



BALANCE OF PAYMENTS STATISTICS

Introductory Notes

I N T E R N A T I O N A L M O N E T A R Y F U N D

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Overview

The electronic release of the *Balance of Payments Statistics Yearbook (BOPSY)*, produced by the International Monetary Fund (IMF), contains balance of payments and international investment position (IIP) data in accordance with the sixth edition of the [*Balance of Payments and International Investment Position Manual \(BPM6\)*](#) published in 2009. Individual country data for all available periods along with world and regional aggregates for the period 2005-2023 are included in this release. The IMF is grateful for countries' cooperation in

providing comprehensive, timely, and regular data to the Fund for re-dissemination. These data support the IMF's Statistics Department (STA) in its efforts to respond to the analytical and policy needs of the IMF, member countries, and the international community.

The electronic release, available through the online database accessible at <http://data.imf.org>, contains a section on the **World and Regional Data Reports**, which presents World and Regional Tables for major components of the balance of payments and IIP accounts. Individual **country tables** covering balance of payments and IIP data of individual countries, jurisdictions, and other reporting entities, as well as Balance of Payments and IIP metadata are also published through the online database.

The release of the Yearbook based on *BPM6*¹ was endorsed by the IMF's Committee on Balance of Payments Statistics. The *BPM6* provides international standards covering the methodologies for compiling, and the presentation of balance of payments and IIP statistics. Linkages to and consistency with other macroeconomic statistics are maintained and enhanced through the parallel update of the *OECD Benchmark Definition of Foreign Direct Investment* and the *System of National Accounts*.

For many decades, the IMF has published data on a basis that is consistent across countries and across time periods. Such data consistency is required to perform cross-country data comparisons, track growth rates across time, and produce regional or global data aggregates. Data conversion work undertaken by IMF staff, in

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

Manual, published in 1977. Volumes 46–62 were presented in accordance with the standard components of the *BPM5*. However, the standard components changed with the publication of *Financial Derivatives, a Supplement to the Fifth Edition (1993)* of the *Balance of Payments Manual*, published in 2000 and amended in 2002. As noted, Volume 63 and subsequent volumes were presented based on *BPM6*. Beginning 2019, *BOPSY* is released in electronic format only.

close consultation with IMF member countries, has made possible the presentation in the *BPM6* format of data for the few economies that have not yet implemented *BPM6* (see Box 1). To assist users in understanding the impact of conversion to *BPM6*, as well as in understanding major methodological changes from *BPM5* to *BPM6*, see [FAQs on Conversion from BPM5 to BPM6](#). The methodologies, compiling practices, and data

sources available through <http://data.imf.org> are based on information provided to the IMF by reporting countries. The descriptions are intended to enhance user understanding of the coverage, as well as the limitations, of individual country data. At the same time, they are useful in informing compilers of data sources and practices used by their counterparts in other countries.

Box 1. Selected Main Rules Used for the Generic Conversion of *BPM5* Data to *BPM6*

- The balances on the Current account, Capital account and Financial account, Reserve assets, and Net errors and omissions were not changed.
- “Merchanting” was reclassified from Services to Goods.
- “Manufacturing services on physical inputs owned by others” (“Goods for processing” in *BPM5*) was reclassified from Goods to Services. The gross values of goods that physically moved across borders for processing but for which there was no change in ownership are excluded from goods trade.
- “Repairs on goods” was reclassified from goods to services (called “Maintenance and repair services n.i.e.” in *BPM6*).
- “Goods procured in ports by carriers” was included in “General merchandise on a balance of payments basis.”
- “Communication services” and “Computer and information services” from *BPM5* were reclassified to “Telecommunications, computer, and information services” in *BPM6*.
- “Postal and courier services” was included in “Transport.”
- “Migrants transfers” was eliminated from the capital account (according to *BPM6*, a change of ownership is no longer imputed).
- “Reverse investment” in “Direct investment” was reclassified according to the asset/liability presentational basis.
- In general, the data for “Monetary authorities” in *BPM5* were mapped to “Central bank.” In some instances, the data were mapped (in full or in part) to “General government” or other institutional units in consultation with countries.
- The use of signs in the balance of payments presentations was changed as follows: (i) in current and capital accounts, both credits and debits, were registered with positive signs; (ii) in financial account, increases in assets and increases in liabilities were registered with positive signs, and decreases in assets and decreases in liabilities with negative signs.

World and Regional Tables

This section presents aggregated country data. Balance of payments data are shown for major balance of payments components, and IIP data are shown for (i) the Net IIP and (ii) Total Assets and Total Liabilities. Data for countries, country groups, and the world are provided. *BOPSY* has a slightly wider coverage of economies than the IMF's World Economic Outlook database (WEO) because some economies not included in the WEO database report external sector data to STA. Data reported by countries are shown in the online database (see description in the next section). The World and Regional tables include, in addition to reported data, data derived in a few instances indirectly from published sources. For the IMF dissemination of data, consistent with long-time practices, data provided by the Finance Department of the IMF on SDR holdings, SDR allocations, and Reserve position in the IMF were substituted for reported data, if different.

Estimation for missing data

In the World and Regional Tables, missing data are estimated for countries by IMF staff to the extent possible. The estimation procedure is based largely on the use of the WEO database in *BPM6* format. The *BPM6*-based WEO provides expanded data coverage for some series (e.g., gross flows are included on an optional basis for primary income, secondary income, and capital account, as well as for the total assets and liabilities in the IIP) and facilitates an improved basis for estimation procedures used in *BOPSY*. However, data published in *BOPSY* may differ from balance of payments data published in the WEO mainly due to timing and estimation methodology differences.

For the IIP, the estimates for nonreporting economies are primarily based on the WEO, complemented by the Lane, Philip R. and Gian

Maria Milesi-Ferretti, External Wealth of Nations (EWN) database that includes data for over 200 economies. [Data from EWN](#) are in the public domain and are used extensively by IMF staff for multilateral surveillance and for research. They are updated and validated on a continuing basis.

External assets and liabilities in EWN are estimated from a variety of sources. Typically, official IIP data are used for countries that report such estimates. For countries and years for which IIP data are not reported, the data are estimated using alternative sources. These include, for example: (i) Bank for International Settlements (BIS) reported data and partner-country BIS data (for foreign assets), (ii) Balance of Payments and International Investment Position database data on deposit-taking corporations' and other financial corporations' foreign assets, (iii) International Investment Position data for official reserves, (iv) Joint External Debt Hub, the World Bank's Global Development Finance, and the WEO databases for external debt liabilities, (v) cumulative financial flows (adjusted for valuation changes) are taken from STA published data as well as WEO (when STA data are not available), (vi) United Nations Conference on Trade and Development (UNCTAD) data on foreign direct investment (FDI), (vii) Coordinated Portfolio Investment Survey data for portfolio investment, and (viii) partner-country data from national sources for both FDI and portfolio equity assets and liabilities.

The following outlines the methodology used to gap-fill balance of payments data where country data are missing. For goods and services transactions, where data gaps exist in years prior to or after the latest year of reporting to STA, 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). In cases where there are gaps for the entire period, WEO data are inserted directly.

To estimate primary income, secondary income, and the capital account, WEO data series are used primarily. The estimation procedure for primary and secondary income consists of the following: (i) if available, WEO gross flows, are used; (ii) if not, and the gap is in the leading year(s) of the series, then WEO net value is inserted for the leading year(s) where data are missing, either as credits if WEO shows a net credit balance or as debits if a net debit balance is shown in WEO; (iii) if the gap is after a reported observation then the WEO net value is used for each year; also the latest reported debits and credits are carried forward. However, to ensure that gross debits and credits are consistent with the net values shown, a positive adjustment is made to the carry forward credit when the net WEO value shows a higher net credit, or to the carry forward debit when the net WEO value shows a higher net debit. To estimate the capital account, the WEO gross flows are used, if available. If not, the net WEO capital value is inserted directly, to credits if WEO shows a net credit and to debits if WEO shows a net debit. In a few cases, countries reported to Balance of Payments and International Investment Position database only “net” capital account data. In such cases, the net value is allocated to credits (if positive) or debits (if negative). Regarding financial account transactions, when there are gaps, the WEO data are used. For the estimation of financial derivatives, WEO gross flows are used, as available. If the WEO gross flows are not available, but WEO net flows are available, WEO net value is inserted to the liabilities side with an opposite sign.

