ASECNA), provide data on compensation paid to resident employees.

Investment income

Data for credit entries are received from the BCEAO and enterprises (annual surveys). Data for debit entries are obtained from the Debt Directorate (interest on the public debt) and from surveys of enterprises (interest on private debt; distributed and retained earnings; and operating losses).

Current transfers

Credit entries for private transfers include remittances from Niger workers residing abroad. On the debit side, private transfers essentially include savings from wages transferred by technical assistance staff, cooperation staff, and other foreign nationals residing in Niger. Data on public transfers are obtained from the United Nations Development Program, which publishes the amount of aid received by Niger each year in its annual report entitled *Coopération au Développement*. The gross, nonitemized amount of current and capital transfers is recorded in its entirety on the credit side. On the debit side, public transfers include Niger's contributions to subregional intergovernmental organizations and international organizations.

Capital Account

Capital transfers

Because the recommendations of the *BPM5* have not yet been applied, capital transfers are not distinguished from current transfers.

Financial Account

Direct investment

The definition of direct investment in Niger is based on the recommendations of the *BPM3* (namely, lasting interest in the enterprise and effective voice in the management). Data are obtained from surveys of enterprises and include reinvested earnings.

Portfolio investment

For both assets and liabilities, the highly fragmented data are provided by enterprises in response to survey questionnaires.

Other investment

Data pertaining to external debt transactions are obtained from the Debt Directorate (public or government-guaranteed debt) and from surveys of enterprises (private debt). Under Niger's national presentation of its balance of payments, reserve-related liabilities of monetary authorities, which primarily consist of government liabilities vis-à-vis the Fund and foreign borrowing by banks, are included in the monetary accounts with the reserve assets, making it possible to determine net external assets, the concept used in Niger's analytical balance of payments presentation. For purposes of this publication, which is based on *BPM5*, the Fund staff have reclassified these liabilities under other investment.

Reserve assets

Reserve assets essentially comprise the reserve position in the Fund, assets in operation accounts with the French Treasury, and foreign banknotes. Balance of payments flows related to this item are calculated from changes in stocks.

Nigeria

I. General

The Balance of Payments Office in the Research Department of the Central Bank of Nigeria (CBN) compiles the nation's balance of payments statistics. Data required for balance of payments estimation are sourced mainly from various departments within the CBN. The Debt Management, Foreign Operations, International Economic Relations, and Trade and Exchange Departments of the CBN provide external debt figures, foreign exchange flows and external reserves statements, petroleum and gas statistics, and trade data, respectively. Data are obtained from four primary sources: the banks, the Nigerian Customs Service, the Nigerian Stock Exchange, and surveys. By statute, the banks are required to render returns to the CBN on financial and foreign exchange flow statistics, whereas the Customs Department supplies data on seizure of smuggled goods. The Nigerian Stock Exchange provides data on foreign investment in the nation's emerging market, while other primary data are procured through surveys conducted by the Research Department.

Because the Nigerian economy is heavily dependent on petroleum, the presentation of Nigerian balance of payments is classified broadly into oil and non-oil sectors. The balance of payments statements, which are reported to the Fund, are compiled on a quarterly basis and are published in the *Half-Year Report*, the *Annual Report and Statement of Account*, and the *Statistical Bulletin* of the CBN. At present, Nigeria's balance of payments compilation accords with the international standards recommended in the *BPM5*.

Most of the sources used in the compilation of balance of payments statistics are expressed in U.S. dollars and converted to the national currency. Nigeria operates a single exchange rate system prevailing in the Autonomous Foreign Exchange Market. The rate is applied to all external transactions. The CBN reports balance of payments statistics to the Fund in naira and also provides the exchange rate for conversion into U.S. dollars.

II. Specific Items: Balance of Payments

Current Account

Goods

Merchandise trade data are based on the CBN's foreign exchange flow statements, petroleum and gas statistics, and non-oil shipment statistics, which are collected from the Foreign Operations Department, the International Economic Relations Department, and the Trade and Exchange Department, respectively. Both exports and imports are valued on an f.o.b. basis. For timeliness, non-oil sector imports are proxied by the gross sum of foreign exchange allocation for

visible imports at the autonomous foreign exchange market, National Priority Projects, private imports not valid for foreign exchange, drawings on federal government letters of credit (government imports), and payments through the West African Clearing House (WACH) (to capture autonomous imports along the West African coast, as well as the value of smuggled goods seized by Customs). The sum total is then adjusted for the cost of freight. Oil sector imports are estimated on the basis of crude oil production volume. Total oil export value is estimated on the basis of monthly oil export volume and the average realized price per barrel. However, the Statistical Services Division of the Research Department annually conducts a survey of oil prospecting companies, and an oil export figure collated from the returns is adopted to replace the estimate. Following the emergence of gas production, export and production data are obtained from International Economic Relations Department. The value of non-oil exports is based on bank returns rendered to the Trade and Exchange Department of the CBN.

Services

Transportation

This category of services covers all modes of transportation plus port services. In the non-oil sector, the credit entries (which reflect receipts from freight, passenger services, and port services provided by Nigeria to nonresidents) are obtained from bank returns made to the Trade and Exchange Department. Debit entries cover freight charges accruable to foreign carriers; these are estimated by adjusting the derived freight value for local components. Currently, freight cost is estimated at 10 percent of the c.i.f. value of imports.

Travel

Non-oil sector travel data (private) are obtained from authorized dealers' returns to the Trade and Exchange Department but are not broken down into the relevant components. Thus, data on personal and business travel are not provided separately. The cash flow statement of the Foreign Operations Department captures foreign exchange disbursements on official travel. The oil sector travel item is estimated to move in tandem with the level of crude oil production activities.

Other services

Data in respect of other official services are obtained from the cash flow statement compiled by the Foreign Operations Department, while the private sector counterparts are obtained from returns rendered by banks to the CBN.

Income

Investment income

Direct investment. For the non-oil sector, the credit entry covers returns on direct investments abroad made by Nigerian residents; the Trade and Exchange Department statements supply the data. The debit entry, which reflects the non-oil companies' repatriated profits and dividends, is obtained from bank returns to the Trade and Exchange Department.

In the oil sector, the debit entry represents oil companies' repatriated earnings as derived from petroleum statistics and a formula supplied by the Nigerian National Petroleum Corporation.

Other investment. In the non-oil sector, the credit entry represents data on interest earnings on official reserve assets and foreign exchange market accounts as obtained from the Foreign Operations Department. The debit entry, which covers estimated interest payments due on debt, is obtained from the Debt Management Department.

Current transfers

General government

In the non-oil sector, credit entries refer to grants received in cash and in kind by the federal government of Nigeria from international organizations, while the debit entries cover payments by the government to international organizations. The figures are obtained from the cash flow statement supplied by the Foreign Operations Department.

Other sectors

The Trade and Exchange Department provides data on workers' remittances, in cash and in kind, by Nigerians residing abroad (credit) and by foreign residents in Nigeria (debit).

Capital Account

Capital transfers

Debt forgiveness. The Debt Management Department is intended to provide data on debt forgiveness, whenever it occurs.

Migrants' transfers. Data on migrants' transfers are supposed to be supplied by the banks to the CBN where there is evidence of such transactions.

Financial Account

Direct investment

In the non-oil sector, data on direct investment inflows are obtained from surveys conducted by the Statistical Services Division of the Research Department, while data on the repatriation of direct investment capital by foreign residents in Nigeria are sourced from the Trade and Exchange Department. Direct investments in the oil sector comprise mainly new funds and suppliers' credit. Data on suppliers' credits are estimated to move in tandem with the level of crude oil production during the period, while new funds should be reported on the oil companies returns to the CBN or their respective annual reports.

Portfolio investment

Data on portfolio investment transactions are obtained from the Debt Conversion Secretariat within the CBN (which captures gross amounts redeemed through the Debt Conver-

sion Program). The Nigerian Stock Exchange provides data on foreign investment in the nation's emerging market.

Other investment

The monetary authorities' transactions in other investment (other than reserve assets) are derived from the monthly CBN balance sheet. Banking sector assets and liabilities data are obtained from returns submitted by commercial banks to, and consolidated at, the CBN. Other sector assets and liabilities include merchant bank assets and liabilities, trade credits, and net claims on foreigners in respect of oil exports. All of these figures are derived from records within the CBN.

Reserve assets

The CBN balance sheet supplies data on movement in monetary gold and official foreign exchange. The entries reflect changes in the holdings of the CBN as measured by the difference in the amount of foreign currencies outstanding at the beginning and end of the period, net of attached or blocked assets.

applied. Other nonbank enterprises compile monthly ITRS (of own-account transactions with nonresidents), in which only average monthly exchange rates are used. All data for exchange rate adjustments of financial stocks are based on exchange rates prevailing at the end of the month. The conversion rates used in the banking statistics (the data source for parts of the financial account) are the buying and selling rates at the end of the month. The exchange rates used in the external trade statistics are the rates prevailing at the time the transactions occur.

High priority has been given to the adoption of the recommendations of both the *BPM5* and the 1993 revised *System of National Accounts (SNA 1993)*. These projects have, in addition to implementing new international guidelines, incorporated revisions of historical time series, the development of new methods of estimation, and the establishment of a new database system for integrated economic accounts. A summary annual balance of payments statement according to *BPM5*, covering the period 1988–94, was published in 1995. Revised monthly balance of payments data have been established back to 1994. More detailed annual balance of payments data are available from 1992. Revised rest of the world accounts of the Norwegian national accounts, back to 1978, were published in 1997.

Norway

I. General

Statistics Norway (SN) has the final responsibility for the compilation and publication of the Norwegian balance of payments statistics. It should be recognized, however, that the international transactions reporting system (ITRS) of Norges Bank (Norwegian Central Bank) (NCB) constitutes one of the main pillars on which the Norwegian balance of payments is founded. The balance of payments statistics are compiled by the Division of National Accounts in SN. SN uses transactions-based data, obtained from external trade statistics, oil and gas statistics, ocean transport statistics, and other statistics produced by SN, as the primary source of most transactions relating to exports and imports of goods and services. The ITRS is the data source used for compiling services not covered by the transactions-based data (which are most services in the preliminary balance of payments statistics), most of the income flows, and financial flows. The Norwegian balance of payments statistics are prepared on a monthly basis and published separately in the *Weekly* and *Monthly Statistical Bulletins* on the Internet. Balance of payments statistics are also published as part of the national accounts tables in various publications. Data are compiled in Norwegian kroner (NOK); transactions denominated in other currencies are converted to NOK. The exchange rates used for converting those ITRS-based transactions that are denominated in foreign currencies to NOK are the averages of buying and selling rates at the Oslo Stock Exchange. Banks and (so far) one nonbank enterprise compile an ITRS daily, and thus daily exchange rates are

II. Specific Items: Balance of Payments

Current Account

Goods

Statistics on external trade in goods are based on information collected by the customs authorities; they are compiled by SN according to the general trade principle and include transactions relating to the change of ownership of ships and drilling rigs when the equipment does not necessarily cross Norway's borders. These data are supplemented with information on exports and imports outside the customs area, in particular transactions related to the oil activities on the Norwegian continental shelf. No adjustment is presently made to the external trade statistics to account for goods that cross the border without a change of ownership. For international reporting purposes, imports c.i.f. are adjusted to f.o.b valuation. This estimation is based partly on data from the annual ocean transport survey of SN and partly on ITRS data.

Services

Transportation

The estimation of receipts from the provision of maritime freight and passenger services of nonresidents is based partly on the ocean transport survey compiled by SN and partly on the ITRS. The latter source has less detailed information, but it is available at an earlier point of time; therefore, it is used as the basis for the preliminary balance of payments statistics. The ocean transport survey is compiled on an annual basis. These statistics, which in principle cover

all Norwegian operated vessels in foreign-going trade, are based on reports from shipping companies for each of these ships of 250 gross tons or more, including foreign registered and/or owned vessels. A large part of Norwegian oil and natural gas is exported by pipeline. This transportation service comprises the operation of pipelines from petroleum fields on the Norwegian continental shelf to installations onshore in foreign countries. SN compiles comprehensive and detailed statistics on the activities on the Norwegian continental shelf, including statistics on pipeline transport; these are based on reports from the Norwegian pipeline companies.

Travel

Through 1991, entries for travel were based entirely upon data supplied by NCB on the sale of local currency in exchange for foreign currency, supplemented with data from credit card companies. From 1992, these sources have been supplemented with separate estimates based on tourist statistics (i.e., accommodation statistics, passenger transport statistics).

Other services

Data on other services are based partly on the ITRS and partly on other statistical sources and estimates.

Communications. The data sources include aggregated information obtained from the public-owned telecommunications company, as well as the accounts of the Post Office.

Construction. Construction activity is classified as direct investment if the work is undertaken through a local subsidiary or branch; otherwise, it is classified as services.

Insurance. Data on gross premium payments are obtained from the ITRS. Estimates of the service element, for both credits and debits, are made by using the ratio of services to gross premiums, as observed in the statistics on domestic insurance companies produced by SN.

Other business. Owing to data collection problems, no estimates of merchanting activity are included.

Income

Investment income

The major source for the investment income entries is the ITRS. No split between total direct investment income and portfolio investment income is presently published. However, data on reinvested earnings on direct investment are included. Reinvested earnings and total dividends and other distributed branch profits are shown as direct investment income. The data for reinvested earnings are obtained from a special survey conducted by the NCB. Interest income is split between portfolio income and other income. Interest income is recorded on a due-for-payment basis except for interest on the securities investment of the NCB, which is recorded on a partial accrual basis.

Current transfers

Data on private transfers are obtained from the ITRS and are classified according to the detail provided by the ITRS.

The aggregate governmental transfers are obtained on a preliminary basis from the ITRS; a detailed breakdown on a final basis is subsequently obtained from the accounts of the central government. The data include transfers in kind, for which the counterpart entry is assumed to be included in exports of merchandise. No counterpart entry is estimated for the service account.

Capital Account

Capital transfers

This item consists of data from the central government accounts on governmental transfers and data from the ITRS on transfers related to immigration/emigration and debt forgiveness (when data are available).

Financial Account

Most of the data on the transactions recorded in the financial account are based on the ITRS. Transactions of the monetary authorities (the central bank) and the banking sector are derived from changes in the foreign claims and liabilities shown in the balance sheets of these sectors, by adjusting for the effects of exchange rate and price changes (where data are available). Financial account transactions are measured at market value with respect to transactions derived from the ITRS and at the lower of cost or market valuation when derived from the banking statistics.

Direct investment

The definition of direct investment in the Norwegian balance of payments statistics is generally in accordance with the recommendations of the IMF and the OECD. Transactions are limited to the immediate control principle. In 1995, the measurement of reinvested earnings was introduced, based on information from annual surveys of direct investment stocks, and are included in time series back to 1988. Until the results of the latest annual survey are available, estimates of data on reinvested earnings are based on data for previous periods. Construction activity is classified as direct investment only if work is undertaken through a local subsidiary or branch; otherwise, it is classified as services.

Portfolio investment

Transactions of the monetary authorities and the banking sector are derived from banking statistics. The data source for other sectors is the ITRS. Valuation is, for the most part, transaction values, but in some cases (where stock data are used to derive transactions) valuation is at cost. New issues of debt securities abroad were previously recorded as loans but are now included in portfolio investment. Securities investments of the Norwegian Petroleum Fund are included in portfolio investment, and not in reserve assets.

Financial derivatives

Financial derivatives are included in *unclassified securities*.

Other investment

New issues of debt securities abroad were previously recorded as loans but are now included in portfolio investment. Trade credits are not fully included. The distinction between long- and short-term investment, particularly loans, has been removed, because the distinction is no longer made in some data sources.

Reserve assets

Transactions in reserve assets are derived from the banking statistics as changes in the NCB's foreign claims and liabilities, adjusted using data on exchange rate and price changes in the ITRS. The banking statistics should, in principle, be in accordance with the NCB's balance sheet, but some minor deviations may occur for technical reasons. The valuation is the lower of cost and market value.

Reserve assets do not include the foreign investments of the Norwegian Petroleum Fund, which is owned by the government and administered by the NCB; these are included instead in portfolio investment or other investment, depending on the financial instrument.

Oman

I. General

The agency responsible for compiling the balance of payments for the Sultanate of Oman is the Central Bank of Oman (CBO). In preparing the balance of payments estimates, the CBO obtains data from a few surveys as well as other sources, such as government ministries, other government agencies, banks, and its own internal records.

Balance of payments estimates are prepared on an annual basis and are published regularly in the *Annual Report* of the CBO as well as in its *Quarterly Statistical Bulletin*.

The estimates are expressed in millions of rials Omani. From 2000 onwards, the Omani balance of payments is compiled in accordance with the principles of the *BPM5*. Data for the period 1996–2000 are now presented on the basis of *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The data are based on trade statistics compiled by the Directorate General of Customs, with two exceptions. They are hydrocarbon exports, including LNG, and unrecorded imports, for which the primary sources of data are the Ministry of Petroleum and the Ministry of Defense, re-

spectively. The Oman Refinery supplies data on other oil-related products (residues and light products).

Services

Transportation

Data on transportation credits reflect the value of services provided to nonresidents at Omani ports. These data, representing payments of port dues, stevedoring, and demurrage charges, are taken from the annual statements of the Port Services Corporation Ltd. Debit entries include estimated freight values on imports.

Travel

Travel credit estimates are based on the number of foreign tourist arrivals, provided by the immigration authorities, multiplied by the average expenditure per tourist as estimated through a comprehensive survey.

Travel debits represent the estimated expenditure of students studying abroad, Omani pilgrims abroad, and health treatment received by Omani nationals abroad. Debits include estimates of expenditure by Omani residents abroad.

Other services

Communications. Communication transactions (credit and debit) are recorded gross, representing receipts and payments respectively, of telephone, Internet, telex, telegraph, fax, and postal services. The Ministry of Communications provides the data.

Insurance. Insurance credits denote premiums, claims, and reinsurance received on account of life insurance and other insurance services. Debits under the insurance account reflect payments under the same items. Details of insurance receipts and payments are obtained from insurance companies, including agents operating in Oman.

Other business services. This component covers payments to nonresidents for consultant services provided to the government, and to the oil and defense sectors. Data on oil and defense sectors are obtained from the concerned ministries. Payments by other government departments are estimated on the basis of a benchmark established on government civil current and capital expenditures for the previous year. No data are available on receipts by residents for other services they provide to nonresidents.

Income

Compensation of employees

Earnings of Omanis residing in border areas and working in neighboring countries are estimated and recorded under credit. Estimates are based on a past benchmark survey on the number of residents crossing the border, their average wage earnings, and an assumption about the share of their earnings that is remitted home.

Investment income

Direct investment. Debit entries for direct investment income cover three components: (1) remittances of profits

by Petroleum Development Oman and other oil companies to their foreign shareholders, (2) estimates of profits of foreign-owned construction enterprises engaged in construction activity in Oman, and (3) estimates of remittances of profits of other Omani direct investment enterprises.

Sources of information for the components follow: For the first, the Ministry of Finance supplies the information. The second component is estimated by assuming a net return of 12.5 percent to builders on total investment in the non-oil sector, and the amount of profits so estimated is assumed to be remitted abroad. For the third component, the estimates are limited to banks operating in Oman with at least 10 percent foreign ownership. Data on bank profits, reported to the CBO by the banks, provide details of profits remitted abroad and the reinvested portion of the profits. The total amount of profits accruing to nonresident direct investors is recorded under investment income payments, and the contra-entry is reported under reinvested earnings, direct investment, in the financial account.

Other investment. The item refers to the total investment income of the official sector (CBO and government) and of commercial banks.

The official sector's interest receipts comprise two components: (1) interest earned on the CBO's foreign assets and (2) interest earned on State General Reserve Fund (SGRF) assets held abroad. Data on interest earned on the CBO's foreign assets are taken from the internal records of the CBO, whereas the Ministry of Finance provides data on interest earned on SGRF assets held abroad. Investment income debits include data obtained from the Ministry of Finance on government interest payments on short- and long-term foreign loans. Investment income debits also include interest payments on government development bonds issued to nonresidents; these are based on records available in the CBO. The interest payments made by the LNG Company are also included here.

The main source of data on commercial banks' interest receipts and payments is their consolidated balance sheet, which provides details of their foreign borrowing and their claims abroad.

Current transfers

The debit entries reflect estimates based on the number of expatriates working in Oman, their average salary, and assumptions about the proportion of their salary remitted abroad. Information on the number of expatriates engaged in Oman and their average salaries is received from the Ministry of Labor and Development. Compilers also cross-check these remittances with the data collected on actual remittances made through the banks and a few exchange houses, which are situated in the capital area, Muscat.

Capital Account

Capital transfers

The credit entry represents grants received by the government, while debit entries include the grants extended by various ministries. The source of these data is the budgetary statistics provided by the Ministry of Finance.

Financial Account

Direct investment

The data refer to receipts of funds by direct investment enterprises (such as oil companies, other companies, and commercial banks) from their foreign shareholders. The data relating to the oil sector and banks are obtained from primary sources. The inflows also include the contra-entry for the reinvested earnings of foreign banks operating in Oman.

Portfolio investment

The debit entries reflect three types of transactions: 1) the net inflow of funds into the securities market, estimated on the basis of change in the nonresident holdings of equities of individual companies during the year and their average market price, as obtained from the Muscat Securities Market authorities; 2) the capital brought in by the branches of local banks including nonresident share of stock dividends, as reported by the commercial banks; and 3) transactions under Development Bonds issued by the government, culled out from the central bank records.

Other investment

On the asset side, the trade credit item includes change in oil export credits extended by Oman, estimated on the basis of receivables under oil exports as at the end of the year. The currency and deposits item reflects the change in the commercial bank's foreign assets (nonresidents), as reported by the banking system. Other assets include the subscription to IMF quota increase, contribution to regional funds, if any, and contributions to the Oil Fund. The Oil Fund, which was set up in 1993, represents the amount maintained abroad by the government out of oil revenues. Data are obtained from government sources.

On the liabilities side, the data include loans and currency and deposits. The loans item includes drawings on, and repayments of, both long- and short-term loans received by the resident official sector and are included under *general government*. Other identified net foreign borrowings (excluding banking sector) are reflected under other sectors. The currency and deposits item represents the change in the foreign liabilities of the commercial banks, which is extracted from the banking returns.

Reserve assets

The entries reflect changes in monetary gold, SDR holdings, reserve position in the Fund, and foreign exchange holdings of the CBO, including placements of the SGRF

through the CBO. Data are derived from the records of the CBO. The entries under government reserves include holdings of the SGRF assets with foreign banks and institutions; this information is received from the Ministry of Finance.

Pakistan

I. General

The Statistics Department of the State Bank of Pakistan compiles Pakistan's balance of payments statistics on a quarterly and annual basis. The data are compiled in millions of U.S. dollars and rupees.

The data for balance of payments are derived mainly from the exchange records. The Exchange Policy Department (EPD) of the State Bank of Pakistan is administered in accordance with the *Foreign Exchange Regulations Act, 1947*, under which all authorized dealers (dealers permitted to conduct business in foreign exchange transactions) are required to submit monthly returns to EPD. Effective July 1994, these transactions are submitted, through floppy diskette, directly to the Statistics Department, along with a hard copy through EPD.

The coverage of balance of payments statistics is thus confined mainly to those transactions that are routed through authorized dealers. After examining those returns, EPD forwards the data to the Statistics Department for processing and tabulating.

Data on foreign economic assistance and commercial borrowings are collected from the Economic Affairs Division (EAD) and Finance Division (FD), respectively.

Balance of payments data are presently compiled on the basis of *BPM4* methodology. Preparations are under way to adopt the recommendations set out in *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

Goods exported are valued on an f.o.b. and c.i.f. basis. The freight collected by foreign and Pakistani shipping/air companies is deducted from the c.i.f. value of exports. As such, certain estimates for this item are based mainly on proceeds of exports recorded by the EPD. Adjustments for freight, coverage, valuation, and timing are made for balance of payments purposes.

For imports, exchange records cover only cash imports through banking channels. Freight is estimated at a flat rate of 8 percent of total import payments, and the same amount

is deducted from the exchange record value of imports to arrive at an f.o.b. basis for imports. Other adjustments made to the exchange record data are for imports financed by loans/grants and imports of capital goods by branches or subsidiaries operating in Pakistan by their parent companies abroad. The data for such imports are collected from the annual survey of liabilities and assets and foreign investment in Pakistan.

Services

Transportation

This component covers all modes of transport and port services. The data are based mainly on the receipts and payments reported by the authorized dealers. In addition to information from the exchange records, the data include information on the disbursements (expenditures) and passage earnings of foreign shipping/air companies, as well as the earnings/expenditures of Pakistani airlines/shipping companies operating abroad.

Travel

Data for this item are obtained from the banks. Receipts from foreign visitors are recorded as credits, and residents' expenditure abroad are recorded as debits. Data for debit entries are supplemented with exchange record information.

Other services

The entries include all receipts and payments reported by the banks in respect of insurance transactions, both life and general insurance, agency charges, banking charges and commissions, film rental, legal fees, communication services, professional services, royalties, patents and copyrights, subscriptions to newspapers, and computer information services.

Government, n.i.e. The credit entries cover remittances received by foreign diplomatic missions and earnings of Pakistani embassies working abroad. The debit entries include expenditure incurred by Pakistani diplomatic missions abroad and an estimate of technical assistance financed by grants and loans.

Income

Investment income

The credit entries relate mainly to earnings by the State Bank of Pakistan on foreign securities, treasury bills, and cash balances held abroad.

The debit entries represent IMF charges, interest payments on foreign loans/credits, foreign currency accounts, remittances sent abroad of profits and dividends earned by foreign investors, and repatriation of crude oil/sale proceeds of crude oil extracted in Pakistan by foreign oil companies. The component also includes reinvested earnings in Pakistan as estimated through the annual survey of foreign liabilities and assets, and remittances of profit of national saving schemes.

Current transfers

General government

The credit entries for this component cover grants received by Pakistan from bilateral and multilateral sources, as well as external debt cancellations. The debit entries relate to reverse grants such as the release from counterpart rupee funds for payments abroad and Pakistan's contribution to international organizations for administrative expenses.

Other sectors

The entries cover workers' remittances, residents' foreign currency accounts, philanthropic donations, pensions, etc. and contra-entries for imports under personal baggage, the non-repatriable investment (NRI) scheme, and sale proceeds of duty-free shops.

Financial Account

Direct investment

Direct investment abroad covers investment abroad by Pakistani firms/companies and the repatriation of such investment. Direct investment in Pakistan covers the investment by foreign enterprises in the form of cash brought in, capital equipment brought in, and reinvested earnings.

Basic data are obtained from exchange records. In addition, noncash flow data (i.e., data on capital equipment and reinvested earnings) are derived from the annual survey of assets and liabilities and foreign investment in Pakistan; the survey is administered to foreign companies/branches operating in Pakistan, Pakistani joint stock companies, and partnership companies.

Portfolio investment

The entries cover remittances received, related to bonds, national savings investments, Foreign Exchange Bearer Certificates (FEBC), Foreign Currency Bearer Certificates (FCBC), special U.S. dollar bonds, corporate equities, shares, debentures, etc. sold to foreigners by resident enterprises. Entries also cover remittances made related to the purchase of foreign bonds and corporate equities.

Other investment

Most of the data on other investment (i.e., assets and liabilities) are obtained from the exchange records, supplemented by information received from various government agencies. The data on drawings of foreign loans are obtained from the Ministry of Finance, EAD, government of Pakistan, and data on the repayments of foreign loans from the exchange records.

Reserve assets

Data are obtained from the records of the State Bank of Pakistan and authorized dealers. The data include holdings of monetary gold, SDRs, the reserve position in the Fund, and foreign exchange held by the State Bank of Pakistan and authorized dealers. These transactions are calculated as

the difference in amounts outstanding at the end of two periods and therefore also include valuation changes.

Panama

I. General

The agency responsible for the compilation of the balance of payments statistics of Panama is the Dirección de Estadística y Censo (Directorate of Statistics and Census) (DSC) of the Office of the Comptroller General of the Republic (CGR). The main sources of data are the National Bank of Panama, the Superintendency of Banks (SB)—formerly, National Banking Commission, Directorate of Public Credit of the Ministry of Economy and Finance (MEF)—formerly, the Ministry of Planning and Economic Policy (MPEP), Superintendency of Insurance, Panama Canal Authority—formerly, the Panama Canal Commission, and the U.S. Embassy. Information is also obtained from other departments of the DSC (which compiles statistics on foreign trade and migration) and other directorates of the CGR (which compiles data on external debt). In addition, the DSC conducts surveys and special research on services, income, current transfers, and private nonbank financial flows. The data are compiled on an annual basis, although quarterly information is available for some items, and are published in the bulletin *Estadística Panameña - Situación Económica, Sección 341: Balanza de Pagos*. The data presented in this yearbook include revisions for 1999 and 2000 to some transactions in all sectors of the balance of payments.

Data are compiled in balboas, which are equivalent to U.S. dollars. Transactions denominated in other currencies are converted to balboas at the rates prevailing at the time of the transaction. Except for coins, all currency circulating in Panama is U.S. currency, but information on the amounts in circulation is not available. Consequently, any changes in the value of U.S. currency in circulation are implicitly reflected in net errors and omissions.

The classification of accounts used in the national presentation of Panama's balance of payments closely follows the presentation of the fifth edition of the *Balance of Payments Manual (BPM5)*. In this year's "Panamá en Cifras," the DSC has published revised balance of payments data for 1996–2000.

II. Specific Items: Balance of Payments

Current Account

Goods

The data are based on the trade statistics compiled by the DSC from customs documents. They include exports and

imports of the Colón Free Zone and the rest of Panama to/from the rest of the world. Adjustments are made to exclude trade between the Colón Free Zone and the rest of Panama, which is included in the trade statistics. Beginning with the fourth quarter of 2000, imports by the Panama Canal Authority are included in the trade statistics. Data on goods procured in Panamanian ports by foreign carriers are obtained from the trade statistics (bunker oil), from the oil companies (aviation fuel), and from surveys of agents of foreign airlines and shipping companies (other supplies).

Data on imports from the rest of Panama and the Colón Free Zone (from 1998 onwards) are available both on an f.o.b. and a c.i.f. basis.

Services

Transportation

Information on freight on imports is derived from customs declarations. Data on passenger services are obtained from surveys of national airlines and agents of foreign airlines. Data on port services are obtained from agents of foreign air and shipping lines, national airlines, and the Panama Canal Authority (for tolls and other services to Canal users).

Travel

Data are based on sample surveys, conducted by the DSC in conjunction with the Panamanian Tourism Institute, on the expenditures of foreign visitors in Panama and of Panamanian residents on their trips abroad, and on information derived from migration statistics on the number of travelers.

Other services

Insurance. The credit entries cover net premiums on direct insurance and reinsurance assumed by Panamanian insurance companies. The Superintendency of Insurance of the Ministry of Commerce and Industry provides the information. The debit entries cover premiums on merchandise insurance on imports, derived from the trade statistics, adjusted to exclude insurance collected by resident insurers, and net reinsurance premiums ceded to foreign companies.

Financial. The data mostly cover commissions and other financial services provided or received by general license and international license banks, as reported to the Superintendency of Banks.

Other business services. The data are obtained through surveys conducted by the DSC of nonfinancial enterprises, including those operating in the Colón Free Zone.

Government, n.i.e. Until 1999, the credit entries mainly covered acquisition of goods and services in Panama by U.S. military establishments that were located in the Panama Canal Zone. The source of the data is the U.S. Embassy. Data on Panamanian government expenditures abroad are taken from the Directorate of Accounting of the CGR.

Income

Compensation of employees

Until 1999, data were obtained from the U.S. Embassy in Panama, and they included wages paid to Panamanian residents by the U.S. Defense Department and some other U.S. agencies that operated in the Canal area.

Investment income

Direct investment. The entries cover transactions of nonfinancial corporations (including those operating in the Colón Free Zone), the Panama Canal Authority, general license banks (which do business with both residents and nonresidents), and international license banks (which do business with nonresidents only). Until 1999, the sources of the data were annual surveys conducted by the DSC, the annual report of the Panama Canal Authority, and the general license and international license banks' consolidated balance sheet and income statement data, which the Superintendency of Banks provided.

Portfolio investment. Data on general government are obtained from the Directorate of Accounting of the CGR, and from 1996 onwards, from the Directorate of Public Credit of the MEF. Data for the banking sector are derived on a bank-by-bank basis from the consolidated income and loss statements of the general license and international license banks, provided by the Superintendency of Banks.

Other investment. The main source of data on general government is the External Debt Report prepared by the Directorate of Accounting of the CGR and, from 1996 onwards, by the Directorate of Public Credit of the MEF. Data for the banking sector are derived, on a bank-by-bank basis, from the consolidated profit and loss statements of the general license and international license banks provided by the Superintendency of Banks. Data related to the "Other Sectors," concerning the decentralized institutions, are obtained from the External Debt Report of the Directorate of Accounting of the CGR and, from 1996 onwards, from the Directorate of Public Credit at the MEF and from the survey of foreign investment enterprises.

Current transfers

In keeping with *BPM* recommendations, since 1997 the available information allows a distinction to be drawn between current and capital transfers. The credit entries for current transfers of general government include grants received from the United States Agency for International Development (AID), based on data provided by AID.

The debit entries refer to workers' remittances and are derived from banking surveys.

Other current transfers (credit) mainly cover pensions paid by the U.S. government to residents of Panama who worked for U.S. government agencies in the former Panama Canal Zone.

Capital Account

Capital transfers

From 1995 onwards, they include grants by foreign governments and, since 1997, furniture and equipment grants from international organizations.

Financial Account

Direct investment

No data are available on direct investment abroad by Panamanian residents.

The data sources are as described for direct investment income, debit. Direct investment enterprises are defined as those in which a foreign investor has an equity participation of 10 percent or more.

Portfolio investment

The entries under assets for bonds and notes of the banking sector are derived from the consolidated balance sheets of the general license and international license banks provided by the Superintendency of Banks. The entries under assets for bonds and notes of other sectors are obtained from the annual enterprise survey conducted by the DSC.

For portfolio investment liabilities, data on general government bonds and notes are obtained from the Directorate of Accounting of the CGR and, from 1996 onwards, from the Directorate of Public Credit of the MEF. These data comprise new bond issues designed to reschedule debt in arrears as well as those used for repurchases and exchanges of the new bonds. They also include repayments on previous issues as well as repurchases and swaps of new bonds.

Other investment

Data for the monetary authorities are derived from the balance sheet of the National Bank of Panama. Data on the external debt transactions of general government and the decentralized institutions are obtained from the Directorate of Accounting of the CGR and, from 1996 onwards, from the Directorate of Public Credit of the MEF.

The entries for banks' short-term loans, other assets, and other liabilities may include long-term transactions, but separate information is not available. Data on the liabilities of other sectors are derived from the surveys conducted by the DSC.

Reserve assets

The entries refer to the foreign exchange assets of the National Bank of Panama, a government-owned deposit money bank that performs some of the functions of a central bank. There is no central bank in Panama. The reserve asset entries are defined as the changes in stock at the end of each year as a result of the transactions carried out.

III. Specific Items: International Investment Position

The data sources on the international investment position (IIP) are the same as those used in compiling the balance of payments.

Papua New Guinea

I. General

The National Statistics Office (NSO) is officially responsible for the compilation of balance of payment statistics for Papua New Guinea. However, the Bank of Papua New Guinea (BPNG) has been collecting and publishing Papua New Guinea's balance of payments statistics, using an international transactions reporting system (ITRS), as the NSO is unable to produce these statistics with an acceptable timeliness.

The ITRS system of Papua New Guinea relies on data collected from three sources: (1) reports on transactions settled by the domestic banks, used for recording merchandise exports and imports, services, transfers, and capital and financial account transactions (the daily exchange rates are used to convert foreign currency values to Papua New Guinea kina); (2) reports on transactions of resident companies settled through offshore accounts held with nonresident banks, as permitted under the Foreign Exchange and Gold Regulations of Papua New Guinea (the reports on nonresident bank accounts are denominated in the original currency and converted to Papua New Guinea kina, using the average exchange rate of the month as a proxy for the exchange rate at the time of the transaction); and (3) data on changes in official financial assets and liabilities obtained from the International Department of BPNG.

Together, these three sources are expected to provide a full coverage of transactions undertaken between Papua New Guinea and the rest of the world. The BPNG also estimates the reinvested earnings and migrant transfers. The BPNG is currently designing a survey of enterprises to better measure reinvested earnings of Papua New Guinea's direct investment enterprises.

In general, the balance of payments estimates are compiled in accordance with the international standards recommended in *BPM5*. The data are compiled monthly but are published with a quarterly periodicity and provided to official and foreign institutions, private organizations, and individuals.

II. Specific Items: Balance of Payments

Current Account

Goods

Merchandise export and import statistics are compiled using daily submissions from commercial banks and monthly submissions from holders of nonresident bank accounts. Exports are valued on an f.o.b. basis, while imports are valued c.i.f.. A classification adjustment is made to c.i.f. imports to exclude the cost of freight and insurance.

Services

Transportation

Transportation services include receipts and payments from freight, port handling, or other transportation-related services on traded goods.

Travel

Travel data cover passenger services by all modes of transport and port services related to the transportation of passengers. They include tickets, hotel rooms, airport taxes, and other travel expenses and receipts. Education-related expenditures are shown as a separate component of travel and include all tutorial fees and remittances or receipts associated with education at all levels.

Other services

This category covers receipts and payments for insurance and other business services, which include leasing, consultancy, and management services. Leasing services cover receipts or payments relating to financial or operating leases.

Income

Investment income

Direct investment. This item includes dividends on shares and other forms of ownership, paid offshore to nonresident shareholders or received by Papua New Guinea companies or individuals as a result of shareholding in nonresident companies.

Other investment. These data include all receipts or payments in the form of interest earned or related fees associated with lending or advances between a resident entity and a nonresident entity.

Current transfers

General government

These data include tax payments or receipts on income or wealth and other transfers such as Australian budget support to the government of Papua New Guinea.

Other sectors

These data include superannuation fund receipts or payments made for bona fide superannuation funds, transfers

made in respect of family support, and receipts and payments in the form of gifts.

Financial Account

Other investment

Other investment includes the government of Papua New Guinea's loan drawdowns and repayments. The source of the data is the Financial Markets Department of BPNG. Private loan drawdowns and repayments are measured using information from the domestic commercial banks and monthly reports of resident companies holding off-shore bank accounts. Other investment transactions also include changes in assets held with nonresident bank accounts by resident companies. In addition, nonofficial monetary sector transactions related to changes in the net foreign assets of the commercial banks are included in other investment.

Reserve assets

Data on changes in the official international reserves of Papua New Guinea that are held by BPNG are obtained from BPNG's Financial Markets Department.

Paraguay

I. General

The Central Bank of Paraguay (CBP) is responsible for compiling the balance of payments statistics. Within the CBP, the International Economics Department (Balance of Payments Division) of the Office of the Manager of Economic Research collects data from various public and private agencies, such as other CBP offices, the Directorate General of Customs, ministries, and binational companies (Itaipú and Yacyretá). It also prepares its own surveys for data collection on services and direct investment income and capital. The data are published annually in the *Balance of Payments Bulletin*, following the *BPM5* guidelines. Quarterly estimates are also prepared, and for certain items monthly information is also available.

II. Specific Items: Balance of Payments

Current Account

Goods

The data are based on foreign trade statistics processed from customs documents (export and import clearance documents). Beginning in 1990, data recorded as total exports include (1) exports recorded on an f.o.b. basis from

customs documents, (2) unrecorded f.o.b. exports obtained by subtracting recorded exports from partner country data shown in the Fund's *Direction of Trade Statistics (DOTS)*, (3) re-exports, which are estimated on the basis of *DOTS* data, and (4) adjustments for coverage to include goods sold to binational companies and electricity sold to Argentina by ANDE (the national electricity company). Data on imports include (1) imports recorded on an f.o.b. basis from customs documents, (2) unrecorded imports obtained by subtracting *DOTS* data on partner country exports to Paraguay from customs data on imports f.o.b., and (3) an adjustment for electricity purchases by ANDE from the Itaipú Binational Company.