In some cases, where balance of payments data are not available for one or more years in the time series, to ensure consistency, no IIP estimates are used, even in cases where available in EWN. A small number of economies are not included in the published tables because no data are available from STA or from the Research Department (WEO) for the entire period. Estimates for missing data, which are included in

regional and world totals, are not shown for the individual countries concerned.

“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, the Eastern Caribbean Currency Union (ECCU), the Central African Economic and Monetary Community (CEMAC), the West African Economic and Monetary Union (WAEMU), and some non-sovereign territorial entities for which statistical data are provided internationally on a separate basis. For all groupings except the Euro Area, the tables display the aggregated sums of external transactions and positions for the countries within that group. In contrast, for the Euro Area, the data specifically refers to the transactions and positions of the Euro Area as a whole in relation to the rest of the world.

The tables appearing in the **World and Regional Data Reports** at <http://data.imf.org> are described below. *Balance of Payments and International Investment Position (World and Regional Aggregates)* shows a range of external sector statistics for reporting countries and for the world and regions. The tables include current and capital account balances, as well as credit and debit aggregates of goods, services, primary and secondary income, and capital account flows. For the financial account net changes in assets and in liabilities are shown by functional category. The total IIP and total positions in assets and in liabilities are also presented. Each of these aggregates is presented by country and region.

The table *Global Discrepancies in Balance of Payments Statistics* 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 for the current and capital accounts, and between the sum of net acquisition of financial assets and net incurrence of liabilities for the financial account of

corresponding components reported by countries and estimated by IMF staff. For example, the global discrepancy shown for the goods balance represents the sum of the global trade surpluses for goods and trade deficits for goods. In principle, under balance of payments conventions, 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. In general, the same principle applies to other balance of payments components shown in this table.

For a variety of reasons, however, countries may not correctly record some 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. Also, some coverage gaps exist at the global level, such as financial flows for some small offshore centers that do not report balance of payments data to the IMF or those pertaining to international organizations. Figures presented reflect such net global asymmetries for the different balances. The net errors and omissions shown in the table represent the sum of the global discrepancy figures for the current, capital, and financial accounts.

Within the current account, a positive global balance indicates a net excess of recorded credits, which may reflect an under-recording of debits, an overstatement of credits, or both. A positive global balance in the financial account suggests an overstatement of financial account outflows (increases in financial assets and decreases in liabilities) or an understatement of recorded inflows (decreases in financial assets and increases in liabilities).

The “In Percentage” items of the *Global Discrepancies in Balance of Payments Statistics* Table 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.

The Table *Selected Indicators (Percent of GDP)* present exports and imports of goods and services and the current account balance, as a percentage of gross domestic product (GDP), information that is of general interest to data users. A percentage is calculated for the cases where information on both the numerator and the denominator (GDP) is available.

The table *Summary of International Transactions* presents a global total of headline balance of payments items.

Country Tables

Individual country tables, as available through the online database, are presented in alphabetical order. “Country” 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 some non-sovereign territorial entities for which statistical data are provided internationally on a separate basis. For each country, balance of payments data are presented in both analytic and standard presentations. Balance of payments components in the analytic presentation are arrayed to highlight the financing items (reserves and related items). The standard presentation of the balance of payments and of the IIP shows data displayed in the standard components described in the *BPM6*. Data on so-called Fund Accounts—for example, transactions in Special Drawing Rights (SDRs) or involving the IMF’s General Resources Account—are obtained from IMF sources.

Unless otherwise indicated, the country data present figures for calendar years.

Balance of Payments: Analytic Presentation

In the analytic presentation balance of payments components are classified into five

major data categories (groups A through E) that the IMF regards as useful for analyzing balance of payments developments uniformly. In addition, certain transactions are reclassified from that shown in the standard components. The selected groups, however, should not be considered to reflect the IMF's recommendations about the analytic approach appropriate for every country. Other analytic presentations could be arrayed by regrouping the standard components in other ways to take into account the special circumstances of a specific country or to serve particular analytical requirements.

The figures shown in the analytic and standard presentations differ for balances of the current account, the capital account, and the financial account for some countries. This is because, in the analytic presentation, certain transactions under these accounts are reclassified as "reserves and related items." The reclassified transactions are grouped under reserve assets, credits and loans from the IMF, and exceptional financing. Exceptional financing refers to transactions undertaken by the authorities to finance balance of payments needs, including such items as external borrowing, accumulation and payment of arrears, and debt forgiveness. Exceptional financing excludes reserve assets, and credit and loans from the IMF. (See also Annex I.)

Balance of Payments: Standard Presentation

The standard components of balance of payments, shown in the standard presentation, are summarized under goods and services, primary income, and secondary income in the current account, as well as under the main standard components in the capital account. Under the financial account, components are classified by functional category (i.e., direct investment; portfolio investment; financial derivatives (other than reserves) and employee stock options (ESOs); other investment; and reserve assets), by type of financial instrument (equity, debt, and

other), separately for net acquisitions of financial assets and net incurrence of liabilities. Most of these financial account categories are further classified by domestic sector (central bank; deposit-taking corporations, except the central bank; general government; and other sectors, with the latter containing "of which: other financial corporations"). (See also Annex II.)

International Investment Position

IIP data are arrayed in accordance with the standard components of the IIP as set forth in the *BPM6*. (See also Annex III.)

IIP data reflect a country's external financial assets and liabilities at a specific point in time. The classification of the IIP components is consistent with that of the financial account of the balance of payments. This consistency is necessary for a comprehensive analysis of relationships between them. The financial transactions of the balance of payments and other flows (revaluations and other changes in volume) show the contribution to changes between the opening and closing positions of the financial assets and liabilities recorded in the IIP. In other words, financial assets and liabilities gain or lose value and appear or disappear due to balance of payments transactions, other volume changes, and/or revaluation.

The net IIP is derived by taking the difference between the value of external financial assets and liabilities.

External debt is not a separate component of the IIP but can be derived by summing the liability positions other than (1) financial derivatives (other than reserves) and ESOs, (2) equity and investment fund shares, and (3) other equity. These three liabilities are not debt instruments according to international statistical standards.

For analytical purposes, the IMF disseminates additional IIP table with a currency composition of the following categories: (i) debt claims and liabilities on/to nonresidents, (ii)

financial derivative positions with nonresidents, by sector, and (iii) reserve-related liabilities. The currency distribution encompasses domestic and foreign currency (U.S. dollar, Euro, Yen, and other currencies).

Sign convention

In both the analytic and standard presentations, transactions data are shown as gross credit or gross debit entries in the current and capital accounts, and as net acquisition of financial assets or net incurrence of liabilities (to reflect net changes in assets or net changes in liabilities) in the financial account. In the current and capital accounts, both credit and debit entries are generally positive (but without a plus sign). In the financial account, increases in assets and increases in liabilities are shown as positive amounts (without a plus sign) and decreases in assets and decreases in liabilities are shown as negative amounts. The current and capital account balances are obtained as credits minus debits, and the financial account balance is calculated as net acquisition of financial assets minus net incurrence of liabilities. A positive sign for the financial account balance indicates a net increase in financial assets, and/or a net decrease in liabilities, while a negative sign indicates a net increase in liabilities and/or a net decrease in financial assets.

Negative signs

Goods purchased and sold under merchanting are shown as net exports under merchanting. This can give rise to negative values for these goods for some economies in a given period.

The conversion rule for the reclassification of “Manufacturing services on physical inputs owned by others” (“Goods for processing” in *BPM5*) from the goods to the services account may have generated negative values for these services for some economies in a given period. This is the case when the value of imports

exceeds the value of exports in the processing economy, or when the value of exports exceeds the value of imports in the partner economy.

Negative signs can also occur in reinvested earnings indicating prevailing losses attributed to direct investors.

Nil, Unavailable Entries, or Confidential Data

In the tables of this release, dots (...) indicate that data are either not available or confidential; a dash (—) indicates that a figure is zero; and zero (0) indicates that a figure is less than one-half a significant digit. In cases where data for one or more given subcomponent(s) cannot be revealed due to confidentiality reasons, the nondisclosed value(s) will be either (i) added to a generic subcomponent (such as “other”) within the relevant data component; or (ii) omitted without adjusting a generic subcomponent. In either instance, the reported total remains unchanged; therefore, in case (ii), the total would not be equal to the sum of the components.

Rounding of Figures

Most data in the tables are expressed in units of one million. The unit is chosen to present the figures conveniently. Because of the calculation routines used, rounding differences may occur between an aggregate and the sum of its components.

Currency Conversion

The balance of payments and IIP data reported to the Fund are expressed in national currencies, in U.S. dollars, or in Euros, as listed in Annex IV. To facilitate comparisons among countries, all balance of payments and IIP statements published in the electronic issue are expressed in U.S. dollars. In addition, all countries’ reported data on transactions and positions with the Fund and transactions and positions in SDRs are replaced with data obtained

from the Fund records, which are kept in SDRs. This information is, in turn, converted to U.S. dollars.

For countries that do not report in U.S. dollars, balance of payments data are converted using the country conversion rates. These rates are normally the average exchange rates for a country for the relevant year taken from the *International Financial Statistics (IFS)* data portal (<http://data.imf.org/ifs>). For example, the *IFS* report for the Euro Area contain line “USD Rate, Period Average” giving average rates for euros per U.S. dollar. Conversions of transactions data from SDRs into U.S. dollars are made at the rates shown in line “SDR Rate, Period Average” of the *IFS* report for the United States. For

countries reporting quarterly data in national currencies, annual U.S. dollar totals are obtained by aggregating the quarterly U.S. dollar figures.

For countries that do not report IIP data in U.S. dollars, data are converted using the country conversion rates. These rates are normally the end-of-period exchange rates for a country (line “USD Rate, End of Period”) for the relevant year taken from *IFS*. More information on the exchange rates used may be found in the introduction to *IFS*, Section 2.

Annex I. Analytic Presentation of the Balance of Payments

Concept	New Code	Old Code	Status /1
A. Current Account*	BCAXF_BP6_USD	.10999F.B.X.N.1	I
Goods, credit (exports)	BXG_BP6_USD	.1A9999.C.X.N.1	
Goods, debit (imports)	BMG_BP6_USD	.1A9999.D.X.N.1	
Balance on goods	BG_BP6_USD	.1A9999.B.X.N.1	
Services, credit (exports)	BXS_BP6_USD	.1B9999.C.X.N.1	
Services, debit (imports)	BMS_BP6_USD	.1B9999.D.X.N.1	
Balance on Goods & Services	BGS_BP6_USD	.1Z9999.B.X.N.1	
Primary income: credit	BXIP_BP6_USD	.1C9999.C.X.A.1	
Primary income: debit	BMIP_BP6_USD	.1C9999.D.X.A.1	
Balance on goods, services & primary income	BTGSI_BP6_USD	.1Y9999.B.X.N.1	I
Secondary income: credit	BXISXF_BP6_USD	.1D9999F.C.A.A.1	I
Secondary income: debit	BMIS_BP6_USD	.1D9999.D.A.A.1	
B. Capital Account*	BKAA_BP6_USD	.20999F.B.A.A.1	I
Capital account: credit	BKAA_CD_BP6_USD	.20999F.C.A.A.1	I
Capital account: debit	BK_DB_BP6_USD	.209999.D.A.A.1	
Balance on current & capital account	BTCC_BP6_USD	.129999.B.A.N.1	I
C. Financial Account*	BFXF_BP6_USD	.30999F.N.A.A.1	I
Direct investment: assets	BFDA_BP6_USD	.3A9999.A.A.A.1	
Equity & investment fund shares	BFDAE_BP6_USD	.3AA000.A.A.A.1	
Debt instruments	BFDAD_BP6_USD	.3AB000.A.A.A.1	
Direct investment: liabilities	BFDLXF_BP6_USD	.3A999F.L.A.A.1	I
Equity & investment fund shares	BFDEXF_BP6_USD	.3AA00F.L.A.A.1	I
Debt instruments	BFDLXF_BP6_USD	.3AB00F.L.A.A.1	I
Portfolio investment: assets	BFPA_BP6_USD	.3B9999.A.A.A.1	
Equity & investment fund shares	BFPAE_BP6_USD	.3BA000.A.A.A.1	
Debt securities	BFPAD_BP6_USD	.3BB000.A.A.A.1	
Portfolio investment: liabilities	BFPLXF_BP6_USD	.3B999F.L.A.A.1	I
Equity & investment fund shares	BFPLEXF_BP6_USD	.3BA00F.L.A.A.1	I
Debt securities	BFPLDXF_BP6_USD	.3BB00F.L.A.A.1	I
Finan. deriv. & empl.stock.ops.(ESOs): net	BFF_BP6_USD	.3C9999.N.A.A.1	
Financial deriv. & ESOs.: assets	BFFA_BP6_USD	.3C9999.A.A.A.1	
Financial deriv. & ESOs.: liabilities	BFFL_BP6_USD	.3C9999.L.A.A.1	
Other investment: assets	BFOA_BP6_USD	.3D9999.A.A.A.1	
Other equity	BFOAE_BP6_USD	.3DA000.A.A.A.1	
Debt instruments	BFOAD_BP6_USD	.3DZ000.A.A.A.1	I
Other investment: liabilities	BFOLXF_BP6_USD	.3D999F.L.A.A.1	I
Other equity	BFOLEXF_BP6_USD	.3DA00F.L.A.A.1	I
Debt instruments	BFOLDXF_BP6_USD	.3DZ00F.L.A.A.1	I
Current + capital - financial account bal.	BTCKFA_BP6_USD	.4Y999F.N.A.A.1	I
D. Net Errors and Omissions	BOPFR_BP6_USD	.40999S.N.A.A.1	I
E. Reserves and Related Items	BTRUE_BP6_USD	.4Z999S.N.A.A.1	I
Reserve assets	BFRAFR_BP6_USD	.3E999S.A.A.A.1	I
Credit and loans from the IMF	BIMF_CD_BP6_USD	.3DC0ZS.L.A.A.1	I
Exceptional financing	BEF_BP6_USD	.4099E0.L.A.N.1	
* Excludes Components in group E			

/1 Note: "I" indicates IMF calculated series.