Services

Transportation

The main sources for freight data are shipment documents and surveys of land, air, and inland waterway transportation companies. Other sources to compile this item include the report on soya exports of the Paraguayan Chamber of Cereals and Oleaginous Products Exporters, regional reports prepared by the Ministry of Public Works, and the report on goods exported via inland waterways from the State Merchant Marine. Data to compile passenger services are obtained from the Capital Police, which reports the number of passengers entering and leaving the country using different carriers (air or land), multiplied by the ticket prices collected in surveys of local tourism operators.

Travel

Concerning inward tourism, data are obtained monthly from the Directorate General of Tourism on the number of excursionists (mainly related to cross-border shopping) and tourists (who stay in the country for more than 24 hours). These data are multiplied by an estimated daily expenditure based on UN estimates. For outward tourism, the Capital Police provide data on the number of Paraguayan nationals leaving the country and, for air travel, their points of departure and destination. The UN schedule of expenditure together with estimates based on interviews with tourism agents on cross-border shopping are used to calculate expenditure.

Other services

Insurance. The data cover receipts and payments by Paraguayan insurance companies on account of reinsurance abroad. Data are obtained from the Superintendency of Insurance of the CBP.

Other business services. Data are derived from enterprise surveys.

Government, n.i.e. Credit entries are estimated using an average expenditure figure per person for members of the for-

eign diplomatic corps in Paraguay. The Ministry of Foreign Relations is the source of data.

Income

Compensation of employees

The credit entries cover income paid to employees of the binational companies (Itaipú and Yacyretá). These companies provide the information on an annual basis.

Investment income

Information on reinvested and distributed earnings of direct investment enterprises in Paraguay is based on surveys.

Current transfers

General government

Through an annual survey, government agencies provide the data. Adjustments are made on the basis of information from the UN and from the survey of various nonresident organizations cooperating with the government.

Financial Account

Direct investment

Data on direct investment are obtained from the annual survey of enterprises established in Paraguay, conducted by the Balance of Payments Division. The directory of enterprises is updated with the list of beneficiaries of Law 60/90 on the Investment Incentive Regime.

Other investment

Various units of the CBP provide data concerning the monetary authorities. The External Debt Division provides data on a monthly basis related to public sector liabilities. Information concerning bank transactions is obtained from the consolidated balance sheets of Paraguayan financial institutions, provided by the Superintendency of Banks. Nonfinancial private sector data are obtained from surveys to key enterprises and from data published by the Bank for International Settlements.

Reserve assets

Data on monetary gold and foreign exchange reserves are derived from the general foreign exchange position report of the CBP. The Fund's data are used to compile the entries for SDR holdings and the reserve position in the Fund.

III. Specific Items: International Investment Position

Data sources used for the compilation of the international investment position (IIP) are the same as those used for the balance of payments.

Peru

I. General

The Balance of Payments Department of the Banco Central de Reserva del Perú (Central Reserve Bank of Peru) (CRBP) is responsible for compiling balance of payments and international investment position statistics. It obtains data from the Office of the National Superintendent of Customs (Customs), financial institutions, various government ministries, and enterprises, as detailed below. These data are supplemented by quarterly and annual surveys of a sizable sample of the largest enterprises and of international travelers.

The CRBP prepares the balance of payments statements in U.S. dollars on a quarterly basis in accordance with the recommendations of the *BPM5*. It publishes the data in the *Weekly Report (Boletín Semanal)*, the *Annual Report (Memoria)*, and its web page on the Internet (<http://www.bcrp.gob.pe>).

The CRBP compiles the international investment position based on survey data, official records, and international sources.

II. Specific Items: Balance of Payments

Current Account

Goods

Merchandise exports and imports are valued on an f.o.b. basis. Customs compiles the data on the basis of customs declaration forms.

Export data are recorded on the date of shipment. These data are supplemented by the gross value of marine resources taken by nonresident vessels operating with fishing licenses (seafood are valued at the current international market price of each species caught). The data are also supplemented by the value of goods (mainly fuel and food) sold to nonresident transport enterprises (CRBP surveys).

Import data are recorded on the date on which the customs documents are numbered, which is close to the date of clearance. These data are supplemented by data on imports into the Tacna Special Processing Area, purchases of goods (primarily fuel and food) abroad by resident transport companies, and ship repairs by nonresidents (CRBP surveys).

Services

Transportation

Credit and debit entries are based on the CRBP's quarterly survey of international transport companies and agents. All national companies and foreign airlines are surveyed.

Transactions of foreign shipping companies are reported by their agents or representatives in Peru.

The survey provides data on freight charges, sale of passenger fares, and operating expenses by mode of transport (air, sea, and other transport). Compilers also use the import freight charges recorded in customs declaration forms after they adjust the data to subtract freight services provided by residents.

Travel

Data are estimated on the basis of tourism surveys (inward and outward) conducted by the CRBP at the Jorge Chávez International Airport, the Santa Rosa post on the Chilean border, and the Yunguyo post on the Bolivian border. These surveys provide estimates on the average expenditure of nonresident travelers by country of origin and of resident travelers by country of destination.

The number of international travelers is provided by the Directorate General of Migration and Naturalization, an agency of the Ministry of the Interior. Data include those travelers who cross the border and spend more than a night abroad (outward tourism) or in Peru (inward tourism). Debit entries also include the contra-entry of scholarships recorded as current transfers.

Other services

Communications. This account covers Peru's gross revenue from and payments for international communication services (primarily telephone, telegraph, telex, and satellite usage). Data are obtained directly from the providers of these services.

Insurance. Insurance companies operating in Peru provide the data quarterly to the CRBP. Credits and debits are entered when the transaction occurs (not on a cash basis) and include reinsurance premiums paid, commissions, and claims collected. Insurance obtained by the largest Peruvian enterprises directly from foreign insurance companies are captured in the CRBP's annual Services, Foreign Investment, and External Debt Survey (SFIED) of the largest Peruvian enterprises.

Other business. This account mainly records royalties and license fees, computer services, financial services, administrative services, commissions and representation fees, and engineering services. The data are based on the results of the annual SFIED survey. It also includes debits for import supervision (declared by the supervisory enterprises) and entries for government services based on data provided by the Ministry of External Relations and, to a limited extent, by foreign embassies in Peru.

Government, n.i.e. Credit entries are based on data that foreign embassies provide, and they include expenses of embassies in Peru. Data for debit entries are based on data the Ministry of External Relations of Peru provides monthly. Also included in this item are data the Ministry of the Presidency provides about donated services.

Income

Investment income

Direct investment. Preliminary quarterly data are based on the accounting records of enterprises as reported in the quarterly Foreign Investment and External Debt Survey (QFIED), conducted among a representative sample of enterprises. Final data are based on the accounting records of enterprises as reported in the SFIED survey. Distributed income is recorded on the date it is paid, and reinvested earnings (with a contra-entry in direct investment capital) are recorded in the period in which they are earned.

Portfolio investment. Data on bonds and equity securities held by nonresidents are obtained from the QFIED and SFIED surveys.

Other investment. The Ministry of Economy and Finance provides information on interest payments on external public debt. Compilers derive data on interest payments on external private debt by applying an average rate to the stock of debt. Data on interest receipts are estimated by applying an average rate to deposits of nonbank residents held abroad. The average interest rates are obtained from the SFIED survey.

Current transfers

Other sectors

Workers' remittances. These data, revised in 2000, come from a survey conducted by the CRBP in 21 foreign cities with a high concentration of Peruvian residents. The Ministry of External Relations and Peruvian associations in each of these cities provide assistance with this survey.

Capital Account

Capital transfers

General government

Debt forgiveness. This item covers external public debt forgiven. The Ministry of Economy and Finance provides the data.

Other. Customs provides data on donated goods (c.i.f. value). Based on this information, it is possible to identify the beneficiary sector (public or private). This category also includes nonreimbursable international technical cooperation received in cash and services. The Ministry of the Presidency, responsible for recording all foreign grants, supplies these data.

Other sectors

Migrants' transfers. The average transfer per migrant is obtained from the survey conducted by the CRBP in 21 foreign cities with a high concentration of Peruvian residents. The flow of migrants in a given period is based on statistics prepared by the Directorate General of Migrations and Naturalization of the Ministry of the Interior.

Other. Information on donations of capital goods is provided by Customs and recorded on an f.o.b. basis.

Financial Account

Direct investment

Enterprises are considered direct investment enterprises if nonresidents hold 10 percent or more of the ordinary shares. The data sources are the CRBP, the QFIED survey, the annual SFIED survey, the records of the National Foreign Technologies and Investment Commission (CONITE), and the reports on external income and expenditure submitted to the CRBP by foreign oil companies.

Preliminary quarterly data are compiled from QFIED surveys, from CONITE, and from specialized media (journals, reviews, etc.). Annual data obtained from the SFIED survey include information about equity, foreign participation, distribution and reinvestment of earnings, and long-term debt with the head office and/or affiliates. Data are recorded at book values.

Portfolio investment

Data on portfolio investment assets are based on the CRBP's annual SFIED survey. Data on portfolio investment liabilities primarily include purchases and sales of securities by nonresident investors through the Lima Stock Exchange Market. The placement of bonds with nonresidents is also recorded, based on data obtained in the annual SFIED survey.

Other investment

Monetary authorities. These data, obtained from the CRBP's records, exclude the effect of price fluctuations on liabilities.

General government. The final data on disbursements and repayments of medium- and long-term loans are taken from the records of the Directorate General of Public Credit of the Ministry of Economy and Finance. The preliminary data also include information obtained from multilateral agencies (IDB and World Bank), other ministries, and public enterprises.

Banks. These transactions, calculated as the difference between balances, consequently include revaluation adjustments.

Other sectors. Quarterly surveys to enterprises supply preliminary quarterly data on disbursements and repayments of medium- and long-term loans. The annual SFIED survey supplies data on disbursements and repayments of medium- and long-term loans to the private sector. Financial institutions complying with a CRBP resolution provide data on short-term loans (working capital, exports, and imports).

Reserve assets

These data, obtained from the CRBP records, exclude the effect of price fluctuations on assets.

III. Specific Items: International Investment Position

Direct investment

The National Foreign Technologies and Investment Commission, responsible for recording direct investment in Peru, reports the balances shown. Data correspond to nominal and historic values.

Portfolio investment

The balances shown represent 1) the market value of the holdings of nonresident investors in the Securities and Settlement Fund of the Lima Stock Exchange Market, which publishes that information, and 2) the balance of equity securities, bonds, and similar instruments placed abroad.

Other investment

Assets include the deposits of nonbank residents abroad; the data are obtained from the international banking statistics of the Bank for International Settlements.

The public sector debt comprises debt of the general government and financial and nonfinancial public enterprises and the financial costs of unpaid due debt. These data are based on information provided by the Directorate General of Public Credit of the Ministry of Economy and Finance. CRBP debt data are derived from the CRBP records.

Data on medium- and long-term external debt of the private sector are taken from the SFIED survey conducted by the CRBP.

Balances on short-term debt are based on reports sent by financial institutions. These data include debt contracted directly by the financial institutions, debt guaranteed by them, and debt intermediated by them without incurring any liability.

Philippines

I. General

The Department of Economic Research (DER) of the Central Bank of the Philippines (Bangko Sentral ng Pilipinas—BSP) is responsible for the compilation of the balance of payments of the Philippines. The principal sources of data are the National Statistics Office (NSO) for trade in goods; the International Transactions Reporting System (ITRS—also locally referred to as FX Form 1) for most of the services account, direct investment, and portfolio investment; the system for registration of loans and investment maintained by the International Operations Department (IOD) of the BSP which is responsible for compiling the external debt statistics; and the accounting records on reserves main-

tained by the Treasury Department of the BSP. Supplementary data are provided by other government entities, international and multilateral organizations, and foreign government agencies (i.e., the U.S. Veterans Administration and the U.S. Agency for International Development USAID).

The balance of payments is compiled on a monthly basis and expressed in terms of U.S. dollars. The balance of payments data are disseminated with a 10–11 week lag through the BSP web page and published in *Selected Philippine Economic Indicators*.

Starting with the January 2000 balance of payments, the BSP has adopted the *BPM5* classification of accounts. However, full compliance with the *BPM5* definition of residents is yet to be achieved, pending the establishment of new databases.

II. Specific Items: Balance of Payments

Current Account

Goods

Data on goods are based on customs data, which are processed by the NSO. The foreign trade statistics (FTS) of the NSO are compiled using the general system, in which the national boundary serves as the statistical frontier. For balance of payments purposes, the FTS is adjusted to exclude goods that do not involve a change of ownership (i.e., returned goods, temporary exports and imports, and equipment procured under operations lease arrangements). In the balance of payments, both imports and exports are valued on an f.o.b. basis.

Services

Transportation

Transportation refers largely to data on merchandise freight, and the data are sourced from the FTS. Data on other components of transportation services are provided by the ITRS.

Travel

Estimates of travel receipts are based on the Visitors Sample Survey (VSS) conducted by the Department of Tourism. The VSS provides information on the average expenditure of foreign tourists and the average length of stay in the Philippines. Data on travel expenditure abroad by residents are based on the ITRS.

Other services

Except for merchandise insurance, the rest of the services account is based on information from the ITRS. With the improvements made to the ITRS in mid-1999, a finer breakdown of services transactions is now reflected in the balance of payments, in conformity with the *BPM5* classification.

Income

Compensation of employees

Credit entries refer to the earnings of overseas Filipino workers that are inwardly remitted through the banking system. Debit entries refer to the earnings of nonresidents employed in local firms. Since the ITRS is the main data source, the one-year residency criterion cannot be adhered to, given the limitations of the banking monitoring system for gathering such details.

Investment income

Data on income receipts of residents on direct investment, portfolio investment, and other investment are sourced from the ITRS. Income payments are provided by the ITRS, complemented by data from the external debt statistics, specifically for income payments on loans and bonds. Income receipts and payments of the monetary authorities are obtained from the accounting records of the Treasury Department of the BSP.

Current transfers

General government

Credits cover data on the receipt of grants from foreign governments and multilateral agencies provided by the National Economic Development Authority, which monitors these flows. Supplementary information on grants is provided by the USAID and by the U.S. Veterans Administration for data on pensions paid to residents. Debits represent the government's contributions to international organizations.

Other sectors

All data are obtained from the ITRS, except for commodity gifts and donations, which are derived from the FTS.

Capital Account

Capital transfers

The general government account uses the same data source as that used for current transfers and includes mostly the equipment component of grants. The other sectors' account represents migrants' transfers and is based on information from the ITRS.

Acquisition/disposal of nonproduced nonfinancial assets

The ITRS is the only data source for this account.

Financial Account

Direct investment

Data for direct investment abroad are obtained from the ITRS. The data on foreign direct investment in the Philippines are also obtained from the ITRS for equity. This information is supplemented by the BSP's registration records

for investment that does not involve foreign exchange flows, such as equipment imports and unremitted dividends and profits used to fund additional investment in the Philippines. Data on other direct investment pertains to intercompany loans and is based on information from the external debt statistics.

Portfolio investment

Data for portfolio assets are obtained from the ITRS and the Monetary Survey (MS) in the case of the commercial banks. The MS also provides data on the portfolio liabilities of the banks. In addition, the external debt statistics provide information on the debt securities of general government and other sectors.

Other investment

Other investment assets are largely comprised of trade credits and changes in banks' currency and deposits. The data on trade credit assets are net estimates, representing the difference between trade receivables and trade payables. The liability side is dominated by transactions in loans, which are based on data from the external debt statistics and from the MS for the data on banks' currency and deposits liabilities.

Reserve assets

Transactions in net international reserves measure the overall balance of payments position. Net international reserves is derived by deducting reserve-related liabilities from reserve assets. Reserve-related liabilities consist of the Use of Fund Credit and the BSP's short-term liabilities to nonresidents. The data are provided by the Treasury Department of the BSP.

Poland

I. General

According to the Act on the National Bank of Poland (NBP) of August 29, 1997, as published in the *Dziennik Ustaw* (Journal of Laws) of 1997, No. 140, Item 938, the NBP is obligated to compile the balance of payments and the international investment position statement and to report thereon to Parliament.

The Act on the National Bank of Poland and the *Prawo dewizowe* (Foreign Exchange Act), as published in the *Journal of Law* of 1998, No. 160, Item 1063, specify the reporting requirements. Under these acts and other legal regulations, the NBP is authorized to request data for compiling balance of payments statistics. Other legal regulations are (1) the Government's Decree dated March 29, 1999, as published in the *Journal of Law* of 1999, No. 27, Item 246, and (2) the Resolution of NBP's Management Board dated March 29,

1999, as published in the *Dziennik Urzędowy NBP* (Official Journal of the NBP) of 1999, No. 8.

The Polish balance of payments system comprises monthly balance of payments on a cash/settlements basis and annual balance of payments on a transactions basis. The data presented in the Fund's *Balance of Payments Statistics Yearbook* refer to the balance of payments on a transactions basis.

The monthly balance of payments on a cash/settlements basis rely on payments recorded by the Polish banking system. The settlements comprise transactions realized by the banks on their own behalf and on behalf of their clients. It is a closed system, that is, all changes in the external accounts are explained. The balance on external accounts at the beginning of the period plus transactions during the period equal the balance at the end of the period. The data also cover transactions in cash through bureaus of exchange of banks, mostly recorded as unclassified current account transactions. The unclassified transactions are a nonstandard item specific for the Polish balance of payments on a cash basis. The system provides for compiling the balance of payments with detailed instrument/category and sector breakdowns. The reports include all credit and debit transactions, as well as currency and country breakdowns.

The system for the annual balance of payments on a transactions basis incorporates data from the balance of payments on a cash basis. It is supplemented with data derived from surveys of enterprises and other entities in goods, services, income, FDI, trade credits and loans. It also includes transactions on accounts held by Polish residents with banks abroad. The transactions in cash through bureaus of exchange of banks (recorded as unclassified transactions in the monthly balance of payments) are reclassified to the appropriate balance of payments items (i.e., goods, travel, and workers' remittances). In general, the system provides full coverage, with a limited application of exemption and simplification thresholds. It provides for compiling the balance of payments with detailed breakdowns by item. For selected items, currency and country breakdowns are available.

The balance of payments on a cash basis is compiled monthly and published one month after the end of the reference period. The balance of payments on a transactions basis is compiled annually and published nine months after the end of the reference year.

The data are released simultaneously to all interested parties by posting on the NBP's website (<http://www.nbp.pl>). Publishing timetables are available on the website in advance. An advance release calendar, providing the precise release dates one quarter ahead, is available on the website. Information posted on the website covers limited breakdowns.

II. Specific Items: Balance of Payments

Current Account

Goods

For the monthly balance of payments on a cash basis, the data sources for the goods item are bank records and settlements made through the Polish banking system. For the annual balance of payments on a transactions basis, the data sources for the goods item are bank records and surveys for the data through 1999, and customs statistics plus estimates for the data since 2000.

Through 1999, in the balance of payments on a transactions basis the banking statistics data were supplemented with surveys submitted by enterprises and estimates of non-recorded foreign trade turnover and adjustments for an f.o.b. basis. Starting with the annual data for 2000, the method of compilation for the balance of payments on a transactions basis changed. The main source of data is now customs statistics, which the Central Statistics Office (CSO) also uses for compiling the international trade statistics. Data provided by the customs statistics are adjusted and converted in line with the definitions and methodology of *BPM5*. Additional estimates are made for foreign trade flows not recorded by the customs statistics.

Services

Data on services for the monthly balance of payments are based on settlements made through the banking system. The detailed breakdown of services is consistent with *BPM5* recommendations. However, some transactions are recorded net.

For the balance of payments on a transactions basis, the data are supplemented with information derived from surveys of enterprises' transactions in services with nonresidents. Data include reports on trade credits, loans, and accounts held with banks abroad, as well as information on foreign services connected with technical assistance programs.

Transportation

Data provided by the banking system on payments for transportation services include services broken down by type (sea, air, railway, and other). These data are not broken down by passenger transportation, freight, and other forms. In the balance of payments on a transactions basis, detailed data on transportation services are obtained from surveys of domestic carriers. Estimates are made for reclassifying costs of foreign transport from goods to services.

Travel

Foreign travel comprises data from the banking system on settlements between Polish travel offices and foreign counterparts on group and individual travel. It also comprises settlements with nonresident banks on travelers' checks, settlement of payments made through credit cards, and settlement on business, training, and health trip costs. In the

balance of payments on a transactions basis, these data are supplemented with data and estimates of travel transactions not covered by the banking statistics system, using research information provided by the Tourism Institute and the CSO. The transactions in cash through banks' bureau-of-exchange desks (recorded as unclassified transactions in a current account of the balance of payments on a cash basis) are reclassified to the appropriate balance of payments items (i.e., goods, travel, and workers' remittances) in the balance of payments on a transactions basis.

Other services

The data source is information provided monthly by the banking system records. In the balance of payments on a transactions basis this information is supplemented with data from surveys of enterprises.

Income

Compensation of employees

Compensation of resident employees comprises wages, salaries, and other benefits in cash, earned by individuals, paid by nonresident employers and transferred to Poland. Compensation of nonresident employees comprises wages, salaries, and other benefits in cash, earned by individuals, paid by resident employers, and transferred abroad. The data are derived from banking statistics.

Investment income

Direct investment. The monthly balance of payments includes information on settlements made through the domestic banks. The records cover data on interest and dividends paid.

In the balance of payments on a transactions basis, investment income on direct investment (for both inward and outward investment) includes interest on intercompany loans and on equity, that is, dividends, remittances of branch profits, reinvested earnings, and undistributed branch profits.

The data on interest are collected from direct investors (outward investment) and direct investment enterprises (inward investment) in quarterly surveys. Information on income on equity is collected through annual surveys.

Dividends and distributed branch earnings are recorded when payable, and reinvested earnings as well as undistributed profits are recorded in the period in which they are earned.

Reinvested earnings are calculated as profits earned (collected on an all-inclusive basis) during the period, less dividends payable. The Fully Consolidated System is not applied: reinvested earnings are counted for directly-owned enterprises only. Since 1996, direct investors' shares of losses have been introduced as negative reinvested earnings. The reinvested earnings are recorded as additional equity capital in the financial account.

Interest on intercompany loans is recorded for both directly and indirectly owned enterprises as of the date on

which they are due for payment. Income on debt securities between affiliates is considered to be insignificant for the moment and is recorded—if any—as a portfolio investment income.

Portfolio investment. Data on portfolio investment income are derived from banking statistics. The information is available with a breakdown by instrument (equity, bonds and notes, money market instruments). The breakdown by domestic sector is also available (monetary authorities, general government, banks, other). For income on equity securities, only dividends are registered as income on portfolio investment; other gains on equity securities are classified as portfolio investment in the financial account.

No accrued interest (e.g., on zero-coupon bonds) is registered in the current account.

Other investment. Both in the balance of payments on a cash basis and in the balance of payments on a transactions basis, interest is recorded on a settlement or due-for-payment basis.

In the balance of payments on a cash basis, income from other investment includes interest on credits extended and received and interest on bank account deposits and repos. Banks engaged in operations abroad provide interest flows on loans, deposits, etc.

For the balance of payments on a transactions basis, the banking statistics data are supplemented by data on interest on loans unrecorded by the banking system, and on interest received on deposits of nonbanking institutions held with banks abroad.

Current transfers

In the balance of payments on a cash basis, data on current transfers comprise mainly workers' remittances, transfers associated with pension allowances, membership contributions, and financial assistance from abroad. The banking system records the data.

In the balance of payments on a transactions basis, the information on workers' remittance credits also includes estimates for net workers' cash remittances. The various data sources and estimates used provide only for adjustments on a net basis. The bank data are also supplemented with information on grants received in kind.

Capital Account

Capital transfers

Capital transfers include donations and grants to finance fixed assets, and debt forgiveness. In the balance of payments on a cash basis, the data are derived from the banking statistics. For the balance of payments on a transactions basis, the banking data are supplemented with information on debt forgiveness and grants in kind. No information on migrants' transfers is provided.

Acquisition/disposal of nonproduced nonfinancial assets

The acquisition/disposal of nonproduced and nonfinancial assets refers to patents, copyrights, trademarks, etc. purchased by residents or sold to nonresidents, and land sold to foreign embassies in Poland or purchased by Polish embassies abroad. Data are derived from the banking statistics.

Financial Account

Direct investment

The monthly data on foreign direct investment are derived from the flows of international payments reported by the domestic banking sector. The data are broken down into equity and intercompany loans.

Annual data on equity capital and reinvested earnings come from surveys of direct investment enterprises in Poland and from Polish direct investors. Non-cash equity contributions are covered. Enterprise reports are the only source from which the data are compiled. Information from other sources (e.g., press reports, published company accounts, bilateral sources, and exchange control authorities) are used only to update the business register.

The criterion of 10 percent ownership of directly-owned enterprises is used to identify a direct investment relationship. The flows of direct investment are recorded on a directional basis. Reverse capital investments are observed but are negligible for the moment.

Until now, special-purpose entities (SPEs) have not been established in the Polish economy, although resident enterprises establish enterprises abroad that have the sole purpose of serving as financial intermediaries. The direct investment item includes only equity investments of these SPEs.

On a quarterly basis, the survey on external loans to enterprises provides further details on intercompany loans in accordance with the directional principle. Intercompany loans are broken down by maturity. The survey also includes financial leasing.

The other investment item includes trade credits between affiliated enterprises. The portfolio investment item records transactions in securities between affiliates.

Portfolio investment

The source of data for the balance of payments on a cash basis is the banking records. The data for the balance of payments on a transactions basis are compiled using the banking statistics data with adjustments based on the stock data collected.

Data on flows and stocks of inward and outward portfolio investment are generally collected on an aggregated basis. There are, however, exceptions for stocks of Polish securities issued abroad and Polish equity securities registered with custodian accounts with Polish banks. These data are collected on a security-by-security basis, using the ISIN

codes for Polish equity securities registered with custodian accounts with Polish banks.

Equity securities include all types of tradable shares. As regards data on stocks for the IIP statement, they also include other types of nontradable equity securities that bear ISIN codes (e.g. nominative shares). Shares in investment funds are also treated as equity. Debt securities include all kinds of long- and short-term securities. The one-year original maturity criterion is applied to classify securities as long- or short-term. Included are treasury bonds and notes, corporate bonds, treasury bills, commercial paper, and negotiable certificates of deposit. Also included are debt securities with embedded financial derivatives (e.g., convertible bonds or bonds with a put option).

Financial derivatives

Financial derivatives constitute a separate category of financial account in the Polish balance of payments statement. Banking records are the source of data on financial derivatives for both the balance of payments on a cash basis and the balance of payments on a transactions basis.

The financial derivatives category includes all symmetric risk instruments, such as futures and forwards and swaps, and asymmetric risk instruments such as options. Income on transactions in derivatives is classified as financial derivatives. The data do not fully capture flows that result from settling financial derivatives with underlying instruments other than foreign currencies.

Other investment

Trade credits

The balance of payments on a cash basis do not cover trade credits. Data for trade credits are collected through quarterly surveys of major exporters and importers. Data on trade credit flows are derived from pure stock data. The surveys provide quarter-end stock information on assets (prepayments on imports and trade credit extended to exports separately) and liabilities (prepayments on exports and trade credits received on imports). Data on trade credits exclude the other sectors, although the data cover the small amount of credit received by local governments. There is no maturity breakdown between long- and short-term trade credits—all are classified as short-term. The direct investment category currently does not record trade credits between affiliated enterprises; the other investment category does.

Loans

The NBP and *Bank Handlowy w Warszawie S.A.* (both acting as agents of the government) provide data on external loans and borrowings of the general government.

Banks that are engaged in operations abroad provide the flow data (settled transactions) for the banking sector, including the monetary authority. These flows are checked and reconciled with stock data.

The data on enterprises' loans for the balance of payments on a cash basis are obtained from bank reports. The data published in the balance of payments on a transactions basis are derived from a survey conducted on a quarterly basis. The information covers loans extended and repaid in cash, goods, or services, as well as a cancellation of the loan amount or a reorganization of debt through rescheduling, debt forgiveness, refinancing, or prepayments.

The item records data on financial leasing and also includes information reported by private individuals. A breakdown by maturity is available.

Currency and deposits

Currency and deposits comprise transactions of Polish banks' assets and liabilities arising from current accounts and deposits, as well as foreign currency banknotes and coins held in banks' vaults. The data are published in the balance of payments on a cash basis. Quarterly, these data are supplemented with information on changes of stocks in the accounts of Polish nonbanking institutions held with banks abroad and are presented in the balance of payments on a transactions basis. Currency and deposits also includes repurchase agreements.

Other assets and liabilities

Other assets and liabilities cover data on assets and liabilities other than loans, debt securities, trade credits, currency, and deposits.

Reserve assets

The NBP is the holder of the official Polish international reserves. The reserve assets comprise monetary gold, special drawing rights (SDRs), the reserve position in the IMF, foreign exchange (currency and deposits, securities, and financial derivatives), and other claims (repurchase agreements). Data on transactions in reserve assets are obtained from the NBP's records on a monthly basis. The accruals principle is not applied.

III. Specific Items: International Investment Position

The IIP is compiled for all financial account items except derivatives (i.e., direct investment, portfolio investment, other investment, and reserve assets).

The IIP is compiled annually and published nine months after the end of the reference year. Components constituting external debt items are compiled quarterly. The information on external debt is published three months after the end of a reference quarter.

Direct investment

The data on direct investment stocks are derived from an annual survey of direct investors and direct investment enterprises resident in Poland. Data from the surveys cover infor-

mation on investment in equity, contributions in kind, reinvested earnings, and intercompany loans. The data on equity refer to the balance sheet value based on an interim but not current revaluation. Data on stocks of loans are based on the face value.

The direct investment data do not cover any other form of non-equity assets and liabilities. That is, the data include neither debt securities nor trade credits between affiliated enterprises. These transactions are recorded under portfolio investment (debt securities) or under other investment (trade credits).

Portfolio investment

Data on portfolio investment are generally supplied by intermediaries, that is, custodian banks, brokerage houses, and clearing houses (for treasury bills). Data on government assets in the form of securities and liabilities arising from securities issued abroad are obtained from banks operating as settlement agents to service the government's external debt. Polish securities issuers individually report to the NBP the data on securities issued in foreign markets by non-government and nonbank entities. For liabilities, the information on equity securities is based, in general, on the market value, and information on debt securities is based, in general, on the face value. For assets, information on both equity securities and debt securities is based on the book value in most data sources and, exceptionally, on the market value.

Financial derivatives

No data on stocks of financial derivatives for the IIP are available. The data collected from Polish banks are insufficient for the proper valuation of positions in financial derivatives.

Other investment

Trade credits

Trade credits data are based on the responses to a quarterly survey of major exporters and importers. The information is based on the nominal value. The data refer mainly to other sectors.

Loans

Information on loans is broken down by sector. Settlement agents provide data on general government loans. Data on banks' external loans are derived mainly from banking statistics. Data on enterprises' loans are obtained from quarterly surveys and are compiled on a loan-by-loan basis and in the original currency. Information is compiled on any changes to individual loans, such as a cancellation of the loan amount or a reorganization of debt through rescheduling, debt forgiveness, refinancing, or repayments. The information is based on the face value.

Currency and deposits

For the NBP, the data on currency and deposits are derived from the NBP's balance sheet (excluding reserve assets).

For other banks, data are derived from banks' balance sheets. The item also includes data on assets of nongovernment and nonbank entities in the form of accounts with banks abroad. The position data cover repurchase agreement transactions. The data are based on the face value.

Other assets and liabilities

Other assets and liabilities cover data on assets and liabilities other than loans, debt securities, trade credits, currency, and deposits.

Reserve assets

The information on stocks of official reserve assets is derived from the NBP's balance sheet and is available on a monthly basis. Reserve assets are calculated at market or approximate-to-market value and cover only actually existing assets denominated in foreign currencies. The component excludes claims on residents.

Portugal

I. General

The Banco de Portugal (BdP) has been responsible for compiling and producing the Portuguese balance of payments statistics since 1963. Between 1948 and 1962, the *Inspecção do Comércio Bancário para as Instituições Bancárias* (Banking Supervisory Authority) was responsible for their collection. Further to the full liberalization of foreign exchange regulations and the commitment by Portugal regarding statistical harmonization at the European level, a new collection and statistical production system was introduced in 1993 in close cooperation with the banking community. The legal basis for the compilation of balance of payments transactions is the Organic Law of the BdP (Law No. 5/98, of January 31, 1998). This law allows the BdP to request information from any public or private body for statistical purposes. The report of balance of payments transactions is compulsory for both banks and nonbanks (direct reporters and official sector).

The Portuguese data collection system is based on a "settlements system," with transaction-by-transaction reporting via the External Transaction Report (COE), covering credit and debit flows that affect the country's external position, being applied by banks and direct reporters. This reporting system is complemented by other sources of information, some of which are very important for the elaboration of the balance of payments on a transactions basis: trade statistics and data on transportation are obtained from the INE (NIS—National Institute of Statistics); estimates for the credit side of the travel item are derived from tourism statistics provided by the INE and the *Direcção-Geral do Turismo* (Directorate-General for Tourism); security-by-security databases both on domestic and on foreign securities

ensure compliance with the accruals principle regarding portfolio investment income; reinvested earnings and trade credits between foreign direct investment enterprises are obtained from surveys on direct investment stocks; a security-by-security reporting subsystem on portfolio transactions is the source used in the compilation of the portfolio investment item; a monthly survey of banks is the source used for compiling the financial derivatives item; monthly trade credits are estimated from quarterly surveys among key Portuguese exporters/importers; banking statistics on the banks' external positions are used for compiling data on the monetary financial institutions sector within the other investment components; and the accounting registers of the BdP are used to derive data on reserve assets and on the monetary authority sector within the portfolio investment and the other investment items of the financial account.

The principal types of reporting agents comprise (1) banks, which are required to report the following types of external transactions: those carried out on behalf of their resident and nonresident customers or on their own account, whether acting as an intermediary between a nonresident (bank or nonbank) and another resident bank, or carrying out interbank operations affecting an external position; banks must also report the opening and closing balances (assets and liabilities) of the accounts they have abroad (assets) and accounts held in Portugal, by nonresidents (liabilities), including a breakdown by currency and country; (2) direct reporters: general direct reporters report all transactions with nonresidents, whether settled by a resident bank or not; residents holding accounts abroad must report settlements via nonresident banks; residents holding current accounts with nonresidents must report all settlements cleared through those accounts; data are also collected through statistical declarations, set above a threshold of EUR 250,000 for enterprises/households on external credits and loans, and inward and outward direct investment; (3) enterprises: data on direct investment, both abroad and in Portugal, are collected through surveys from resident foreign-direct-investment enterprises; (4) resident securities custodians, which provide information about portfolio investment transactions/positions on domestic securities on behalf of their nonresident clients and on foreign securities on behalf of their resident clients; monetary financial institutions are also compelled to report portfolio investment transactions/positions on their own account; investors operating through nonresident custodians have to report directly their transactions and stock data; and (5) other sources: the *Direcção-Geral do Tesouro* (Treasury) reports data on the external transactions of the general government; the INE reports overall statistical data on international trade (goods) and trade credits; and the BdP supplies data on its external operations (by both the Control and Accounting and the Market and Reserve Management Departments) and on monetary financial institutions' external positions (Statistics Department—Monetary and Financial Statistics Division).

A general simplification threshold of EUR 5,000 is set, below which some information may be optional (such as the transaction country or type of transaction), although the case-by-case reporting system is still compulsory. Transactions below EUR 5,000, which are not classified, are grouped and distributed according to the distribution of the current and capital account transactions of amounts below EUR 12,500. The portfolio investment collection system has a simplification threshold of EUR 500 million. All reporting institutions whose monthly transactions do not reach EUR 500 million and, at the same time, have less than EUR 500 million in outstanding amounts report only once a year.

The BdP compiles and produces a monthly Portuguese balance of payments on a transactions basis, with a large detailed sectoral and geographical breakdown for some items, which is first released on the Web site of the BdP (www.bpportugal.pt) and subsequently published in the *Boletim Estatístico*. A less detailed balance of payments on a monthly basis is also available and published in the *Monthly Economic Indicators*, with a two month delay. On a yearly basis, data on the balance of payments are also published in the *Annual Report* of the BdP. The BdP (Balance of Payments Division) also has a commitment to the IMF's Special Data Dissemination Standards (SDDS) regarding the dissemination of balance of payments and the international investment position statistics and of the template on international reserves and foreign currency liquidity. Monthly data are revised on a quarterly basis, at the end of each quarter, and at the end of the year. The data for the first six months are revised once more at the end of the first half of the year. For example, in March, data for both January and February will be revised, in June, data for January to May will be revised, and in December, data for all months of the year will be revised (as well as data for the previous year, if necessary). The annual balance of payments becomes definitive after two years.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise. The main source of data for general merchandise in the balance of payments on a transactions basis is the trade statistics provided by the INE. The figures on imports and exports related to intra-EU trade are derived from the data obtained within the Intrastat system; for extra-EU trade, data are derived from customs declarations. The reference time underlying these statistics is the time of the physical transaction in the goods. Data provided by the INE are subject to further adjustments made by the BdP, with the aim of "approaching" definitive data (adjustments are introduced for the following items: information below the Intrastat exemption threshold and nonresponse, government trade, c.i.f./f.o.b. margin, goods not crossing the border,

f.o.b. goods not included in trade statistics, nonmonetary gold, goods procured in ports by carriers—debit side).

The trade statistics are also the source of data on repairs, processing, and goods procured in ports by carriers (for the credit side).

Services

Transportation

Transportation data are based on the settlements statistics, supplemented with the estimates (see above) used to convert c.i.f. to f.o.b. valued goods. Data distinguish the means of transportation (sea, air, rail, or other transport) and provide a breakdown by transportation category (passenger, freight, or other transportation).

Travel

Travel data are based on settlements (e.g., bank transfers, cash, travelers' checks, debit and credit cards, and other means of settlement), on information provided by travel agencies and on estimates produced by the BdP based on real indicators and prices of tourist activity (tourism statistics provided by the INE and the Tourism office).

Other services

Insurance. Applying the recommendation of the *BPM5*, a split is made between the service and the transfer components of non-life premiums. Data on life premiums and pensions funds are also subject to a split into services and other investment. As a result of the procedure undertaken to value imports on an f.o.b. basis, estimates are included in the service component of insurance.

All information on other services is based on the settlements system.

Income

Compensation of employees

Data on this item are taken from the settlements system.

Investment income

The accruals principle is applied to almost all investment income components. The major exception concerns other investment (including the reserve assets component), for which data on a settlements basis are used. Under direct investment income, only reinvested earnings are accrued. The main sources for data on reinvested earnings are stocks surveys on direct investment activities performed abroad by residents and in Portugal by nonresidents. Annual data are derived from stock data. With the aim to obtain more timely statistics, annual estimates are produced on this issue, with account being taken of the year-on-year rate of change in the gross domestic product (GDP) of the countries of destination, regarding the credits side, and of Portugal, for the debits, applied to the previous companies' results compiled from the survey. The procedure used to derive data on reinvested earnings also takes into account the dividends col-

lected through the settlement system. Before the release of definitive data, which occurs at the same time as the disclosure of the results of the surveys, no revisions take place. For the compilation of income on debt transactions between direct investment companies, settlements data are being used. For the income on portfolio investment, the accruals principle is applied, with monthly estimates being derived from stocks data. This procedure is applied to all types of securities, with the exception of interest associated with the liabilities side of investment trust units (e.g., collective investment institutions (CII)); owing to a partial lack of information, this item is based on settlements. No other investment income components are recorded on an accrual basis. The figures for income on reserve assets are provided by the BdP on a settlements basis.

Current transfers

General government

Within the transfers data received from the EU institutions, a split is made between capital and current transfers. Additional details reported by the Treasury are useful in this field. The criterion applied respects, above all, the Eurostat recommendation, which was adjusted in accordance with the final destination of the EU funds transferred to Portugal. The breakdown applied is based on the purposes of the EU funds transferred to Portugal in the period 1993–97.

Other sectors

Workers' remittances. This information is collected by the banking system.

Other transfers of other sectors. With respect to the recording of nonlife insurance premiums and claims, see insurance services.