Annex II. Standard Presentation of the Balance of Payments

Concept	New Code	Old Code	Status /1
CURRENT ACCOUNT	BCA_BP6_USD	.109999.B.X.N.1	
GOODS AND SERVICES	BGS_BP6_USD	.1Z9999.B.X.N.1	
Credit	BXGS_BP6_USD	.1Z9999.C.X.N.1	
Debit	BMGS_BP6_USD	.1Z9999.D.X.N.1	
Goods	BG_BP6_USD	.1A9999.B.X.N.1	
Credit	BXG_BP6_USD	.1A9999.C.X.N.1	
General merchandise: export	BXGM_BP6_USD	.1AA000.C.X.N.1	
Net exports of goods under merchandising	BXGT_BP6_USD	.1AB000.C.X.N.1	
Non-monetary gold: export	BXGN_BP6_USD	.1AC000.C.X.N.1	
Debit	BMG_BP6_USD	.1A9999.D.X.N.1	
General merchandise: import	BMGM_BP6_USD	.1AA000.D.X.N.1	
Non-monetary gold: import	BMGN_BP6_USD	.1AC000.D.X.N.1	
Services	BS_BP6_USD	.1B9999.B.X.N.1	
Credit	BXS_BP6_USD	.1B9999.C.X.N.1	
Debit	BMS_BP6_USD	.1B9999.D.X.N.1	
Manufacturing services, credit	BXSM_BP6_USD	.1BA000.C.X.N.1	
Manufacturing services, debit	BMSM_BP6_USD	.1BA000.D.X.N.1	
Maintenance and repair services n.i.e., credit	BXSR_BP6_USD	.1BB000.C.X.N.1	
Maintenance and repair services n.i.e., debit	BMSR_BP6_USD	.1BB000.D.X.N.1	
Transport, credit	BXSTR_BP6_USD	.1BC000.C.X.N.1	
Passenger	BXSTRPA_BP6_USD	.1BC00Z.C.X.N.1	
Freight	BXSTRFR_BP6_USD	.1BC00Y.C.X.N.1	
Other (including postal and courier)	BXSTROPB_BP6_USD	.1BC00W.C.X.N.1	I
Transport, debit	BMSTR_BP6_USD	.1BC000.D.X.N.1	
Passenger	BMSTRPA_BP6_USD	.1BC00Z.D.X.N.1	
Freight	BMSTRFR_BP6_USD	.1BC00Y.D.X.N.1	
Other (including postal and courier)	BMSTROPB_BP6_USD	.1BC00W.D.X.N.1	I
Travel, credit	BXSTV_BP6_USD	.1BD000.C.X.N.1	
Business travel, credit	BXSTVB_BP6_USD	.1BD100.C.X.N.1	
Personal travel, credit	BXSTVP_BP6_USD	.1BD130.C.X.N.1	
Travel, debit	BMSTV_BP6_USD	.1BD000.D.X.N.1	
Business travel, debit	BMSTVB_BP6_USD	.1BD100.D.X.N.1	
Personal travel, debit	BMSTVP_BP6_USD	.1BD130.D.X.N.1	
Other services, credit	BXSO_BP6_USD	.1B999Z.C.X.N.1	I
Construction services	BXSOCN_BP6_USD	.1BE000.C.X.N.1	
Insurance and pension services	BXSQIN_BP6_USD	.1BF000.C.X.N.1	
Financial services	BXSOFI_BP6_USD	.1BG000.C.X.N.1	
Charges for use of intellectual property n.i.e.	BXSORL_BP6_USD	.1BH000.C.X.N.1	
Telecom., computer, and information services	BXSOTCM_BP6_USD	.1BJ000.C.X.N.1	
Other business services	BXSQOB_BP6_USD	.1BK000.C.X.N.1	
Personal, cultural, and recreational services	BXSOPCR_BP6_USD	.1BL000.C.X.N.1	
Government goods and services n.i.e.	BXSOGGS_BP6_USD	.1BM000.C.X.N.1	
Other Services, debit	BMSO_BP6_USD	.1B999Z.D.X.N.1	I
Construction services	BMSOCN_BP6_USD	.1BE000.D.X.N.1	
Insurance and pension services	BMSQIN_BP6_USD	.1BF000.D.X.N.1	
Financial services	BMSOFI_BP6_USD	.1BG000.D.X.N.1	
Charges for use of intellectual property n.i.e.	BMSORL_BP6_USD	.1BH000.D.X.N.1	
Telecom., computer, and information services	BMSOTCM_BP6_USD	.1BJ000.D.X.N.1	
Other business services	BMSQOB_BP6_USD	.1BK000.D.X.N.1	

Annex II. Standard Presentation of the Balance of Payments

Concept	New Code	Old Code	Status /1
Personal, cultural, and recreational services	BMSOPCR_BP6_USD	.1BL000.D.X.N.1	
Government goods and services n.i.e.	BMSOGGS_BP6_USD	.1BM000.D.X.N.1	
PRIMARY INCOME	BIP_BP6_USD	.1C9999.B.X.A.1	
Total credit	BXIP_BP6_USD	.1C9999.C.X.A.1	
Total debit	BMIP_BP6_USD	.1C9999.D.X.A.1	
Compensation of employees, credit	BXIPCE_BP6_USD	.1CA000.C.X.A.1	
Compensation of employees, debit	BMIPCE_BP6_USD	.1CA000.D.X.A.1	
Investment income, credit	BXIP_I_BP6_USD	.1CB000.C.X.A.1	
Direct investment income	BXIPID_BP6_USD	.1CB100.C.X.A.1	
Income on equity and investment fund shares	BXIPIDE_BP6_USD	.1CB110.C.X.A.1	
Div. and withdr. from income of quasi-corp	BXIPIDED_BP6_USD	.1CB111.C.X.A.1	
Reinvested earnings (direct investor in DIEnt)	BXIPIDER_BP6_USD	.1CB112.C.X.A.1	
Interest	BXIPIDI_BP6_USD	.1CB120.C.X.A.1	
Portfolio investment income	BXIPIP_BP6_USD	.1CB200.C.X.A.1	
Income on equity and investment fund shares	BXIPPIPE_BP6_USD	.1CB210.C.X.A.1	
Dividends on equity exc. Invest. fund shares	BXIPIPED_BP6_USD	.1CB211.C.X.A.1	
Income attr. to invest. fund shareholders	BXIPPIPEI_BP6_USD	.1CB212.C.X.A.1	
Interest	BXIPPIPI_BP6_USD	.1CB220.C.X.A.1	
Other investment income	BXIPPIO_BP6_USD	.1CB300.C.X.A.1	
Withdrawals from income of quasi-corporations	BXIPPIOW_BP6_USD	.1CB310.C.X.A.1	
Interest	BXIPPIOI_BP6_USD	.1CB320.C.X.A.1	
Income attr. to policyholders in insurance, etc.	BXIIOPC_BP6_USD	.1CB330.C.X.A.1	
Income on reserve assets	BXIPIR_BP6_USD	.1CB400.C.X.A.1	
Income on equity and investment fund shares	BXIPIRE_BP6_USD	.1CB410.C.X.A.1	
Interest	BXIPIRI_BP6_USD	.1CB420.C.X.A.1	
Investment income, debit	BMIP_I_BP6_USD	.1CB000.D.X.A.1	
Direct investment income	BMIPID_BP6_USD	.1CB100.D.X.A.1	
Income on equity and investment fund shares	BMIPIDE_BP6_USD	.1CB110.D.X.A.1	
Div. and withdr. from income of quasi-corp	BMIPIDED_BP6_USD	.1CB111.D.X.A.1	
Reinvested earnings (direct investor in DIEnt)	BMIPIDER_BP6_USD	.1CB112.D.X.A.1	
Interest	BMIPIDI_BP6_USD	.1CB120.D.X.A.1	
Portfolio investment income	BMIPIP_BP6_USD	.1CB200.D.X.A.1	
Income on equity and investment fund shares	BMIPPIPE_BP6_USD	.1CB210.D.X.A.1	
Dividends on equity exc. Invest. fund shares	BMIPIPED_BP6_USD	.1CB211.D.X.A.1	
Income attr. to invest. fund shareholders	BMIPPIPEI_BP6_USD	.1CB212.D.X.A.1	
Interest	BMIPPIPI_BP6_USD	.1CB220.D.X.A.1	
Other investment income	BMIPPIO_BP6_USD	.1CB300.D.X.A.1	
Withdrawals from income of quasi-corporations	BMIPPIOW_BP6_USD	.1CB310.D.X.A.1	
Interest	BMIPPIOI_BP6_USD	.1CB320.D.X.A.1	
Income attr. to policyholders in insurance, etc.	BMIIOPC_BP6_USD	.1CB330.D.X.A.1	
Other primary income, credit	BXIPO_BP6_USD	.1CC000.C.X.A.1	
Other primary income, debit	BMIPO_BP6_USD	.1CC000.D.X.A.1	
SECONDARY INCOME	BIS_BP6_USD	.1D9999.B.A.A.1	
Credit	BXIS_BP6_USD	.1D9999.C.A.A.1	
General government	BXISG_BP6_USD	.1D9999.C.G.A.1	
Fin. Corp., Nonfinan. corp., HHs, and NPISHs	BXISO_BP6_USD	.1D9999.C.O.A.1	

Annex II. Standard Presentation of the Balance of Payments

Concept	New Code	Old Code	Status /1
Personal transfers	BXISOPT_BP6_USD	.1DF000.C.O.A.1	
Other current transfers	BXISOOT_BP6_USD	.1DG000.C.O.A.1	
Debit	BMIS_BP6_USD	.1D9999.D.A.A.1	
General government	BMISG_BP6_USD	.1D9999.D.G.A.1	
Fin. Corp., Nonfinan. corp., HHs, and NPISHs	BMISO_BP6_USD	.1D9999.D.O.A.1	
Personal transfers	BMISOPT_BP6_USD	.1DF000.D.O.A.1	
Other current transfers	BMISOOT_BP6_USD	.1DG000.D.O.A.1	
CAPITAL ACCOUNT	BK_BP6_USD	.209999.B.A.A.1	
Gross dispos.of nonprod.nonfin. assets, credit	KA_CD_BP6_USD	.20A000.C.A.A.1	
Gross dispos.of nonprod.nonfin. assets, debit	KA_DB_BP6_USD	.20A000.D.A.A.1	
Capital transfers, credit	BKT_CD_BP6_USD	.20A100.C.A.A.1	
General government	BKTG_CD_BP6_USD	.20A100.C.G.A.1	
Debt forgiveness	BKTGD_CD_BP6_USD	.20A110.C.G.A.1	
Other capital transfers	BKTGO_CD_BP6_USD	.20A120.C.G.A.1	
Fin. Corp., Nonfinan. corp., HHs, and NPISHs	BKTO_CD_BP6_USD	.20A100.C.O.A.1	
Capital transfers, debit	BKT_DB_BP6_USD	.20A100.D.A.A.1	
General government	BKTG_DB_BP6_USD	.20A100.D.G.A.1	
Debt forgiveness	BKTGD_DB_BP6_USD	.20A110.D.G.A.1	
Other capital transfers	BKTGO_DB_BP6_USD	.20A120.D.G.A.1	
Fin. Corp., Nonfinan. corp., HHs, and NPISHs	BKTO_DB_BP6_USD	.20A100.D.O.A.1	
FINANCIAL ACCOUNT	BFFR_BP6_USD	.309995.N.A.A.1	I
DIRECT INVESTMENT	BFD_BP6_USD	.3A9999.N.A.A.1	
Net acquisition of financial assets	BFDA_BP6_USD	.3A9999.A.A.A.1	
Equity and investment fund shares	BFDAE_BP6_USD	.3AA000.A.A.A.1	
Equity other than reinvestment of earnings	BFDAEO_BP6_USD	.3AA100.A.A.A.1	
Direct investor in DIEnt	BFDAEOD_BP6_USD	.3AA110.A.A.A.1	
DIEnt in direct investor (reverse investment)	BFDAEOR_BP6_USD	.3AA120.A.A.A.1	
Between fellow enterprises	BFDAEOF_BP6_USD	.3AA130.A.A.A.1	
Reinvest. of earnings (dir. investor in DIEnt)	BFDAERV_BP6_USD	.3AA200.A.A.A.1	
Debt instruments	BFDAD_BP6_USD	.3AB000.A.A.A.1	
Direct investor in DIEnt	BFDADD_BP6_USD	.3AB100.A.A.A.1	
DIEnt in direct investor (reverse investment)	BFDADR_BP6_USD	.3AB200.A.A.A.1	
Between fellow enterprises	BFDADF_BP6_USD	.3AB300.A.A.A.1	
Net incurrence of liabilities	BFDL_BP6_USD	.3A9999.L.A.A.1	
Equity and investment fund shares	BFDLE_BP6_USD	.3AA000.L.A.A.1	
Equity other than reinvestment of earnings	BFDLEO_BP6_USD	.3AA100.L.A.A.1	
Direct investor in DIEnt	BFDLEOD_BP6_USD	.3AA110.L.A.A.1	
DIEnt in direct investor (reverse investment)	BFDLEOR_BP6_USD	.3AA120.L.A.A.1	
Between fellow enterprises	BFDLEOF_BP6_USD	.3AA130.L.A.A.1	
Reinvest. of earnings (dir. investor in DIEnt)	BFDLERV_BP6_USD	.3AA200.L.A.A.1	
Debt instruments	BFDLD_BP6_USD	.3AB000.L.A.A.1	
Direct investor in DIEnt	BFDLDD_BP6_USD	.3AB100.L.A.A.1	
DIEnt in direct investor (reverse investment)	BFDLDR_BP6_USD	.3AB200.L.A.A.1	
Between fellow enterprises	BFDLDF_BP6_USD	.3AB300.L.A.A.1	
PORTFOLIO INVESTMENT	BFP_BP6_USD	.3B9999.N.A.A.1	
Net acquisition of financial assets	BFPA_BP6_USD	.3B9999.A.A.A.1	