Capital Account

The BdP has implemented the recommendations of the IMF's *BPM5*, in accordance with the harmonization proposals made by the ECB and the Eurostat. In this context, only transfers that reflect a change in the stocks of assets of one or both parties involved in the transaction are included as capital transfers. The classification of transfers as public or private primarily takes into account the criterion of the institutional sector of the resident. Thus, transfers involving the Portuguese State are registered as public transfers, and those that involve other resident sectors are classified as private transfers. Those EU transfers used to finance infrastructure projects are recorded as capital transfers, namely: the Cohesion Fund (100 percent), the Specific Program for the Development of Portuguese Industry (100 percent), the European Regional Development Fund (85 percent), the European Agricultural Guidance and Guarantee Fund-Guidance (80 percent) and the Financial Instruments and Guidance for Fishing (55 percent). All the other funds are recorded under current transfers.

Data relating to certain capital transfers, such as migrants' transfers (excluding workers' remittances), investment grants in kind, and debt forgiveness by companies, are difficult to obtain, as the balance of payments statistical collection system relies mainly on settlements data reported by resident banks, which might not cover these subjects properly.

Financial Account

Direct investment

The BdP collects data on a transaction-by-transaction basis for inward and outward direct investment flows from the resident banking community. The BdP also receives detailed data on direct investment transactions above EUR 250,000 via the Direct Investment Statistical Declaration, i.e., data regarding the resident and nonresident parties to the transaction, a description of the transaction, and supplementary information on the equity participation. Whenever transactions are performed via a nonresident bank, the resident must report directly the transaction settlement that takes place abroad to the BdP. Definitive direct investment statistics are also based on the results of annual stocks surveys on both Portuguese direct investment abroad and foreign direct investment in Portugal. These surveys are the source used for recording reinvested earnings. For foreign direct investment in Portugal, the survey was first launched to gather data for end-1995. For Portuguese direct investment abroad, data based on a stocks survey began to be available from 1996 onwards.

The new version of the Nomenclature of External Operations has complied with the 10 percent rule since the introduction of Decree Law No. 321/95 of November 28, 1995, which took into account the international recommendations regarding foreign direct investment. The direct investment item in the Portuguese balance of payments includes cross participations, reverse loans, and short-term transactions between direct investors and direct investment companies. Furthermore, all cross-border transactions in real estate are covered.

Portfolio investment

A new portfolio investment collection system was introduced in the first quarter of 2000, based on a single report that is used to collect information for purposes of the balance of payments, monetary and financial, and the financial accounts statistics.

It is a fully automated system, whereby domestic securities custodians provide information about portfolio investment transactions in domestic securities on behalf of their nonresident clients and in foreign securities on behalf of their resident clients. Monetary financial institutions must also report transactions on their own account. Investors operating through nonresident custodians must report their transactions and stock data directly. This is a security-by-security and an investor-by-investor system. Resident investors are identified by their fiscal number or by their institution num-

ber in the case of pension or investment funds. Nonresident investors must have been previously identified in the system (using a specific type of record within the reporting file), with the exception of households that must be identified by the ISO code for their country of origin (PRT if they are residents, other country codes if they are nonresidents). Identification includes the country of residence and the institutional sector of the nonresident investor.

The investor or custodian must report monthly statistical information on transactions and quarterly data on end-of-period positions. However, they may choose to report both transactions and stocks on a monthly basis. There is also a simplified regime of annual data reporting for those entities whose transactions and balance sheet assets fall below a certain threshold, as previously described.

The ISIN codes are used in the codification of the securities reported to the BdP. Moreover, the existence of a centralized securities database may contribute to a further harmonization of international statistics in this domain.

The geographical allocation criteria are based on the assets side, on the country of residence of the issuer of the security (debtor), and, on the liabilities side, on that of the first known counterpart, for both flows and stocks. The geographical breakdown is possible for monthly flows and stocks. COE registers and monetary financial institutions' balance sheets are used for checking and quality control purposes.

Financial derivatives

The new system for the collection of data for financial derivatives is based on a monthly survey of the more important banks in this area, on both flows and positions for assets and liabilities. This new survey takes into account the most recent recommendations of the ECB and the IMF. Financial derivatives transactions are also captured through the settlements system, which has a specific code for this type of transaction. Banks have to report both their own positions and positions opened by their clients (mainly enterprises and individuals). The BdP (Market and Reserve Management Department) reports data for the monetary authority sector. Data for the general government sector will have to be compiled from other sources, namely the Treasury. The instrument breakdown available is based on the type of instrument and the market risk, in accordance with the structure defined in the BPM5 for "Selected Supplementary Information." The instruments available are futures, options, swaps, forward transactions, and others (a residual figure that might include, for example, credit derivatives). The possible market risks are foreign exchange, single currency interest rate, equities, commodities, and others (a residual figure). A breakdown of data by inflows and outflows is available. This breakdown is consistent with the recommendations of the IMF: all cash settlement receipts are recorded as a reduction in financial assets, and all cash settlement payments are recorded as a decrease in liabilities.

Other investment

Flow data for the monetary financial institutions and monetary authority sectors are derived from balance sheet data at the beginning and end of the period. Differences are calculated in foreign currency and converted into euros by using the respective period average exchange rates. The collection system for other investment of other sectors (excluding the monetary authority, monetary financial institutions, and general government) relies mainly on the information reported via COE registers. Data regarding the external loans and borrowings of general government are provided by the Treasury. Actual flows of other investment, and not the change in stocks, are registered in the balance of payments, except for transactions concerning the monetary financial institutions and monetary authority sectors.

Trade credits

Trade credits are estimated on a monthly basis using the answers to a quarterly survey of major exporters and importers, asking for accounting information on suppliers' and clients' credits and purchases and sales of goods and services. The time of recording of trade credits is the time of the change of ownership of the items, based on the time of registration in the accounting books of the companies involved in these operations. Data on trade credits are reviewed within the reconciliation exercise between flows and stocks data at the time of the compilation of the international investment position, taking into account the results of the surveys.

Reserve assets

The data on reserve assets are obtained from the BdP records. The BdP follows the recommendations of the BPM5 and those of the ECB regarding the definition of reserves for the Eurosystem, i.e., reserve assets cover gold, SDRs, reserve position in the Fund, external assets denominated in non-euro area currencies and issued by nonresidents in the euro area and other claims. All instruments are identified separately within the monthly reserve assets figure. Daily transactions are calculated through the change in stocks, valued at market prices, and converted to euros using daily market exchange rates, except regarding "monetary gold," for which monthly external transactions are reported.

III. Specific Items: International Investment Position

Once the figures on direct investment, trade credits and financial derivatives were made available, a complete IIP was produced, for the first time in Portugal, in September 1999, regarding end-1997 and 1998 stock data. When they become definitive, statistics for the international investment position components are mostly compiled using pure stocks data. The BdP publishes in the "*Boletim Estatístico*," on a monthly basis, the last complete annual IIP available and detailed end-of-quarter figures, based on stocks data and ac-

cumulated flows, for the main components of the IIP (assets and liabilities), namely for direct investment, portfolio investment, financial derivatives (on a net basis), other investment, and reserve assets.

Direct investment

Final stock statistics are available through the Questionnaire on Foreign Direct Investment in Portugal (first data concerning 1995) and through the Questionnaire on Portuguese Direct Investment Abroad (1996 data were first made available), which are conducted in alternate years (biennially). Data supplied to the BdP are based on book values, which are supposedly revalued according to accounting principles at current prices. Quarterly estimates are produced through the use of stock data and the accumulation of flow data when stock data are not available. A full geographical allocation can be provided.

Portfolio investment

Until the end of 1999, annual stock data on resident holdings of foreign securities were produced on the basis of information reported through a special report form. Detailed annual information was provided on the identity of the investor, the custodian, the type of security, the identity of the issuer, and the valuation of stocks (physical quantity, currency, and quotation of securities). Additional items, such as the currency of denomination of the securities and the sector of both the investor and the issuer, which were not included in the IMF 1997 Co-ordinated Portfolio Investment Survey, were requested. A complete geographical allocation is available according to the country of residence of the security issuer.

Data on stocks of domestic securities held by nonresidents were produced on a monthly basis, until the end of 1999, through the reports collected from custodians (concerning physical quantities and nominal values of securities deposited in nonresident dossiers) and from the Portuguese stock exchange (concerning prices). A complete geographical allocation was available, based on the country of residence of the first known counterpart.

From 2000 onwards, stock data for both assets and liabilities are collected quarterly, on a security-by-security basis, using the ISIN code as the security identifier. A complete geographical breakdown is available, based on the country of residence of the security issuer (assets) or of the first known counterpart (liabilities). Stock statistics produced from the new security-by-security system are still being tested. Estimates are produced through a monthly procedure based on mixed stock data/accumulation of flows. Quarterly estimates on stock data are being published.

Financial derivatives

Options, futures, and interest rate derivatives are valued at market prices. In the case of futures, the market practice usually involves a daily settlement of gains and losses (variation margin), implying that their market value is zero.

Other investment

Data on the monetary authorities' assets and liabilities are derived from the BdP' balance sheet. Data on general government's assets and liabilities are collected directly from the Treasury. Data on banks' assets and liabilities are collected through external positions of the banks' balance sheets. A mix of BIS figures and an accumulation of flows was used to compile deposits of resident nonbanks with nonresident banks until 1997; accumulation of flows have been used since then. Stock figures on loans are derived from the accumulation of flows as from the use of 1994 pure stocks data. A quarterly survey of major exporters/importers is used to produce stocks data on trade credits.

Reserve assets

The balance sheet of the BdP is the source of these data. It is available, for this purpose, on a monthly basis.

Romania

I. General

The agency responsible for the compilation of the Romanian balance of payments and international investment position statistics is the National Bank of Romania (NBR) through the Statistics Department (SD). The SD obtains data for the balance of payments estimates from a variety of sources, including the National Institute for Statistics (NIS), the commercial banks, the Ministry of Finance (MOF), and the Ministry of Trade. Data are prepared on a monthly basis and published in the *Monthly Bulletin* by the NBR. From 1992, the available data are also published in the *Balance of Payments Assets and Liabilities Annual Report* by the SD. The 1992 annual report included revised data for the five previous years, published according to the recommendations contained in *BPM5*. From 1994, the SD has compiled international investment position data on an annual basis, showing changes due to transactions, exchange rate influences, and other reasons, and the annual report has been renamed the *Balance of Payments and International Investment Position Annual Report*. Starting in 1995, quarterly international investment position data have also been compiled and published.

Data are compiled in U.S. dollars; transactions denominated in other currencies are converted into U.S. dollar equivalents. To the extent possible, transactions denominated in other currencies are converted to U.S. dollars at the rates prevailing at the time at which the transactions take place. For those data derived from balance sheets, the exchange rate at the end of the reporting period is used. The Romanian balance of payments includes a small number of transactions that are denominated in transferable rubles because of the clearing agreements in liquidation. These trans-

actions are converted to U.S. dollar equivalents using the exchange rate of US\$1=0.877 transferable rubles. The classification of accounts used in Romania's balance of payments statement generally accords with the international standard recommended in *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise data are based on trade statistics compiled by the Customs Department of the Ministry of Finance from customs documents. Official data on trade statistics are published by NIS in the monthly *Statistical Bulletin*. The customs data record the physical movement of goods across Romania's customs boundaries; they include aid in kind, goods shipped between Romania and foreign territories, and goods under financial lease. Adjustments regarding timing, coverage, and valuation are made by the NIS to ensure that the data conform with balance of payments concepts. Both exports and imports are then recorded on an f.o.b. basis. Imports f.o.b. are estimated by applying an adjustment coefficient estimated by NIS.

Services

Transportation

Banking records are the main source for transportation transactions. Commercial banks provide the NBR with data on transportation operations, classifying them according to the balance of payments components. An adjustment is made to record the value of freight in accordance with balance of payments recommendations (i.e., by including only those freight services performed by nonresidents).

Travel

Data are based on information obtained from the banks, supplemented by additional data based on the transactions of the exchange offices, compiled by the SD. Because these transactions are considered to cover resident-to-nonresident relationships, an estimation of value is made and recorded under the travel component.

Other services

Communications. Data are obtained on a monthly basis from commercial banks on receipts and payments associated with communication services.

Construction. Data on construction services are obtained from banking accounts. The item refers to (1) amounts received by Romania's construction companies operating abroad for less than one year that provide construction services to nonresidents (on the credit side) and (2) payments to nonresident construction companies for providing similar services to Romanian residents (on the debit side).

Insurance. Data are based on bank reports of transactions related to various kinds of insurance (e.g., freight insurance,

insurance against fire and accidents, and life insurance). However, for statistical purposes, Romania's balance of payments classifies insurance services in two categories—life and nonlife insurance.

Other business. Entries for other business services cover financial services, computer and information services, royalties and license fees, operational leasing, and other services not included elsewhere.

Government, n.i.e. Data on government services n.i.e. are obtained from banking records and cover the expenditure of foreign diplomatic missions located in Romania and amounts paid for goods and services bought abroad by the Romanian government's diplomatic personnel. Once a year, the SD receives, from the Ministry of Foreign Affairs, additional information related to the expenses of Romania's diplomatic missions abroad.

Income

Investment income

Direct investment. Data on direct investment income are derived from banking records and include only dividends paid in cash. Data for direct investment income paid in kind are not available.

Portfolio investment. Estimates of income associated with the holding of portfolio investment securities are based on bank records for assets and, for liabilities, on data from the debt management and financial analysis system, or DMFAS (a database that is used to monitor external debt on a loan-by-loan basis).

Other investment. For banking institutions, information on income receipts and payments is derived from bank records. Short-term investment income credits consist mainly of interest received by residents from their deposits abroad, whereas the debits consist of the earnings of nonresidents (including individuals) from their deposits held in Romanian commercial banks. As regards medium- and long-term investment income, every month the SD receives information from the Market Operation Department of the NBR on interest received on holdings of official reserves. Within the SD, the Analysis and Statistical Information Division of the NBR provides estimates of interest paid on contracted medium- and long-term debt.

Current transfers

General government

Data are obtained from bank reports and cover mainly (1) subsidies granted/received from nonresidents for current budget support, and (2) the Romanian government's contributions to the administrative budgets of international organizations.

Other sectors

Additional information concerning aid, donations, contributions, and technical assistance (PHARE, etc.) is recorded

under private transfers. The SD acquires these data from the Ministry of Finance, Customs Department.

Capital Account

Capital transfers

Estimates for the debt forgiveness item of general government are obtained from Romania's government budgetary documents.

Financial Account

Direct investment

The principal source of data concerning direct investment transactions is the banking system; bank reports provide information on direct investments of nonresidents in Romania and direct investments of Romanian residents abroad that are effected through the banking system. Starting in 1997, estimates derived from customs data are included for the value of direct investment in kind.

Portfolio investment

Net Romanian purchases of foreign securities and net foreign purchases of Romanian securities are estimated on the basis of bank credits. Starting in the second half of 1997, the net foreign purchases of Romanian securities through the Romanian Stock Exchange are also taken into consideration. For balance of payments purposes, the portfolio investment is classified by instrument—the main distinction being between equity securities and debt securities.

Other investment

General government assets cover the medium- and long-term credits extended (mainly to former centralized economies). Within the SD, Romania's external debt is monitored using DMFAS, which provides data on the government's medium- and long-term liabilities. The MOF is the primary source of these data. For balance of payments purposes, the specialized division that manages DMFAS processes all information concerning loans and credits by converting it into U.S. dollar equivalents.

Transactions in other assets and liabilities by the banks cover medium- and long-term credits (extended or received by the banking system); information on these flows is acquired from bank reports on their short-term loans and credits (trade-related credits have an important weight in total borrowing), currency and deposits, and other short-term assets not included elsewhere.

The category covering "other assets and liabilities" comprises mainly medium- and long-term commercial credits contracted by the private sector. The item also includes outstanding export and import bills (taking into account the maturity-medium- and long-term). Short-term transactions are recorded on a net basis, and the data are calculated as the difference between opening and closing stocks.

Reserve assets

Estimates of transactions in reserve assets are based on the NBR balance sheet and on data provided by the Market Operations Department relating to treasury bills and foreign securities.

III. Specific Items: International Investment Position

In 1995, the NBR started compiling and publishing quarterly international investment position statistics according to the recommendations of the *BPM5*. On the asset side, the most important components are medium- and long-term claims, together with international reserves. On the liabilities side, they comprise medium- and long-term external debt and foreign direct investment.

The data are supplied mostly by the NBR, the commercial banks, the MOF, and the Ministry of Foreign Affairs. The external debt data are compiled using DMFAS, which was implemented in the NBR and the MOF in 1994.

Selected international investment position indicators are published in the *Monthly Bulletin*, while a comprehensive analysis of the balance of payments and international investment position is published annually.

Russia

I. General

The Bank of Russia (BR) compiles the balance of payments of the Russian Federation. The principal sources of information are the internal sources of the BR, the Ministry of Finance (MOF), the State Statistics Committee (SSC), the State Customs Committee (Customs) of the Russian Federation, and other agencies. The balance of payments is compiled in the following breakdown: the Commonwealth of Independent States (CIS) and non-CIS (far abroad) countries.

The data are quarterly and annual in U.S. dollars and are prepared in three months following the reference period. The balance of payments data are published on the Internet and in the *Bulletin of Banking Statistics* and the *Report of the BR (Vestnik Banka Rossii)*, where they are available with commentary, supplementary tables, methodological notes, description of the data sources, and list of the latest revisions. The balance of payments for the Russian Federation is compiled on a *BPM5* basis.

The international investment position of the Russian Federation is compiled with the same timeliness as the balance of payments and is published together with the balance of payments. Annual data are available since 2001.

II. Specific Items: Balance of Payments

Current Account

Goods

The primary source of data on transactions in goods is the Customs' statistical system. Customs data on imports are measured on a c.i.f basis, and a 5.7 percent adjustment factor is applied to obtain an estimated f.o.b. basis for imports from those countries that have no borders with Russia.

Exports and imports of goods registered by Customs are adjusted to include transactions in goods that are not captured in customs statistics. The adjustments are made for goods sold without crossing Russia's frontier (mainly fish and sea products); goods procured by foreign carriers in Russian ports and by Russian carriers in foreign ports; goods brought in and taken out by migrants; goods nonregistered by Customs (goods undeclared and/or inadequately declared when imported by legal entities; goods exported/imported by individuals for subsequent selling, including imports of vehicles); and other goods. The BR bases estimates of nonregistered imports of goods on data compiled by the SSC.

Services

Data on transport, construction, communication services, royalties and license fees, and operational leases are derived from enterprise surveys conducted by the SSC. The BR obtains data on all other services, except for travel and government services, mainly from deposit money banks.

The BR bases estimates of travel services on the estimated average per diem expenditures, number of residents traveling abroad and nonresidents traveling in Russia, and the estimated duration of their stay. Data are provided by the Federal Frontier Service on number of travelers, country of origin (for inward travelers), country of destination (for outward travelers), and type of travel (private, business, tourism, transit, etc.).

Travel debits include the estimated value of vehicles imported by Russian individuals for noncommercial use. The numbers and values of vehicles are registered by customs.

The MOF provides data on government services.

Income

Compensation of employees

Wages and salaries of Russian residents working abroad and of nonresidents employed in Russia are estimated via a data model, based on the number of involved people (data of the Federal Migration Service) and average compensation in different industries.

Investment income

The BR compiles receipts and payments of investment income from information provided by the BR, MOF, the Bank for Foreign Economic Relations (Vnesheconombank), credit institutions, and nonfinancial enterprises. To

estimate some data on investment income of nonfinancial enterprises (namely on direct investment), the BR uses information on stocks.

Interest income on portfolio investment is compiled mainly on an accrual basis. Interest income on other investment is recorded partly on an accrual basis and partly on a due-for-payment basis.

Capital Account

Capital transfers

The data on migrants' transfers are estimated via a data model. The model is based on estimated transfers for different categories of migrants and the number of migrants in each category, provided by the Federal Migration Service of Russia. Debt forgiveness data are obtained from Vnesheconombank reports.

Financial Account

Direct investment

Data on direct investment in Russia and abroad are largely based on nonfinancial enterprise surveys conducted by the SSC. The BR also obtains data from the foreign exchange control system and from individual enterprises. A supplemental source of information is the data on privatization provided by the Federal Fund of Property and Customs.

Data for deposit money banks are derived from their reports to the BR.

Portfolio investment

Portfolio investment liabilities of the general government cover transactions in federal and local government securities. The data are provided by the issuers and the custodian institutions' reports to the BR.

Data on portfolio investment in resident enterprises are based mainly on data derived from a survey conducted by the SSC. A supplemental source of information is the data on privatization provided by the Federal Fund of Property.

The data on transactions in portfolio investment of resident banks are obtained from their reports. The data on secondary market transactions are obtained from reports by transactors and custodians to the BR.

Other investment

Trade credits

Trade credits include accounts receivable from and payable to nonresidents on exports and imports of goods and services. Transactions in trade credits are estimated on the basis of data produced by the foreign exchange control system of the BR and Customs.

Loans

Generally, data on government external borrowing and government credits extended by Russia are provided by the

MOF and Vnesheconombank, which is the government's agent for these transactions.

Compilers use reports provided under the foreign exchange control system to calculate transactions related to loans received and granted by nonfinancial enterprises.

Data on financial leases are estimated using the Customs information.

The data on transactions in loans carried out by banks are derived from banks' reports.

Currency and deposits

Assets and liabilities of the general government under this item constitute changes in balances on clearing accounts of nonresident monetary authorities with Vnesheconombank and clearing accounts of Vnesheconombank with nonresident monetary authorities, opened according to intergovernmental agreements.

Apart from the transactions in deposits placed with nonresident banks, the item "currency and deposits, assets, other sectors" shows the net purchases of foreign exchange by individuals and nonfinancial enterprises. The magnitude of these flows is, as a rule, considerable. Purchases and sales of foreign exchange by resident individuals and nonfinancial enterprises are estimated by comparing different types of available data. For instance, credit institutions' reports of their net purchases of foreign banknotes from abroad are compared with transactions in these banknotes of other residents and nonresidents and with estimates of transactions in foreign exchange pertaining to migration, travel, and the sphere of nonregistered exports/imports of goods.

The item "currency and deposits, liabilities, monetary authorities" shows the net purchases of Russian ruble banknotes by nonresidents.

Other assets and liabilities

These items cover transactions in other assets and liabilities of residents, financial derivatives, and arrears. Most transactions arising from liabilities in default refer to the indebtedness of the former USSR. The data on these transactions are provided by Vnesheconombank, which is responsible for servicing these liabilities as an agent of the government. Most of the nonresidents' claims that are in default refer to credits extended by Vnesheconombank on behalf of the government of the former USSR and loans extended by the Russian government to the CIS countries.

Other assets also include transactions in assets by resident enterprises arising from nonrepatriation of export proceeds and nonarrival of import of goods against advance payments.

Reserve assets

Transactions in reserve assets are calculated on the basis of records of the BR and the MOF. Gold and foreign exchange reserve assets are held by both the BR and the MOF. Generally, the coverage of reserve assets is consistent with the

fifth edition of the IMF's *Balance of Payments Manual*, but differs in the following respects:

Up to the third quarter of 1999, short-term foreign currency deposits in resident banks were included in the international reserves; and starting from the third quarter of 1999, reserve assets are determined net of counterpart of foreign exchange funds placed on the resident bank accounts with the BR (excluding funds extended by the BR for servicing of the official foreign debt).

III. Specific Items: International Investment Position

The BR compiled international investment position data for the period 1994–1999 for the banking sector of Russia. That sector comprised the BR and credit institutions, including Vnesheconombank (net of the assets and liabilities managed by Vnesheconombank as the agent of the government of Russia). International investment data for all sectors are available for 2000–2001.

Data sources used for IIP compilation are similar to those used for the balance of payments statistics. Stocks of external assets and liabilities are measured at market values, with two exceptions—monetary gold, which is valued at a price of US\$300 per troy ounce, and outstanding amounts under the items *Loans* and *Arrears* of the general government on the asset side. After Paris Club negotiations are concluded, the latter claims will be discontinued.

Rwanda

I. General

The National Bank of Rwanda (NBR) is responsible for compiling Rwanda's balance of payments. Since June 1996, the task has been assigned specifically to the Balance of Payments Section in the Statistics Service of the Research and Statistics Department. It was previously assigned to the Foreign Exchange Department.

To compile the balance of payments estimates, the NBR uses several sources: the *balance des règlements en devises* (the exchange record), data provided by public agencies, and the annual survey of enterprises, embassies, and international organizations. Annual surveys of enterprises that were last conducted in 1993 were reintroduced in July 2001.

The data are published on an annual basis, expressed first in millions of U.S. dollars and then in millions of Rwanda francs (RF) after conversion at an annual average exchange rate. From September 1998 onward, the data are published consistent with *BPM5* (except the capital and financial account), and every effort is being made to further improve the reliability of the data.

II. Specific Items: Balance of Payments

Current Account

Goods

NBR compilers prepare estimates of Rwanda's two main export products (coffee and tea) on the basis of contracts of sale. They value exports of other products on the basis of customs documents, including customs declarations of exports and certificates of cash receipts from exports (certificates of receipt). They value exports on an f.o.b. Kigali basis. However, a portion of Rwanda's coffee and tea is exported after consignment at the port of Mombasa. The NBR adjusts the value of such exports to express them f.o.b. Kigali, by subtracting the cost of the transportation from Kigali to Mombasa from the value of the coffee and tea sold f.o.b. Mombasa. In addition, sales of electric power and exports through postal packages are added to the export data.

Estimates of merchandise imports are prepared on the basis of customs documents (*déclaration de mise en consommation*) and import payment authorizations. Nonetheless, customs statistics do not cover certain official imports, electricity imports, and imports of postal packages. They do not cover certain imports passing through frontier customs offices not recorded in the Automated System of Customs Data (ASYCUDA) by the customs statistics service for being below RF 100,000 (carnets 126 BIS). The NBR gathers information on such imports separately from the Customs' Office, the Water, Energy, and Electricity Company, the National Post Office, and courier companies working in Rwanda.

Services

Transportation

Passenger. Transportation services include the (1) transportation of nonresident passengers by the national airlines and road-transport companies and (2) transport of resident passengers by foreign airlines.

Freight. The main data sources currently used are the exchange record and customs documents submitted by exporters. Rwanda's export products, such as tea and coffee, are transported to the port of embarkation (Mombasa, Kenya) by both nonresident carriers (approximately 71 percent) and resident carriers (29 percent), and freight costs are borne by foreign importers. The annual surveys of 2001 confirmed that this allocative key would continue to be used by the NBR to estimate the amount of freight earnings by residents.

Other. This account includes services provided to foreign airlines by the Rwanda Airports Authority (for landings, takeoffs, and navigation) and those provided by foreign airlines to national airline companies. The data are drawn from the exchange record and supplemented with annual survey questionnaires to the national airlines, the Rwanda Airports Authority, and foreign airlines.

Travel

The credit entries are derived from surveys conducted at hotels, guesthouses, and the Rwanda Office of Tourism and National Parks and from the exchange record. The amounts entered as debits are also drawn from the exchange record, supplemented with information from the ministries of National Education, Foreign Affairs and Cooperation, and the Interior's Immigration and Emigration Service. These data have not been gathered since 1994, and the balance of payments for each subsequent year has been compiled on the basis of estimates. Beginning in 2001, data from surveys have been used to compile this item.

Other services

Insurance. The data are extracted from the exchange record. The amounts entered as credits relate to the insurance of exports. Data on the insurance of goods to be posted on the debit side are not classified separately; they are included in freight. Data on other insurance transactions are not classified separately; they are included in other business services, partially drawn from the exchange record.

Other business services. The amounts recorded under this heading include charges, management costs and agents' commissions, professional fees, the rental of equipment, communications services, and the rental of films. All these data are derived from the exchange record.

Government, n.i.e. The relevant data are compiled on the basis of information drawn from the exchange record. Amounts entered as debits relate to the expenditure abroad of Rwandese diplomatic personnel and missions. Amounts entered as credits cover the services relating to spending by technical assistance personnel and the expenditure of foreign diplomatic missions and international organizations in Rwanda.

Income

Compensation of employees

The compensation of nonresident workers (e.g., local personnel working in Rwandese embassies abroad) is estimated on the basis of the exchange record and the results of surveys of the Rwanda Social Fund (*Caisse Sociale du Rwanda [CSR]*). Compensation paid to Rwandese residents employed by foreign embassies, international organizations, and other international assistance agencies is also drawn from the exchange record and the survey results of CSR and other agencies.

Investment income

Direct investment. The data on income from direct investment are derived from the exchange record. Amounts entered as debits relate only to data on the distributed dividends and profits of branch offices.

Portfolio investment. The data on income from portfolio investment are compiled on the basis of the exchange record.

Other investment. The data on income from other investment are also compiled on the basis of the exchange record (for the investment of the banking sector and other sectors) and information from the Finance and Public Debt Section of the NBR (in particular, for the monetary authorities and the general government).

Current transfers

General government

The data are compiled on the basis of information from the Ministry of Finance and Economic Planning (MINECOFIN), various public agencies, and the UNDP. A Central Projects and External Finance Bureau (CEPEX), established currently in the MINECOFIN, is in charge of compiling these data. Credit entries cover grants received in cash and in kind relating to development programs, humanitarian assistance, and the training of central government personnel. Debit entries cover contributions by Rwanda to the administrative budgets of international organizations.

Other sectors

The data are derived from the exchange record.

Capital Account

Capital transfers

General government

The data on capital transfers cover debt forgiveness and project-related grants-in-cash and in-kind (e.g., grants for Public Investment Program [PIP] financing). They are compiled on the basis of information supplied by the CEPEX Bureau and the NBR section dealing with external debt, as well as from the exchange record.

Other sectors

The data on the capital transfers of the other sectors cover transfers-in-cash and in-kind for home construction, water supply, and other projects implemented by nongovernmental organizations (NGOs) on the economic territory of Rwanda. They are compiled on the basis of information supplied by international organizations, the CEPEX Bureau, and other public agencies, as well as from the exchange record.

Financial Account

Direct investment

The data are derived from the exchange record. They are compared with the data collected from the Secretariat of National Privatization and from the Rwanda Investment Promotion Agency (RIPA), both operating within the Ministry of Finance and Economic Planning.

Portfolio investment

The only existing source, for the time being, is the exchange record.

Other investment

Monetary authorities. The data are derived from the books of the NBR.

General government. The data are obtained from the Finance and Public Debt Section of the NBR and from the Public Debt Division of the CEPEX Bureau. This item currently covers loans in support of projects, loans to support the balance of payments, and subscriptions to the capital of nonmonetary international organizations.

Banks. The data relate to changes in the foreign assets and liabilities of the commercial banks. Compilers draw the data from the monetary survey tables prepared by the Monetary Statistics and Credit Section within the NBR's Research and Statistics Department.

Other sectors. Entries under this heading cover data on trade credits and foreign exchange deposits with the banks, which are derived from the exchange record.

Reserve assets

The Research and Statistics Department's Monetary Statistics and Credit Statistics Section compiles the data on Rwanda's reserve assets.

St. Kitts and Nevis

See East Caribbean.

St. Lucia

See East Caribbean.

St. Vincent and the Grenadines

See East Caribbean.

Samoa

I. General

The Central Bank of Samoa (CBS) has been compiling balance of payments statistics for Samoa on a regular basis since its inception in 1984. Before that, balance of payments statistics for the country were compiled on an ad hoc basis by various government departments. The balance of

payments is compiled largely in accordance with the *BPM4*, using data from various sources. A system for recording and classifying foreign exchange transactions through the commercial banks, known as the "ticket system" which provides codes, is used in conjunction with other data collection surveys to compile balance of payments statistics. The codes are described in a way that is familiar to commercial bank tellers who handle international transactions. The coding system was designed to enable the CBS to convert the data thus classified into balance of payments transactions.

Balance of payments statistics are compiled on a quarterly basis and published in the CBS quarterly bulletins and annual reports. Samoa is moving towards a *BPM5* framework for the statistics; in particular services are now classified according to *BPM5*. The statistics are compiled in the national currency, the tala. Where transactions are reported to the CBS in other currencies, these are converted to tala at the market rates prevailing on the transaction dates.

Because detailed information on trade cannot be derived from the ticket system, trade data captured by this system are replaced with those compiled separately by the CBS. Similarly, detailed information on some components of transportation and other services transactions cannot be derived from the ticket system and are therefore collected through monthly surveys of foreign airlines, foreign diplomatic missions, and international and regional organizations located in Samoa. To avoid double counting, data collected from the surveys or provided through other sources and means replace those reported by the ticket system.

Private sector capital is captured by the ticket system, but the level of detail is insufficient to enable it to be shown as a separate item in the financial account. As a result, private sector capital is reflected in errors and omissions. The item called "private capital" shown in the balance of payments table in recent CBS bulletins represents aircraft lease payments arrears by Polynesian Airlines—the national flag carrier—which were guaranteed by the government. This item is a part of government-guaranteed debt. However, it has been shown separately because it was very large. It has also been classified as private capital because of its political sensitivity.

II. Specific Items: Balance of Payments

Current Account

Goods

Since June 1991, statistics on the export of goods have been compiled by the CBS. Prior to that, they were compiled by the Department of Statistics and the Customs Department. Exports of goods are valued f.o.b. Exports by one, large, fully owned, foreign subsidiary company are excluded because of inconsistencies in their valuation. Instead, the company's expenditures in Samoa (mainly on salaries and wages, electricity, and other ancillary services) are included in the services

account of the balance of payments, classified as export processing. These figures are derived from the ticket system.

Statistics on imports of goods have been compiled by the CBS, beginning in 1991, using primary documents (import entries) made available by the Customs Department. Before 1991, import statistics were compiled by the Department of Statistics and the Customs Department. Imports of goods are valued c.i.f. Foreign currency values are converted to tala by the Customs Department at the exchange rates provided by the CBS at the end of each month. Imports are recorded at the time they physically cross the Samoa customs boundary. For balance of payments purposes, imports are adjusted for coverage so that imports by nonresidents (mainly diplomatic missions and international and regional organizations) are excluded. Also excluded are the imports of the company whose exports were excluded as described above.

Services

Entries for international transactions in services are derived from the ticket system, supplemented by information collected from monthly surveys of all foreign airlines, foreign diplomatic missions, and international and regional organizations located in Samoa.

Transportation

Entries for transportation services are derived from the ticket system (mainly for data on services transactions of foreign shipping companies, the local shipping company, and the local airline) and from a monthly survey of all foreign airlines. Because imports are valued c.i.f., freight and insurance debits are not included in the services account to avoid double counting. This figure is shown as a memorandum item in the services and income account table of the CBS's *Quarterly Bulletin*.

Travel

Monthly entries for travel credits are estimated on the basis of tourist arrivals and the average tourist expenditure derived from the Western Samoa Visitor Survey conducted in 1990 and subsequently adjusted for price changes using the consumer price index. (Travel credits captured in the ticket system are replaced by the above entries.)

Other services

Entries for other services are derived from the ticket system and from monthly surveys of foreign diplomatic missions and international and regional organizations located in Samoa. Included in this category is the value added from the operations of a foreign-owned enterprise in Samoa, which are classified as export processing in the services and income account table of the CBS *Quarterly Bulletin*.

Income

Investment income

Credit entries consist of the actual interest earnings by the CBS from its foreign exchange holdings, plus the estimated

interest earnings on foreign exchange holdings of the commercial banks and the Treasury Department. Credits also include inward remittances of dividends from profits earned abroad; these are derived from the ticket system. Debit entries for the government sector consist of interest payments and charges on government and government-guaranteed debt. The Treasury Department provides these figures on an annual basis. Debit entries for the private sector mainly cover interest payments on private sector debt and amounts repatriated as dividends from profits. These are derived from the ticket system.

Current transfers

Entries for current transfers comprise only cash transfers by the private sector, which are derived from the ticket system, and transfers in kind, which are taken from the imports database. All government transfers are recorded as capital transfers in the capital account.

Capital Account

Capital transfers

Entries on capital transfers comprise only government transfers. The Treasury provides these data on an annual basis. Monthly or quarterly estimates are derived by apportioning the annual figures on a pro rata basis.

Financial Account

No information is readily available on direct investment, portfolio investment, and other investment. A system for collecting this information has recently been established; it was expected to begin generating regular information in 1997. Initial response to the questionnaire has been poor and fragmented.

Reserve assets

Reserve assets comprise those held by the CBS, the Treasury Department, and the three commercial banks. Entries for reserve assets are derived from monthly statements of assets and liabilities of the CBS and the commercial banks, statements provided at the end of each month by the Treasury Department on its foreign asset position, and information provided by the Fund on Samoa's end-of-month SDR holdings, reserve position in the Fund, and use of Fund credit and loans. The entries reflect changes, rather than transactions, in these reserve assets (i.e., they include the effects of valuation changes).

Saudi Arabia

I. General

The Saudi Arabian Monetary Agency (SAMA), the country's central bank, compiles the balance of payments of

Saudi Arabia. The sources of data include SAMA, the Central Department of Statistics (CDS), the Ministry of Finance and National Economy, the General Ports Authority, Airports and Saudi Aramco, as well as private sector sources, such as commercial banks and oil companies.

II. Specific Items: Balance of Payments

Current Account

Goods

Data on exports and imports are obtained from the *Foreign Trade Statistics Bulletin* produced by the CDS, which is responsible for collecting, processing, and publishing foreign trade data. The CDS obtains the basic data from the General Customs Authority. Goods exported and imported are valued on an f.o.b. and c.i.f. basis, respectively. Merchandise data do not include arms and military equipment, goods in transit, fuel and other items used on board the domestic aircraft and ships, passengers' personal effects, fish caught by Saudi fishermen, and goods returned after repair under a guarantee. The estimated cost of freight and insurance is excluded from the c.i.f. value of imports to derive the f.o.b. value. It is estimated by using information from the Customs Department and from the table on the c.i.f./f.o.b. factor published in the IMF's *International Financial Statistics Yearbook*. Data related to the sales of fuel to foreign ships and aircraft are obtained from various sources, including the oil companies and the Presidency of Civil Aviation. No data are available on fuel sales to foreign cars and trucks.

Services

Transportation

This item covers all air, marine, and land transport services and includes passenger, freight, and other services. Data on air and marine transport are obtained from the Saudi Arabian Airlines, the Presidency of Civil Aviation, and the General Ports Authority. Data on inland transportation and on freight are estimated.

Travel

Foreign visitors are mainly pilgrims who visit Saudi Arabia during and around the months of Zul-Hijjah and Ramadan each year. Expenditures are estimated on the basis of data received from the Ministry of Interior on actual numbers of pilgrims and other visitors. Data on travel by residents of Saudi Arabia abroad are obtained from the commercial banks, which record the purpose for sales of foreign exchange.

Other services

Data on freight insurance services are estimated as part of freight and insurance on imports. Also included are all services extended to the oil companies by the rest of the world, such as consulting, legal, and other services.

Income

Compensation of employees

Data on this item are not available separately and may be included in workers' remittances. This item, however, is not significant for Saudi Arabia.

Investment income

There are three sources of data on investment income, namely, SAMA for government income, the commercial banks for private sector income, and oil companies for the oil sector income. Data on government investment income are obtained from the SAMA's Investment Department. If necessary, these data can also be estimated on the basis of the amount of SAMA's foreign assets and the prevailing international interest rates. Data on investment income of the commercial banks are obtained from SAMA's Banking Supervision Department, but, if necessary, they can also be estimated on the basis of the amount of foreign assets and liabilities of the commercial banks and the prevailing international interest rates published in the Fund's *International Financial Statistics*. The Statistics Department uses the annual profit and loss statements from Aramco to derive the enterprise's investment income.

Current transfers

Workers' remittances represent the main item under current transfers. Data are obtained on a monthly basis from statements on purchases and sales of foreign exchange provided by the commercial banks and licensed money exchange houses. Data on current transfers and capital transfers of the general government (debit) are indistinguishably included in government expenditures (item government services, n.i.e.)

Capital Account

Capital transfers

See note to current transfers.