Annex II. Standard Presentation of the Balance of Payments

Concept	New Code	Old Code	Status /1
Equity and investment fund shares	BFP AE_BP6_USD	.3BA000.A.A.A.1	
Central bank	BFP AE CB_BP6_USD	.3BA000.A.C.A.1	
Deposit-taking corps, exc. the central bank	BFP AEDC_BP6_USD	.3BA000.A.D.A.1	
General government	BFP AEG_BP6_USD	.3BA000.A.G.A.1	
Other sectors	BFP AEO_BP6_USD	.3BA000.A.O.A.1	
of which: other financial corporations	BFP AEOF_BP6_USD	.3BA000.A.F.A.1	
Debt securities	BFP AD_BP6_USD	.3BB000.A.A.A.1	
Central bank	BFP ADCB_BP6_USD	.3BB000.A.C.A.1	
Deposit-taking corps, exc. the central bank	BFP ADC_BP6_USD	.3BB000.A.D.A.1	
General government	BFP ADG_BP6_USD	.3BB000.A.G.A.1	
Other sectors	BFP ADO_BP6_USD	.3BB000.A.O.A.1	
of which: other financial corporations	BFP ADOF_BP6_USD	.3BB000.A.F.A.1	
Net incurrence of liabilities	BFP L_BP6_USD	.3B9999.L.A.A.1	
Equity and investment fund shares	BFP LE_BP6_USD	.3BA000.L.A.A.1	
Central bank	BFP LECB_BP6_USD	.3BA000.L.C.A.1	
Deposit-taking corps, exc. the central bank	BFP LEDC_BP6_USD	.3BA000.L.D.A.1	
General government	BFP LEG_BP6_USD	.3BA000.L.G.A.1	
Other sectors	BFP LEO_BP6_USD	.3BA000.L.O.A.1	
of which: other financial corporations	BFP LE OF_BP6_USD	.3BA000.L.F.A.1	
Debt securities	BFP LD_BP6_USD	.3BB000.L.A.A.1	
Central bank	BFP LDCB_BP6_USD	.3BB000.L.C.A.1	
Deposit-taking corps, exc. the central bank	BFP LDDC_BP6_USD	.3BB000.L.D.A.1	
General government	BFP LDG_BP6_USD	.3BB000.L.G.A.1	
Other sectors	BFP LDO_BP6_USD	.3BB000.L.O.A.1	
of which: other financial corporations	BFP LD OF_BP6_USD	.3BB000.L.F.A.1	
FINAN. DERIV. (OTHER THAN RESERVES) AND ESOS	BFF_BP6_USD	.3C9999.N.A.A.1	
Net acquisition of financial assets	BFF A_BP6_USD	.3C9999.A.A.A.1	
Net incurrence of liabilities	BFF L_BP6_USD	.3C9999.L.A.A.1	
OTHER INVESTMENT	BFO FR_BP6_USD	.3D999S.N.A.A.1	I
Net acquisition of financial assets	BFO A_BP6_USD	.3D9999.A.A.A.1	
Other equity	BFO AE_BP6_USD	.3DA000.A.A.A.1	
Debt instruments	BFO AD_BP6_USD	.3DZ000.A.A.A.1	I
Central bank	BFO ADCB_BP6_USD	.3DZ000.A.C.A.1	I
Deposit-taking corps, exc. the central bank	BFO ADDC_BP6_USD	.3DZ000.A.D.A.1	I
General government	BFO ADG_BP6_USD	.3DZ000.A.G.A.1	I
Other sectors	BFO ADO_BP6_USD	.3DZ000.A.O.A.1	I
of which: other financial corporations	BFO ADOF_BP6_USD	.3DZ000.A.F.A.1	I
Net incurrence of liabilities	BFO LFR_BP6_USD	.3D999S.L.A.A.1	I
Other equity	BFO LE_BP6_USD	.3DA000.L.A.A.1	
Special drawing rights (allocations)	BFO L SDR FR_BP6_USD	.3DG00S.L.A.A.1	I
Other debt instruments	BFO LOFR_BP6_USD	.3DY00S.L.A.A.1	I
Central bank	BFO LOCBFR_BP6_USD	.3DY00S.L.C.A.1	I
Deposit-taking corps, exc. the central bank	BFO LODC_BP6_USD	.3DY000.L.D.A.1	I
General Government	BFO LOGFR_BP6_USD	.3DY00S.L.G.A.1	I
Other sectors	BFO LOO_BP6_USD	.3DY000.L.O.A.1	I
of which: other financial corporations	BFO LOOF_BP6_USD	.3DY000.L.F.A.1	I

Annex II. Standard Presentation of the Balance of Payments

	Concept	New Code	Old Code	Status /1
RESERVE ASSETS		BFRAFR_BP6_USD	.3E999S.A.A.A.1	I
	Monetary gold	BFRAMG_BP6_USD	.3EA000.A.A.A.1	
	Special drawing rights	BFRASDRFR_BP6_USD	.3EB00S.A.A.A.1	I
	Reserve position in the IMF	BFRAIMFFR_BP6_USD	.3EC00S.A.A.A.1	I
	Other reserve assets	BFRAO_BP6_USD	.3ED000.A.A.A.1	
NET ERRORS AND OMISSIONS		BOPFR_BP6_USD	.40999S.N.A.A.1	I

/1 Note: "I" indicates IMF calculated series.

Annex III. Standard Components of the International Investment Position

Concept	New Code	Old Code	Status /1
ASSETS	IAFR_BP6_USD	.80999S.A.A.A.1	I
Direct investment	IAD_BP6_USD	.8A9999.A.A.A.1	
Equity and investment fund shares	IADE_BP6_USD	.8AA000.A.A.A.1	
Direct investor in DIEnt	IADED_BP6_USD	.8AA100.A.A.A.1	
DIEnt in direct investor (reverse investment)	IADER_BP6_USD	.8AA200.A.A.A.1	
Between fellow enterprises	IADEF_BP6_USD	.8AA300.A.A.A.1	
Debt instruments	IADD_BP6_USD	.8AB000.A.A.A.1	
Direct investor in DIEnt	IADDD_BP6_USD	.8AB100.A.A.A.1	
DIEnt in direct investor (reverse investment)	IADDR_BP6_USD	.8AB200.A.A.A.1	
Between fellow enterprises	IADDF_BP6_USD	.8AB300.A.A.A.1	
Portfolio investment	IAP_BP6_USD	.8B9999.A.A.A.1	
Equity and investment fund shares	IAPE_BP6_USD	.8BA000.A.A.A.1	
Central bank	IAPECB_BP6_USD	.8BA000.A.C.A.1	
Deposit-taking corps, exc. the central bank	IAPEDC_BP6_USD	.8BA000.A.D.A.1	
General government	IAPEG_BP6_USD	.8BA000.A.G.A.1	
Other sectors	IAPEO_BP6_USD	.8BA000.A.O.A.1	
of which: other financial corporations	IAPEOF_BP6_USD	.8BA000.A.F.A.1	
Debt securities	IAPD_BP6_USD	.8BB000.A.A.A.1	
Central bank	IAPDCB_BP6_USD	.8BB000.A.C.A.1	
Deposit-taking corps, exc. the central bank	IAPDDC_BP6_USD	.8BB000.A.D.A.1	
General government	IAPDG_BP6_USD	.8BB000.A.G.A.1	
Other sectors	IAPDO_BP6_USD	.8BB000.A.O.A.1	
of which: other financial corporations	IAPDOF_BP6_USD	.8BB000.A.F.A.1	
Finan. deriv. (other than reserves) and ESOs	IADF_BP6_USD	.8C9999.A.A.A.1	
Other investment	IAO_BP6_USD	.8D9999.A.A.A.1	
Other equity	IAOE_BP6_USD	.8DA000.A.A.A.1	
Debt instruments	IAOD_BP6_USD	.8DZ000.A.A.A.1	I
Central bank	IAODCB_BP6_USD	.8DZ000.A.C.A.1	I
Deposit-taking corps, exc. the central bank	IAODDC_BP6_USD	.8DZ000.A.D.A.1	I
General government	IAODG_BP6_USD	.8DZ000.A.G.A.1	I
Other sectors	IAODO_BP6_USD	.8DZ000.A.O.A.1	I
of which: other financial corporations	IAODOF_BP6_USD	.8DZ000.A.F.A.1	I
Reserve assets	IARFR_BP6_USD	.8E999S.A.A.A.1	I
Monetary gold	IARMG_BP6_USD	.8EA000.A.A.A.1	
Special drawing rights	IARSDRFR_BP6_USD	.8EB00S.A.A.A.1	I
Reserve position in the fund	IARIMFFR_BP6_USD	.8EC00S.A.A.A.1	I
Other reserve assets	IARO_BP6_USD	.8ED000.A.A.A.1	
LIABILITIES	ILFR_BP6_USD	.80999S.L.A.A.1	I
Direct investment	ILD_BP6_USD	.8A9999.L.A.A.1	
Equity and investment fund shares	ILDE_BP6_USD	.8AA000.L.A.A.1	
Direct investor in DIEnt	ILDED_BP6_USD	.8AA100.L.A.A.1	
DIEnt in direct investor (reverse investment)	ILDER_BP6_USD	.8AA200.L.A.A.1	
Between fellow enterprises	ILDEF_BP6_USD	.8AA300.L.A.A.1	
Debt instruments	ILDD_BP6_USD	.8AB000.L.A.A.1	
Direct investor in DIEnt	ILDDD_BP6_USD	.8AB100.L.A.A.1	
DIEnt in direct investor (reverse investment)	ILDDR_BP6_USD	.8AB200.L.A.A.1	
Between fellow enterprises	ILDDF_BP6_USD	.8AB300.L.A.A.1	
Portfolio investment	ILP_BP6_USD	.8B9999.L.A.A.1	

Annex III. Standard Components of the International Investment Position

Concept	New Code	Old Code	Status /1
Equity and investment fund shares	ILPE_BP6_USD	.8BA000.L.A.A.1	
Central bank	ILPECB_BP6_USD	.8BA000.L.C.A.1	
Deposit-taking corps, exc. the central bank	ILPEDC_BP6_USD	.8BA000.L.D.A.1	
General government	ILPEG_BP6_USD	.8BA000.L.G.A.1	
Other sectors	ILPEO_BP6_USD	.8BA000.L.O.A.1	
of which: other financial corporations	ILPEOF_BP6_USD	.8BA000.L.F.A.1	
Debt securities	ILPD_BP6_USD	.8BB000.L.A.A.1	
Central bank	ILPDCB_BP6_USD	.8BB000.L.C.A.1	
Deposit-taking corps, exc. the central bank	ILPDDC_BP6_USD	.8BB000.L.D.A.1	
General government	ILPDG_BP6_USD	.8BB000.L.G.A.1	
Other sectors	ILPDO_BP6_USD	.8BB000.L.O.A.1	
of which: other financial corporations	ILPDOF_BP6_USD	.8BB000.L.F.A.1	
Finan. deriv. (other than reserves) and ESOs	ILF_BP6_USD	.8C9999.L.A.A.1	
Other investment	ILOFR_BP6_USD	.8D999S.L.A.A.1	I
Other equity	ILOE_BP6_USD	.8DA000.L.A.A.1	
Special drawing rights (allocations)	ILOSDRFR_BP6_USD	.8DG00S.L.A.A.1	I
Other debt instruments	ILOOFR_BP6_USD	.8DY00S.L.A.A.1	I
Central bank	ILOOCBFR_BP6_USD	.8DY00S.L.C.A.1	I
Deposit-taking corps, exc. the central bank	ILOODC_BP6_USD	.8DY000.L.D.A.1	I
General government	ILOOGFR_BP6_USD	.8DY00S.L.G.A.1	I
Other sectors	ILOOO_BP6_USD	.8DY000.L.O.A.1	I
of which: other financial corporations	ILOOOF_BP6_USD	.8DY000.L.F.A.1	I
NET INTERNATIONAL INVESTMENT POSITION	IFR_BP6_USD	.80999S.N.A.A.1	I

/1 Note: "I" indicates IMF calculated series.

Annex IV. Country Overview by Reporting Currencies

Country	Reporting Currency/1	Country	Reporting Currency/1
Afghanistan, Islamic Republic of	USD	Cyprus	EUR
Albania	EUR	Czech Republic	XDC
Algeria	XDC	Denmark	XDC
Andorra, Principality of	EUR	Djibouti	XDC
Angola	USD	Dominica	XDC
Anguilla	XDC	Dominican Republic	USD
Antigua and Barbuda	XDC	Eastern Caribbean Currency Union	XDC
Argentina	USD	Ecuador	USD
Armenia, Republic of	USD	Egypt	USD
Aruba	XDC	El Salvador	USD
Australia	XDC	Estonia	EUR
Austria	EUR	Eswatini	XDC
Azerbaijan, Republic of	USD	Ethiopia	XDC
Bahamas, The	XDC	Euro Area	EUR
Bahrain, Kingdom of	XDC	Faroe Islands	USD
Bangladesh	XDC	Fiji	XDC
Barbados	XDC	Finland	EUR
Belarus	USD	France	EUR
Belgium	EUR	French Territories: French Polynesia	XDC
Belize	XDC	French Territories: New Caledonia	XDC
Benin	XDC	Gabon	XDC
Bermuda	USD	Gambia, The	USD
Bhutan	XDC	Georgia	USD
Bolivia	USD	Germany	EUR
Bosnia and Herzegovina	XDC	Ghana	USD
Botswana	XDC	Greece	EUR
Brazil	USD	Grenada	XDC
Brunei Darussalam	XDC	Guatemala	USD
Bulgaria	USD	Guinea	USD
Burkina Faso	XDC	Guinea-Bissau	XDC
Burundi	XDC	Guyana	USD
Cabo Verde	XDC	Haiti	USD
Cambodia	USD	Honduras	USD
Cameroon	XDC	Hungary	XDC
Canada	XDC	Iceland	XDC
Cayman Islands	XDC	India	XDC
Chile	USD	Indonesia	USD
China, P.R.: Mainland	USD	Iraq	USD
China, P.R.: Hong Kong	XDC	Ireland	EUR
China, P.R.: Macao	XDC	Israel	USD
Colombia	USD	Italy	EUR
Comoros	XDC	Jamaica	USD
Congo, Democratic Republic of	USD	Japan	XDC
Congo, Republic of	XDC	Jordan	XDC
Costa Rica	USD	Kazakhstan	USD
Côte d'Ivoire	XDC	Kenya	XDC
Croatia	EUR	Kiribati	XDC
Curaçao and Sint Maarten	XDC	Korea, Republic of	USD
Curaçao	XDC		

Annex IV. Country Overview by Reporting Currencies

Country	Reporting Currency/1	Country	Reporting Currency/1
Kosovo, Republic of	EUR	Qatar	XDC
Kuwait	XDC	Romania	XDC
Kyrgyz Republic	USD	Russian Federation	USD
Lao People's Democratic Republic	USD	Rwanda	USD
Latvia	EUR	Samoa	XDC
Lebanon	USD	São Tomé and Príncipe	USD
Lesotho	XDC	San Marino, Rep. of	EUR
Liberia	USD	Saudi Arabia	XDC
Libya	USD	Senegal	XDC
Lithuania	EUR	Serbia, Republic of	EUR
Luxembourg	EUR	Seychelles	USD
Madagascar	XDC	Sierra Leone	XDC
Malawi	USD	Singapore	XDC
Malaysia	XDC	Sint Maarten	XDC
Maldives	USD	Slovak Republic	EUR
Mali	XDC	Slovenia	EUR
Malta	EUR	Solomon Islands	XDC
Marshall Islands, Republic of	USD	South Africa	XDC
Mauritania	USD	South Sudan, Republic of	USD
Mauritius	XDC	Spain	EUR
Mexico	USD	Sri Lanka	USD
Micronesia, Federated States of	USD	St. Kitts and Nevis	XDC
Moldova	USD	St. Lucia	XDC
Mongolia	USD	St. Vincent and the Grenadines	XDC
Montenegro	EUR	Sudan	USD
Montserrat	XDC	Suriname	USD
Morocco	XDC	Sweden	XDC
Mozambique	USD	Switzerland	XDC
Myanmar	XDC	Syrian Arab Republic	USD
Namibia	XDC	Tajikistan	USD
Nauru	XDC	Tanzania	USD
Nepal	XDC	Thailand	USD
Netherlands	EUR	Timor-Leste, Dem. Rep. of	USD
New Zealand	XDC	Togo	XDC
Nicaragua	USD	Tonga	XDC
Niger	XDC	Trinidad and Tobago	USD
Nigeria	USD	Tunisia	XDC
North Macedonia	USD	Türkiye, Rep. of	USD
Norway	XDC	Turks and Caicos	USD
Oman	XDC	Tuvalu	XDC
Pakistan	USD	Uganda	USD
Palau	USD	Ukraine	USD
Panama	XDC	United Kingdom	XDC
Papua New Guinea	XDC	United States	USD
Paraguay	USD	Uruguay	USD
Peru	USD	Uzbekistan	USD
Philippines	USD	Vanuatu	XDC
Poland	USD	Venezuela, Republica Bolivariana de	USD
Portugal	EUR	Vietnam	USD

Annex IV. Country Overview by Reporting Currencies

Country	Reporting Currency/1	Country	Reporting Currency/1
West Bank and Gaza	USD	Zambia	USD
Yemen, Republic of	USD	Zimbabwe	USD

/1 Note: "XDC" indicates domestic currency of the reporting country.