Financial Account

The oil companies provide data on their direct investment, portfolio investment, and other investment transactions. Financial transactions of the rest of the private sector are channeled through commercial banks and money exchange houses. Sources of data for these transactions are the monthly statements of purchases and sales of foreign exchange, provided by commercial banks and licensed money exchange houses. Data are not available by category. All the entries are recorded under assets, currency, and deposits of other sectors. This item also covers valuation adjustments for changes in exchange rates and net errors and omissions. Data on changes in foreign assets and liabilities of the commercial banks are obtained from the consolidated balance sheet of the commercial banks prepared monthly by SAMA's Banking Control Department.

Reserve assets

This item reflects changes in the overall official reserves, namely, gold, currency cover (foreign exchange convertible into gold), deposits, and investment. These data are obtained from SAMA's balance sheets.

Senegal

I. General

The Central Bank of West African States (BCEAO), headquartered in Dakar, is responsible for preparing the balance of payments. The National Agency (the BCEAO branch for Senegal) collects the bulk of the statistical data and compiles the balance of payments, whereas the headquarters determines the methodology and compilation procedures and collects certain primary data at a regional level. The compilation of balance of payments conforms to the standards set forth in the *BPM4*. The BCEAO collects data from government agencies, public and private enterprises, commercial banks, and international organizations located in Senegal. The data are recorded on an annual basis. After they have been approved by Senegal's National Balance of Payments Committee, they are published in the BCEAO's *Information and Statistics Notes* and transmitted to the Fund for inclusion in the *Balance of Payments Statistics Yearbook*.

II. Specific Items: Balance of Payments

Current Account

Goods

Data are collected from trade declarations filed with the customs administration. Exports are valued on an f.o.b. basis, and imports on a c.i.f. basis. For balance of payments purposes, imports are adjusted to f.o.b. values by assuming freight and insurance amounts to 12 percent of the c.i.f. value. Customs statistics record the physical movement of goods crossing Senegalese customs boundaries but, for purposes of preparing the balance of payments, are subject to adjustments concerning coverage, valuation, and time of recording. Statistics on goods purchased by foreign carriers are obtained from surveys of the consignees of shipping companies (bunker fuel, provisions, and other supplies) and from oil companies (airplane fuel).

Services

Transportation

This item covers freight, passenger services, and port services. Freight costs are estimated at 10 percent of c.i.f. imports, after adjustments. Information on passenger transportation is obtained from airline companies. Data on port

services are obtained from surveys of port and airport authorities and from the consignees of shipping companies. Transportation receipts consist essentially of National Railroad Company receipts (Société Nationale des Chemins de Fer du Sénégal—SNCFS) from merchandise in transit to neighboring countries.

Travel

Credit entries are taken from surveys of hotels, tourist sites, etc. by the Ministry of Tourism. Estimates are based on the number of foreign visitors, their estimated average expenditure, and their average length of stay. Debit entries are obtained from statements of tourist allocations (including pilgrimage operations) granted by banks, plus data collected from airport authorities.

Other services

Insurance. The costs of insuring merchandise are calculated at 2 percent of c.i.f. imports, after adjustment. Data on the reinsurance of local companies (premiums paid and indemnities received from foreign companies) are obtained from the Insurance Department of the Ministry of Finance. Data on other insurance transactions are not classified separately but are included with other services to enterprises.

Other business. These data are taken from enterprise surveys and cover commissions and other charges in connection with trade, management costs, communication services, insurance services, and leasing costs.

Government, n.i.e. The amounts recorded include the service transactions of general government units, international organizations, embassies and consulates, and military troops. Data are obtained from surveys of the ministries concerned (particularly the Ministry of Finance and the Ministry of Foreign Affairs), international organizations in Senegal, and local water and electricity companies. With respect to embassies and military troops stationed in the country, most of their other expenditure on goods and services is estimated when there is no answer to surveys sent to them.

Income

Compensation of employees

The category includes wages and social contributions paid to and for residents by embassies, military bases, and international organizations established in the country. Data on international organizations are obtained by direct survey, whereas the data on embassies and military bases are estimated.

Investment income

Direct investment. Data on direct investment income are taken from surveys of direct investment enterprises (subsidiaries and branches). Distributed and undistributed earnings are classified separately. The counterpart entries for the reinvestment of undistributed earnings and for disinvestment resulting from losses are credited and debited, respectively, to direct investment in Senegal.

Portfolio investment. Data on portfolio investment income are also obtained through surveys of public and private enterprises, banks, and government. As portfolio investment income is expected to increase with the establishment of a West African Economic and Monetary Union (WAEMU) financial market (in progress), other data sources will be tapped very shortly.

Current transfers

General government

The available information does not always allow a distinction to be made between current transfers and capital transfers. Data are collected from various government agencies and from the United Nations Development Program. Amounts credited to general government current transfers include grants in-kind received, technical assistance, financial aid to the government, taxes, fees and penalties, and contributions to social security schemes. Amounts debited relate to Senegal's contributions to the operating expenses of international organizations, the administrative costs of technical assistance, and social pensions paid.

Other sectors

Data on other current transfers are obtained through surveys of banks, post offices, nongovernmental organizations (NGOs), and religious missions. They cover workers' remittances and grants to NGOs and religious missions.

Capital Account

Capital transfers

See note concerning current transfers.

Debt forgiveness. Data are collected from the Directorate of Debt and Investment of the Ministry of Finance.

Financial Account

Direct investment

Data are collected through surveys of direct investment enterprises. These are enterprises in which the capital is held wholly (branches) or partially (more than 50 percent) (subsidiaries) by nonresidents as defined by *BPM3*. The reinvestment of undistributed earnings and disinvestment resulting from losses is recorded under direct investment—the former as a credit and the latter as a debit.

Portfolio investment

Data on portfolio investment are also obtained from surveys of public and private enterprises, banks, and government agencies. They refer to holdings of less than 50 percent of securities and government securities subscribed by nonresidents.

Other investment

Data on trade credits, loans, and repayments are taken from foreign debt statements prepared by the Directorate of Debt

and Investment of the Ministry of Finance. General government units are not authorized to hold international liquidity in the form of fiat money or deposits with nonresidents.

Information on changes in assets and liabilities of monetary authorities is obtained from the books of the BCEAO. Data on the liabilities of the monetary authorities refer to changes in the debit balance of the operations account with the French Treasury, use of Fund credit, and changes in accounts held by nonresident organizations. Data for banks include changes in the external assets and liabilities of commercial banks. Data on transactions of the other sectors are taken from annual surveys of enterprises and cover changes in their external assets and liabilities.

Reserve assets

Data are obtained from the BCEAO books. They comprise changes in SDR holdings, reserve position in the Fund, foreign currencies, and other claims. Assets in foreign currencies include cash holdings in foreign currency and credit balances in the operations account with the French Treasury. Other claims comprise transfers received from abroad and not yet recorded in the operations account.

Seychelles

I. General

The Central Bank of Seychelles compiles the Seychelles balance of payments. The principal sources of balance of payments statistics are the central bank, commercial banks, the Ministry of Finance and Communications, the Management Information Systems Division (MISD), other ministries and government agencies, and private companies. The balance of payments is compiled on a quarterly basis and published in the central bank's *Annual Report* and *Quarterly Review*. In addition, it is published in the MISD's *Statistical Abstract*, which is produced annually. The data are compiled in millions of Seychelles rupees. To the maximum extent possible, classification of individual items for the balance of payments is in accordance with recommendations of the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The source of data on imports and exports of goods is the Seychelles customs. These data are normally first published by the MISD and are the basis for the trade section of the balance of payments. Trade data for 1995 are central bank estimates only; imports are based on provisional data from

the Ministry of Finance, whereas exports are estimates based on information from individual exporters and government agencies involved in exports.

Services

Transportation

This item consists mainly of revenue from passenger services, port services, and freight. Passenger services represent air transportation only, and data are obtained from Air Seychelles and agents of foreign airlines based in Seychelles. Port revenue includes data on general marine and port charges and agency service income, which are obtained from shipping agents. Air Seychelles provides data on airport handling fees and aircraft landing fees. Payments in respect of freight are estimated at 12.5 percent of c.i.f. imports. Receipts for carriage of foreign cargo by Air Seychelles are obtained directly from the airline.

Travel

Until 1991, revenue from travel was based on commercial bank records and a tourism expenditure survey carried out by MISD. Since 1992, however, the emergence of a parallel market for foreign exchange has reduced the coverage of commercial bank records, and total revenues from 1992 to 1995 are based on the MISD survey, although commercial bank receipts are also shown as part of overall revenue. Bank records remain the source of data on foreign travel.

Other services

Insurance. Data are obtained from the State Assurance Corporation of Seychelles, which, until 1995, was the only insurance company operating in Seychelles. In addition, the data include 2.5 percent of overall c.i.f. imports for insurance on cargo.

Royalties and license fees. Information on these items is obtained through surveys of individual companies.

Other business. This item represents payments for lease by Air Seychelles and is provided by the airline.

Government, n.i.e. Data pertaining to this item are derived from different sources. The U.S. Air Force tracking station is the source of data on rent and expenditure on domestic goods and services by U.S. staff, who are treated as nonresidents. Expenditure of foreign embassies in Seychelles is estimated based on commercial bank data. The Ministry of Foreign Affairs provides information on the level of expenditure by Seychelles on its embassies abroad (excluding salaries and wages paid to non-Seychellois staff). Spending on tourism promotion abroad by the government-established Tourism Promotion Board accounts for most government services payments; the Ministry of Finance provides these data.

Income

Compensation of employees

This item consists mainly of wages/salaries paid to Seychellois staff by foreign embassies (credits) and to non-Seychellois personnel working at Seychelles embassies

abroad (debits). The Ministry of Foreign Affairs is the source of these data.

Investment income

Direct investment. Data are obtained from surveys of companies and consist of distributed profits of direct investors and reinvested earnings.

Other investment. This item consists primarily of interest received and paid by government, banks, and private sector investors. Data are obtained from the appropriate government agencies and commercial banks.

Current transfers

Data on transfers originate from a number of sources. Under general government, fishing license receipts are provided by the Seychelles Fishing Authority (SFA); data on grants are derived from records of the Ministry of Finance (for cash grants) and the Ministry of Foreign Affairs (for noncash grants such as education). Current transfers of other sectors consist principally of private remittances by Seychellois working abroad for more than one year and are obtained from commercial bank statistics.

Financial Account

Direct investment

Data on direct investment abroad reflect estimates of reinvested earnings outside Seychelles by residents. Direct investment in Seychelles comprises (1) purchases of government assets (including land) by nonresidents, for which data are obtained from the Ministry of Finance, (2) data on inflows of both equity and fixed assets of new investors, which are provided by various investment agencies, and (3) investment in new plants and equipment by existing direct investors.

Portfolio investment

This item consists of investment in foreign securities, mainly of the banking sector, for which data are obtained from commercial banks.

Other investment

An important component of this item is government loans (receipts and payments), for which data are obtained from the Ministry of Finance's budget statement of cash transactions. Data on commercial bank lending/borrowing from head offices are derived from bank returns. Other investment also includes data provided by the Development Bank of Seychelles (DBS) on loans to the DBS from foreign lenders. In addition, this item includes borrowings and repayments by private companies and individuals, the latter being derived from commercial bank records.

Reserve assets

Data on reserve assets are derived from the central bank accounts.

Sierra Leone

I. General

The Research Department of the Bank of Sierra Leone (BSL) is responsible for the compilation of the balance of payments for Sierra Leone. BSL obtains the data for the balance of payments estimates from various sources including the Central Statistics Office (CSO), government ministries, the Customs and Excise Department (Customs), and the "Financial Survey of Major Limited Companies." BSL conducts this survey annually to obtain estimates for services and for income and capital flow data relating to direct investment.

Data are prepared on an annual basis; they are published in the *Sierra Leone Balance of Payments* pamphlet and in the quarterly *BSL Bulletin*. The published data in the *Sierra Leone Balance of Payments* pamphlet are used by the BSL in reporting to the Fund. Balance of payments estimates are compiled in millions of leones and are, as far as possible, in accordance with the international standards recommended in *BPM4*. Balance of payments were compiled using the Fund conversion table to make them accord with *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

Estimates are based on the import and export data compiled by Customs. Data on imports of petroleum and rice are also derived, respectively, from the Petroleum Monitoring Unit (PMU) and selected individuals. Exported goods are valued on an f.o.b. basis, whereas imported goods are valued on a c.i.f. basis. Foreign currency values of imports are converted into leones at the prevailing exchange rates provided weekly by the BSL to Customs. Trade data record the physical movement of goods across the Sierra Leonean customs boundary, but they are adjusted in respect of coverage, valuation, and timing for balance of payments purposes. These adjustments include the deduction of estimates of freight, insurance, and buying commissions from the value of imports to derive the f.o.b. value.

Services

Transportation

This category covers freight and passenger services for all modes of transport and port services. Data for transport services are derived from an annual survey of airline and shipping companies that operate in Sierra Leone. Data on seaport charges and airport fees are derived from information provided by the seaports and airport authorities. Estimates of freight and insurance are based on information furnished in customs declaration forms. Where such information is

not available, these expenses are estimated at 10 percent and 2 percent, respectively, of the c.i.f. value of imports.

Travel

Estimates of travel credits are compiled by combining data on tourist arrivals with estimates of their average expenditures, both of which are provided by the Sierra Leone Tourist Board. Information on government travel is obtained from banking records.

Other services

Insurance. Data are obtained from the BSL annual survey of all insurance companies resident in Sierra Leone. Credit entries include the net premiums received on direct insurance of exports and reinsurance by companies operating locally. Premiums are net of claims, cancellations, and commissions. Debit entries cover premiums on merchandise insurance on imports derived from customs statistics.

Other business. Data for other services cover buying commissions, management, consulting, public relations fees, agency fees, contract and professional charges, film rentals, communications, advertising, professional fees, legal, and accounting services.

Government, n.i.e. Data are derived from information provided by relevant ministries and international organizations in Sierra Leone. Credit entries represent expenditures of foreign governments, diplomatic missions, and international organizations in Sierra Leone. Debit entries comprise the expenditures abroad of Sierra Leone's diplomatic and trade missions as well as military expenditures on the Sierra Leone military contingent in ECOMOG, Liberia.

Income

Investment income

Direct investment. Data are derived from the BSL annual financial surveys of registered companies. The credit entries relate mainly to interest on investments held by official institutions. Details of government transactions are obtained from the Department of Finance. The debit entries relate to remittances of profits, interest, and dividends accruing to nonresidents, as well as interest on official loans.

Current transfers

General government

Data are derived from information provided by various government agencies. The entries cover grants in cash and in kind from other governments for development and training, and contributions to the administrative budget of international organizations.

Other sectors

Data are derived from the International Finance Department records of the BSL and information provided by the banks. The credit entries include grants and gifts received, transfers of savings by nonresidents, and transfers of funds by missionary organizations.

Capital Account

Capital transfers

Debt forgiveness. Data on debt forgiveness are derived from records of the International Finance Department of the BSL.

Financial Account

Direct investment

BSL administers an annual financial survey of all registered companies in order to derive data on direct investment. Estimates mainly cover direct investment in branches and subsidiaries by foreign companies, which for the purposes of this survey, covers companies in which more than 50 percent of share capital is held by nonresidents. Reinvested earnings are included.

Other investment

Data on general government transactions related to the other investment category are obtained from the Banking and International Finance Departments of the BSL. Assets include holdings of foreign long-term securities (which comprise mainly sinking-fund contributions, savings banks' investments, and other funds) and other foreign assets. Similar data for the monetary authorities are derived from the records of the BSL. The entries cover changes in foreign assets (other than reserve assets) and liabilities of the monetary authorities. Data on the other investment transactions of banks are obtained directly from commercial bank records. Entries are estimated as differences in amounts of outstanding foreign assets and liabilities of commercial banks; thus, they include valuation changes.

Reserve assets

BSL records supply these data. The data on foreign exchange holdings of the BSL are estimated as differences in amounts outstanding and, therefore, include valuation changes.

Singapore

I. General

The Singapore Department of Statistics (DOS) is responsible for the compilation of the balance of payments for Singapore. DOS conducts a number of surveys to collect data on services, income, and private nonbank financial flows for the balance of payments estimates. Major surveys include the Survey of Services, Survey of Singapore's Investments Abroad, and Survey of Foreign Equity Investments in Singapore. Other sources of data include International Enterprise Singapore (IE Singapore), Monetary Authority

of Singapore (MAS), official government records, and other government ministries and agencies.

Data are prepared on a quarterly basis; they are published in the *Economic Survey of Singapore* and other statistical publications such as the *Monthly Digest of Statistics* and the *Yearbook of Statistics*. They are also available from DOS's electronic on-line time series database system, TREND.

Data are compiled in Singapore dollars; transactions denominated in other currencies are converted to Singapore dollars based on the market exchange rate prevailing at the time of the transaction or on the average rate for the shortest period applicable. Singapore's balance of payments is compiled in accordance with the BPM5 framework based on the best currently available information.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise data are based on external trade statistics compiled by the IE Singapore from customs documents. The data are adjusted in respect of coverage and classification for balance of payments purposes. The main adjustments are to exclude the cost of freight and insurance from imports, exclude returned goods and samples, exclude aircraft parts imported by foreign airlines, and include exports and imports of water.

Data on repairs on goods (the value of repairs to goods) and goods procured in ports by carriers (exports of bunkers and stores) are obtained from surveys and trade statistics.

Services

Transportation

This category covers freight and port services. The credit entries for freight cover freight earnings of local shipping lines and airlines. Data are obtained from the Survey of Services. The debit entries cover payments to nonresidents for freight services provided. The total cost of freight on imports is estimated by applying freight factors to the value of imports (c.i.f.). These factors are obtained from a survey of importers. Data on port services are obtained from the accounts of harbor and airport authorities and the Survey of Services.

Travel

The main source of information on expenditure by visitors who come in by air and sea is the Survey of Overseas Visitors to Singapore, conducted by the Singapore Tourism Board. Estimates are also made for the expenditure of visitors coming to Singapore by road and rail. Entries for travel debits are derived from the number of returning Singapore residents and the estimated average expenditure per person.

Other services

This item includes all miscellaneous services such as merchandising, communications, financial, and professional services and royalties and license fees. Also included are passenger and other transportation services not classified elsewhere. The main sources of data are quarterly surveys of major establishments and annual surveys conducted by the DOS and MAS.

Insurance. Credits cover insurance earned by resident insurers on exports and goods in transit and other general insurance. Data are obtained from annual surveys conducted by the MAS. Insurance debits cover mainly freight insurance on imports. The estimation methodology is similar to that used in estimating freight on imports.

Government, n.i.e. The credit entries refer to the expenditure of foreign diplomatic and consular missions and foreign armed forces in Singapore. The debit entries refer to the expenditure of Singapore's overseas diplomatic, trade, and tourist missions and the purchase of goods and services by the government from abroad. Data are obtained from various government agencies and official records of the Accountant-General.

Income

The credit entries cover the net investment income of banks and financial institutions as well as profits, interest, and dividends earned from foreign assets of private companies, statutory boards, the government, and MAS. The debit entries cover earnings attributed to foreign investors and payments of interest on foreign loans by local companies, statutory boards, and the government.

The data are obtained mainly from administrative records, the Survey of Financial Institutions, Survey of Singapore's Investments Abroad, and Survey of Foreign Equity Investments in Singapore.

Current transfers

General government

This item covers government grants, technical assistance rendered overseas, government's contributions and subscriptions to international organizations, and its payment of pensions abroad. Data are obtained mainly from official records of the Accountant-General.

Other sectors

This item covers workers' remittances, remittances through postal orders, and other private remittances. Workers' remittances are estimated on the basis of data from official records.

Capital Account

This item includes deposits of foreigners intending to reside in Singapore and withdrawals of Central Provident Fund

savings by Singapore residents migrating overseas. Data are obtained from official records.

Financial Account

Direct investment

Direct investment abroad. This covers direct equity holdings in overseas subsidiaries and branches, investment in properties abroad, and overseas retained earnings of Singapore companies, statutory boards, and the government. Data are obtained from the Survey of Singapore's Investments Abroad, the Survey of Statutory Boards, and other official records.

Direct investment in reporting country. This refers to equity holdings of foreign investors in their subsidiaries and branches in Singapore. Also included are the net purchase of properties by foreigners and a contra-entry to reinvested earnings by foreign investors. Data are obtained from the Survey of Foreign Equity Investments in Singapore and the Inland Revenue Authority of Singapore.

Portfolio investment

Portfolio investment covers investments in equity and bonds other than those included in direct investment. Data on the credit side are obtained mainly from the Survey of Foreign Investment in Singapore and transaction records of the Stock Exchange of Singapore. The sources of data for the debit side are similar to those for direct investment abroad.

Other investment

General government. This covers drawings and payments of foreign loans and capital subscriptions to international institutions by the government. Data are obtained from the official records of the Accountant-General.

Banks. This covers changes in foreign assets and liabilities of the domestic banking units of commercial banks. Short-term deposits and balances with banks in foreign countries are recorded under the item "currency and deposits." Data are obtained from the monthly financial statements submitted by commercial banks to the MAS.

Other sectors. This includes all other capital transactions of the private sector. Included are foreign loans and overseas deposits of local companies and statutory boards, changes in foreign assets and liabilities of merchant banks and finance companies, and nonbank residents' transactions with Asian currency units. The major sources of data are the monthly financial statements of finance companies, merchant banks, and Asian currency units submitted to MAS; the Survey of Foreign Equity Investments in Singapore; and the Survey of Singapore's Investments Abroad.

Reserve assets

This consists of monetary gold, SDRs, reserve position in the Fund, and holdings of foreign assets of the MAS and Board of Commissioners of Currency, Singapore. By convention, valuation gains and losses are excluded from the

balance of payments data on changes in the official reserves. Data are obtained from MAS.

Slovak Republic

I. General

The agency responsible for the compilation of the balance of payments is the National Bank of Slovakia (NBS), which started the collection of balance of payments data for the Slovak Republic from 1993 onwards. The NBS obtains balance of payments data from a variety of sources, including data on goods derived from customs returns, data on transactions in goods, services, income, current transfers, and foreign assets and liabilities settled through the commercial banks (the foreign exchange record), and data on changes in foreign assets and liabilities, derived from a survey of Slovak enterprises.

Data are prepared on a monthly basis and are published in regular reports that are submitted twice a year to the Slovak Parliament. Data are compiled in accordance with the recommendations set forth in *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

Data on goods are based on trade statistics compiled by the Statistical Office of Slovakia. The trade data record the physical movement of goods, which are valued at market prices and recorded at the time of crossing the frontier of the Slovak Republic. Trade data are compiled on a monthly basis in Slovak koruny, which for balance of payments purposes are converted into U.S. dollars at the average rate of exchange.

Services

Data on trade in services are derived from the foreign exchange record; transactions settled through commercial banks are reported by the banks in the "Monthly Report of Foreign Exchange Incomes and Payments." Services are valued at market prices. The banks compile these reports on a monthly basis in Slovak koruny, which for balance of payments purposes are converted into U.S. dollars at the average rate of exchange.

Transportation

This category covers all modes of transportation, including transit and passenger services.

Other services

This category covers communications, installation services, processing and repair, insurance, royalties and license fees, government services, n.i.e., and other business services.

Income

Compensation of employees

Data are derived from the "Monthly Report of Foreign Exchange Incomes and Payments" submitted in Slovak koruny by commercial banks on a monthly basis to NBS.

Investment income

This category covers income from direct investment, portfolio investment (including income on equity and income on debt), and other investment. The entries are derived from reports submitted by commercial banks, enterprises, and NBS.

Current transfers

Data are derived from the "Monthly Report of Foreign Exchange Incomes and Payments" submitted by commercial banks to NBS. This category covers official current transfers (general government) and private current transfers (other sectors).

Capital Account

Capital transfers

Data for 1993 include the coupons of Slovak shareholders in Czech enterprises, which Slovak shareholders obtained without payments after the split of Czechoslovakia into the Czech Republic and the Slovak Republic. Data for 1994 and 1995 include the repayment of liabilities in respect of a branch of a bank of the Czech Republic, located in the Slovak Republic. Data for 1996 represent the debt forgiveness from the International Investment Bank, Moscow. In 1997, capital transfers are included: debt forgiveness, migrants' transfers, investment grants, acquisition/disposition of non-produced intangible assets, and taxes on capital transfers.

Financial Account

Direct investment

The entries are derived from monthly reports sent by enterprises. In identifying a direct investment, compilers apply the criterion of shareholders owning more than 10 percent of equity capital. Data on reinvestment of earnings and other capital are also available. Direct investment is valued at market prices and is reported to NBS in Slovak crowns, which for balance of payments purposes are converted into U.S. dollars at the average rate of exchange.

Portfolio investment

In identifying portfolio investment, compilers apply the criterion of shareholders owning less than 10 percent of equity capital. In addition, portfolio investment includes bonds, notes, money market instruments, and financial derivatives. The entries are derived from reports submitted by commercial banks, enterprises, brokers, and NBS.

Other investment

The entries are derived from reports submitted by the commercial banks, enterprises, and NBS, covering loans re-

ceived and extended and trade credits received and extended by commercial banks and enterprises.

Reserve assets

The entries cover the changes arising out of transactions and other changes in the reserve assets of NBS.

Slovenia

I. General

In accordance with the national statistical program and the Law on Foreign Exchange Business, the Bank of Slovenia is responsible for the compilation of the balance of payments. In fulfillment of this responsibility, the Bank of Slovenia issued the "Decree on the Obligation of Domestic Persons to Report Transactions with Nonresidents." It provides that the central bank cannot publish or otherwise make available to any individual (or organization) statistics that would enable the identification of data for any individual person or entity.

The main reporting sources for Slovenia's international transactions reporting system (ITRS) are (1) customs declarations on exports and imports of goods and (2) reports on transactions settled via accounts between residents and nonresidents. These accounts comprise the banks' (including the central bank's) foreign correspondent accounts—nostro and loro. They also comprise nonbank nonresident accounts, which consist of accounts held directly with foreign banks, intercompany accounts between affiliated enterprises, and international clearings. Other data sources include reports on registered long-term loans and trade credits granted to and disbursed abroad, the analytical accounts of the banking sector and of the central bank, and direct reporting by other residents for transactions not included elsewhere.

The Slovene balance of payments uses estimation models to (1) adjust the valuation of imports data (c.i.f.-f.o.b.), (2) adjust the recording of the incoming travel and holdings of foreign currency and deposits by Slovene households, and (3) adjust the recording of traveling abroad. Nevertheless, standard reporting procedures do not cover some transactions. These relate mainly to the recording of technical assistance by foreign governments and international organizations, as well as the compensation of border workers paid in cash.

Slovenia's ITRS is a closed system, in that it integrates reporting on positions of the accounts and reporting on the transactions settled through these accounts. In report forms on each nonresident account, the position at the end of the reporting period should equal the position at the beginning, plus the credit transactions minus the debit transactions.

The classification of transactions is achieved through a description of transactions, provided by the banks' customers, and the assignment of transactions codes. These transactions codes (more than 300) are the basis of the methodology that allows banking forms (the payment orders and the forms on incoming payments) to be used for balance of payments statistics.

The reports on transactions are denominated in the original currency. Transactions are converted into U.S. dollars and Slovene tolar by using the exchange rate prevailing at the time of transaction. The Slovene balance of payments is compiled in U.S. dollars.

All reporting forms used in Slovenia for the balance of payments compilation are available on request at the Bank of Slovenia and on the Bank of Slovenia website (http://www.bsi.si/html/eng/financial_data/hit/ in English and http://www.bsi.si/html/financni_podatki/hit/ in Slovene).

The Slovene balance of payments conforms in most respects to the methodology of the *BPM5*. However, interest income is reported on a cash rather than on an accrual basis. Historical data have been adjusted back to 1992 using *BPM5* methodology.

The Slovene balance of payments is compiled monthly and disseminated within seven weeks after the reference month. The data are first released on the Bank of Slovenia's website. The monthly balance of payments is published in the *Monthly Bulletin* of the Bank of Slovenia. Contained in the bulletin are a summary statement of the balance of payments, detailed tables in conformity with the list of standard components in *BPM5*, and notes on methodology.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise is calculated from the customs trade data (compiled by the Statistics Office). Effective the first quarter of 2001, imports of raw materials of the Export Processing Zone (EPZ) are classified under goods for processing components (debit). Adjustments for valuation of imports data and for coverage of imports and exports data are made to conform to balance of payments concepts. To adjust imports data for valuation from a c.i.f. basis to an f.o.b. basis, coefficients are used to account for the share of freight and insurance in the import value of goods. Adjustment is dependent on the type of commodity, the means of transport, and the country of origin of the imported goods. The coverage adjustment concerns goods for which data are not recorded by Customs but for which data are provided either from payment documents or directly from duty-free shops and consignment warehouses.

Services

Transportation

Transportation services are broken down by categories of transport (including rail and road) and services. The main source for recording transportation services is the ITRS.

Travel

The ITRS sources used in compiling the incoming travel item include (1) health- and education-related services, (2) payments made by nonresidents to Slovene tourist agencies, (3) expenditures in tolar of nonresidents, (4) money spent in casinos by nonresidents, (5) data on sales of goods to nonresidents in duty-free shops and consignment warehouses, (6) transactions with credit cards, and (7) the sales of tolar to nonresidents abroad.

The most important source—the sales of tolar to nonresidents in Slovenia—is estimated. The estimates are based on the number of nights spent by foreign travelers, the number of tourist arrivals/border crossings (from tourism statistics, compiled by the Statistical Office), and on the real effective exchange rate for the Slovene tolar.

Travel abroad consists of business and personal travel. The main source of the data is the ITRS, supplemented by adjustments to better reflect personal travel and the consumption by residents abroad. The estimates are based on the number of border crossings and average consumption. Average consumption is estimated using information from a 1993 survey of households.

Other services

Construction. The recording of cross-border activities by construction enterprises is based on the ITRS. Both short- and long-term construction works are recorded under construction services.

Insurance. Premiums on life and nonlife insurance are split into two components: (1) the service charge that is included in insurance services and (2) the premium that is recorded as a current transfer. The calculation of the services charge is based on a fixed percentage (25 percent) of the premium payments.

Government, n.i.e. This item includes all transactions settled through Slovene embassies' accounts held by foreign banks, as well as the transactions coded as government services settled through the Slovene banks' foreign correspondent accounts. (The item excludes transfers and the expenditures for locally recruited staff of Slovene embassies, which are recorded under transfers and under compensation of employees.) The same rule applies for expenditures for locally recruited staff of the representative offices that Slovene enterprises have abroad.

Income

Compensation of employees

The ITRS is used as a source for recording compensation of employees, which in Slovenia relates mainly to border

workers. However, because the ITRS is limited (many wage remittances are not channeled through domestic banks), supplementary estimates of such payments are made.

Investment income

Direct investment. Data on income on equity used in the Slovene balance of payments are available from the ITRS (for transactions settled through banks). Data on reinvested earnings are available from an annual survey of Slovene direct investors abroad and of foreign direct investors in Slovenia.

Other investment. The present recording of interest income is based on actual payments (ITRS). Separate data are available for interest on loans and commercial credits, debt securities, and deposits.

Current transfers

The data on current transfers of other sectors are broken down into workers' remittances and other transfers, including insurance. The main sources for other transfers are the ITRS and customs documents (for grants in kind). The insurance item is calculated as the difference between the insurance premiums received and the claims paid on the credit side and vice versa on the debit side. See also the information under insurance services above.

Capital Account

Capital transfers

Migrants' transfers. This item covers both payments recorded by domestic banks and the changes in the residency of accounts held with these banks.

Financial Account

Direct investment

The recording of direct investment is based on the reporting of settlements by domestic banks and on data from customs declarations. Before 1997, all transactions in equity were recorded under direct investment. Beginning in 1997, an equity ownership threshold of at least 50 percent and investments in shares to be held for more than seven years were introduced for recording direct investment transactions. This change was related to introducing new capital control measures. In September 1999, the equity ownership threshold was reduced to 10 percent. Since 2001, other capital transactions between affiliated enterprises have been included under Direct Investment, Other Capital.

Portfolio investment

Before 1997, portfolio investment reflected only data on sales and purchases of debt securities settled through domestic banks. Beginning in 1997, it also included equity transactions involving an equity ownership of less than 50 percent and equities entitled to be resold in less than seven

years. In September 1999, the equity ownership threshold was reduced to 10 percent.

Other investment

Until 2000, transactions between affiliated enterprises were recorded under other investment rather than as direct investment. Since 2001, other capital transactions between affiliated enterprises are included under Direct Investment, Other Capital. Short-term trade credits are estimated and recorded net, as changes in assets. The estimates are based on a comparison of data on imports and exports from customs declarations and the corresponding settlements. Currency and deposits of households are estimated using data on 1) net purchases of foreign currency from local foreign exchange offices, 2) estimated net sales of foreign exchange by nonresidents, 3) estimated expenditures abroad of resident households (see Travel), and 4) deposits and withdrawals from residents' foreign exchange accounts in domestic banks.

Reserve assets

Data on reserve assets are available from the accounts of the Bank of Slovenia. Changes in asset levels expressed in original currencies are converted to U.S. dollars using average monthly exchange rates. Effective the first quarter of 2001, reserve assets transactions exclude valuation changes.

III. Specific Items: International Investment Position

Sources of data for the international investment position of Slovenia are mainly the same as those used to compile the financial account of the balance of payments—reports on loans and long-term trade credits, balance sheet data of the Bank of Slovenia and commercial banks, and reports on accounts abroad of the nonbank sector. In addition, these data are supplemented by reports on direct investment and short-term commercial credits. The data do not include claims under negotiation with the former Yugoslavia, as well as expropriated assets in these territories.

Direct investment

The data comprise all forms of investment (equity and other claims) where a direct investor holds equity ownership in incorporated enterprises of 10 percent or more. For the period 1996–98, direct investment may include data on indirectly affiliated enterprises, covering other claims. Also included are investments in real estate abroad (except those of Slovene households, especially in neighboring Croatia).

Portfolio investment

Includes equity investments involving ownership of less than 10 percent of the shares of an incorporated enterprise and banks' holdings of debt securities.

Solomon Islands

I. General

The Economics Department of the Central Bank of Solomon Islands (CBSI) is responsible for the compilation and dissemination of balance of payments statistics for the Solomon Islands. The primary sources of data are the Statistics Division (SD) of the Department of Finance and the record of foreign exchange transactions (FET) through the banking system. These data are supplemented with information derived from the CBSI's debt report management system (DRMS) monthly reports and from the CBSI's half yearly survey of foreign aid, transportation and travel services, and the annual survey of international trade in services, foreign direct investment, and external debt. The FET coding system was reviewed in early 1997, and changes were effected from January 1, 1998. CBSI introduced new surveys in June 1999 and plans a further program of survey development to produce improved data in other areas.

Balance of payments statistics are produced on an annual basis and published in the CBSI's *Annual Report*. Quarterly estimates, based on FET data only, are also produced and published in the CBSI's *Quarterly Review*. Data are compiled in Solomon Islands dollars and conform as closely as possible to *BPM4* standards. CBSI plans to compile data in accordance with *BPM5* for the 1999 reference year. Exceptional financing transactions for 1993-98 are not reported.

II. Specific Items: Balance of Payments

Current Account

Goods

Goods trade data are derived from the international trade statistics that are produced and published by SD. These statistics are based on customs data. When data are not available from SD, provisional estimates are made from the FET; these are revised when actual data become available. Exports are valued at an f.o.b. level and imports at a c.i.f. level. At present, the various components of goods trade (that is, general merchandise, goods for processing, goods for repairs, goods procured in ports, and nonmonetary gold) are not separately available, and no adjustments are made for coverage, valuation, or timing. It is planned to introduce these data for the 1999 reference year.

Services

Transportation

Included here are passenger and freight services. Data are derived mainly from FET records.

Travel

Data on travel credits and debits are compiled from FET records. The disaggregation into business and personal travel is estimated from 1998.

Other services

Data are obtained from FET records. Included are all services transactions not covered under "transportation" or "travel". Insurance services, government services, and royalties and licence fees data are provided separately. Data on other types of services (that is, communications, construction, financial, computer, other business, and personal, cultural, and recreational services) are available from 1998.

Current transfers

General government

Data on official transfers are compiled from two main sources. The cash component of external assistance is obtained from FET records. Data on external assistance in the form of goods and services, including technical assistance, are derived from CBSI's annual foreign aid survey, which is sent to the high commissions, consulates, embassies, and international organizations that are resident in the Solomon Islands. CBSI introduced a half-yearly survey in 1999 and plans to conduct this survey on a quarterly basis in the future.

Other sectors

FET records supply data for both credit and debit entries. These comprise gifts and donations and transfers by temporary residents. CBSI plans to conduct a survey of non-governmental organizations in 2000.

Capital Account

Central government capital transfers comprise foreign aid capital transfers derived from CBSI's foreign aid survey. Private sector capital transfers comprise migrants' transfers; the data source is FET records.

Financial Account

Direct investment

Data are obtained from FET records, reports from the Foreign Investment Board, and the CBSI's survey of foreign direct investment that was introduced in 1998.

Other investment

Data on official transactions are derived from the DRMS, which records all government loan disbursements, repayments, and arrears. Private capital transactions, such as loan disbursement and amortization, are derived from the FET records and the CBSI's annual debt survey.

Reserve assets

Data are derived from CBSI records. Transactions are estimated as differences in the amounts outstanding at the be-

ginning and end of each period and therefore include valuation changes.

South Africa

I. General

The South African Reserve Bank (SARB) is officially responsible for the compilation of South Africa's balance of payments. Data are obtained from various sources, including the South African Revenue Service (SARS) (which incorporates a division previously known as the Commissioner of Customs and Excise), government departments, public corporations, and the private banking sector. Besides gaining information from foreign exchange transactions records, the SARB conducts several surveys to collect data on service payments and receipts, investment income, transfers, and nonbank private sector financial flows.

The SARB compiles South Africa's balance of payments quarterly in South African rand and publishes this statement in its *Quarterly Bulletin* and on its website <http://www.resbank.co.za>. The analytical presentation of the balance of payments is largely in accordance with the methodology recommended in *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The main source of information for merchandise trade (imports and exports) is the monthly data on trade flows collected at custom posts by the SARS. Since the beginning of 1998, customs export figures are divided between exports of the other SACU members (Botswana, Lesotho, Swaziland, and Namibia) to the rest of the world and South African exports to countries other than the "other" SACU members. South African exports are therefore adjusted to include South African exports to other SACU members. Similar adjustments are made to include South African imports from these countries. Besides the above-mentioned adjustments for territorial coverage, valuation and timing adjustments are also made to customs figures in accordance with the *BPM5* methodology.

The value of South Africa's net gold exports (defined as the net foreign sales of gold plus changes in the gold holdings of the Reserve Bank and other banking institutions) is calculated according to the directive of the *System of National Accounts*. Net gold exports are classified separately in the current account, and no distinction is made between monetary and nonmonetary gold. Reliable statistics are furnished

by the SARB, the Rand Refinery, and various mining houses responsible for marketing their production.

Services

Transportation

This category covers freight and passenger services; information is obtained from the SARS, transport operators, and other organizations involved in these transactions.

Travel

Estimates are based on statistics compiled by Statistics South Africa, regarding the number of foreign tourists visiting South Africa and the number of South African tourists traveling abroad. Data are taken from periodic surveys conducted by the South African Tourism Board and from questionnaires completed during buying and selling of foreign exchange.

Other services

Insurance. Information about freight insurance is obtained from transport operators. Data related to other insurance services are collected from questionnaires completed by the insurance industry.

Royalties and license fees. Data are obtained from sample surveys and exchange records of authorized dealers in foreign exchange.

Other business. Entries for other services include, among other things, management fees, advertising, communication, and professional services. In addition to quarterly surveys conducted by the Research Department of the SARB, use is made of information obtained from exchange records of foreign exchange dealers.

Government, n.i.e. Credit entries are estimates based on information from foreign exchange transactions records. Debit entries are derived from data from the Department of Foreign Affairs.

Income

Compensation of employees

The remuneration of migrant workers is based on estimates of the number of foreign workers and their average earnings, classified by industrial sector. Information is obtained from the Chamber of Mines, the Employment Bureau of Africa, and official publications of foreign countries. Estimates of compensation received by South Africans abroad are based on foreign exchange transactions records.

Investment income

Investment income is calculated from information collected through quarterly and annual sample surveys of organizations in the nonbank private sector. It is also calculated from accounting information of the Department of Finance, public corporations, and the private banking sector in South Africa. Using the results of the various quarterly/annual

sample surveys, the SARB calculates direct and other investment income.

Current transfers

General government

Estimates are based on information provided by government departments.

Other sectors

Estimates cover payments made and received for missionary societies, legacies, alimony, and contributions to international organizations.

Capital Account

Capital transfers

Capital transfers consist largely of migrants' transfers to and from South Africa.

Financial Account

Direct investment

The main sources of data on inward and outward direct investment are the quarterly and annual sample surveys. Information on reinvested earnings will in the future be shown separately.

Portfolio investment

Data are obtained primarily from the JSE Securities Exchange South Africa, the Bond Exchange of South Africa, nominee companies, and the private banking sector. Transactions in share placements are obtained directly from banking institutions and/or the private nonbanking sector.

Other investment

Data are obtained through quarterly/annual sample surveys of organizations in the private banking and nonbanking sector, the Department of Finance, and public corporations.

Reserve assets

Reserve assets refer to the gross foreign reserves of the SARB and private banking institutions.

The two basic sources of information used are the foreign trade statistics for transactions in goods and BOS's international transactions reporting system (ITRS) for other transactions. Spain's ITRS is a closed system (i.e., both stocks and flows are reported and reconciled) and is based on reporting by resident banks and by households and enterprises holding bank and intercompany accounts abroad. In addition, other complementary sources of information are used, although mostly the aim is merely to substantiate the quality of data obtained from the two primary sources of information. Particularly important, so far as data substantiation is concerned, are the data from balance sheets on the external positions of all financial institutions that extend credit.

The foreign trade data are prepared in the Customs Department of the State Tax Revenue Service (Customs). The data on trade in goods between Spain and non-European Union (non-EU) countries are based on customs declarations. Those on trade with EU members draw on the information gathered through the Intrastat system. The EU designed this system to gather trade data from member states following the abolishment of their customs borders.

The ITRS that is operated by the BOS records all transactions between residents and nonresidents, whether they are settled through an account held in a resident financial institution or in a nonresident financial institution. The ITRS also records transactions settled through intercompany accounts—a common practice among companies of a single group (parent companies, subsidiaries, and branches).

The ITRS likewise records clearing transactions not giving rise to cash receipts or payments, including long-term trade credits. Short-term trade credit transactions are not captured and therefore are reflected in net errors and omissions. Reinvested profits are not recorded either. Transactions amounting to less than 3,000 euros before January 2001 and to less than 12,500 euros from this date are reported but without specifying the nature of the transaction. The BOS assigns them to the various balance of payments categories, using the distribution of transactions for amounts immediately above that threshold as an indicator, and historical information.

In general, the data are prepared following the methodological guidelines of the *BPM5*. This is the case both for the content of the standardized categories and the criteria of residence, valuation, and time of recording. The following section on specific items indicates those instances where the *BPM5* guidelines are not fully adhered to. The accrual principle recommended in the *BPM5* for the time of recording of interest income is applied only to income payments by general government. Most services transactions are recorded when the related receipts or payments take place; this does not always represent the time the services are rendered.

After collecting from the ITRS the information on transactions in the original currency, the BOS converts the data into euros: for transactions settled through resident finan-

Spain

I. General

Since 1991, the agency entrusted with preparing the balance of payments has been the Banco de España (Bank of Spain [BOS]). Until 1990, the Ministry of Economy and Finance compiled the data.

cial institutions, it uses the prevailing average ten-day exchange rate. For all other transactions, it uses the monthly exchange rate.

For goods, the valuation in euros is that of the foreign trade statistics. In transactions with other EU countries, this is based on the exchange rate reported by the enterprises, whereas in extra-Union transactions it is the rate applied by the customs authorities.

The BOS first applied the methodology of the *BPM5* in preparing the 1993 figures. Moreover, the BOS has prepared time series for 1990, 1991, and 1992 according to the *BPM5* methodology, using the original data from the exchange control records and supplementary information from other sources. This has enabled the BOS to obtain series for these years that may be considered reasonably comparable with those for subsequent years. No such statistical work has so far been performed for the years before 1990. Therefore, users should exercise extreme caution when comparing those data with the data for later years.

The BOS prepares the Spanish balance of payments monthly and publishes the data in its *Statistical Bulletin* and on the Internet site <http://www.bde.es>. Each year the BOS publishes a volume devoted to the balance of payments, with more detailed data than those in the monthly publication. One chapter of this volume describes the methodology for preparing the data, while several others offer an economic analysis of the results. The BOS's *Economic Bulletin* also includes a quarterly analysis of the figures. Balance of payments data are disseminated with a maximum delay of two months and fifteen days after the end of the reference period. The data are sent to Eurostat (the EU's Statistical Office), the European Central Bank, the OECD, the Bank for International Settlements (BIS), and the Fund.

Beginning in 1992, the BOS has prepared data on the international investment position (IIP) in accordance with the *BPM5* and consistent with the balance of payments statistics. Data for prior years are tentative estimates of the IIP concept based on existing data. Users must bear in mind that an important methodological break exists.

The sources for compiling the IIP since 1992 are bank balance sheets for most of the banking data, the Central Book-Entry Office for foreign investment in domestic bonds and notes issued by the general government, the BOS Foreign Loans Register for loans between residents other than banks and nonresidents (including those between companies with direct investment relationships), and accounting data of the BOS for reserve assets. Stock data have been valued at market prices, using the exchange rates prevailing at the end of the reference period.

When stock data were not available, the BOS compiled the figures by aggregating balance of payments flows. In these cases, the BOS has always corrected for the exchange rate effect. Corrections to reflect changes in the value of the assets have been made only when appropriate indices were available.

II. Specific Items: Balance of Payments

Current Account

Goods

The basic source of data is the foreign trade statistics, complemented with ITRS data on merchandise not crossing borders and on goods procured in ports by carriers. Data for imports in the trade statistics are recorded on a c.i.f. basis. The c.i.f. value of imports is adjusted to f.o.b. values using conversion factors to exclude the freight and insurance components of imports c.i.f. The freight component was estimated combining information from 1) foreign trade statistics for trade according to means of transportation and 2) the main transportation companies for freight rates. The insurance component was estimated with information from the resident insurance companies. The conversion factor is 4.2 percent for freight and 0.3 percent for insurance.

Services

Travel

The information gathering system does not allow for a breakdown by purpose of travel (business or personal). The ITRS is the source of these data.

Other services

Construction. The data for construction services reflect the application of a precise definition of the concept of residence for the firms involved. However, in practice, problems arise in applying the concept of residency for the establishment. Therefore, the dividing line between construction services and direct investment by construction firms is somewhat blurred. Moreover, this item possibly includes receipts and payments that are not construction services in the strict sense (material, machinery, manpower, etc.). This is owing to the difficulties in distinguishing between the many components of transactions that are often billed together. Each case is decided separately.

Insurance. Insurance services include the national accounts estimates on the value of the service in the strict sense. For reinsurance, receipts reflect the net amount of the reinsurance policy purchased, and payments reflect that of the reinsurance policy provided.

Income

Compensation of employees

Because these data are obtained from bank records, the part of this income spent in the territory in which it is obtained may not be recorded.

Investment income

There is a very limited coverage of undistributed earnings and transfers from direct investors to their direct investment companies to compensate losses. BOS compilers compute interest paid by nonresident parent companies to their resident subsidiaries as a reduction in direct investment income

debits. Under this same heading, they compute interest payments by resident parent companies to their nonresident subsidiaries as a reduction in the credit entries.

BOS records interest on investment income payments by the Spanish general government sector on its domestic issues of negotiable securities by applying the accrual principle. In other cases, it has recorded income on a cash basis. According to the reporting instructions, interest rate swaps and forward rate agreements (FRAs) associated with a transaction (a loan, for instance) should be reported as independent transactions. Nevertheless, owing to the difficulty in differentiating between these payments, these transactions could have been included net in the investment income of the category corresponding to the underlying instrument.

This account does not include as income the profits arising from participation in mutual funds and earnings on securities issued at a discount.

Current transfers

General government

The most important part of this item is transfers whose counterpart is the EU. The Spanish government, which provides this data directly, also provides information on the final destination of the funds. This allows for the breakdown of current transfers, aimed at financing consumption, and the breakdown of capital transfers, aimed at financing investment projects.

Capital Account

Capital transfers

General government

See note to current transfers.

Acquisition/disposal of nonproduced, nonfinancial assets

This item reflects mostly transactions on nonproduced intangible assets. Transactions involving land and subsoil assets are of lesser significance.

Financial Account

Direct investment

Generally, direct investment enterprises are defined as those in which the investor's equity participation is equal to or greater than 10 percent. This includes all forms of financing, whatever their maturity, between related companies—not only those between direct investment enterprises and direct investors. It also includes real estate investment. Foreign direct investment in Spain includes unlisted equities but does not include listed equities acquired in organized markets.

Portfolio investment

Portfolio investment liabilities include all listed equity securities (see above under direct investment).

Transactions in negotiable securities are assigned to the related institutional sector on the basis of the resident issuer, in the case of liabilities, and to the resident sector underwriting or buying the securities, in the case of assets.

Financial derivatives

Included under this item are options issued over-the-counter or on organized markets, financial futures issued on organized markets, warrants on both shares and debt securities, over-the-counter futures contracts, FRAs, currency or interest-rate swaps, and other swaps.

Other investment

The defining criterion for distinguishing between this category and portfolio investment is as follows: any asset or liability incurred through a private contract, or through the issue of nonnegotiable debt securities, is assigned to other investment.

Specifically included under other investment are the following: loans (excluding those between related companies), trade credits of over one year, financial leasing, sight and time deposits, assets arising from the execution of guarantees, purchases of nonnegotiable financial instruments, repo sales and purchases, and changes in holdings of foreign banknotes by residents.

Reserve assets

Transactions in reserve assets are compiled from the accounts of the BOS, as reported through the ITRS.

III. Specific Items: International Investment Position

Direct investment

Equity capital data of the nonfinancial sector have been compiled by accumulation of flows; these data have been corrected for exchange-rate valuation but not for market-price effects. Direct investment in Spain includes an estimate of investment made through the acquisition of quoted shares. In the balance of payments these transactions are included in portfolio investment. Equity capital data of the financial sector have been obtained from their balance sheets.

Other data on capital are taken from the BOS Foreign Loans Register as stock data. Included are all kinds of loans between related companies—not only those between direct investors and their subsidiaries and affiliates (and vice versa).

Information on reinvested earnings is not available.

Portfolio investment

Data on nonresidents' investments in shares issued by nonfinancial resident companies have been compiled by the accumulation of flows, corrected for valuation changes arising from both exchange rates and market prices.

For the financial sector, data have been obtained from their balance sheets and valued at market prices. Stock data on

foreign investments in Spanish mutual funds have been obtained from reports to the Spanish Stock Exchange Commission.

BOS obtains the stock of nonresident investment in domestic bonds and notes issued by the general government, valued at market price, from the Central Book-Entry Office in the BOS. Data on banks' foreign investments (assets) come from the banks' balance sheets.

The remaining items have been calculated by the accumulation of balance of payments flows, corrected for the exchange rate valuation. Data on the stock of financial derivatives are not available.

Other investment

Banks' stock data come from their balance sheets. For general government and other sectors, data on loan stocks are available from the BOS Foreign Loans Register.

The account excludes loans between related companies (see direct investment above). The account includes data on the stock of the insurance companies' technical reserves.

For other instruments of the general government and other sectors, data have been compiled by the accumulation of flows corrected for the exchange rate effect.

Reserve assets

Data are obtained from the BOS balance sheets.

Sri Lanka

I. General

The Central Bank of Sri Lanka (CBSL) is responsible for the compilation of balance of payments statistics in Sri Lanka. The major sources of data are the Sri Lanka Customs, commercial banks and other financial institutions, the Ministry of Finance (MOF), public corporations, private enterprises, the Board of Investment of Sri Lanka (BOI), the Public Enterprise Reform Commission (PERC), the Sri Lanka Tourist Board (SLTB), the Colombo Stock Exchange (CSE), the Sri Lanka Bureau of Foreign Employment, and CBSL records.

The CBSL compiles the balance of payments data monthly and publishes quarterly data in its *Monthly Bulletin* and annual data in its *Annual Report*. Data are published in millions of Sri Lanka rupees and in millions of U.S. dollars. Transactions recorded in other foreign currencies are converted into Sri Lanka rupees and U.S. dollars using period average exchange rates. Stock data in other currencies are converted using end-of-period exchange rates. Balance of payments data are now compiled in accordance with the international standards recommended in the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise. The main source of data is the monthly trade statistics schedule prepared by the Sri Lanka Customs on the basis of export and import declarations. These data record the physical movement of goods across the Sri Lankan customs boundary. Values of goods exported and imported are recorded on an f.o.b. and a c.i.f. basis, respectively, and, for balance of payments purposes, are converted to an f.o.b. basis by deducting 10 percent for freight and insurance. In addition, these data are adjusted for coverage, valuation, and timing by obtaining additional data from relevant institutions where available. Petroleum products, wheat grain, fertilizer, crude oil, and ships and aircraft, including spare parts, are some of the items subject to these adjustments. The merchandise account includes transactions in nonmonetary gold.

Services

Transportation

This item, covering all modes of transport and port services, is divided into subcategories of passenger fares, freight, other (port and other) earnings and expenditure, and other related transactions. The main source of data is the International Transactions Reporting System (ITRS) of commercial banks, which records values of transactions by purpose and currency of each transaction. In addition, data on port-related services and passenger fares are obtained from relevant institutions, using a sample survey to check the consistency of data recorded by the ITRS. Freight data are adjusted for 90 percent of the difference between the c.i.f. and f.o.b. values of imports.

Travel

This category includes receipts and payments on official, business, medical, and educational travel. The ITRS is the main source of data. Necessary adjustments to receipts on travel are made, based on data provided by the SLTB on the number of tourist arrivals, their average duration of stay, and their average daily expenditure.

Other services

Insurance. Included in this category are receipts and expenditure for all types of direct insurance. The ITRS is the main source of data. In addition, the CBSL conducts a sample survey of insurance companies for a consistency check. Data are adjusted for 10 percent of the difference between c.i.f. and f.o.b. values of imports.

Other business services. Entries for other services include receipts or expenses related to communication and information services, construction services, and financial services. In addition, this item includes royalty payments, ex-

penses on education, rent and lease payments, consultancy fees, and receipts or payments on various other services. The main source of data is the ITRS.

Government, n.i.e. The ITRS is the main source of data. Data on expenditure related to government services are obtained from relevant sources (e.g., the Ministry of Foreign Affairs) to check the consistency of the ITRS data.

Income

Compensation of employees

This item includes receipts and payments on account of salaries and consultancy fees. The ITRS is the main source of data.

Investment income

Direct investment and portfolio investment. This category includes inflows and outflows on earnings from direct and portfolio investment. The main source of data is the ITRS, which records all share investment external rupee account transactions.

Other investment. Other investment income receipts are mainly earnings on the external assets of the banking system and include earnings of both the CBSL and commercial banks. Data on income from the external reserves of the CBSL come directly from CBSL records. Data on income from commercial banks' assets are derived using the annual LIBOR for U.S. dollar deposits and the total assets of the commercial banks at the end of the relevant period.

Under Payments, interest payments on Nonresident Foreign Currency (NRFC) accounts and Resident Foreign Currency (RFC) accounts are obtained from the ITRS. Interest payments on long-term foreign loans of public corporations and private sector institutions are obtained from the half-yearly survey conducted by the CBSL. On the other hand, interest payments on government loans are provided on a monthly basis by the External Debt Monitoring Unit (EDMU) of the External Resources Department (ERD) of the Ministry of Finance. Relevant institutions provide data on interest payments on short-term borrowings by the Ceylon Petroleum Corporation and Trade Credit.

Current transfers

General government

This category covers grants in the form of program and commodity aid and technical assistance given by international organizations and foreign governments and agencies to the government of Sri Lanka. The External Resources Department of the Ministry of Finance provides the data quarterly.

Other sectors

Transfer receipts mainly consist of private voluntary worker remittances for maintenance of dependents and migrant cur-

rent transfers. These data are obtained from the ITRS and also from a sample survey of commercial banks conducted by the CBSL for a consistency check. Payments on transfers of assets, savings accounts, and bank balances are obtained from the ITRS.

Capital Account

Capital transfers

General government

This category includes receipts on project grants provided by international organizations and foreign governments and agencies to the government of Sri Lanka. The ERD provides the data on a quarterly basis.

Other sectors

This category includes data on migrants' capital transfers. The main source of the data is the ITRS. For a consistency check, the CBSL conducts a sample survey of commercial banks.

Financial Account

Direct investment

The BOI provides foreign direct investment (FDI) receipts data. Most of these investments are in respect of enterprises coming under the BOI. Outflows of FDI data are derived from ITRS records.

Portfolio investment

The CSE reports data on sales and purchases of shares, bonds, debentures, etc. in quoted companies.

Other investment

Data on the foreign stake in the privatized public enterprises are obtained from the PERC.

The CBSL obtains from the semi-annual survey the details on loan disbursements and repayments of public corporations and private sector enterprises.

Commercial bank assets and liabilities reflect the changes in foreign assets and liabilities of the commercial banks. The commercial bank data are obtained from the balance sheets provided by the commercial banks at the end of each month. These changes are estimated as differences in stocks and, therefore, include valuation changes.

The EDMU provides the main information on disbursements and repayments of government loans.

Reserve assets

Reserve assets reflect the changes in foreign assets and liabilities of the government and CBSL. These changes are estimated as differences in stocks and, therefore, include valuation changes.

Sudan

I. General

The Balance of Payments Division, Statistics Department, Central Bank of Sudan (CBS) is responsible for the compilation of Sudan's balance of payments statistics. The main sources of data are the Foreign Trade Division of the Statistics Department, commercial banks, and the Ministry of Finance. Data are prepared on a quarterly basis; they are published in the *Economic and Financial Statistics Review* issued by the Statistics Department of the CBS. Data also are prepared on an annual basis and published in the CBS *Annual Report*. Data are compiled in millions of U.S. dollars. Transactions denominated in Sudanese dinars or other foreign currencies are converted to U.S. dollars using the exchange rate at the end of the period under review. Since January 1996, Sudan's balance of payments statistics have been compiled and classified according to the guidelines of the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

Estimates for goods are based on the foreign trade statistics compiled by the Customs; they include all exports and imports registered in Sudan's main ports and airports, through which most of Sudan's foreign trade passes. The data record the physical movement of goods through Sudanese customs and from abroad. Since 1997, imports and exports are valued on an f.o.b. basis.

Services

Transportation

Freight and passenger services. This category covers all modes of transport and port services. Commercial banks and Customs are the main source of data for freight and passenger services.

Travel

The sources used to compile the travel item include purchases of foreign currencies by residents at home and abroad and sales of Sudanese dinars to nonresidents in Sudan and abroad. The use of travelers' checks and credit cards is another source of information on travel.

Other services

Communications. This item measures gross Sudanese receipts and payments for international telecommunication services. Estimates are based on transactions of communications companies as reported by commercial banks.

Construction. The majority of foreign construction activity is recorded under this item; the primary source of data is the

commercial banks, which record movements in the accounts of these construction companies.

Insurance. Entries cover net receipts of and net payments by Sudanese insurance companies, arising from (1) reinsurance assumed to be from insurance companies resident abroad and (2) primary insurance sold to nonresidents.

Financial. The data, reported by commercial banks, primarily cover commissions and other payments for financial services provided, or received, by Sudanese general license and international license banks.

Government, n.i.e. This item includes money transfers to Sudanese embassies abroad and to foreign embassies in Sudan; these transfers are taken as a proxy for expenditures by these embassies and their staffs.

Income

Investment income

This item includes all distributed earnings, profits, and returns on capital on residents' investments abroad and those on nonresidents' investments in Sudan. Estimates are based on data from the commercial banks.

Current transfers

General government

Estimates are based on data submitted monthly by the commercial banks and the Foreign Exchange Department of the Bank of Sudan; they reflect all receipts from national transfer taxes from Sudanese nationals working abroad. Grants (commodity aid) are reported by the Ministry of Finance.

Other sectors

This item includes all private transfers, whether received by individuals or firms. Commercial banks record these transfers when they are deposited in the accounts of residents or withdrawn by residents.

Capital Account

Capital transfers

Debt forgiveness. Information on Sudanese debt forgiveness is collected quarterly by the Ministry of Finance. No information is collected on debt forgiveness from other sectors.

Financial Account

Direct investment

Since January 1996, the Balance of Payments Division has sought to collect data on this item through surveys of companies listed on the general registry of companies.

Other investment

This item covers entries on banks' short-term loans, other assets, and other liabilities. In addition, it encompasses changes in general government assets and liabilities. The

data are derived from bank reports and government records, respectively.

Reserve assets

The main source of these data is the balance sheet of the Bank of Sudan.

Suriname

I. General

The Central Bank of Suriname (CBS) is responsible for compiling the balance of payments statistics for Suriname. Data for the balance of payments are collected mainly from the commercial banks and the CBS through an international transactions reporting system (ITRS). Added sources are the foreign bauxite companies operating in Suriname and some other domestic companies that are allowed to keep foreign exchange accounts abroad.

Other documents are used as well for collecting the basic data needed for compiling the balance of payments statistics, especially for transactions that take place outside the banking system. It is required by law that payments take place through the banking system in case nonresidents are involved. The residency principle is fully applied. The Suriname balance of payments is compiled in conformity with the guidelines of the fifth edition of the *Balance of Payments Manual (BPM5)*.

The Suriname balance of payments is compiled on a quarterly basis and is distributed to official institutions, commercial banks, and the Fund. Until the first half of 1993, the balance of payments statements were compiled in Suriname guilders. From then onwards, the balance of payments statistics are compiled in U.S. dollars, to avoid considerable complications in valuation owing to substantial depreciation of the currency.

II. Specific Items: Balance of Payments

Current Account

Goods

Data on exports and imports of goods are derived from the ITRS. Compilers adjust data to cover import and export figures from the bauxite companies and other domestic companies. Exports and imports are valued on an f.o.b. basis.

Services

Transportation

Information on transportation is derived from the ITRS, which provides a breakdown (i.e., sea, air, and other trans-

portation). Adjustments are made with data received from the national airline company.

Travel

Data are derived from the ITRS. Adjustments are made to include data provided by the national carrier.

Other services

Insurance. Information on this item is obtained from the ITRS, supplemented with information provided by the domestic insurance companies.

Government, n.i.e. The debit entries for this item refer to money transfers to Suriname embassies abroad, as well as to international organizations. This information is derived from the foreign exchange records of the CBS.

Income

Investment income

Other investment. Data are derived from the ITRS; more data are collected from the monthly reports of the direct investment enterprises, including the bauxite sector.

Current transfers

Other sectors

Workers remittances. Transfers abroad by foreign workers in Suriname are collected from the ITRS.

Other transfers. This category includes private grants, religious and charitable gifts, private grants to the government, etc. Information on these transactions is derived from the ITRS.

Capital Account

Capital transfers

General government

Data are derived from the ITRS and include grants in cash.

Migrants' transfers. Information is received from the commercial banks. This item covers payments recorded by domestic banks and changes in the residency status of accounts held with these banks.

Financial Account

Direct investment

Entries for this item are collected from the monthly surveys of the direct investment enterprises.

Other investment

The CBS International Relations Department provides data for drawings and repayments on loans. Additional data are obtained from the commercial banks and domestic enterprises.

Reserve assets

Data are collected from the foreign exchange records of the CBS. The entries cover changes in the CBS' deposits with banks abroad. The Accounting Department provides supplementary information.

Swaziland

I. General

The agency responsible for balance of payments data in Swaziland is the International Economics Office of the Research Department in the Central Bank of Swaziland (CBS). The International Economics Office obtains its primary data from a variety of sources, which include the Central Statistics Office (CSO), Government Treasury, United Nations Development Program (UNDP), the Domestic Economy Office (DEO), the Money and Banking Office, and an annual survey of organizations with foreign transactions conducted by the International Economics Office. Other data sources are the private sector, government ministries, and parastatals. Data are prepared on an annual basis and published in the CBS quarterly and annual reports. Collection of data is by way of both questionnaire and telephonic surveys, which run as a continuous process throughout the year. Such surveys are conducted during January on an annual basis, and a continuous follow-up is made until the next annual survey is launched. Data are compiled in emalangeni, and foreign currency transactions are converted at the prevailing exchange rate at the time of the transaction. Changes in stock positions obtained from balance sheets are converted at end-of-period exchange rates.

The presentation is both in thousands of emalangeni (in the quarterly reports) and millions of emalangeni (in the annual reports). The conversion of national data from the *BPM4* presentation to the *BPM5* presentation has been completed. The annual data source for 1986 conform with *BPM5* methodology and presentation.

II. Specific Items: Balance of Payments

Current Account

Goods

Data on exports are obtained from individual exporters through the annual survey questionnaire, which obtains data on exports as reported by companies in their financial statements. Timing adjustments are made to the export estimates to reflect the different accounting periods of reporting companies (i.e., data are not always reported on a calendar year basis). The major export timing adjustment is for sugar. Shipments of sugar are effected for stockpiling at the neigh-

boring Maputo harbor in Mozambique. To conform to balance of payments principles, sugar exports are recorded only when the sale has been concluded, and this occurs when there is a shipment from the Maputo harbor to an importer elsewhere in the world. Imports data, on the other hand, are estimated within the Research Department using final CSO data as a base. The main adjustment to imports is for valuation. This is based on an all-duty rate, calculated on total customs duties collected, to arrive at an adjustment for the reclassification of imports by personal shoppers. Reconciliation exercises between CBS and CSO relating to import and export data are carried out at regular intervals. Final balance of payments data normally represent the reconciled data.

Services

Transportation

Data for transportation services are derived from various sources. The main source is the annual survey returns from transportation companies and their agencies. Supplementary data are obtained from the service and banking sector.

Travel

Data are compiled from a combination of sources, including a hotel survey carried out by the Domestic Economy Section within the Research Department; this section also conducts surveys of curio/gift shops, car hire agencies, and educational institutions. Banking statistics are another source (mainly for official travel).

Other services

Insurance. Data are obtained through the annual survey of companies and the only insurance corporation in Swaziland, which reports on reinsurance with companies abroad and primary insurance sold to nonresidents.

Royalties and license fees. This item consists mainly of debit entries constituting payments by leading multinational enterprises and is obtained from the annual survey of enterprises with transactions with nonresidents.

Government, n.i.e. These data are derived from relevant government ministries and from the Exchange Control Department of the Bank. At present, the Central Bank does not conduct an annual survey of embassies, consulates, and international organizations, but it envisages conducting such a survey in the future.

Income

Compensation of employees

This category consists of labor income generated/earned mainly by Swazi workers in South African mines and, to a lesser extent, by those employed in other sectors of South Africa. Income generated in the mining sector is obtained from the Employment Bureau of Africa, an enterprise that recruits solely for the mines. Data on income earned from other sectors are obtained from the South African Reserve Bank.

Investment income

Direct investment. Data on direct investment income (equity, debt, and reinvested earnings) are derived from the annual survey of companies with foreign transactions.

Portfolio investment. Data on earnings and payments related to portfolio investment assets and liabilities are obtained from a combination of sources, including the annual survey of companies with foreign transactions, banking statistics, and government agencies.

Other investment. The same sources of data as for portfolio transactions are utilized for other investment transactions.

Current transfers

Data are derived from the UNDP annual report, which provides information with a two-year lag. Current estimates are based on the latest UNDP report. Other data are derived from banking statistics.

Capital Account

Capital transfers

Migrants' transfers. The main source of information on migrants' transfers is the banking records of the Exchange Control Department, supplemented by additional data derived from the annual survey of companies to partly account for underreporting, owing to the absence of exchange controls between South Africa and Swaziland.

Financial Account

Direct investment

Data on this item are collected through the annual survey of organizations with foreign transactions, covering both assets and liabilities.

Portfolio investment

Data on portfolio investment are largely generated through the annual company survey, supplemented by banking statistics. Investment mainly involves trading in the South Africa securities market and secondary interests in Swazi concerns.

Other investment

Transactions in other investment assets and liabilities are derived from the annual survey of organizations and from banking statistics. (Banks are also covered by the survey as business entities.) Government assets and liabilities are obtained from government agencies, in particular the Treasury Department. Monetary authorities data are obtained from the CBS balance sheet. Data on transactions in the external assets and liabilities of banks are collected by the Banking and Monetary Section of the Research Department of the CBS.

Reserve assets

Data are obtained from the CBS Banking Department and from the Treasury Department. Gold holdings are valued at

cost in the CBS balance sheet. The holdings are not revalued at prevailing market rates, and there are no transactions affecting the changes in gold stocks. Foreign exchange entries represent changes in stocks of foreign currency holdings after conversion to emalangeni equivalents using end-of-period exchange rates.

Sweden

I. General

The agency responsible for the compilation of Sweden's balance of payments and international investment position (IIP) is Sveriges Riksbank, the central bank of Sweden. The data collection is made in a direct reporting system supported by settlement data. These data are supplemented by trade data and surveys from Statistics Sweden.

Data on the balance of payments are published monthly, with more detailed data published quarterly. More detailed data on Portfolio Investment are also published monthly. IIP data are published biannually.

Data are compiled in Swedish kronor. Items recorded in other currencies are converted into Swedish kronor, using market or monthly average exchange rates for transactions and exchange rates at the end of the period for stock data.

The classification of accounts corresponds to the international standard recommended in *BPM5*.

Sweden's balance of payments and international investment position were adapted to the *BPM5* standards in October 1997. As deficient underlying material limited the possibility of adjusting historical data, there is a break in the time series for most subitems. For the Current Account, the main items have been revised back to 1992, while a break in the series has been necessary for more detailed data.

The new Capital Account has been reconstructed back to 1992.

For the Financial Account (previously the Capital Account), the lack of material for a reconstruction of subitems has necessitated a break in the series between September and October 1997.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise data are based on trade statistics compiled by Statistics Sweden, which also makes some adjustments to the data for inclusion in the national accounts that are included in the balance of payments. Trade within

the European Union (EU) is compiled according to the Intrastat system. Nonmonetary gold is compiled within the trade statistics.

Services

Transportation

Sea transportation data are based on a survey compiled by Statistics Sweden. Breakdowns of other-than-sea transportation by mode of transportation (passengers, freight, and other) are compiled by Sveriges Riksbank and are based mainly on settlements and direct reporting.

Travel

The main data source is reports from banks and currency dealers on sales and purchases to/from the public of banknotes and travelers' checks. The report also covers banks' sales and purchases of Swedish banknotes vis-à-vis foreign banks. Data on transfers of funds for travel purposes are compiled from settlements reports. A calculation is made of gross flows of Swedish banknotes exchanged abroad by travelers from Sweden and resold to the public by foreign banks, from data exchanged with other Organization for Economic Cooperation and Development (OECD) member countries. A recurrent supplementary household survey serves as a basis for estimation of a split between tourism and business travel; it also supplies information for geographical breakdown estimates.

Other services

The main source for other services is settlements data, supplemented by direct reporting.

Construction. All payments and receipts for construction services are treated as services, unless subsidiaries are formed.

Insurance. Data are based on direct reporting from insurance companies under Swedish supervision. Some insurance transactions are based mainly on settlements data. The service element of insurance transactions is calculated for this item, whereas the rest is recorded as transfers or in the financial account, respectively.

Financial. Data on financial services are collected from settlements and direct reporting. In addition, an estimate is made for commission on mediation of equity shares.

Other business. The part of the transactions constituting merchanting services is calculated monthly, mainly from settlement data. The estimation is made on the basis of keys from an annual survey of business margins and changes in stocks held abroad. Stock changes, etc., are included in Goods.

Government, n.i.e. These data are obtained from reports on settlements made via Swedish banks and information received via direct reporting.

Income

Investment Income

Direct investment. The main sources are direct reports from larger enterprises/investors and an annual sample

survey of profits in direct investment enterprises. Moreover, some information on borrowing rates is derived from settlement data.

Reinvested earnings are calculated as the difference between total profit after tax and dividends paid. Dividends are reported on the payment date, while reinvested earnings are assigned to the year in which they were earned and distributed evenly over the months. As of October 1997, interest income is reported on an accrual basis.

Portfolio investment. Share dividends are reported on a payment basis; interest on an accrual basis. The statistics are based on monthly reports and settlement data. For foreign holdings of Swedish SEK-denominated securities, accrued coupon interest is estimated on the basis of information from custodians.

Other investment. Interest on financial assets and liabilities is reported as of October 1997 mainly on an accrual basis. Information for earlier periods is reported on a payment basis. The sources are monthly reports on income from foreign assets and liabilities and settlement data.

Current transfers

General government

The sources are direct reporting from government authorities, e.g., from the Swedish International Development Cooperation Agency (SIDA) and the National Audit Office (RRV), as well as settlement data and other direct reports.

Other sectors

The main source is settlement data supplemented to some extent by direct reporting. See also the information under insurance services above.

Capital Account

The item is reported separately according to *BPM5* beginning in October 1997. Sources are the same as for Current Transfers.

Financial Account

Direct investment

As from October 1997, the *BPM5* definition of direct investment is applied. Data are compiled from direct reporting of transactions, to some extent supported and supplemented by settlement data. Reinvested earnings are calculated from an annual sample survey. The reinvested earnings are assigned to the year in which they were earned and distributed evenly over the months.

Portfolio investment

Sources for the statistics are reports from brokers and banks on mediated security transactions, and from other entities that trade directly with other countries. Use is also made of

reports from Swedish issuers on issues to and repurchases of their securities from the rest of the world.

Financial derivatives

Financial derivatives data are based on direct reporting from major banks and enterprises.

Other investment

The item is compiled mainly from direct reporting, to some extent supplemented by settlement data. Data on trade credits are supplied by Statistics Sweden on the basis of a quarterly survey. See also the information under insurance services above.

Reserve assets

Data are based on Sveriges Riksbank's balance sheet and show changes in stock data adjusted for valuation changes.

III. Specific Items: International Investment Position

Direct investment

Data are based on an annual sample survey conducted by Sveriges Riksbank. Direct investment is reported at book value, but data at a market value are calculated and published. Private nonbusiness real estate investment is calculated on the basis of settlement data.

Portfolio investment

Equity securities

Annual surveys are conducted by Sveriges Riksbank on custodians of Swedish holdings of foreign equities and by Statistics Sweden on foreign holdings of Swedish equities. Equities are valued at market prices. For compilations when survey results are not available, forecasts are based on transactions data, adjusted for movements in foreign share prices and exchange rates.

Debt securities

Information about Swedish holdings of interest-bearing securities issued by nonresidents is based on monthly reports from Swedish custodians and from entities that hold securities deposited abroad. The data are presented in nominal amounts for the information from Swedish custodians, whereas for securities deposited directly abroad a market valuation principle is used.

Statistics on foreign holdings of debt securities in foreign currency issued by Swedish residents are based on monthly reports from entities that have issued securities abroad. A correction of these holdings is carried out on the basis of cumulated flow data on exports and imports of such securities by Swedish end-investors. Information on foreign holdings of SEK-denominated securities is based on monthly reports from custodians. An adjustment is made for securities that

constitute collateral in repo transactions. Custodians report in nominal amounts; other data are reported at market values.

Financial derivatives

Stock data on financial derivatives are based on monthly reports from the largest entities.

Other investment

Statistics on customer and supplier credits to the rest of the world are compiled by Statistics Sweden on the basis of a quarterly survey. Data on loans etc. (including deposits, financial leasing, repos) are based on monthly reports from major entities. Stock data for other entities are estimated from settlement data. Savings in the form of life and pension insurance is estimated from accumulated transactions, adjusted for movements in exchange rates, interest rates, and stock market prices.

Reserve assets

Data are based on Sveriges Riksbank's balance sheet and reflect market values.

Switzerland

I. General

According to the Federal Statistical Act of October 1992 and the Ordinance on the Conduct of Federal Statistical Surveys of June 1993, the Swiss National Bank is authorized to collect statistics on a quarterly basis for the balance of payments current account, capital account, and financial account. In the case of the current account, legal entities are obliged to supply information if the transaction value of a reporting item exceeds Sw F 100,000 per quarter. In the case of the capital account and the financial account, natural persons and legal entities are obliged to supply information if the transaction value of a reporting item exceeds Sw F 1 million per quarter.

II. Specific Items: Balance of Payments

Current Account

Goods

The data cover exports (f.o.b.) and imports (c.i.f.) according to the foreign trade statistics of the General Directorate of Customs, which exclude precious metals, precious stones, and gems, as well as objets d'art and antiques. As from 1995, the special trade data have also included aviation fuel.

The data on exports and imports of electricity do not include substitution energy. The data also include adjustments

for precious metals, precious stones, and gems, as well as objets d'art and antiques, the processing of goods for foreign account, the processing abroad of goods for domestic account, exports and imports of returned goods, the purchase and sale of Rhine vessels, transportation costs and insurance premiums on imports, unchecked goods trade, small consignments, imports of industrial gold and silver, and goods procured in ports. The data sources are the Customs Authority (for the special trade data and the data on goods for processing), the Federal Energy Office (for the data on electrical energy), and the Swiss National Bank (for data on other merchandise).

Services

Transportation

The data cover transport services for goods exported and imported, for goods traffic through Switzerland on behalf of nonresidents, and for supporting services provided in connection with air and rail travel. The modes of transport include rail, air, sea, and transport by the Rhine fleet. The data sources are the annual and quarterly surveys carried out by the Swiss National Bank.

Travel

The data cover business and personal travel, stays at health resorts and hospitals, travel related to studies, same-day travel, and transit travel, as well as adjustments for small volumes in cross-border traffic, duty-free shops, and consumption expenditure by border workers. The data sources are surveys carried out by the Federal Statistical Office and the Swiss National Bank.

Other services

The data cover private insurance; merchanting; transport, postal and courier services; telecommunications; financial services (bank commissions); technological services (construction services, commercial, and technical counseling, royalties, and license fees including management fees); purchases of goods and services by foreign representatives in Switzerland, by Swiss representatives abroad, and by international organizations in Switzerland; management of domiciliary companies, law offices, and fiduciary companies; cultural services, etc. The data sources are surveys carried out by the Swiss National Bank.

Income

Compensation of employees

The data cover the gross wages and salaries of Swiss cross-border commuters and of residents with foreign employers (international organizations and consular representatives in Switzerland); and the gross wages and salaries of foreign cross-border commuters including employer and employee contributions to social security schemes (i.e. Old Age and Survivors' Insurance, disability insurance, governmental military compensation, and unemployment insurance). The

data estimates are based on the number of border workers and on average income earned.

Investment income

Direct investment. The data cover the transferred and reinvested earnings arising from direct investment. The data sources are surveys carried out by the Swiss National Bank.

Portfolio investment. The data cover income on equity securities and income on debt securities. The estimates of income are based on surveys of holdings of securities and their yields.

Other investment. The data cover income on the lending and deposits of banking institutions; earnings from fiduciary investment; income on investments of the Swiss National Bank and the Confederation; and other investment income (financial leasing fees, etc.). Interest earnings on loans by nonbanks are not included. The data sources are surveys of banking institutions carried out by the Swiss National Bank.

Current transfers

General government

The data cover contributions of Swiss nationals abroad and foreign cross-border commuters to social security schemes in Switzerland; state revenue from stamp duty; withholding tax of cross-border commuters, and other taxes and fees including transportation tax; social security transfers abroad; Swiss contributions to international organizations and other remittances abroad; tax refunds to cross-border commuters' countries of residence; and government aid to foreign countries. The source of the data is a government report.

Other sectors

The data cover transfers by Swiss emigrants; transfers by foreign insurance schemes, etc.; remittances of immigrant workers; total premiums minus the estimated service charge and claims payable by private insurance companies; annuities and indemnity payments; pension payments; financial support; foreign aid of private aid agencies, etc. The estimates are based on data from the Swiss National Bank and the Federal Statistical Office.

Capital Account

Capital transfers

The data cover debt forgiveness and financial assistance grants by the Confederation, as well as private capital transfers and the acquisition/disposal of nonproduced nonfinancial assets. The sources are a government report and surveys carried out by the Swiss National Bank.

Financial Account

Direct investment

The data on direct investment abroad cover direct investment by domestic enterprises in enterprises in other coun-

tries (subsidiaries, branch offices, participations). The data on direct investment in Switzerland cover direct investment by foreign enterprises in enterprises in Switzerland. The data shown relate to equity capital (paid-up capital; the establishment, acquisition, or liquidation and sale of subsidiaries and affiliated companies; the provision of capital stock and operating capital to branch offices), reinvested earnings, and inflows and outflows of credits. The data sources are the quarterly and annual surveys carried out by the Swiss National Bank.

Portfolio investment

The data on portfolio investment assets (i.e., portfolio investment abroad) cover investment by residents in debt instruments and equity securities of foreign issuers (money market paper, bonds, shares, participation certificates, investment fund certificates). The data are net, i.e., new investments, minus liquidation of investments and redemptions. The source is data reported by the banks on the acquisitions of securities by domestic customers. The data on acquisitions by banks and enterprises are derived from information on their foreign borrowing and lending.

The data on portfolio investment liabilities (i.e., portfolio investment in Switzerland) cover foreign investment in debt instruments and equity securities of domestic issuers (money market instruments, bonds, medium-term rates, shares, participation, certificates, and investment fund certificates).

The data are net, i.e., new investment, minus liquidation of investments and redemptions. The data sources are reports by the banks on the acquisition of securities by foreign customers. The data on bonds floated abroad by domestic enterprises are derived from the statistics on the foreign borrowing and lending of enterprises.

Other investment

General government. The data cover cross-border financial flows of the Confederation, the cantons and communes, and the social security organizations. Assets cover the short- and long-term lending abroad by the public sector. Liabilities cover the short-term liabilities of general government vis-à-vis other countries. The data source is a government report.

Banks. The data cover assets and liabilities of the banking sector. Assets cover claims abroad arising from interbank lending operations, i.e., the net change in long- and short-term credits to banks including precious metals claims; the net change in lending to customers and mortgage loans; and precious metals claims. Liabilities cover liabilities abroad arising from interbank deposit operations, i.e., long- and short-term deposits of banks including precious metals liabilities; long-term customer deposits; deposits in the form of savings and investment; and short-term customer deposits including precious metals liabilities. The transaction figures recorded in the balance of payments represent the net change in the individual positions, i.e., the inflow of new funds, minus repayment of outstanding liabilities. The data sources are reports by domestic banks on foreign borrowings and lendings.

Other sectors. The data cover information on the corporate sector and other nonfinancial sectors. The data for the corporate sector cover (1) claims abroad: the net change in short- and long-term lending by domestic private and government enterprises to natural persons, banks, and enterprises abroad excluding intra-group lending, i.e., without credits granted to subsidiaries, branch offices, and affiliated companies abroad; and (2) liabilities abroad: the net change in short- and long-term lending by natural persons, banks, and enterprises abroad to domestic private and government enterprises excluding intra-group lending, i.e., without credits granted to domestic subsidiaries, branch offices, and affiliated companies. The data sources are reports submitted by the enterprises to the National Bank.

The data for the other nonfinancial sectors comprise (1) fiduciary claims and liabilities—claims include the outflow of residents' fiduciary funds that are invested abroad; liabilities include the inflow of nonresidents' fiduciary funds that are invested in Switzerland; (2) imports and exports of precious metals—gold and silver as raw materials and as coin; (3) the Confederation's participation in capital increases of international organizations; (4) the sale of real estate in Switzerland to persons abroad, less the sale of real estate in Switzerland by nonresidents to residents; (5) financial flows between nonbanks and banks abroad; and (6) the change in the National Bank's liabilities. Domestic fiduciary funds, which according to the National Bank's estimates are accounted for by nonresidents and financial flows between banks and international organizations domiciled in Switzerland, are entered as adjustment items under the other nonfinancial sectors.

The data sources for fiduciary claims and liabilities are reports by domestic banks on their foreign liabilities. The data on the imports and exports of precious metals are obtained from the trade statistics. (The imports of precious metals recorded in the current account are deducted from the total.) The data on real estate are based on actual changes in the ownership according to the statistics of the Federal Department of Justice on the sale of real estate to nonresidents.

Reserve assets

The data cover changes in gold holdings, foreign exchange holdings, the reserve position in the International Monetary Fund (as from 1992), SDRs, and other reserves. The data source is the records of the National Bank.

Syrian Arab Republic

I. General

The Research Department of the Central Bank of Syria (CBS) is responsible for compiling Syria's balance of payments. To the extent possible, the methodology is generally

in accord with the recommendations of the *BPM5*. Exceptions are noted below. The most important exception is that a payments basis is used rather than a transactions basis for the compilation, because the system is based on the reporting of transactions of nonresidents by the commercial bank and other related government institutions.

The principal sources of data are (1) the customs trade statistics, (2) the foreign exchange records of the CBS and the Commercial Bank of Syria (CB), and (3) information obtained from Syrian and foreign airlines, the Ministry of Finance, the Planning Commission of the State, and various institutions and government departments. More information, for instance on direct investment, is obtained by direct surveys of important enterprises. The CBS compiles the balance of payments on an annual basis.

II. Specific Items: Balance of Payments

Current Account

Goods

The basic sources of data for exports and imports of general merchandise are the international trade statistics published by the General Directorate of Customs. Customs statistics value exports on an f.o.b. basis and imports on a c.i.f. basis. For compiling the balance of payments data, the CBS adjusts the customs statistics for coverage; it deducts the value of freight and insurance, and adds the value of exports and imports of electricity and of commodities not included in the customs statistics. It also deducts goods purchased by travelers, which are included in the customs data, and reclassifies them under travel.

Customs values all imports and exports in Syrian pounds at the neighboring exchange rate. The CBS compiles the balance of payments in U.S. dollars, using the appropriate exchange rates for each transaction.

Services

Transportation

Data for freight debits are calculated at about 13 percent of c.i.f. imports from nonneighboring countries; this is based on a sample survey of imports. For trade with neighboring countries, Syrian shippers report the actual freight costs.

Data on passenger services are derived from information provided by the Syrian airline company (for credits) and foreign airlines (for debits). These data are cross-checked with information obtained from the foreign exchange records.

Travel

CBS compilers estimate travel credits by using the information on the number of arriving foreign travelers, their nationality, the class of hotel, and standard expenditure samples obtained from surveys.

Compilers obtain travel debits from a similar survey, which determines typical expenditures of Syrian residents traveling abroad. The travel debits also include goods purchased abroad by Syrian travelers and recorded by Customs.

Other services

Data on communications, insurance, and commercial commissions are obtained from direct surveys of the major enterprises in these fields of activity and from the foreign exchange records.

Income

Compensation of employees

The item covers mainly the compensation of Syrian seasonal workers in Lebanon; the estimate is based on the number of these workers and a sample survey of their remuneration.

Investment income

Direct investment. The foreign oil companies operating in Syria are direct investment enterprises in joint ventures with the government. After production costs have been deducted, the profits of the oil exports are apportioned between the government and the direct investment enterprises. The latter is shown as direct investment debit.

Other investment. Other investment income credit covers interest earned from foreign assets held abroad, whereas other investment debit covers interest payments on liabilities to nonresidents. Data for both credits and debits are obtained from the foreign exchange records and records of the Ministry of Finance. Investment income is recorded on a payments basis.

Current transfers

General government

Credit data are obtained from the Planning Commission of the State for various governmental departments that receive foreign aid and from the UN High Commission for Refugees (UNHCR) on its expenses in Syria supporting Palestinian refugees.

Debit data cover (1) contributions to the administrative budgets of international and regional organizations (the data are obtained from the foreign exchange records) and (2) government human assistance abroad.

Other sectors

Workers' remittances are the primary data in this category. Data are derived from the foreign exchange records and from a survey of Syrian workers residing abroad.

Capital Account

Capital transfers

The capital transfers recorded under this category cover (1) transfers in kind (mainly equipment) received by the UNHCR in its operations in Syria for Palestinian refugees

(the data are obtained from the UNHCR) and (2) damage compensation paid to Syrian workers in Kuwait owing to the 1991 Gulf War (the data are obtained from the records of the CBS and the Ministry of Finance). Data on capital transfers of migrants are not available.

Financial Account

Direct investment

Data on direct investment transactions cover investment inflows, where a nonresident or an affiliated group of nonresidents holds at least 10 percent of the equity. The source of this information is the required reports furnished by all enterprises with any foreign participation.

Other investment

Loans

Data are obtained from the foreign exchange records, the Ministry of Finance, and the Planning Commission.

Currency and deposits

Data on bank deposits are compiled from the assets and liabilities statements reported monthly by the banks.

Other assets and liabilities

The credit entries include short-term facilities acquired abroad, whereas the debit entries include repayments of these liabilities. They also include net deposits, with the commercial banks, of foreign companies operating in Syria. Data are obtained from the commercial banks and foreign exchange records.

Reserve assets

Transactions in reserve assets are obtained from the accounts of the CBS and CB and cover the foreign exchange reserves managed by the Foreign Exchange Board at both institutions.

Tanzania

I. General

The Bank of Tanzania (BoT) is responsible for the compilation of the Tanzanian balance of payments. Within the BoT, the International Economics Department (IED), under the Directorate of Economic Policy, compiles the balance of payments. IED obtains statistics from many institutions and agencies, including commercial banks, Customs, the Treasury, and other Tanzanian government agencies. Usually, IED prepares a report on the trade and service accounts on a monthly basis for publication in the *Monthly Economic Review* and in the *Quarterly Bulletin*. It also prepares annual reports for the *Economic and Operations Report*. Only the

annual report contains the complete balance of payments. IED has converted all balance of payments statistics to *BPM5* format covering the period from 1997.

The balance of payments is normally presented in both U.S. dollars and in Tanzanian shillings. When the balance of payments is compiled, most transactions in other currencies are converted to U.S. dollar equivalents using the period average exchange rate. However, some transactions are converted using the end-of-period exchange rate; these include the changes in reserve assets, which are extracted from the monthly monetary survey.

II. Specific Items: Balance of Payments

Current Account

Goods

The trade data for both exports and imports are compiled on the basis of customs documents/reports. However, imports data from the Customs Department are on c.i.f. basis, and an adjustment factor of 13 percent is applied to obtain an f.o.b. valuation.

Data on goods for processing, repairs on goods, and goods procured in port by carriers are currently not available. However, efforts are underway to ensure that such statistics are available on a timely basis from Customs, so that the BoT can use them for compiling balance of payments statistics.

Services

Transportation

The main entry under transportation relates to freight transactions. Information on freight and insurance on imports is partially obtained from exchange records and partially estimated from customs entry forms and inspection agency information (this estimate consists of 90 percent of the percent c.i.f. adjustment applied to imports transactions). Currently, this item does not directly capture statistics on air and sea transport. However, efforts are being made to obtain this information through surveys.

Travel

Data on travel credits and debits are obtained from exchange records by commercial banks and from bureaus of exchange. The Ministry of Tourism and Natural Resources—in collaboration with the BoT, the National Bureau of Statistics, the Immigration Department, and the Zanzibar Commission for Tourism—is currently carrying out a tourism sector survey to obtain more reliable data on travel credits.

Other services

The credit entries for insurance services are obtained from the Insurance Supervisory Board. The debit entries cover premiums on merchandise insurance on imports derived

from trade statistics (estimated to be 10 percent of the percent c.i.f adjustment applied to imports transactions). Data for the categories "other business services" and "government n.i.e." are obtained from exchange records.

Income

Investment income

Presently, there are no data on portfolio investment income. Data for direct investment income credits are estimated based on information from the Tanzania Investment Center (TIC) and from the capital flows survey. Information on direct investment income debits and other investment income debits and credits (i.e., loans) is obtained from the Debt Department of the BoT and the commercial banks. Data on credit entries for income on investment by the monetary authority, obtained from the Foreign Market Department of the BoT, are used to supplement the credit information obtained from the commercial banks.

Current transfers

The data are obtained from the exchange records and information on donors obtained through the Ministry of Finance.

Capital Account

Capital transfers

Debt forgiveness. Information on official debt forgiveness is obtained from the External Debt Department of the BoT. Private sector debt forgiveness data are not available.

Migrants' transfers. Data for migrants' transfers are currently obtained from the banking system. However, there is no information available on migrants' noncash transfers.

Financial Account

Direct investment

Data on direct investment are estimated on the basis of projects approved by the TIC and results of the capital flow survey in the second half of year 2000. The BoT, in collaboration with the TIC and National Bureau of Statistics (NBS), conducted a census on foreign direct investment entities. The report of the census is already released and has been used to update the foreign direct investment information for 1998 and 1999. Another survey targeted at information for 2000 and 2001 will be conducted during the second half of 2002.

Other investment

Transactions in other government assets and liabilities are estimated from data provided by the External Debt Department of the BoT, supplemented by information obtained from the Treasury. Data on changes in the monetary authorities are available from the monetary surveys conducted by the Research Department of the BoT. Data on changes in

external assets and liabilities are available from the balance sheets of banks, as reported monthly to the BoT.

Reserve assets

Information on transactions in monetary gold is obtained from the monetary surveys compiled by the BoT Research Department; it is limited to transactions in refined gold held by the BoT. Transactions in foreign exchange reflect changes in BoT holdings of foreign currencies during the reporting period; this information is based on BoT monetary surveys. The data are calculated by taking the difference in stocks at the beginning and end of the period and applying a period-average exchange rate to this difference to estimate the flows in U.S. dollars.

Thailand

I. General

The Bank of Thailand (BOT) is responsible for the compilation of Thailand's balance of payments and international investment position (IIP) statistics. Thailand's balance of payments compilation system combines data from two main sources: international trade statistics obtained from the Customs Department and an international transactions reporting system (ITRS) maintained by the BOT (for services, investment income, transfers, financial accounts, and international reserves). Moreover, the BOT uses data from other sources (including other government agencies, state enterprises, and other agencies) to supplement the two main sources when appropriate.

The BOT compiles and publishes Thailand's balance of payments statistics on a quarterly basis in its *Economic and Financial Statistics*; the HTML and downloadable formats are also available on the BOT's website (www.bot.or.th). Balance of payments estimates are compiled in millions of baht; transactions denominated in other currencies are converted to baht equivalents at the average exchange rate for the appropriate period. BOT bases the exchange rate conversion for exports and imports on a single market rate—the midpoint between buying and selling rates of the commercial banks—in order for the international trade statistics to be in accordance with the *BPM5* methodology. Additionally, the classification of accounts used in Thailand's balance of payments generally corresponds with that recommended in the *BPM5*.

The IIP statistics are also compiled in accordance with the methodology set out in *BPM5*. The *Bank of Thailand News* publishes preliminary annual data for the reference year in millions of U.S. dollars showing the standard detailed breakdown, as well as the net position. Data are disseminated also on the BOT's website on an annual basis with a timeliness of 6 months.

II. Specific Items: Balance of Payments

Current Account

Goods

The BOT bases the estimates on external trade data obtained from the Customs Department. Export and import data are valued on an f.o.b. basis. Imports f.o.b. are estimated by excluding 1 and 9 percent of imports c.i.f. for insurance and freight, respectively. In the past, the exchange rate conversion for the international trade statistics into local currency was based on the commercial banks' buying rate for exports and selling rate for imports. The practice was appropriate because the gap between the two rates was small. Since the change to the managed float system on July 2, 1997, the exchange rate conversion for exports and imports has been based on a single market rate—the midpoint between buying and selling rates of the commercial banks. This is in order for the international trade statistics to better reflect the international trade activities, as well as to be in accordance with the *BPM5* methodology. The customs data record the physical movement of goods across the Thai customs boundary. Therefore, some adjustments are made in respect of coverage, valuation, and time of recording to bring these statistics into conformity with the balance of payments concepts. Adjustments are made to include items such as imports of aircraft and aircraft components sent abroad for repairs, Thai military imports, electricity imports from and exports to neighboring countries, and satellites. Adjustments are also made to exclude diplomatic shipments, personal effects, and temporary imports and exports.

Services

Transportation

The freight category covers all modes of transport. The data are compiled by combining 9 percent of the value of imports c.i.f. with relevant transactions derived from the ITRS. The estimates for passenger services are derived from the ITRS and reports from Thai Airways International. The entries for other transportation are derived from the ITRS.

Travel

Entries for travel credits are compiled by combining the number of foreign visitors and their average length of stay, obtained from the Tourism Authority of Thailand (TAT), with adjusted estimates of average expenditures per person per day. The estimates are adjusted annually before 1999, and quarterly since, and the average expenditures per person per day are based on expenditure surveys of foreign visitors carried out by the TAT. Since 1992, BOT travel receipts have been adjusted upward by approximately 5 percent from the TAT baseline figures. This is to reflect the difference in the coverage and concepts used by the two institutions (i.e., the TAT defines the length of stay as between one and ninety days, whereas the BOT's definition is up to one year to conform with *BPM5*). Entries for travel debits

are derived from foreign exchange records and quarterly surveys of Thai travelers carried out by the TAT.

Other services

Communications. These estimates are derived from the ITRS.

Construction. These estimates are derived from the ITRS.

Insurance. Insurance on goods is estimated as 1 percent of the value of imports c.i.f. The data on insurance on non-goods are compiled from exchange records. The credit entries comprise nonlife premiums received, net of claims paid, and the debit entries comprise nonlife premiums paid, net of claims received.

Royalties and license fees. These estimates are derived from the ITRS transactions representing the use of and/or acquisition/disposal of patents, copyrights, etc.

Other business services. Entries for other services include commissions, management and agency fees, contract and professional charges, financial services, etc. In general, the data are compiled from the ITRS. However, since 1992, reports from other agencies on brokerage and financial fees have supplemented financial services data. Brokerage fees are estimated at 0.5 percent of the total value of foreign turnover in the stock market. Entries for foreign exchange fees are estimated from the amount of cross-border transactions in nonresident baht accounts and equity securities, and the average spread between the exchange rates for buying and selling baht and U.S. dollars.

Government, n.i.e. The entries are derived from the ITRS.

Income

Compensation of employees

Credit entries are derived mainly from the exchange records, supplemented by bank reports on transactions in nonresident baht accounts. Owing to data limits, the estimates also include remittances by workers with a length of stay of more than one year.

Comparable debit entries are included indistinguishably as a part of other services.

Investment income

The principal data sources used in compiling investment income transactions are the ITRS, nonresident baht account transactions, the BOT records of its interest earnings on international reserves, indirect payments, and the Ministry of Finance (MOF) for interest payments on public sector debt. This item reports investment income on debt and equity separately but does not separately identify the estimates for direct, portfolio, or other investment. Also, the estimates exclude reinvested earnings of direct investment.

Current transfers

The data are based primarily on exchange records but are supplemented by bank reports on transactions in nonresi-

dent baht accounts and data from relevant government agencies. The estimates include migrants' transfers.

Financial Account

Direct investment

Direct investment, comprising equity investment and direct investment-related loans, is compiled from data obtained from the ITRS, bank reports, and a nonbank debt survey. Currently, direct investment data do not include reinvested earnings or transactions in debt securities and suppliers' credits between direct investors and subsidiaries, branches, and affiliates.

Portfolio investment

Portfolio investment data are derived mainly from the ITRS, supplemented by reports from banks, the MOF, state enterprises, and a nonbank debt survey.

Other investment

The entries for foreign transactions of banks consist primarily of deposits and loans of nonresidents with commercial banks and Bangkok International Banking Facilities (BIBFs). The entries are derived from differences in amounts outstanding at the end of two periods, expressed in the original currencies; such differences are converted into the U.S. dollar equivalent using the monthly average exchange rates.

Reserve assets

The primary data sources are the balance sheet of the BOT and data supplied by the Fund on SDR holdings and the reserve position in the Fund.

III. Specific Items: International Investment Position

Thailand's international investment position (IIP) statistics cover all sectors and all standard investment items. Data on the IIP are disseminated in millions of U.S. dollars, showing the components of external assets and liabilities positions—(1) direct investment (abroad/in Thailand), (2) portfolio investment (equity and debt securities), (3) other investment (monetary authorities, general government, bank, and other sectors), and (4) reserve assets. Transactions are recorded when a "change of ownership" is evidenced and are, consequently, reflected in the position at the end of the reference period. The exchange rate used is the midrate between the buying and selling rates quoted by commercial banks of the last day of the reference month. This midrate applies to all data on stocks of external assets and liabilities reported in foreign currencies.

Data on the external assets and nondebt liabilities of general government and state enterprises are obtained from surveys. The BOT obtains position data on liabilities from

reports submitted regularly by the MOF and the individual state enterprises.

A semiannual survey supplies data on the external assets and liabilities of commercial banks and international banking facilities. The positions that are reported in the ITRS are then used to cross-check the survey responses.

Data on the external assets and nondebt liabilities of nonbank corporations and individuals are obtained through a semiannual sample survey, sent to 2,600 companies, obtained from the Department of Trade Registration, Ministry of Commerce. A benchmark (population) survey is conducted once every two years. Position data on debt-related liabilities are obtained from a separate set of enterprise surveys. The sample survey is distributed quarterly to approximately 2,400 top companies (with largest volume of external transactions), while a benchmark survey is carried out yearly. The responses are then entered into the customized database, which automatically processes data and generates standard outputs.

Reserve assets

The data consist of monetary gold, SDRs, reserve positions in the Fund, and foreign exchange assets. The data are obtained from the BOT's balance sheet. The data on gold and securities are adjusted to the current market price weekly. All foreign currency-denominated assets are converted to the U.S. dollar equivalent using the midrate at the end of the reference period.

Togo

I. General

The National Office of the Central Bank of West African States (BCEAO) is authorized by Regulation No. R09/98/CM/UEMOA of December 20, 1998 to collect from economic agents established on Togolese territory any information needed for compiling balance of payments statistics. In this context, the BCEAO, acting as Secretary of the National Balance of Payments Committee which is the official agency responsible for preparing and approving balance of payments statistics, compiles the balance of payments each year on behalf of the government. This committee is chaired by the Secretary-General of the Ministry of Economy and Finance.

Until 1995, the balance of payments was drawn up in terms of transactions in accordance with the methodology prescribed by the fourth edition of the IMF *Balance of Payments Manual (BPM4)*. As of 1996, Togo's balance of payments are prepared in accordance with the fifth edition of the *Balance of Payments Manual (BPM5)*.

The compilers collect data from various information sources, namely, industrial and commercial enterprises, customs statistics, local representative offices of international donors and lenders, embassies, international organizations, nongovernmental organizations, groups of exporters or importers, etc. A representative sample of the enterprises established in Togo is defined and updated each year. A standard questionnaire is sent to each enterprise of the sample, which records the outstanding financial liabilities to nonresidents at the beginning and end of the period, as well as transactions leading to changes in these liabilities during the period.

II. Specific Items: Balance of Payments

Current Account

Goods

The official source of trade statistics is the Directorate of Statistics, which compiles data on imports and exports under various customs regimes. Imports are declared c.i.f., and exports, f.o.b. The information gathered relates to the statistics on special trade and data in the supplementary statements recording warehouse movements, temporary admissions, etc.

To broaden the coverage of these statistics, an additional survey is carried out of the major exporters and importers. For instance, data are obtained through such a survey on the exports and imports of electricity, precious metals, etc.

The c.i.f. value of imports is adjusted to arrive at their f.o.b. value by deducting the costs of the freight and insurance representing 16 percent of the declared value. This ratio was established on the basis of empirical observations of the import certificates issued to importers.

Services

Transportation

Freight. Credit entries for freight largely comprise the receipts of resident transportation companies. Debit entries cover the estimated amounts of freight on imports paid to nonresidents.

Other transportation services. Under this heading, data are recorded relating to port services and passenger services, excluding freight. Entries are made on the basis of questionnaires sent to the port, airlines and shipping companies, domestic carriers, transit and consignment companies, etc. The data also include ticket issues, leased transportation, fueling, etc.

Travel

This heading covers tourism transactions and expenditure on business travel and pilgrimages. It also covers the expenditure of Togolese students abroad. The sources of these data are the hotels, the Ministry of Tourism, the Directorates

of Finance and of Scholarships and Training Courses, the organizations dealing with pilgrimages to the holy places, the university and regional schools, etc.

Other services

The following are covered by this heading: (1) transactions of insurance companies, banks, real estate firms, and all sorts of services that generate remuneration in the form of commission (the data sources are questionnaires sent to these specific providers of services) and (2) government transactions not elsewhere classified. These government transactions essentially record as credits the expenditure of diplomatic missions and international organizations and of comparable institutions established in Togo and, as debits, the expenditure of Togolese embassies abroad. The data are collected from a survey of embassies and from the Ministry of Finance.

Income

Investment income

For this item, the data compilers enter as debits or credits the dividends distributed or received, reinvested earnings, interest payable on the external debt, and earnings from investment abroad. These figures are based on questionnaires sent to enterprises and data provided by the Directorate of Public Debt of the Ministry of Finance and Economy. Very little information is available on portfolio investments, except regarding government securities operations, which has become available only very recently.

Current transfers

General government

All official international assistance is recorded under this heading. Credit entries cover mainly data from surveys of foreign diplomatic missions and the nongovernmental organizations. Debit entries concern the various government payments and contributions to nonresident entities and are drawn from reports of the Directorate of Finance in the Ministry of Economy and Finance. Compilers also use the UNDP Annual Report as a source for grants received.

Other sectors

These data are based on postal statistics of the issuance and receipt of money orders and transfers considered to represent workers' remittances. The data are adjusted afterward on the basis of bank reports on the dispatch and receipt of funds that are higher than the threshold of CFAF 100,000. Transfers of foreign residents' savings are derived from the questionnaires sent to their employers. The same applies to assistance from the nongovernmental organizations.

Financial Account

Direct investment

Data refer to direct investment made through majority shareholding in the equity capital of subsidiaries and branches of

nonresident companies. Compilers derive information for these entries from questionnaires sent to the enterprises.

Other investment

The entries for the general government cover mainly public external debt operations. Entries include drawings for the year, amortization payable, and accruals and reductions of arrears, where applicable. External debt data are obtained from the public debt office (SNI/NADP). Additional data on external debt are obtained from the UNDP report, which records sources of financing and the characteristics of each operation.

The entries for other sectors reflect mainly trade credits and accounts receivable. These data are derived from the enterprise surveys.

Reserve assets

The data on reserve assets are obtained from the central bank's statement. They cover the reserve position in the Fund, SDR holdings, and foreign exchange assets, mainly those in the Operations Account with the French Treasury.

Trinidad and Tobago

I. General

The Central Statistical Office of Trinidad and Tobago is officially responsible for the compilation of Trinidad and Tobago's balance of payments statistics. Since 1989, however, the statistics have been produced in collaboration with the Central Bank of Trinidad and Tobago. Data used in the compilation are obtained from a variety of sources. These include the Central Statistical Office, the central bank, government departments and agencies, commercial banks, and enterprises (through quarterly enterprise surveys).

Data are prepared on a quarterly basis; they are published in the *Annual Balance of Payments Report* and in the quarterly economic and statistical bulletins of the Central Bank of Trinidad and Tobago. The statistics are reported in U.S. dollars. The classification and compilation of the national balance of payments accounts conform as closely as possible to the standards recommended in the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

Data are based on trade statistics compiled by the Central Statistical Office from customs documents. Goods exported and imported are valued on an f.o.b. and a c.i.f.

basis, respectively. The data undergo several adjustments related to timing, coverage, and valuation. Returned goods and the personal and household effects of travelers are excluded. Goods procured in local ports by foreign carriers are added to exports.

Services

Transportation

Subsumed under this category are passenger services, port services, and the provision of freight services by the national airline. Passenger fares (credit) relate to the passenger fares and excess baggage receipts accruing from non-residents. Passenger fares (debit) pertain to similar payments by residents to foreign-owned carriers, as reported in the airline surveys. The national airline also supplies information on the value of freight services it provides to nonresidents (credit).

Travel

Estimates of travel credits are derived from expenditure surveys conducted by the Central Statistical Office and from tourist arrival and departure information from the same source. Also included are estimates of expenditures by foreign students enrolled at the University of the West Indies. Travel debits are sourced from banking records.

Other

Credit and debit estimates of most other services are derived from a combination of banking records and surveys.

Communications. Data include Trinidad and Tobago's receipts and payments for international communications services. Estimates are based on surveys of the main providers and on banking records.

Insurance. Credits for merchandise insurance are obtained from company surveys. Nonmerchandise insurance credits represent foreign premium income and foreign receipts in settlement of reinsurance claims. Nonmerchandise debits are sourced from banking records.

Other business. Credit and debit entries here include management and technical fees, royalties and patents, commissions, rentals, and advertising fees. These are based on banking records. Also included here are oil processing fees, for which the data are obtained directly from the company involved.

Income

Investment income

On the credit side, data on investment income include interest earned by the central bank, commercial banks, and the central government on their investments abroad, as recorded by these entities. Information on interest earned by direct investment enterprises and other key private sector enterprises is obtained from returns submitted to the central bank by the enterprises. On the debit side, this category records interest outflows on behalf of the central government, pub-

lic sector enterprises, and direct investment companies, as recorded by these entities. Retained profits, distributed profits, and dividends, which also are recorded here, are obtained from the survey of direct investment enterprises.

Current transfers

General government

Credit entries include grants in cash and in kind received for development, training, or technical assistance. Debit entries cover subscriptions to international organizations and payments of pensions to citizens of Trinidad and Tobago residing abroad. Withholding taxes are also taken into account here; the data come from a survey of direct investment enterprises.

Other sectors

Credit entries cover remittances to individuals and private nonprofit institutions. Data are derived from bank records.

Capital Account

Capital transfers

Debt forgiveness. Credit entries are obtained from the Debt Monitoring Unit of the central bank.

Migrants' transfers. Credit entries are derived from the trade records of the Central Statistical Office.

Financial Account

Direct investment

Direct investment in Trinidad and Tobago covers financial transactions between direct investment enterprises and their head offices abroad. The transactions include reinvested profits, increases in share capital, and changes in head office balances. The relevant information is sourced from quarterly surveys of direct investment enterprises. A direct investment enterprise is one in which at least 25 percent of total equity is held by foreigners. In addition, direct investment includes direct expenditure in the local petrochemical sector by foreign enterprises. Data for this item are also derived from enterprise surveys.

Portfolio investment

Portfolio investment (assets and liabilities) reflects primarily net investment flows with other Caribbean countries as reported by the stock exchange in Trinidad and Tobago.

Other investment

Other investment (assets and liabilities) is classified according to sectors, specifically the public and private sectors. Public-sector entries under this section pertain mainly to the external debt transactions of the central government, the central bank, and state enterprises. This information is obtained from the Debt Monitoring Unit of the central bank.

Private-sector entries include net capital flows arising from commercial banks' net changes in external assets and liabilities. The data are obtained from the banks' returns to the central bank. Private-sector entries also include trade financing, which represents the net change in foreign trade receivables and foreign trade payables. Trade payables are obtained from commercial bank returns, whereas trade receivables are estimated as a proportion of total merchandise exports. Other financial flows related to the nonfinancial private sector, including loans and changes in balances in currency and deposits, are derived from various surveys.

Reserve assets

Reserve assets represent those of the monetary authorities, comprising the central government and the central bank. Data on the central government's external assets are derived from returns submitted by the Treasury Department to the central bank. The central bank's component includes its external assets that are readily available for balance of payments support. It also covers the country's holdings of SDRs and its reserve tranche position with the Fund as adjusted for reserve liabilities, including use of Fund credit. The information is provided by the central bank.

Tunisia

I. General

Statistics for Tunisia's balance of payments and international investment position are compiled by the Central Bank of Tunisia (CBT). The methodology follows the recommendations of the *BPM5*. Within the Bank, the Debt and Balance of Payments Unit (Service de la Dette et de la Balance des Paiements—SDBP) collects the required data from several sources. Bank transfers for the purchase and sale of foreign exchange and travelers' checks are reported daily by authorized intermediaries resident in Tunisia. These data are provided in the form of statistical statements and reflect, for the previous day's value date, all financial flows recorded between resident and nonresident economic transactors in respect of goods and services, unrequited transfers, and capital flows. They are coded by type of operation, country, and currency, based on specially designed standard tables. Supplementing these data, using the same coding system, are data on activity in foreign accounts in convertible dinars, purchases and sales of foreign banknotes, and financial operations carried out by the CBT, in particular on behalf of the government. These data are used for the preparation of the overall statement of financial settlements, a fundamental component of the balance of payments. All of these data are subject to systematic plausibility checks. The economic transactors involved are often asked to provide

supplementary data in this connection, to ensure that the balance of payments is as accurate as possible.

The SDBP also collects data from outside the financial system in respect of operations that do not generate settlements. These primarily involve commercial transactions carried out on trade credit, contributions in kind by Tunisians residing abroad, equipment used by foreign enterprises operating in Tunisia, grants, and other unrequited transfers. The most important of these sources is the highly detailed customs records, which the CBT receives monthly. These data are reviewed and, if necessary, adjusted by the National Institute of Statistics for the publication of Tunisia's balance of trade (c.i.f. imports and f.o.b. exports).

Banking and customs data are often cross-checked with those taken from surveys of pertinent economic transactors. The same procedure is used annually with (1) embassies and other foreign diplomatic missions located in Tunisia and (2) Tunisian embassies abroad, for the purpose, inter alia, of obtaining comprehensive data on technical assistance, grants, and other unrequited transfers.

The accounts are denominated in Tunisian dinars. Foreign currencies used in external payments are converted to Tunisian dinars using average monthly exchange rates.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise is estimated on the basis of the settlement statements and foreign trade statistics compiled by the National Institute of Statistics from customs records. The following adjustments are often required after cross-checking these two data series: (1) coverage adjustment. This adjustment consists of adding to transactions included in the statement on a settlements basis all merchandise operations that have not been recorded by the banking system. This applies especially to exports and imports of goods to be processed or financed with purchaser or supplier credits, transactions carried out on the basis of bilateral payments agreements, grants in kind, etc. (2) Classification adjustment. Imports are expressed in c.i.f. values and are adjusted to an f.o.b. basis. (3) Timing adjustment. The differences between customs and settlements data for trade are used to determine the amount of trade credits. The merchandise data are compiled on a transaction basis.

With regard to other goods categories: (1) customs statistics are the only data source for goods imported or exported for processing; (2) financial settlement records are used for goods procured in ports by carriers, supplemented with transactions recorded by customs; (3) repairs on goods include only purchases of spare parts, the value of services rendered being included under "other business services";

and (4) transactions involving nonmonetary gold are included under general merchandise.

Services

Transportation

Data are collected using periodic surveys of airlines and shipping lines operating in Tunisia, in addition to the bank settlement statements.

Travel

Operations not subject to a settlement in connection with studies and internships are obtained from surveys of the pertinent government agencies and organizations.

Income

Compensation of employees

Some data are classified as factor income. Related operations also include monetary transfers, repatriations of goods, and miscellaneous personal effects.

Investment income

The source of data on investment income is bank reports and surveys of oil companies and other direct investment enterprises. The data are classified as income from equities, debt investments, and reinvested earnings.

Financial Account

Direct investment

The dichotomy between equities classified as direct and portfolio investments is based on the concept of control of the project under consideration. Direct investment enterprises are defined as foreign equity participations of more than 10 percent. All imports of construction equipment for projects lasting more than one year are considered direct investment.

Other investment

This category comprises all flows relating to loan transactions between residents and nonresidents. The private sector's financial loans are derived from commercial bank exchange records. The central bank provides information on drawings and repayments on public debt. In addition, an annual survey is conducted among banks, economic transactors, and government agencies, to determine imports and exports of merchandise carried out with medium- and long-term credit, in order to survey all medium- and long-term credit received by Tunisia. In addition to improving the accuracy of the balance of payments, these data make it possible to determine the outstanding external debt and to adjust its repayment schedule.

Reserve assets

International reserves comprise monetary gold, SDR holdings, reserve position in the Fund, and foreign exchange. Flows are calculated monthly, based on changes in outstanding amounts valued at end-of-period exchange rates.

III. Specific Items: International Investment Position

Direct investment

The CBT started to compile the international investment position statistics in 1960. For that year, the net direct investment flows were used to approximate the stock of direct investment liabilities. For each of the following years, the estimation method was to first calculate the additional stock for the year concerned using the rate of return for investment (assumed to be higher than the interest rate prevailing during the preceding three years) and the amounts of available direct investment income recorded during the year. The result was then added to the stock of the preceding year after actualizing it by the gross formation of fixed capital (GFFC) deflator for the year concerned. The year 1990 was chosen as base year.

Portfolio investment

The procedure used to estimate the stock of direct investment was also used for calculating the stock of portfolio investment.

Other investment

Medium- and long-term liabilities. This refers to medium- and long-term outstanding debt by source of funds (public or private) and by category of borrower (government or business). Data on outstanding debt are available in the external debt database managed by the CBT and are consistent with those published by the Ministry of Economic Development.

Short-term liabilities. These are broken down into financial and commercial liabilities. For the first category, data are from the CBT's monetary statistics derived from banks' reports comprising, in particular, various types of nonresident deposits with Tunisia's financial system. Commercial liabilities are deducted from the balance of payments statement: net flows recorded for one year can be, in fact, considered equal to outstanding amounts insofar as these commercial credits mature in one year or less.

Assets. Short-term credits were estimated by similar methods to those used to estimate liabilities.

Medium- and long-term claims. The stock of medium- and long-term assets held abroad by Tunisian residents was obtained by surveying the entities, including some of CBT's own departments, in charge of monitoring these claims. The claims refer to payment facilities granted by Tunisia to certain partner countries, often as a result of intergovernmental agreements.

Reserve assets

Reserve assets are derived from the central bank's monetary statistics and include foreign exchange assets, monetary gold, SDR holdings, and the reserve position in the IMF.

Turkey

I. General

The Balance of Payments Division, Statistics Department, Central Bank of the Republic of Turkey (CBRT) is responsible for compiling and disseminating the balance of payments of Turkey.

The methodology used in the compilation is essentially the methodology set forth in the Fund's *BPM5*. Exceptions are noted below.

Regarding the financial account data, borrowing and lending of funds between direct investors and subsidiaries, branches, and associates are recorded under the "loans" component rather than the "direct investment" component. Classification of data on financial derivatives is not available in the balance of payments. Transactions are recorded on a cash basis rather than on the accrual based accounting principles of the *BPM5*.

The CBRT obtains data for compiling the balance of payments from a variety of sources. These include the international transactions reporting system (ITRS), which records the foreign exchange transactions of the CBRT and the banks; the State Statistics Institution (SIS) (for merchandise trade data); surveys of tourism receipts and expenditure; and shuttle trade. Regarding the foreign exchange transactions of the banks, every transaction is identified according to a coding system.

Data are compiled in original currencies and converted to U.S. dollars using the exchange rate at the transaction date. The data compiled in this manner are aggregated monthly and reported by each bank to the BOP Division.

Dissemination formats for balance of payments data include press releases, electronic dissemination on the CBRT's Internet website (<http://www.tcmb.gov.tr>) and IMF's DSBB, and annual hard copies.

II. Specific Items: Balance of Payments

Current Account

Goods

The data for general merchandise exports are based on the trade statistics compiled by the SIS from the declaration forms of exporters and importers; the figures are compiled on a special trade basis. CBRT adjusts the data to account for goods purchased in Turkey by shuttle traders, mainly from Russia. Estimates of shuttle trade are compiled through surveys by estimating average "per capita" expenditures and using the related number of foreign visitors engaged in this activity as multipliers.

Import data, compiled on a c.i.f. basis, are converted to an f.o.b. basis by excluding the payments for freight and insurance. The amounts deducted for freight and insurance services provided by nonresidents are entered in "transportation (freight)" and in "insurance" respectively.

Services

Transportation

For freight, the credits cover the banks' foreign exchange records for receipts of payments for freight services provided by Turkish residents to nonresidents. Added to this is 5.5 percent of total export receipts, which enter the foreign exchange records of the banks. The data for freight debit, that is, for freight services provided by nonresidents, are based on an estimation.

Data for passenger fares, excess baggage, and other transportation receipts and expenditures are also obtained from the banks' foreign exchange records and are shown under "passenger" and "other transportation" respectively.

Travel

Data are based on sample surveys conducted by a private research enterprise on behalf of the central bank. These surveys cover expenditure of foreign visitors in Turkey and of residents on their trips abroad. Estimates are then computed by multiplying the number of foreign visitors and of residents traveling abroad by the related average expenditure, obtained from surveys. In the surveys, business and personal travel are identified separately.

Other services

Bank records are also the source of data on other services. Data are compiled for construction services, financial services, license fees, other business services, including merchandising and other trade related services, operational leasing, other personal, cultural and recreational services, miscellaneous business services, and government services.

Income

Investment income

Most data on income from direct investment, portfolio investment, and other investment are derived from the banks' foreign exchange records. Incomes are recorded in the current account on a cash basis.

Current transfers

The credit entries for current transfers cover grants in cash and in kind received by the general government. The source of these data is records of the commercial banks and the central bank.

Workers' remittances by Turkish workers residing abroad are derived from the banks' foreign exchange records. Other current transfer credits cover mainly "imports with waiver," that is, imports financed by earnings of Turkish

nationals living abroad. SIS collects these data from customs documents.

Financial Account

Direct investment

Data on direct investment are compiled on a directional basis, with a breakdown for equity capital and reinvested earnings. Data for equity capital and reinvested earnings are obtained from bank records.

Portfolio investment

Data on equity securities and on bonds and notes are derived from the foreign exchange records of the banks. These provide a breakdown into assets and liabilities and a further breakdown by sectors.

Other investment

Data on trade credits, loans, currency and deposits, and other assets and liabilities are obtained from bank records. SIS provides data on the disbursements of trade credits that commercial banks are not obliged to follow up on as per related regulations. An estimation method is used for repayments of these data. Data are available by sectors and by maturities.

Reserve assets

Data on changes in reserve assets are derived from the records of the central bank.

III. Specific Items: International Investment Position

Turkey's IIP data are disseminated on (1) assets and liabilities for (a) direct investment, (b) portfolio investment (broken down into equities and securities), (c) other investment, and (2) reserve assets. The data are largely compiled in accordance with the methodology specified in the *BPM5*.

Direct investment

Data on direct investment in Turkey are collected through an annual survey of foreign direct investment enterprises.

Data on direct investment abroad are based on the banks' foreign exchange records for the banking sector and Treasury's records for the nonbank sector.

Portfolio investment

Data on portfolio investment assets are obtained from an annual survey based on the data obtained from end-investors, covering banks, intermediary institutions, and resident enterprises.

For data on portfolio investment liabilities, the Treasury provides the stock of the bond issues abroad, while the custodians provide other liabilities data.

Other investment

Data on stocks of other investment assets are based on stock data derived from the foreign exchange records of the CBRT and the banks, as well as the Bank for International Settlements (BIS) statistics. Since BIS statistics cover only deposit accounts of the nonbank sector abroad, the other investment assets heading does not include foreign currencies held by households as a store value.

Data on other investment liabilities are based on stock data on public and private medium- and long-term external debt compiled by the Undersecretariat of the Treasury and the CBRT, and stock data derived from the banks' foreign exchange records.

Reserve assets

Reserve assets are derived from the foreign exchange records of the CBRT.

Turkmenistan

I. General

The Central Bank of Turkmenistan (CBT) compiles the balance of payments of Turkmenistan using information obtained from internal sources of the CBT, the National Institute of Statistics and Forecasting (Turkmenstatprognoz), the State Customs Committee (Customs), and other agencies. The data are compiled quarterly and annually in U.S. dollars and in accordance with the recommendations of the *BPM5*. The final version of the balance of payments is submitted to the Cabinet of Ministers of Turkmenistan together with commentary, supplementary tables, and explanatory notes, three months following the reference period.

II. Specific Items: Balance of Payments

Current Account

Goods

The customs statistical system is the primary source of data on transactions in goods. Ministries and departments/agencies provide additional data for selected commodities (e.g., natural gas, cotton, electricity) and countries (e.g., sales of gas through the Russian corporation ITERA). Data on imports from outside the CIS are measured on a c.i.f. basis. A 10 percent adjustment factor is applied to bring the data to an f.o.b. basis. For CIS trade, the same adjustment is made. Exports and imports of goods registered by customs are adjusted in order to include transactions in goods that, owing to a number of reasons, were not covered in customs statistics, in particular exports and imports of goods by individuals (so called shuttle traders). The shuttle trade adjustment

is estimated on the basis of sales of cash foreign exchange to Turkmenistan residents in exchange bureaus. Data on the purchase of goods by carriers in ports are obtained from export documents supplied by customs.

Services

Transportation

Data on transportation services are obtained from bank payment documents as well as from information supplied by transport companies and other sources. Data on freight on imports paid to nonresidents are not separately available; they are estimated at 9 percent of the c.i.f. value.

Travel

Data are obtained from the banking system on settlements between the national and foreign travel agencies on group and individual travel, payments made with credit cards, and expenses for business, training, and health trip costs. Once a year, these data are supplemented with amounts spent by Turkmen nationals studying in Ukraine. The CBT survey also covers data related to hotels and travel agencies.

Other services

Communications. Data on postal and telecommunications services are derived from banking data. For the compilation of the annual balance of payments statement, additional data are requested from the enterprises rendering such services.

Construction. Data on construction services are derived from information furnished by various ministries, Turkmenstatprognoz, and the State Agency for Foreign Investment (Gosagenstvo).

Government, n.i.e. The credit entries include receipts and expenditures of foreign diplomatic entities and other international organizations as recorded by the banking system. The debit entries cover expenditures of Turkmenistan's embassies abroad.

Income

Investment income

Data on receipts and payments of investment income are compiled from information provided by the CBT, Vnesheconombank (the Bank for Foreign Economic Relations), and other commercial banks. Direct investment income is consolidated by the CBT on the basis of a survey of direct investment enterprises. Receipts and payments of interest by the general government cover mainly interest on loans extended and received by the Turkmenistan government. Receipts and payments of interest by the other sector are obtained from commercial banks.

Capital Account

Capital transfers

Data on capital transfers cover mainly debt forgiveness given by the government of Turkmenistan and grants received for construction of mosques.

Financial Account

Direct investment

Data on direct investment in Turkmenistan are calculated on the basis of surveys of nonfinancial enterprises, conducted by the CBT. The CBT collects additional data from commercial banks and from the State Agency for Foreign Investment.

Other investment

The entries for long-term loans extended by the government cover mainly arrears arising from nonpayment by some CIS countries on accounts of goods imported from Turkmenistan. These arrears were converted into long-term loans. Data are recorded by the CBT. The entries under liabilities for trade credits represent amounts of advance receipts against cotton and petroleum exports. Trade credits decrease when actual exports take place. The entries for loans received by the government represent both project and cash loans received by the government of Turkmenistan from non-CIS countries. The Vnesheconombank provides the data. The CBT compiles data on foreign assets and liabilities of the banking sector from balance sheet data provided by the commercial banks.

Other assets and liabilities

Entries for assets cover changes in claims of the CBT and commercial banks on foreign banks. The claims are in both convertible and nonconvertible currencies. Entries for liabilities consist mainly of changes in deposits of central banks in the CIS and non-CIS countries with the CBT.

Reserve assets

Transactions in reserve assets are based on CBT records. They include foreign exchange held by the CBT in the form of deposits with resident banks and banks abroad and the balances owned by the central government in the Foreign Exchange Reserve Fund.

Uganda

I. General

The Uganda Bureau of Statistics (UBOS) has delegated to the Bank of Uganda (BOU) the responsibility to compile, disseminate, and analyze monetary and external sector statistics.

Uganda's balance of payments statistics are published quarterly in economic quarterly reports by BOU, and annually in the annual report and the statistical abstract by the BOU and UBOS respectively.

Since 1997, Uganda has been gradually implementing the conceptual framework and classification structure recom-

mended in the fifth edition of the Fund's *Balance of Payments Manual (BPM5)*.

II. Specific Items: Balance of Payments

Current Account

Goods

Institutionally, it has been agreed that all trade statistics should be derived mainly from the international trade statistics, which are based on data from the Customs Department of the Uganda Revenue Authority. The UBOS and the BOU compile these data. For consistency checks of data from the customs department, several other data sources are used (see details below). Monthly data series on exports and imports are available.

In case of differences in the export figures, compilers use the data from export agencies, considered to be superior to those obtained from the Customs Department (such as data from development authorities and associations for the major export crops, major industrial producers and miners, line ministries, and civil aviation authority). In principle, exports are valued f.o.b., but in practice a mix of valuations of ex-factory, free on rail and truck, as well as f.o.b., is used. Efforts are being made to value exports on an f.o.b. basis. To take account of unidentified informal trade, compilers adjust export data based on estimates provided by Uganda's Investment in Developing Export Agriculture.

Import data are based on customs data, authorized foreign exchange dealers (commercial banks and foreign exchange bureaus), and BOU records. Imports of goods are valued c.i.f. and therefore include service payments for insurance and freight. The import data are converted to an f.o.b. basis using ratios of insurance and freight rates. These ratios are based on a study on import figures undertaken by Intertek Testing Services (a preshipment inspection company).

In addition, the import data are adjusted for unidentified imports. Unidentified imports represent underdeclaration, smuggling, omission of classified imports (mainly military hardware), and some imports entering in accompanied luggage that are not declared. Compilers arrive at the unidentified uses of foreign exchange by taking total sales of foreign exchange in a particular month, as reported to the BOU by authorized dealers, less all identified uses of foreign exchange sales, to arrive at a residual of unidentified sales transactions. The unidentified sales of foreign exchange are then allocated to imports of goods, imports of services, income payments, transfers, and loan repayments. The monthly returns that commercial banks submit to the BOU are used as ratio indicators. Specifically, for each fiscal year, the percentage share of each outflow category is calculated from the total outflows reported in the monthly returns. These percentages are then applied to the total sales of foreign exchange. This procedure yields total imputed outflows on account of goods, services, income, transfers

and loan repayments. The differences between these imputed totals and the already identified outflows for each respective category are then labeled estimated imports of goods, estimated imports of services, estimated income outflows, estimated private transfer outflows, and estimated private loan repayments.

Services

Transportation

This category is intended to cover all modes of transport. Transport services (credits) are based on data derived from surveys of the major transport enterprises. Debit entries are the freight and auxiliary service amounts obtained after adjusting imports from c.i.f. values to f.o.b. values.

Travel

Travel (credit) estimates are projected forward from results of a survey conducted in 1993–94. The travel estimates at that time were derived from data on the number of travelers (recorded in immigration forms) with estimates for the average length of stay and the daily expenditures of foreign travelers. There are plans to revise travel services (credits) using the results of a survey recently concluded by the Ministry of Trade, Tourism and Industry (MTTI) for the year 2001 on people visiting Uganda. MTTI provides an estimate for average expenditure. The number of travelers is obtained from UBOS. The product of the two series will be used to derive an estimate of travel credits.

There are currently no travel debits, but there are plans to obtain these from the commercial bank returns, beginning in October 2002. At present, no distinction is made between official and personal travel, but efforts are being made to separate these types of travel.

Other services

Communication services data are based on a survey of communication providers. Initiated in 2001, the survey is conducted on a quarterly basis and covers both credits and debits. The communication services are broken down into postal and courier services, and telecommunication services.

Estimates of government services n.i.e. (credits) are based on a survey conducted in 1993–94. A questionnaire to collect data on these has been designed, and a survey will be implemented soon. There are no debit entries; however, it is expected that the Ministry of Foreign Affairs will be able to provide the information soon. Other services (debits) are obtained from the commercial banks and foreign exchange bureau returns. This category also includes an estimate for all unidentified services, which is a percentage of total unidentified uses of sales of foreign exchange (see above).

Income

Investment income

The entries cover income receipts and payments associated with direct investment, deposits of commercial banks, interest on public external debt, and reserves. Data are derived

from the returns obtained from the authorized foreign exchange dealers, government records, and the BOU. In the future, information on reinvested earnings will be obtained from enterprise surveys (see “Direct Investment”).

Current transfers

General government

The data cover grants received for the general government budget and government development projects. Data are derived from reports received from the Ministry of Finance Planning and Economic Development (MFPED) and information available at the BOU.

Other sectors

The data cover donations from nongovernmental and intergovernmental organizations abroad and remittances for Ugandans living abroad. Transfers to nongovernment organizations (NGOs) are projected forward from the results of surveys of these organizations operating in Uganda in 1993–94. The other element of private transfers is a residual number arrived at by taking total inflows as reported by the foreign exchange authorized dealers, less identified inflows. Since a substantial fraction of the identified flows is estimated, the residual that is labeled as private transfers is likely to include the unidentified inflows from other categories. Therefore, the BOU plans to improve its estimation techniques for private transfers.

Capital Account

Capital transfers

Data are provided by the External Debt Management Office section in the Trade and External Debt Department of BOU and the Public Debt Unit of the Ministry of Finance, covering official grants for debt relief. There are no data for migrant transfers, debt forgiveness attributable to the other sectors, or acquisition/disposal of nonproduced, nonfinancial assets; this information is not available.

Financial Account

Direct investment

The current information in the balance of payments statistics is based on results of a survey carried out in 1997. However, in the future, data on foreign direct investment will be based on enterprise surveys (which the BOU intends to conduct annually) and on returns from authorized foreign exchange dealers.

In the past, the main source of data for inward investment has been the Uganda Investment Authority, which is responsible for issuing licenses to foreign investors, supplemented with information on privatization, obtained from the Privatization Unit of MFPED. In 2001, the BOU conducted an enterprise survey of capital flows, the results of which indicated that much of foreign direct investment into the country is in the form of loans from interrelated companies.

Therefore, this change in size and composition of the estimates of direct investment in Uganda in the balance of payments statistics will be reflected in the revised data, based on the ratios obtained from the survey.

There are no estimates for direct investment abroad. However, the survey of private capital flows conducted in 2001 revealed that there are investments abroad, although the magnitude did not appear to be significant. Nevertheless, the BOU intends to capture these data from the authorized foreign exchange dealers in the future.

Other investment

Other investment comprises long- and medium-term loans, short-term loans, and changes in foreign exchange holdings of commercial banks and foreign exchange bureaus. The medium- and long-term loans are divided into official loans and private sector loans; the private sector loans cover all sectors other than the public sector.

Data on official loans are obtained from MFPED and from the information on disbursements and repayments available at the BOU.

Inflows (credits) of other loans are estimates based on earlier information from commercial banks, while outflows (debits) are derived from the information available from returns from authorized foreign exchange dealers.

Reserve assets

Data on reserves are obtained from the accounts department of the BOU.

Ukraine

I. General

The National Bank of Ukraine (NBU) has the overall responsibility for the compilation of the balance of payments. The balance of payments compilation is based on an international transactions reporting system (ITRS), which is under the responsibility of NBU, supplemented by a survey-based system, which is under the responsibility of the Ministry of Statistics (MOS). The ITRS compilation system was introduced in January 1993. Under this system, two categories of respondents are obliged to report to the NBU: (1) domestic banks that undertake international transactions both for their own accounts and on behalf of their customers and (2) resident enterprises that have opened foreign accounts outside the domestic banking system. Both categories of respondents are required to report directly to the NBU on a monthly basis. The ITRS is a closed reporting system, in which opening balances of the nonresident accounts, gross movements (credits and debits) in the required details, and closing balances of the accounts are reported. Transactions are reported in the original currency, in aggregate

and coded form in accordance with the *BPM5* standard classification. The NBU converts the data to U.S. dollar equivalents using monthly average exchange rates, which are based on the interbank exchange rate.

The MOS has initiated quarterly surveys on services and foreign direct investments. Regional offices of the MOS collect data from enterprises and submit this information to the Accounting Center of the MOS. The NBU uses these data to supplement the ITRS. The NBU also uses the trade data statistics compiled by the State Customs Committee (Customs).

The first period for which the balance of payments was compiled in accordance with international standards was the first half of 1993. At present, the NBU compiles the balance of payments statistics on a quarterly basis in accordance with the standards recommended in the *BPM5*. They are published in a special annex to the *Bulletin* of the NBU and are reported to the Fund.

II. Specific Items: Balance of Payments

Current Account

Goods

The main source of merchandise data is the trade statistics obtained from the Customs. The customs data on goods exported and imported are valued on an f.o.b. and c.i.f. basis, respectively. For balance of payments purposes, these data are adjusted for coverage, valuation (imported goods from c.i.f. into f.o.b. basis), and timing. In addition to the customs data, data on the "shuttle trade" (goods transported by individual travelers), which are not included in the customs trade statistics, are estimated by the NBU using customs data on the number of people crossing the border and the amounts of foreign currency they are allowed to carry with them, supplemented by customs information on the number of privately imported cars, a survey on the value of imported clothing goods in domestic retail sales, and bilateral trade data. Data on repairs on goods and goods procured in ports by carriers are obtained from MOS reporting forms on the exports and imports of goods and services. Data on goods for processing are obtained from customs declarations.

Services

Transportation

For freight and passenger services, the main sources of data are banking reports and the MOS survey of transportation companies. However, coverage is incomplete, and it is necessary to estimate missing information, especially for the debit entries. These estimates for freight are used in the conversion of c.i.f. imports data from Customs to an f.o.b. basis.

Travel

Entries for this item are obtained by combining information derived from a MOS survey and banking reports on the purchase

chase/sale of foreign currency and travelers' checks. The MOS survey includes information supplied by hotels and tour companies.

Other services

Data for these transactions are obtained from monthly banking surveys that provide information on receipts and payments coded in accordance with the *BPM5* classifications and from a MOS quarterly survey that distinguishes between different categories of services. For government services, n.i.e., money transfers to Ukrainian embassies abroad and to foreign embassies in Ukraine are taken from supplementary information provided by the Ministry of Finance.

Income

Investment income

Interest income is recorded on a due-for-payment basis. The source of these data is information obtained from the Ministry of Finance, the Eximbank, and commercial bank reports on long-term loans. Data on investment income from direct investment, including reinvested earnings, are obtained from a quarterly MOS survey of direct investment enterprises resident in Ukraine.

Current transfers

General government

The credit entries for current general government transfers are derived from information provided by the Agency for Coordination of International Technical Assistance. Receipts and payments related to general government transfers in cash are obtained from the banking survey.

Other sectors

The debit and credit entries for other current transfers of other sectors and workers' remittances are derived from the banking survey.

Capital Account

Capital transfers

The Ministry of Finance provides information on debt forgiveness. Migrants' transfers are recorded by the banking survey. They refer primarily to foreign currencies brought into Ukraine by immigrants.

Financial Account

Direct investment

Data are collected by the MOS through quarterly and annual enterprise surveys. Nonresidents must register their intentions to invest, and the MOS monitors the enterprises listed as recipients of direct investment inflows. These enterprises are required to report the actual investment received.

Portfolio investment

Data on portfolio investment transactions are derived from the banking survey and the MOS quarterly survey on the ac-

quisition/realization of securities to and from nonresidents. The MOS survey records the holdings of securities at the beginning and at the end of the reporting period, as well as transactions in the securities.

Other investment

The Foreign Debt Division of the NBU's Currency Regulation Department provides data on long-term government external debt. This division records schedules of long-term loans repayments and the accumulation of arrears. Data on short-term assets and liabilities of the other sectors, such as trade credits, interbank credits, and currency and deposits, are obtained from the banking surveys and from the MOS surveys.

Reserve assets

The balance sheet of the NBU is the source of these data. The entries reflect changes in the monetary gold and foreign exchange holdings of the NBU. These changes are initially obtained as differences in amounts outstanding; then valuation changes are eliminated. The reserve assets of the NBU do not include NBU's holdings of foreign exchange with resident banks.

United Kingdom

I. General

The compilation of the United Kingdom's balance of payments is carried out on the basis of data submitted to both the Office for National Statistics (ONS) and the Bank of England, with the ONS responsible for compiling the overall aggregates. The ONS, which collects data from nonbank financial institutions and private nonfinancial corporations, is the government agency responsible for compiling, analyzing, and disseminating most of the United Kingdom's economic, social, and demographic statistics. These include the national accounts, retail price index, trade figures, and labor market data, as well as a periodic census of the population and health statistics. The Bank of England collects data from UK banks and is responsible for compiling banking and money supply data.

The ONS produces balance of payments accounts for the United Kingdom consistent with the fifth edition of the IMF's *Balance of Payments Manual (BPM5)*. The full implementation took place in September 1998 and included production of extensive detailed historic quarterly data on a consistent basis back to 1987. For the key economic indicators, data have been reestimated consistent with *BPM5* for almost 50 years.

Adopting *BPM5* required several complementary activities, such as interpreting the new framework within the UK context and identifying new data sources for concepts and transactions not previously identified. Inevitably, some

parts of the new accounts are more firmly based than others. For instance, where new information has been required, this has been more readily available for recent periods than for the more distant past.

To produce a full and consistent set of *BPM5* accounts, the ONS and the Bank of England had to undertake numerous initiatives. Because the United Kingdom uses a survey-based system, this meant changing the inquiry forms to collect new information, which was not previously required. A prime example was the quarterly inquiry into trade in services where there was a greater need for product detail.

The Bank of England also implemented changes to its inquiries in its Banking Statistics Review. It fully implemented these changes early in 1998. All changes to inquiries are discussed with respondents.

One of the major changes to the coverage of the accounts was the removal of the offshore centers (i.e., the Channel Islands and the Isle of Man). This change to the "definition" of the United Kingdom will bring the balance of payments into line with the rest of the National Accounts, as specified for the European Union (EU) Gross National Income Directive.

A key priority of the ONS is that the UK economic accounts, including the balance of payments and national accounts, are compiled in an integrated fashion and published fully in alignment.

II. Specific Items: Balance of Payments

Current Account

Goods

The balance of payments statistics of trade in goods compiled by the ONS are derived principally from data provided by the Tariff and Statistical Office of HM Customs and Excise (TSO) on the physical goods exported from and imported to the UK. However, this information is on a different basis from that required for balance of payments statistics. Accordingly, to conform to the IMF definitions, the ONS must adjust the data in various ways to include certain transactions that are not reported to HM Customs and Excise and to exclude certain transactions that are reported to them but where there is no change of ownership.

In addition, balance of payments methodology requires that the value of the goods be taken at the point of export (i.e., the customs border of the exporting country) rather than at the point of arrival in the UK. Therefore, the freight and insurance costs of transporting the goods to the UK need to be deducted from the values recorded by the TSO.

Services

Transportation

Sea transport: The Chamber of Shipping (COS), a trade association that conducts inquiries into its members' trade with nonresidents, provides sea transport statistics relating

to UK operators. Inquiries covering all COS members are made annually, supplemented by a quarterly sample survey. Because UK operators are not able to distinguish between fares received from UK residents and nonresidents, fares collected abroad are taken as an estimate of fares received from nonresidents. Estimates of disbursements in the UK by nonresident operators come from various sources, such as Ports' Accounts, the Immigration Service, Trinity House, HM Customs and Excise, and the Department of Trade and Industry.

Air transport: The airline companies supply returns to the Civil Aviation Authority from which the transactions of UK airlines are derived. The credits and debits of nonresident airlines are derived from the ONS' International Passenger Survey (IPS), other ONS surveys, and UK airports. Other transport exports and imports include road freight, rail transport, and pipeline transport.

Travel

This item covers goods and services provided to UK residents during trips of less than one year in foreign countries (and provided to nonresidents during similar trips to the UK), net of any purchases made with money earned or provided locally. The estimates are based primarily on the IPS, which seeks information on expenditure from samples of foreign visitors leaving the UK and of UK residents returning from abroad. The survey distinguishes several purposes of visits, which are then aggregated as either business or personal. For package tourists, estimates of the transport elements are deducted from the reported total package costs.

Other services

Communications. This comprises international telephone and surface mail services. Various telecommunications companies and the Post Office supply figures.

Insurance. Estimates are based on information from Lloyds' of London and ONS inquiries to insurance companies and brokers.

Financial. These include estimates for underwriting, brokerage, foreign exchange dealing, commissions, and banking charges. The estimates are based on returns made to the Bank of England and ONS, plus data from other sources such as the Baltic Exchange.

Other business. Included here are estimates for the legal profession, market research agencies, chartered surveyors, architects, management consultants, process engineers, North Sea oil and gas companies, and Lloyd's register of shipping. Estimates come from various sources, including the ONS, Bank of England, Lloyd's Register of Shipping, and the Commercial Bar.

Income

Compensation of employees

Estimates are produced in line with *BPM5*. Data are collected via the IPS and government administrative sources.

Investment income

Direct investment. Both credits and debits are estimated from the results of quarterly and annual inquiries for all companies, except for bank inquiries carried out by the ONS and by the Bank of England. The inquiries cover a sample of the UK companies that either have foreign affiliates or are affiliated to a foreign parent. Returns are imputed for businesses that are not approached in the inquiries but are known to have direct investment links.

The Bank of England collects information on earnings by the UK registered banks, from their foreign branches, affiliates, and associates, and on foreign-registered companies from their UK banking affiliates. The Bank collects these estimates quarterly from a selection of banks and annually from all banks that are, or have, a direct investment enterprise.

Portfolio investment. Income estimates are predominately derived from quarterly and annual inquiries carried out by the ONS and the Bank of England. For outward investment, the largest proportion of these earnings comes from investment carried out by the UK financial institutions, principally UK banks, securities dealers, insurance companies, and pension funds. Lloyd's of London annually supplies figures on earnings by its members.

For inward investment, estimates of earnings on British government stocks, UK company securities, and sterling treasury bills are derived by applying the appropriate rate of interest/yield to the outstanding levels. The Bank of England supplies estimates for interest payments on money market instruments issued by UK banks.

Other investment. For banking institutions' lending and deposits, income estimates are derived from returns made by UK banks to the Bank of England. Estimates for the remaining nonbanks' income come from inquiries carried out by the ONS and the Bank of England. The estimates could also come from direct reports to the ONS by other government departments or from international bodies, such as the European Investment Bank (EIB) or the Bank for International Settlements (BIS).

Current transfers

General government

Current transfer credits mainly reflect receipts from EU institutions. Debits include contributions and subscriptions to EU institutions, NATO, the European Development Fund, agencies of the United Nations, and the Department for International Development. They also include bilateral aid, military grants, and payments of social security benefits.

Other sectors

Current transfer credits reflect receipts from EU institutions. Included within private transfers are cash gifts to dependents, legacies, the value of gifts sent by post, pensions, and workers' remittances. Debits reflect payments to EU institutions and private transfers

Capital Account

Estimates are produced in line with *BPM5*. Estimates of migrants' assets are derived from the IPS. EU capital transfers to the UK are collected from administrative sources. The Bank of England and the Export Credit Guarantee Department provide estimates for debt forgiveness. Sales and purchases of nonproduced, nonfinancial assets are identified from the extended quarterly inquiry into trade in services.

Financial Account

Direct investment

The estimates of direct investment include the investor's share of the unremitted profits of the subsidiary or associated company, the net acquisition of share and loan capital, changes in intercompany accounts, and changes in branch/head office indebtedness. They are derived from annual and quarterly inquiries carried out by the ONS and the Bank of England. Estimates for investment in property are derived from quarterly and annual ONS inquiries and from information supplied by the Inland Revenue.

Portfolio investment

Information is obtained from inquiries to UK banks and nonbank financial institutions (e.g., securities dealers, insurance companies, pension funds, and unit and investment trusts). Information on investment in British government securities is derived from, among other things, banking statistics and other Bank of England sources, such as the Central Gilt Office. Estimates of investment in UK company ordinary shares are derived from quarterly inquiries run by the ONS and the Bank of England, from Stock Exchange data, and from information collected periodically in the ONS share register survey.

Estimates of total foreign investment in UK company bonds have been obtained by assuming that any net transactions in UK securities not attributed to the domestic sectors of the UK (using all available data sources) are attributable to residents of the rest of the world. Estimates for both UK and nonresident investment money market instruments either are reported directly to the Bank of England on monthly/quarterly surveys or come from quarterly/annual surveys carried out by the ONS.

Financial derivatives

Estimates for financial derivatives are currently unavailable except for settlement payments and receipts on UK banks' interest rate swaps, which are supplied by the Bank of England.

Other investment

Government transactions include intergovernment loans to and from the UK, subscriptions to international bodies such as the EIB, and government liabilities on nonresidents' holdings of sterling coinage. Loans also include those extended by UK banks under the Export Credit Guarantee Department's (ECGD's) guarantee, and loans acquired by the

ECGD from UK banks under those refinancing agreements. Estimates for foreign currency borrowing and lending of the banking sector are calculated from the end-quarter balances of claims and liabilities as reported by all UK banks and similar institutions to the Bank of England. The estimates for sterling borrowing and lending abroad are also derived from changes in the external balances, as well as from Bank of England banking statistics.

Transactions for other sectors include estimates for borrowing and lending by securities dealers, private nonfinancial corporations, and any other UK residents. These data are derived from annual and quarterly inquiries carried out by the ONS, the Bank of England, the European Investment Bank, and the Bank for International Settlements.

Reserve assets

This item consists of drawings on, and additions to, gold, convertible currencies, and SDRs held in the Exchange Equalization Account, and of changes in the UK reserve position in the Fund. The Bank of England records changes to the Exchange Equalization Account.

III. Specific Items: International Investment Position

Direct investment

Estimates for UK companies, except banks, are derived from ONS survey data. Until 1990, the ONS conducted a triennial census of assets; after 1990, it discontinued the census in favor of the limited balance sheet information collected in the annual inquiry. Estimates for the most recent year are a projection from the previous year's annual inquiry taking into account flows of direct investment, exchange rate changes, and other projected revaluations.

The Bank of England carries out similar inquiries on a quarterly and annual basis. The surveys relate to total net assets attributable to investing companies, that is, book values of fixed assets, less accumulated depreciation provisions, plus current assets, less current liabilities. The book values of direct investment are likely to be less than the values at recorded replacement cost and less than the market values.

Portfolio investment

Estimates of outward portfolio investment are based on a combination of banking statistics, collected by the Bank of England, information from ONS surveys to other financial institutions, and data from Lloyd's of London. Assets held by private nonfinancial corporations are derived from the quarterly Financial Assets and Liabilities Survey.

For inward investment, most of the information on public sector liabilities is based on official records and banking statistics. The market value of inward investment in listed ordinary shares from 1989 onwards is based on the results of share register surveys, carried out yearly from 1989 to 1994 and yearly from 1997. An estimate is also made for the

market value of inward investment in unquoted shares. Inward investment in UK company bonds is estimated from information derived from Bank of England and London Stock Exchange records of UK company bonds issues, non-resident financial transactions, and exchange rate and price movements. Estimates for money market instruments either are reported directly to the Bank of England on monthly/quarterly surveys or come from quarterly/annual surveys carried out by the ONS.

Financial derivatives

Estimates for financial derivatives are currently unavailable.

Other investment

Information on the assets and liabilities of general government is derived from the official records of government departments. Figures for UK banks' claims and liabilities in sterling and foreign currencies are derived mainly from banking statistics (which are completed by all UK banking institutions). Foreign currency figures are translated to sterling at end-year middle-market closing exchange rates. Estimates for the assets and liabilities of other UK residents come from various sources, including the ONS, the Bank of England, the EIB, and the BIS.

Reserve assets

Information on the official reserves is recorded within the Exchange Equalization Account by the Bank of England. Gold is valued at end-year market rates, while SDRs and convertible currencies are valued at closing middle-market rates of exchange.

United States

I. General

The Bureau of Economic Analysis (BEA), Department of Commerce is responsible for compiling the U.S. balance of payments and international investment position statistics. BEA obtains primary data from various sources, including the Commerce Department's Bureau of the Census, the Department of the Treasury, other U.S. government agencies, including the Federal Reserve Board, international organizations, and industry and trade associations. In addition, it conducts its own surveys for services and for income and capital flows data relating to direct investment.

BEA prepares balance of payments data on a quarterly basis; it publishes them in the *Survey of Current Business* and on diskette and the Internet.

Data are compiled in U.S. dollars; transactions denominated in other currencies are converted to U.S. dollars. For conversion to U.S. dollars, the exchange rate prevailing at the end of the reporting period is used for some transactions, such as

those derived from balance sheets of data providers. For other transactions, the average exchange rate for the period is used. The classification of accounts used in the U.S. balance of payments statement generally corresponds with that recommended as an international standard in the *BPM5*.

A short description of the source, compilation, and coverage of the major groups of standard components follows. For further details, see the following publication of the U.S. Department of Commerce: *The Balance of Payments of the United States, Concepts, Data Sources, and Estimating Procedures*, May 1990. See also July issues of the *Survey of Current Business* (June issues before 1996), which document changes in sources and methods since the May 1990 volume was published.

BEA also compiles and publishes an annual statement of the U.S. international investment position. The statement shows the value of outstanding U.S. assets abroad and foreign assets in the United States. Most assets are at market value. For certain types of assets, such as short-term instruments, face value is used. The U.S. international investment position is published with the direct investment positions on a market-value basis, as well as on a current-cost (replacement-cost) basis.

II. Specific Items: Balance of Payments

Current Account

Goods

BEA bases estimates of general merchandise transactions on data compiled by the Census Bureau, U.S. Department of Commerce. The data record the physical movement of goods across U.S. customs boundaries, including goods shipped between affiliated firms in the United States and abroad and goods under financial lease. Data are adjusted to correct for timing discrepancies, which arise when exports or imports of goods are reported by the Census Bureau in one period but are actually shipped or received in another. This adjustment is based on information provided by the Census Bureau.

Further adjustments are made for coverage and valuation, to bring them into conformity with balance of payments concepts. The largest adjustments to exports involve deducting for the value of transfers under foreign military sales contracts. The largest adjustments to imports include adding for inland freight charges on imports from Canada and deducting for imports by U.S. military agencies. Adjustments relating to military exports and imports are made because these are included with services in a separate account that measures government military transactions.

Services

Transportation

Freight and passenger services. This category covers all modes of transport and port services. For freight, the main

sources of data are the following: mandatory BEA surveys of airline and ship operators and the Census Bureau compilations of U.S. exports and imports by method of transportation, type of service (liner, tramp, and tanker), shipping weight of cargo, freight and insurance charges on imports, and flag of vessel. Also, compilers use data from the U.S. Department of Transportation (DOT) to estimate transborder trucking.

The main sources of data on port services are BEA surveys and the Census Bureau.

Passenger service estimates are derived as follows: Compilers combine the data on numbers of travelers (provided by the Immigration and Naturalization Service [INS]) with estimates of average passenger fares (developed from the travel survey administered by the U.S. International Trade Administration of the U.S. Department of Commerce). Data are also used from the DOT and from a BEA survey of U.S. airlines in estimating U.S. passenger fare receipts and payments.

Travel

BEA compiles estimates (except for transactions with Canada and Mexico) by combining data on numbers of travelers, provided by INS, with estimates of average expenditures, obtained from the U.S. surveys of travelers. Estimates of travel transactions between the U.S. and Canada and between the U.S. and Mexico are derived from data of Statistics Canada and the Bank of Mexico.

Other services

Communications. This item measures gross U.S. receipts and payments for international telecommunication services. Estimates are based on data reported in a BEA survey: *Annual Survey of Selected Services Transactions with Unaffiliated Foreign Persons (Selected Services Survey)*.

Construction. Data are obtained from the BEA's *Annual Survey of Construction, Engineering, Architectural, and Mining Services Provided by U.S. Firms to Unaffiliated Foreign Persons*. Net receipts are derived by deducting foreign expenses and exports of goods related to the provision of these services from gross receipts as provided in this BEA survey. Payments are estimated from data derived from the *Selected Services Survey*.

Insurance. Entries cover net receipts and net payments for direct insurance and for reinsurance. Net receipts consist of net premiums received, less losses paid to the ceding companies or individuals abroad. Net payments consist of premiums paid, less losses recovered. Premiums are net of cancellations and commissions. BEA obtains the data from its *Annual Survey of Reinsurance and Other Insurance Transactions by U.S. Insurance Companies With Foreign Persons* and from its *Selected Services Survey*.

Financial. Entries represent (1) commissions and other transaction fees associated with the purchase and sale of U.S. securities paid by nonresidents to brokers of U.S. securities and commodities (credit) or received by nonresident

securities brokers from U.S. residents (debit) and (2) noninterest income of U.S. banks and other financial institutions. Data sources are the U.S. Department of the Treasury's International Capital (TIC) Reporting System, BEA estimates of new securities issues and redemptions, information provided by the Federal Reserve Bank of New York, and information provided by securities brokers and dealers. Beginning in 1994, BEA bases estimates on data from its *Annual Financial Services Survey*.

Computer and information. Estimates are based on data reported in the BEA's *Selected Services Survey*.

Royalties and license fees. This item covers transactions with nonresidents involving intangible assets and proprietary rights. Data are obtained from BEA surveys.

Government, n.i.e. To estimate transactions with foreign governments and international organizations for credit entries, BEA applies an average dollar-per-person figure (excluding compensation of employees) to the number of each foreign government's diplomatic personnel in the United States. Data sources are the U.S. State Department's *Diplomatic List* and *Foreign Consular Offices in the United States*. A United Nations document, *Permanent Missions to the United Nations*, is also used. Compilers largely derive credit entries for international organizations located in the United States from data voluntarily provided by the respective organizations. BEA bases U.S. government credit and debit entries on its reviews of U.S. government budgetary documents and reports of U.S. government agencies.

Income

Compensation of employees

Receipts (credits) include compensation received by U.S. residents employed by international organizations and foreign embassies located in the United States. Also included are partial estimates of compensation received by U.S. residents working abroad in Canada, the United Kingdom, and Germany.

Payments (debits) include compensation paid to 1) Canadian and Mexican residents who commute to work in the United States in the border area, 2) foreign students who work while studying at colleges and universities in the United States, 3) foreign professionals temporarily employed in the United States, and 4) temporary agricultural and nonagricultural workers in the United States.

Investment income

Direct investment. Interest and distributed earnings (credit) data are based on the U.S. parent companies' books. The funds are included whether they are paid in cash, through debt creation, or in kind. When funds are not actually transferred to U.S. parents, an offsetting entry is made under direct investment in the financial account.

Debit entries for this item are based on the U.S. affiliates' books. They are included whether paid in cash, through debt creation, or in kind.

Reinvested earnings (credit) are taken from the books of the foreign affiliates, and debit entries for this item are taken from the books of the U.S. affiliates.

Portfolio investment. For securities, income estimates are derived from applying representative yields to end-of-month outstanding claims on, or liabilities to, nonresidents. The U.S. Treasury Department establishes the base-period income from periodic comprehensive surveys of holdings of securities and their yields; subsequent changes in income are estimated from transactions.

Other investment. For banking institutions, income estimates are derived from applying representative yields to end-of-month outstanding claims on, or liabilities to, nonresidents. Data on claims and liabilities are from a mandatory survey of institutions with foreign claims or liabilities of \$15 million or more.

For nonbanking business enterprises, the same approach is used. Data on claims and liabilities are from mandatory surveys of nonbanking enterprises whose end-of-quarter claims or liabilities are \$10 million or more; these data are supplemented with data from foreign statistical authorities.

Current transfers

General government

BEA bases estimates on data submitted quarterly by U.S. government operating agencies under the Office of Management and Budget Directive. Where necessary, the bureau adjusts the reported data for timing; the adjustments are based on supplementary information, including published statements, congressional submissions, and financial and operating records of government agencies.

Other sectors

Data sources for workers' remittances and other current transfers include a BEA survey of philanthropic institutions, the U.S. Postal Service, the exchange of balance of payments data with a few major countries, and BEA estimates of immigrants' remittances.

Capital Account

The capital account includes estimates of debt forgiveness by the U.S. government, transfers of assets of immigrants to the United States, and sales and acquisitions of some nonproduced, nonfinancial assets. The account does not include estimates of transfers of assets of emigrants from the United States because of insufficient source data. The estimates of sales and acquisitions of nonproduced, nonfinancial assets include only transactions in natural resources and a few large transactions in other types of such assets.

Financial Account

Direct investment

BEA collects data on direct investment through a number of mandatory surveys. Separate surveys are conducted for out-

ward and inward investment. Comprehensive benchmark surveys are conducted periodically, and sample surveys are conducted quarterly to provide countrywide estimates based on the benchmark survey data.

Portfolio investment

BEA estimates net U.S. purchases of foreign securities and net foreign purchases of U.S. securities on the basis of data obtained from the TIC Reporting System. Data are reported on a transactions basis—that is, on the total amount of money debited or credited on the payment or settlement date. The reported amounts represent the cost of purchases, plus commissions and other charges, or the proceeds of sales, less commissions, taxes, and other charges incurred in the transactions. The bureau adjusts purchases to exclude commissions, which are part of financial services in the current account.

Other investment

BEA makes quarterly estimates of transactions in other government assets and liabilities from data submitted by U.S. government operating agencies. It supplements these data with information from the following: quarterly statements of receipts, expenditures, and balances of foreign currency holdings provided by the U.S. Treasury Department; published financial statements, annual reports, and other submissions to the U.S. Congress; and the financial and operating records of other U.S. government agencies.

The Federal Reserve Board reports quarterly to the BEA the data on the monetary authorities' other assets and liabilities (including U.S. currency shipments).

Banking transactions in other assets and liabilities, payable either in dollars or in foreign currencies, cover loans, advances, and overdrafts; placements of funds; acceptance financing and depositing; and borrowing through repurchase and resale agreements. BEA makes quarterly estimates of transactions on the basis of data on outstanding claims and liabilities at the end of a period that are reported on the TIC survey forms.

The bureau also makes quarterly estimates of transactions in other assets and liabilities of other sectors on the basis of 1) data on outstanding assets and liabilities reported on the TIC survey nonbanking forms, 2) data on futures transactions on exchanges located in the United States, and 3) data supplied by foreign statistical authorities.

Reserve assets

Monetary gold. BEA estimates quarterly U.S. government gold transactions on the basis of U.S. Treasury data on changes in amounts outstanding at the beginning and end of the period. The bureau adjusts the data to exclude the following: revaluations of the gold stock owing to changes in the par value of gold, Treasury public sales of gold, and the consumption and replacement of the gold stock used for medallions and commemorative and bullion coins.

Foreign exchange. Data represent the net transactions that affect U.S. Treasury Department and Federal Reserve System holdings of the foreign currencies constituting U.S. official international reserves. Changes in these holdings are caused by a number of transactions, including those associated with U.S. exchange market intervention through the Exchange Stabilization Fund and the Federal Reserve System, and foreign currency transactions with the Fund. BEA makes estimates of quarterly transactions on 1) the basis of U.S. Treasury and Federal Reserve Bank of New York data on transactions, 2) the amount of foreign currencies outstanding at the beginning and end of the period, and 3) the realized gains or losses from transactions undertaken. The item does not include unrealized gains and losses.

III. Specific Items: International Investment Position

Direct investment

The international investment position estimates of U.S. direct investment abroad and of foreign direct investment in the United States are based on benchmark surveys conducted by BEA. The accumulated stock of direct investment is carried forward from the latest benchmark survey by adding net capital flows (equity capital flows, intercompany debt flows, and reinvested earnings) and valuation adjustments to the previous year's position. Valuation adjustments consist of currency conversion adjustments, adjustments for capital gains and losses, and other adjustments. The other adjustments partly reflect differences between transaction values (which are used to estimate flows) and book values (which are used to record positions). Adjustments to historical-cost data are made for market valuation (beginning with estimates for 1982) and for current replacement costs (beginning with estimates for 1976). The adjustments are prepared by BEA.

The direct investment position is equal to the parent companies' contributions to the total assets of their affiliates in the form of debt and equity. Thus, the position measures the parents' share of the affiliates' assets, not the total value of the affiliates.

Portfolio investment

Data on U.S. holdings of foreign securities are based on benchmark surveys and accumulated transactions reported in the TIC Reporting System. The positions are adjusted periodically based on research conducted by BEA. For nonbenchmark years, the positions are adjusted for price and exchange rate changes to derive outstanding holdings at market value. The price adjustment for foreign bonds is based on market indices. The price adjustment for foreign stocks is developed from indices of stock prices in the relevant foreign countries. Exchange rate adjustments are applied to foreign stocks and some foreign-currency denominated bonds.

Foreign holdings of U.S. securities, other than U.S. Treasury securities, are based on U.S. Treasury benchmark surveys and accumulated transactions reported in the TIC Reporting System. For nonbenchmark years, the positions are adjusted for price and exchange rate changes to reflect market values. For U.S. corporate and federally sponsored agency bonds, year-end values are adjusted by market price indices. An adjustment for exchange rate changes is used for U.S. corporate bonds that are denominated in foreign currencies. For stocks, the measure of price changes is the Standard and Poor's Index of 500 stocks. Foreign holdings include those of foreign official agencies and those of other foreign residents. Foreign holdings of U.S. Treasury securities (by foreign official agencies and by other foreign residents) are based on data from a U.S. Treasury benchmark survey and accumulated transactions reported in the TIC Reporting System. Positions are adjusted for price changes to reflect market values.

Other foreign assets and liabilities

"Other" foreign assets and liabilities consist of bank and nonbank claims on, and liabilities to, unaffiliated foreign residents. The source data, maintained in terms of outstanding amounts (and generally at face value), are obtained from 1) data reported in the TIC Reporting System, 2) data provided by other U.S. government agencies, and 3) some foreign institutions, including the Bank for International Settlements. Most claims and liabilities are denominated in U.S. dollars, although claims and liabilities denominated in foreign currencies have grown in importance in recent years. Adjustments for exchange rate changes are made to amounts originally reported in foreign currencies. Liabilities also include U.S. currency held by nonresidents.

Reserve assets

U.S. official reserve assets consist of assets held by the U.S. Treasury Department and the Federal Reserve System. The assets are reported in terms of outstanding amounts. BEA adjusts the value of official U.S. gold holdings for price changes. The values of all other reserve assets are converted to U.S. dollar equivalents at end-of-period exchange rates; they thus reflect the influence of exchange rate changes.

Uruguay

I. General

The agency responsible for the compilation of Uruguay's balance of payments and international investment position statistics is the Programing Department (Departamento de Programación Financiera—DPF) of the Economic Policy Division of the Central Bank of Uruguay (Banco Central del Uruguay—BCU). The DPF obtains primary data from a variety of sources, including the National Customs Direc-

torate (Customs), the government-owned Bank of the Republic, the Ministry of Tourism, and other BCU departments and divisions. The DPF, in addition, conducts its own surveys to obtain data on transactions with nonresidents related to various services and income and financial flows arising from direct investment in Uruguay.

Data are compiled in U.S. dollars. To the extent possible, transactions that take place in other currencies are converted into U.S. dollars using the exchange rates prevailing at the time of the transaction. The balance of payments statements are prepared on a quarterly basis, which is the basic frequency of the primary data obtained from the various sources (with the exception of surveys that are conducted annually). Uruguay's balance of payments is published on an annual basis in the BCU's *Statistical Bulletin* (*Boletín Estadístico*) and the National Statistics Institute's *Statistical Yearbook* (*Anuario Estadístico*), and quarterly on the BCU website. The classification of accounts used in the presentation of Uruguay's balance of payments statement generally corresponds with that recommended as an international standard in the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise. The data sources are the documents known as the single export document (documento único de exportación—DUE) and the single import document (documento único de importación—DUI). These documents are delivered by Customs to the Bank of the Republic and, after verification for consistency, are processed by its Computer Services Department. The customs documents contain information for both exports and imports on an f.o.b. basis, according to the nomenclature of the Customs Cooperation Council Harmonized System. The Economic Statistics Area of the BCU, which publishes Uruguay's foreign trade statistics, makes coverage adjustments for electricity imports and exports and timing adjustments for imports, to correct the delays in the submission of documents for processing by the Customs.

Information on goods acquired in ports by carriers is compiled from the annual survey of domestic transportation enterprises and from agents of foreign transportation enterprises.

Services

Transportation

Information on freight on imports is derived from the customs documents. Data for freight on exports and for freight between foreign ports are obtained from annual surveys of resident producers of such services. A survey of the main carriers is conducted on a quarterly basis. Port and airport services are compiled from information provided by the Na-

tional Ports Administration and the Directorate General of Aeronautical Infrastructure. The agents of foreign transportation companies provide data with respect to pilotage, stevedoring, and tugboat services provided by private companies. Data for passenger fares are derived from the annual survey of resident land, sea, and air transport companies and agents of foreign companies.

Travel

Estimates for both travel credits and debits are compiled by the Ministry of Tourism on the basis of sample surveys of both inward and outward tourism, supplemented with data provided by the National Migration Directorate on the number of travelers.

Other services

Communications. Estimates are based on information provided by the National Telecommunications Administration and private mobile telephone companies and on surveys to other private enterprises (foreign direct investment).

Insurance. Insurance services are estimated as the difference between receipts for premiums and the related payments for claims. Since 1995, the Superintendency of Insurance and Reinsurance (a central bank agency) has been responsible for collecting information from insurance companies operating in Uruguay. (Prior to the passage of the new insurance law, the DPF undertook an annual survey of domestic insurance companies and agents of foreign companies).

Financial. The data are derived from the financial reports submitted to the BCU by the financial institutions authorized to operate in Uruguay.

Royalties and license fees. The data are derived from the annual survey of foreign direct investment enterprises and others with franchising arrangements.

Government, n.i.e. The credit entries cover the amounts reported annually by the Latin American Integration Association (LAIA), which is headquartered in Montevideo, and estimates of expenses in Uruguay on foreign government representations. The debit entries cover Uruguayan government expenditure on its representations abroad, as reported annually by the Ministry of External Relations.

Income

Investment income

Direct investment. Data on interest and profits (distributed or reinvested) on direct investment in Uruguay are based on the annual survey conducted by the BCU and on the financial statements of the banks.

Portfolio investment. The debit entries cover interest paid on treasury bills and treasury bonds issued by the Uruguayan government. The holdings of these securities by nonresidents are calculated as the difference between the amounts in circulation and the holdings reported by the national financial system and social security institutions. No data are available on portfolio investment income receipts.

Other investment. Data on interest received and paid by the national financial system and the monetary authorities are taken from their financial statements and annexes prepared for balance of payments purposes. For the general government and the rest of the nonfinancial public sector, the BCU Indebtedness Unit and debtor institutions provide the data. Estimates are also included for interest receipts on foreign deposits of the nonfinancial private sector.

Current transfers

General government

These estimates are based on annual reports prepared by the United Nations Development Program on the technical assistance Uruguay receives.

Other sectors

The credit entries cover amounts received by resident individuals from foreign governments on account of pensions and war reparations, as reported by their consulates.

Financial Account

Direct investment

Data on direct investment flows to Uruguay are obtained through the annual survey of enterprises with foreign capital participation. For investment in real estate (mainly in the ocean resort areas), estimates are made based on the total square meters of construction permits issued and the share of nonresident purchasers in total sales, as reported by the local governments and real estate companies, respectively. Reinvested earnings of the financial system are also included.

Portfolio investment

These estimates are compiled by using the same methodology and sources as are described for this type of instrument under investment income. The placements (issues) of treasury bills are recorded at their effective (issue) value. The difference between that value and the nominal value is recorded as interest under the portfolio investment income heading. Treasury bonds are recorded at their nominal value.

Other investment

The data for transactions on other investment assets and liabilities of the national financial system (including the monetary authorities) are taken from their respective financial statements. The entries are derived as changes in stocks outstanding and, therefore, include changes resulting from currency realignments. Data for the general government and the rest of the nonfinancial public sector come from the BCU Indebtedness Unit, the information provided by the debtor institutions, and the statements of accounts of the creditor institutions. For the nonfinancial private sector, the entries cover credit provided by foreign creditors channeled through the national financial system (documentary credits, bills of exchange, etc.). The data are

derived from annexes to the financial statements reported by the financial system.

Reserve assets

The entries cover the reserve assets of the BCU and the Bank of the Republic. The data are derived from the balance sheets of both institutions. The entries for other claims cover changes in balances held under the LAIA Reciprocal Credit Agreements, which are settled every four months. The entries exclude changes not attributable to transactions.

III. Specific Items: International Investment Position

Sources of information on international investment position data are the same as those used for the balance of payments.

Vanuatu

I. General

The Reserve Bank of Vanuatu (RBV) is responsible for the compilation of the balance of payments statistics of Vanuatu. Data for the balance of payments are obtained from various sources, including commercial banks through the international transactions recording system (ITRS), enterprise surveys of companies, the Customs Department, Statistics Office, other government ministries and departments, international organizations in Vanuatu, and the RBV. Data are prepared on both a quarterly and an annual basis; the RBV publishes the data in its *Quarterly Economic Review* and reports them to the Fund. Balance of payments estimates are compiled in millions of vatu and are consistent with the recommendations of the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The main source of data is the trade statistics compiled by the Statistics Office in collaboration with the Customs Department. They include both exports and imports of Vanuatu to/from the rest of the world. Goods exported and imported are valued on an f.o.b. and c.i.f. basis, respectively; adjustments are made to conform to a *BPM5* basis. An adjustment of 16.5 percent is made to convert import data on a c.i.f. basis to an f.o.b. basis for the balance of payments statistics. This adjustment factor for the insurance/freight element in the imports data—the c.i.f. basis—is estimated from a sample of import declarations processed by the Customs Department.

Services

Transportation

This category covers freight and passenger services by all modes of transport (i.e., sea and air) and port services. Entries for transportation services are derived from information provided by airport and seaport authorities, Air Vanuatu, and stevedoring companies. Entries for freight are estimated on the basis of past surveys of information on freight and insurance in the customs declaration forms. These are allocated to sea and air transportation according to fixed ratios.

Travel

Entries for travel credits are derived from information on the number of foreign visitors, their average daily expenditures, and their average length of stay. The expenditure estimates are based on the 1997 Visitor's Survey conducted by the Tourism Council of the South Pacific. Data on the number of visitors and length of stay are obtained quarterly from migration statistics published by the Statistics Office.

Entries for travel debits are derived from banking records, supplemented with information provided by the Department of Finance and the Statistics Office. Expenditure in Vanuatu by expatriates employed for the short term under foreign aid programs is included in travel credits. Also included is 70 percent of the value of training scholarships (the contra-entry is included in *current transfers, general government*).

Other services

The primary data source for all other services components is the survey of enterprises, with the ITRS as a secondary source. Where appropriate, these data are compared with data derived from other sources.

Insurance. Data are derived from adjustments (as indicated above) of import statistics for freight and insurance. From December 2002, data for estimating insurance services will be obtained from the survey of enterprises.

Other business. Data for other services are derived from various sources, including enterprise surveys, financial institutions' reports, the Post and Telecommunications Department, Telecom Vanuatu Ltd., commercial banks (through the ITRS), and foreign insurance companies operating through agencies.

Government, n.i.e. Data are derived from information provided by relevant ministries, international organizations based in Vanuatu, and the ITRS. The credit entries include expenditures of foreign embassies and international organizations in Vanuatu. The debit entries cover expenditures abroad of Vanuatu's diplomatic missions.

Income

Compensation of employees

Data are derived from information provided by the National Planning Office. The entry is a contra-entry to 80 percent of short-term foreign technical assistance. There are plans to change this methodology in December 2002.

Investment income

Direct investment. Data on direct investment income are estimated from quarterly enterprise surveys of foreign companies operating in Vanuatu. Data cover reinvested earnings of foreign direct investment companies, dividends and distributed profits, and net rent receipts of nonresident landlords from leases of structures in Vanuatu.

Portfolio investment. Complete data on assets and incomplete data on liabilities are obtained through the survey of enterprises. It is expected that liabilities data will be complete in December 2002.

Other investment. Data on other investment income are derived mainly from the RBV, the Department of Finance, commercial banks, and other sectors. The credit entries cover the interest receipts of the RBV and the commercial banks, whereas the debit entries include interest payments on public external debt and interest payments by commercial banks and other sectors.

Current transfers

General government

Data are derived from information provided by various government agencies, foreign embassies, and international organizations. The entries include foreign technical assistance and shipping and company fees. Data on other intergovernmental grants are derived from information provided by the National Planning Office and various donor countries. The entry covers EU Stabex (export earnings stabilization facility of the EU) funds to Vanuatu whenever such funds are received.

Other sectors

The debit entry covers the outward transfers of resident expatriate workers. Data are derived from the ITRS.

Capital Account

Capital transfers

General government

Data are derived from information provided by various government agencies, foreign embassies, and international organizations. The entries include grants in cash and in kind (foreign aid grants) received for developmental purposes, and migrants' transfers.

Financial Account

A new Balance of Payments and International Investment Survey will be introduced in December 2002. It is expected that this will lead to revisions to all components of the financial account.

Direct investment

Data on direct investment in Vanuatu are collected from quarterly enterprise surveys. Foreign direct investment enter-

prises are defined to include enterprises in which 10 percent or more of paid-up capital is held by nonresident investors.

Portfolio investment

Partial data are available from the survey of enterprises.

Other investment

Data on drawings and repayments of external public debt are derived from the Department of Finance records, while information on foreign private loans is obtained from the BOP Enterprise Survey. Included are the changes in holdings of foreign exchange by commercial banks.

Reserve assets

The entries for foreign exchange reflect changes in the holdings of the RBV.

República Bolivariana de Venezuela

I. General

The External Sector Statistics Department, attached to the Economic Statistics Management Office at the Central Bank of Venezuela (CBV), is responsible for compiling República Bolivariana de Venezuela's balance of payments statistics. The balance of payments is compiled in U.S. dollars on a quarterly basis. Data are published on an annual basis in the *Economic Report (Informe Económico)* and the *Annual Balance of Payments Report (Anuario de Balanza de Pagos)*. They are also published in the *Half-Yearly Report (Informe Semestral)*. Quarterly data will soon be available on the Internet (<http://www.bcv.org.ve>).

The main sources of data are the National Institute of Statistics (Instituto Nacional de Estadísticas-INE), the national oil industry through Petróleos de Venezuela, S.A. (PDVSA), the ministries of Finance, External Relations, and Defense, the Tourism Corporation, the Superintendency of Foreign Investments (SIEX), commercial banks and other financial institutions (including the CBV), nonfinancial public enterprises, and a sample of enterprises in the nonfinancial private sector. These bodies provide data in statistical and administrative reports (in particular foreign exchange records compiled by the CBV and commercial banks), quarterly and annual surveys (expressed in U.S. dollars), and financial statements (expressed in bolívares).

República Bolivariana de Venezuela's balance of payments is generally compiled in accordance with the methodology recommended in the *BPM5*. In most cases, the *BPM5*'s criteria for residence, valuation, and time of recording are applied.

II. Specific Items: Balance of Payments

Current Account

Goods

Data are derived from the information submitted by the INE on the f.o.b. value of goods—exports and imports—expressed in U.S. dollars and taken from customs documents. CBV makes various adjustments for coverage and time of recording to these INE data, as follows:

- For exports, the compilers use data on oil exports, including those on bunker and aircraft fuel submitted by PDVSA, instead of the customs data. They also use direct information from the exporters on iron ore exports and electricity sales. The CBV records nonmonetary gold sales. In addition, it replaces INE's data on exports by public sector enterprises with information from financial statements, submitted by exporting public enterprises. This brings the data as close as possible to a change-of-ownership basis and uses figures consistent with the *System of National Accounts*.
- For imports, compilers use data on an f.o.b. basis from customs documents, except those pertaining to oil sector imports, which are calculated on the basis of data provided by the national oil industry.
- Coverage adjustments are made to take account of military procurement not recorded by customs, contraband seized by the National Guard, and repairs and goods acquired in ports by ships and aircraft, as reported by air and sea transportation enterprises.

Services

Transportation

The credit entries include (1) freight earnings of the national oil industry and the rest of the national maritime and air fleet, compiled on the basis of quarterly and annual surveys, and (2) ticket sales to nonresidents, calculated on the basis of a given percentage of total tickets sold by the resident airlines. The entries also include data on receipts from seaport and airport services and navigation fees, submitted quarterly by the national seaport, airport, and navigation authorities.

The debit entries include freight charges paid by the oil industry for its merchandise imports, as reported by PDVSA, and estimates for the remainder, calculated by applying an average percentage (between 6 and 8 percent) to imports f.o.b. The estimate for non-oil freight is cross-checked with the results of a survey of a sample of public and private sector manufacturing enterprises. The entries also include payments of airport and seaport fees by resident air and sea transportation enterprises.

Travel

CBV obtains credit entries through expenditure surveys of foreign visitors, conducted by the Venezuelan Tourism Corporation and the CBV. Data from this survey are combined

with the number of foreign visitors, provided by the immigration authorities, to arrive at total credits.

Debit entries are derived from foreign exchange records and data on expenditures abroad through the use of credit cards submitted by commercial banks. The entries are supplemented with data on scholarships and official missions, compiled from various sources.

Other services

Communications. Credit and debit data are obtained quarterly and annually from the postal and telecommunications companies.

Insurance. Compilers calculate credits on the basis of data in the financial statements of Venezuelan insurance companies. The entries cover net premiums. Debits are derived from surveys conducted in the oil industry and at some public and private enterprises. The compilers use about 2 percent of total imports f.o.b. to estimate insurance premiums on imports. This is based on data provided by a sample of public and private sector manufacturing enterprises.

Financial. The debit entries cover fees paid abroad for the public debt and letters of credit on imports by the government and public enterprises.

Other business services. These include the leasing of oil industry and transportation equipment; technical services; the operating expenses of offices abroad; royalties; and personal, cultural, and recreational services. The compilers obtain all these data from quarterly and annual surveys and administrative records.

Government, n.i.e. Credits include the local expenditure of diplomatic missions accredited to Republica Bolivariana de Venezuela. Every year, these data are estimated indirectly, from information provided by the Ministry of External Relations (MER). The debit entries relate to expenditure abroad by Republica Bolivariana de Venezuela's embassies, consulates, and other official agencies. These data are obtained from the MER, through quarterly surveys, and from the exchange records of the CBV.

Income

Compensation of employees

Credits include compensation received by local staff working at foreign diplomatic missions in Republica Bolivariana de Venezuela. These data are estimated indirectly from information provided by the embassies. The debit entries cover payments to local staff working at Venezuelan embassies and consulates abroad. The data are obtained quarterly by a MER survey. Also, the national oil industry through Petróleos de Venezuela, S.A. (PDVSA) provides quarterly information about compensation of employees.

Investment income

Direct investment. The credit entries cover distributed profits and dividends received by public enterprises and banks.

They also include the oil industries and other public enterprises' reinvested earnings. Estimates for other sectors are not available.

The debit entries cover distributed profits, dividends by the private sector, and reinvested earnings. They are derived from banking records, from estimates based on quarterly and annual surveys of a sample of enterprises in the nonfinancial private sector, and from information on direct investment recorded in the SIEX.

Portfolio investment. The credit entries cover the income generated by the CBV (on acquired debt securities), the Banco de Desarrollo Económico y Social (BANDES) formerly known as Venezuelan Investment Fund (VIF), banking records, and the general government.

The debits relate to 1) income paid on bonds and notes issued by the republic, enterprises of the national oil industry, and nonfinancial private sector and 2) share and cash dividends on shares of banks and enterprises purchased by nonresident investors in the Venezuelan Stock Exchange. Debits also include income paid on the CBV's money market instruments held by nonresidents.

Other investment. The credit entries cover interest accrued by major public sector entities (VIF, the oil industry, and other public enterprises), banks, and the nonfinancial private sector. Interest is calculated on the basis of data obtained from financial statements and surveys relating to all public institutions (financial and nonfinancial) and private financial institutions. Interest earned by the nonfinancial private sector is estimated by applying the most representative international yields to the average deposit balances abroad calculated in each period.

The debit entries cover interest on public debt recorded by the Ministry of Finance. They also cover the interest payable by other sectors, calculated in a way similar to credit calculation; they include interest on private debt calculated on the basis of yields on average balances estimated in each period.

Current transfers

General government

The credits include income received through technical assistance, grants, and scholarships. This information is provided through an annual survey sent to a sample of embassies and international organizations credited in the country.

The debit entries cover data provided by the Ministry of Finance on current contributions to international organizations. The MER provides information about technical assistance and grants.

Other sectors

Data on worker's remittances are obtained from the foreign exchange records of banks. Some embassies provide data on pensions received from abroad.

Financial Account

Direct investment

CBV obtains data for direct investment in Republica Bolivariana de Venezuela through the Superintendency of Foreign Investment, the Ministry of Energy and Mines, bank supervisors, insurance supervisors, and VIF. To adjust the data for lags in the recording of transactions, the compilers cross-check data obtained from banks' financial statements, banks' foreign exchange records, estimates based on a quarterly survey of a sample of private enterprises, records of debt/equity conversions available at the CBV, and records of privatization operations by the VIF and the Deposit Insurance and Bank Protection Fund (FOGADE). When information is obtained, the compilers apply the criterion of direct investors holding more than 10 percent of the capital stock. Data cover equity capital and reinvested earnings. Data are available on liabilities between affiliated enterprises of the oil sector (public and private); however, a new enterprise quarterly survey is being introduced to obtain information from the rest of the economic sectors.

The entries for direct investment abroad refer to investments by PDVSA, nonfinancial public enterprises, and banks representing more than 10 percent of the equity capital of the direct investment enterprises. These data are obtained through quarterly surveys and financial statements. Data on PDVSA cover equity participation, reinvested earnings, and liabilities between affiliated enterprises.

Portfolio investment

The entries for assets cover 1) bonds acquired by the government and held as collateral under the debt restructuring agreement and 2) other securities held by the financial sector (including insurance companies). Data for other sectors (banks, insurance companies, other financial institutions, and a sample of enterprises) are obtained from quarterly portfolio investment surveys.

For liabilities, CBV obtains data on equity securities from the reports of Venezuelan custodian banks—indicating the number of shares held by nonresident investors for each company and banks, the closing price, and the balance in dollars. Also from the reports of Venezuelan custodian banks, the compilers obtain data on CBV's money market instruments—the monetary stabilization securities (*títulos de estabilización monetaria*) held by foreign investors.

The entries for bonds and notes of the general government are obtained from the Ministry of Finance, which provides information on issues, redemptions, and balances for the period. These data are adjusted to exclude bonds acquired by residents in the secondary market.

Data on bonds and notes transactions of public and private enterprises are obtained from financial statements and quarterly portfolio investment surveys. A quarterly sample survey of portfolio investment was introduced in December

1996 under BCV supervision. This survey was prepared following the guidelines of the *Guide for the Coordinated Portfolio Investment Survey* published by the IMF.

Other investment

The entries for assets and liabilities of the general government include loans and suppliers' credits provided by the Ministry of Finance, with details for disbursements, repayments, arrears, and balances. Data are also available on Republica Bolivariana de Venezuela's contributions, obligations, and subscriptions to international bodies.

The entries for liabilities of monetary authorities relate to the use of Fund credit and loans and to gold swap transactions with foreign international institutions. Data on flows of external assets and liabilities of banks and other financial institutions are obtained from changes in balances converted into dollars using the exchange rates prevailing at the corresponding period and a quarterly portfolio investment survey.

For other sectors, data on assets and liabilities pertain to trade credits, short- and long-term loans, and the deposits of public and private enterprises and other Venezuelan non-bank financial institutions—the BANDES, and the insurance and reinsurance companies, among others. Data are obtained from the public debt records kept by the Ministry of Finance and from financial statements and annual and quarterly surveys of all public enterprises and a sample of private enterprises. These data are cross-checked with the international banking statistics published by the Bank for International Settlements.

Reserve assets

The entries cover the holdings of the CBV and the Macroeconomics Stabilization Fund (FIEM). Data from the former VIF were included until 2001 when it became a development bank and its foreign currency assets were included in other investment in the financial account. For the CBV, the data are obtained from the international reserves position calculated by the CBV. They are broken down into instruments such as monetary gold, SDRs, reserve position in the Fund, and foreign exchange. Revaluations of foreign exchange and SDRs are excluded. Gold is valued at market prices.

Zambia

I. General

The Bank of Zambia (BoZ) is the designated official compiler of balance of payments statistics in Zambia. Before the BoZ assumed this responsibility, the Central Statistics Office (CSO) had the primary responsibility of compiling balance of payments statistics. The Economics Department of the BoZ is in charge of all matters relating to balance of payments statistics, while the Balance of Payments Unit

(BOPU), created within the Balance of Payments and Debt Division of the Economics Department, is responsible for compiling balance of payments statistics.

Since 1998, balance of payments statistics in Zambia have been compiled and presented in accordance with the methods and procedures recommended in the fifth edition of the Fund's *Balance of Payments Manual (BPM5)*. The BoZ produces balance of payments statistical tables in both the standard and analytic presentations in line with *BPM5*. The balance of payments statistics are presented in millions of U.S. dollars.

The BoZ compiles balance of payments statistics on a quarterly and annual basis. It disseminates the quarterly tables within two months after the end of the reference quarter and the annual tables with a timeliness of six months.

The BoZ publishes balance of payments statistics in its *Annual Report*, while the Ministry of Finance and National Planning (MoFNP) publishes them in its *Economic Report*. Annual balance of payments statistics are also reported to the Southern Africa Development Committee's (SADC) for publication in *Recent Economic Developments and Statistics for SADC*. Data are also available to interested users through the Public Relations Office of the BoZ on demand and when available.

Data sources include the Zambia Revenue Authority (ZRA), the MoFNP, the CSO, the Zambia Investment Center (ZIC), the Zambia Privatization Agency (ZPA), the Ministry of Foreign Affairs (MFA), the Ministry of Mines and Mineral Development (MMMD), the Lusaka Stock Exchange (LuSE), mining companies, and the Zambia Electricity and Supply Corporation (ZESCO).

II. Specific Items: Balance of Payments

Current Account

Goods

The CSO officially compiles monthly trade statistics. However, owing to problems of timeliness, the BoZ compiles preliminary trade statistics to include in the balance of payments statistics.

Exports are compiled from three sources:

- Data on metal exports (copper and cobalt), accounting for an average of 65 percent of total exports, are based on reports submitted by the mining companies. The privatization in March 2000 of the Zambia Consolidated Copper Mines Company, a government-owned company that was responsible for metal mining, resulted in five private mining companies. These companies report production and sales volumes, the values of sales (f.o.b. basis), and unit prices on special forms designed by the BoZ. The value of freight and insurance is reported separately and is recorded as credit entries under other transport in services. Therefore the BoZ

does not adjust the classification of this source data. The mining statistics are available with a timeliness of 4 weeks.

- BoZ compiles nontraditional exports, excluding electricity exports, based on the ZRA's Customs Export Declaration (CED) forms, which the ZRA collects directly from the major customs ports, and the BoZ staff processes. A coverage adjustment is made to the preliminary data on the basis of information from a survey undertaken by the Export Board of Zambia (EBZ). This organization is responsible for promoting nontraditional exports. Data on nontraditional exports are reported on a c.i.f. basis. Of the total value, 5.5 percent is reclassified as freight and recorded as a credit under "other transport, freight in services." Exports documents are usually available with a timeliness of two weeks.

- Electricity exports are part of nontraditional exports. The data are compiled from reports submitted by the electricity company (ZESCO) and are provided on a quarterly basis with a timeliness of two months.

Data on imports are estimates based on the data from the ZRA's computerized database. Because of the partial coverage by the ZRA data, the Bank of Zambia makes a coverage adjustment to the basic data to estimate for missing import values. It computes the adjustment factor by using data on import taxes, which tend to have a more comprehensive coverage. The share of taxes from computerized ports (i.e., the ports providing data on the value of imports) is divided into total taxes for the period. Imports are valued at c.i.f., and the BoZ reclassifies 10 percent of the total value of imports as freight, which is recorded as a debit entry under "other transport, freight in services."

The imports component also shows a breakdown of analytically important categories of imports. Data on these categories are obtained directly from the importing agencies or enterprises. Metal sector imports are compiled from data reported by the mining companies. Fertilizer imports are compiled from data reported by the Ministry of Agriculture, the Food Reserve Agency, and two private fertilizer companies, Sasol and Omnia. Petroleum imports are compiled from data reported by the Zambia National Oil Company (ZNOC), a government-owned enterprise, and from a survey of private enterprises involved in importing petroleum products. Maize imports are compiled from data reported by the Ministry of Agriculture and the Food Reserve Agency. Other imports are derived as a residual.

Goods procured in ports by carriers comprise bunker fuel sales to carriers and are based on data provided by the oil companies (BP Zambia Limited and Mobil Zambia Limited), which sell aviation fuel to foreign airlines in the major airports.

Services

Transportation

Credit data comprise freight services only, which are estimated as 5.5 percent of the c.i.f. value of nontraditional exports, plus data on inland freight reported by the mining companies on their metal exports.

Debits comprise estimates for freight, passenger, and other transport services. Freight debits are estimated as 10 percent of the c.i.f. value of imports. Data on passenger transport and other transport services are estimated based on historical data. The BoZ plans to launch two enterprise surveys that would form the basis of compiling estimates of passenger and other transport services. These would consist of a quarterly survey of resident transportation companies and a survey of agents of nonresident airlines, primarily designed to capture data on passenger transportation.

Travel

Prior to June 1999, the BoZ compiled data on travel credits from reports the Zambia National Tourist Board (ZNTB) submitted. In June 1999 the Ministry of Tourism took over from ZNTB the task of conducting surveys of enterprises involved in providing travel services. The BoZ, collaborating with the Ministry of Tourism, has designed quarterly survey forms to capture, primarily, tourism revenues from hotels and companies involved in tours, car hire, and air charters. The first survey was launched in October of 2000 but has not been sustained, owing to lack of funding.

Travel debits are estimated based on data on government employees' travel allowances and on government and quasi-government employees studying abroad. However, the BoZ is establishing reporting arrangements with the Ministry of Finance, the Ministry of Education, and the Cabinet Office for data on official expenditure on travel for purposes of education, medical, and training. In the past, this information was captured from the banks and the exchange bureau reporting system on purchases and sale of foreign exchange. However, the liberalization of the foreign exchange market in Zambia resulted in incomplete coverage. That is, banks are no longer obliged to report all their foreign exchange transactions, and ordinary customers are not legally required to declare the purpose of the foreign currency that they purchase from banks and bureaus of exchange.

Other services

Communications. Data are obtained from a monthly survey of major enterprises that provide communication services. It supplies information on transactions in communication services involving nonresidents.

Construction. Credit data are not available. Debit data are estimated based on the 1998 enterprise survey of construction companies. The BoZ plans to launch a general balance of payments survey of all major construction companies in the future.

Insurance. The data are based on information from a monthly survey of major insurance enterprises, reporting foreign revenues and expenditures for insurance services provided to nonresidents.

Other business services. Data on debits, covering only miscellaneous business services, are based on historical data.

No data are presently available for the rest of the services categories. The BoZ has recently made efforts to improve

this situation. To obtain information for compiling credit data primarily on government services, it launched in October 2000 a survey of foreign embassies and international organizations located in Zambia. However, the response rate to this survey was low. To obtain information from which to compile debit data, the BoZ has also established reporting arrangements with the MFA for data on Zambian embassies' expenditure abroad.

Income

Compensation of employees

The debit data comprise wages and salaries of expatriate workers employed by the mining sector. The data are estimated from the foreign exchange receipts and disbursements reports submitted by the copper mining companies, which show expatriate emoluments.

Investment income

Portfolio investment income credits cover only interest income, which is estimated as a 5 percent annual return on the amount of commercial banks' gross foreign assets. The amount is obtained from the monetary survey. To revise the adequacy of the assumption about the 5 percent annual return on gross foreign assets of commercial banks, the BoZ is conducting a general balance of payments enterprise survey (Monitoring of Private Capital Flows Survey). The survey would determine data on expatriate emoluments, income on equity, and debt on direct, portfolio, and other investments.

Other investments income are BoZ estimates of earnings accrued on loans, and currency and deposits. The item shows estimates separately for the monetary authorities (BoZ), general government, banks, and other nonfinancial private sector.

The credit data for monetary authorities' other investment income are estimates of BoZ's earnings on its foreign currency and deposits abroad. The debit data for monetary authorities' other investment income comprise interest payments on IMF loans. The source of the data is the BoZ's Finance Department, which records income received and payments made abroad.

The debit data for general government other investment income comprise interest payments on loans obtained by the Zambian government from multilateral and bilateral institutions and creditors. The data are recorded on a due-for-payment basis, showing categories of interest forgiven, rescheduled, paid, and in arrears. The data are obtained from the administrative records of the MoFNP's External Recourse Mobilization Department (ERMD), which maintains a complete database on official debt, showing debt service due, written-off, in arrears, rescheduled, and paid.

For the banking sector, only credit data are recorded for other investment income. The data are estimates, based on an assumed 5 percent annual return on commercial banks' currency and deposits held in nonresident banks. The source of the data is the monetary survey.

The credit data for the private sector other investment income comprise the interest earnings of the nonfinancial nonmetal private sector on their currency and deposits abroad. It is assumed that 70 percent of the proceeds of non-traditional exports in any given period are held abroad. A 5 percent annual interest rate is applied to this average stock holding to calculate the return. No corresponding estimates are made for the metal sector. However, with the privatization of the mining sector, the BoZ is determining the percentage of earnings on metal sales that should form the basis of estimating interest earnings by the metal sector.

The debit data for the private sector are estimates covering both the metal and nonmetal sectors and comprise interest payments on loans. The source for the interest payments for the metal sector is the receipts and disbursements of foreign exchange reports obtained from the mining companies. Debit data for the nonmetal sector are obtained from the private sector debt database of the Debt Unit within the BoZ's Economics Department. This includes data on the BoZ's short-term debt, debt of public enterprises, and nonfinancial enterprises' debt stock and flows.

Current transfers

The BoZ records data on current transfers for the general government and the private sector (other sectors). Current transfers for general government correspond, primarily, to grants disbursed by donors in the form of balance of payments support to the Zambian government. The data are available annually from the administrative records of the MoFNP ERMD.

Capital Account

Capital transfers

The credit data on capital transfers cover only estimates of project assistance grants. They are based on quarterly and annual data from the administrative records of the MoFNP ERMD. The BoZ has also made requests to MoFNP ERMD to report data on debt forgiveness.

Financial Account

Direct investment

Data on foreign direct investment are obtained from three administrative sources: the ZIC, the ZPA, and the MMMD.

To report on new capital investments, the ZIC obtains information from investment pledges made with foreign capital. It also conducts surveys to determine implementation rates on the initial pledges. The implementation rate is applied on the initial figure for pledges to derive an estimate that is recorded as direct investment under "equity capital, liabilities to direct investors."

The ZPA reports the amount of the total receipts obtained from the sale of public enterprises to foreigners during the period, which is also recorded as direct investment under equity capital, liabilities to direct investors.

The MMMD reports data on estimated expenditures on mining exploration by foreign enterprises.

Portfolio investment

Data on transactions in portfolio investments are currently obtained from the LuSE's monthly reports. In the past, this data was obtained from the international transactions reporting system (ITRS), whose coverage became incomplete following the economic liberalization program.

Other investment

Only loans and currency and deposits are recorded under other investment. Data for other investment assets correspond to commercial bank loans issued and currency and deposits held with nonresidents. Data on loan liabilities cover disbursements and amortization of the monetary authorities (BoZ), general government, and other sectors. Loan disbursements and repayments are divided between IMF loans and short-term loans. The data are obtained from the Debt Unit within the Economics Department of the BoZ.

Loan disbursements of the general government are divided into balance of payments support (program) loans and project loans. Debt relief and amortization flows are also recorded under the general government loans category. The source of the data is the MoFNP ERMD.

Loan disbursements of the private sector are classified into metal sector and other nonmetal sector. The metal sector data, covering the loans and amortization flows of the mining companies, are obtained from the receipts and disbursement reports of the mining companies. Loan disbursements of the nonmetal sector are *compiled from the BoZ's private sector debt database*.

Reserve assets

The reserve assets data cover only data on the foreign currency and deposits of the BoZ with foreign banks. The data are obtained from the statement of receipts and payments on gross international reserves of the BoZ reported by the Finance Department.

III. Specific Items: International Investment Position

The BOPU of BoZ does not compile information on the international investment position (IIP) at present. However, the BoZ, collaborating with other agencies, is conducting a survey on foreign private capital flows and stocks, and it is hoped that the results will enable the bank to start compiling IIP tables in the future.

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