Annex V. Conceptual Framework of the Balance of Payments and International Investment Position

This annex is reproduced and summarized from the BPM6. Paragraphs and chapters cited in this Annex refer to those that appear in the BPM6; to clarify this point, the abbreviation “BPM6” is added to the quoted text before each reference to a specific BPM6 paragraph or chapter. An [...] indicates that only part of the paragraph is quoted here.

I. Overall framework

2.2 The international accounts for an economy summarize the economic relationships between residents of that economy and nonresidents. They comprise the following:

- (a) the international investment position (IIP)—a statement that shows at a point in time the value of financial assets of residents of an economy that are claims on nonresidents or are gold bullion held as reserve assets; and the liabilities of residents of an economy to nonresidents;
- (b) the balance of payments—a statement that summarizes economic transactions between residents and nonresidents during a specific time period; and
- (c) the other changes in financial assets and liabilities accounts—a statement that shows other flows, such as valuation changes, that reconciles the balance of payments and IIP for a specific period, by showing changes due to economic events other than transactions between residents and nonresidents.

2.3 The international accounts provide an integrated framework for the analysis of an economy’s international economic relationships, including its international economic performance, exchange rate policy, reserves management, and external vulnerability. A detailed study of the use of international accounts data is provided in *BPM6*, Chapter 14, Selected Issues in Balance of Payments and International Investment Position Analysis.

II. International investment position

2.8 The IIP is a statistical statement that shows at a point in time the value of financial assets of residents of an economy that are claims on nonresidents or are gold bullion held as reserve assets; and the liabilities of residents of an economy to nonresidents. The difference between the assets and liabilities is the net position in the IIP and represents either a net claim on or a net liability to the rest of the world.

III. Balance of payments

2.12 The balance of payments is a statistical statement that summarizes transactions between residents and nonresidents during a period. It consists of the goods and services account, the primary income account, the secondary income account, the capital account, and the financial account. Under the double-entry accounting system that underlies the balance of payments, each transaction is recorded as consisting of two entries and the sum of the credit entries and the sum of the debit entries is the same. [...]

2.13 The different accounts within the balance of payments are distinguished according to the nature of the economic resources provided and received.

IV. Flows and Positions

3.2 *Flows refer to economic actions and effects of events within an accounting period, and positions refer to a level of assets or liabilities at a point in time.* International flows are recorded in the accounts as transactions (balance of payments) and other changes in financial assets and liabilities account. Flows and positions are integrated so that all changes in positions between two points in time are fully explained

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by the recorded flows. Positions and flows of financial assets and liabilities are grouped according to the functional and instrument classifications of financial assets and liabilities. Nonfinancial transactions are generally grouped according to their nature and characteristics. Positions of external financial assets and liabilities are shown in the international investment position.[...]

V. Flows

3.3 Flows reflect the creation, transformation, exchange, transfer, or extinction of economic value; they involve changes in the volume, composition, or value of an institutional unit's assets and liabilities. This classification is the basis for the flow accounts, as discussed in *BPM6*, Chapters 8–13. Flows also can be classified into (a) those that are associated with transactions and (b) other flows.

a. Transactions

3.4 A transaction is an interaction between two institutional units that occurs by mutual agreement or through the operation of the law and involves an exchange of value or a transfer. Transactions are classified according to the nature of the economic value provided—namely, goods or services, primary income, secondary income, capital transfers, nonproduced nonfinancial assets, financial assets, or liabilities. Chapters 8 and 10–13 deal with transactions. Mutual agreement means that there is prior knowledge and consent by the institutional units. Transactions imposed by force of law are applicable mainly to certain distributive transactions, such as the payment of taxes, fines, and penalties. Although taxes or penalties are imposed on individual institutional units by administrative or judicial decisions, there is collective recognition and acceptance by the community of the obligation to pay taxes and penalties. Because of the exchange of value, a transaction consists of two economic flows, one in each direction—for example, goods supplied by one party in return for currency supplied by the other. The definition is extended to cover actions within an institutional unit that are analytically useful to treat as transactions, often because the unit is operating in two different capacities, such as where one part operates as a branch. The definition is also extended to cover unrequited transfers, by the identification of transfers as the corresponding flow to the economic value supplied. Transactions recorded in the international accounts are between two institutional units, one a resident of the compiling economy and the other a nonresident.

VI. Types of transactions

3.12 Transactions take many different forms. Transactions can be classified according to whether they are exchanges or transfers (see *BPM6*, paragraph 3.13) and whether they are monetary or nonmonetary (see *BPM6*, paragraph 3.14). Furthermore, certain transactions are rearranged through rerouting and partitioning (see *BPM6*, paragraphs 3.16–3.17), whereas other transactions may be imputed to reflect the underlying economic relationship (see *BPM6*, paragraph 3.18).

b. Other flows

3.19 Other flows are changes in the volume, value, or classification of an asset or liability that do not result from a transaction between a resident and a nonresident. Other flows are genuine economic phenomena and capture changes in assets and liabilities between opening and closing positions that are not due to transactions. In the context of international accounts, other flows are recorded only for financial assets and liabilities that represent claims on and liabilities to nonresidents and gold bullion (see *BPM6*, paragraph 3.24), because the international investment position relates only to external financial assets and liabilities.

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3.20 Other flows cover various kinds of changes in assets and liabilities that are recognized analytically under two broad types:

- (a) Other changes in the volume of assets and liabilities reflect entrances of new assets into balance sheets and exits of existing assets and liabilities from balance sheets that are not caused by interactions by mutual agreement between institutional units (i.e., transactions).
- (b) *Revaluations (holding gains and losses) on an asset or liability arise from changes in their prices and/or the exchange rates.* In international accounts, revaluations are further classified into those that are due to exchange rate changes and those that are due to other price changes.

VII. Positions

3.23 *Positions refer to the level of financial assets or liabilities at a point in time.* They are recorded in the international investment position. [...] Generally, positions are shown at the beginning and end of an accounting period. Positions between two periods are connected with flows during that period because changes in positions are caused by transactions and other flows.

3.24 Financial assets are economic assets that are financial instruments. Financial assets include financial claims and, by convention, monetary gold held in the form of gold bullion (including gold held in allocated gold accounts). A financial claim is a financial instrument that has a counterpart liability. Gold bullion is not a claim and does not have a corresponding liability. It is treated as a financial asset, however, because of its special role as a means of financial exchange in international payments by monetary authorities and as a reserve asset held by monetary authorities.

3.25 The international investment position covers financial assets and liabilities that have an international character. All financial claims involve two parties, so they have an international character if the claim is on a nonresident. Similarly, all liabilities involve two parties, so they have an international character if the obligation is to a nonresident. The international investment position is described in Chapter 7.

VIII. Accounting System

3.26 The accounting system underlying the international accounts derives from broad bookkeeping principles. To understand the accounting system for international accounts, three bookkeeping principles can be distinguished:

- (a) vertical double-entry bookkeeping (also known in business accounting as simply double-entry bookkeeping);
- (b) horizontal double-entry bookkeeping; and
- (c) quadruple-entry bookkeeping.

IX. Vertical double-entry bookkeeping—corresponding entries

3.27 The main characteristic of vertical double-entry bookkeeping is that each transaction leads to at least two corresponding entries, traditionally referred to as a credit entry and a debit entry, in the books of the transactor. The international accounts for an economy are to be compiled on a vertical double-entry bookkeeping basis from the perspective of the residents of that economy. Because each transaction is either an exchange or a transfer, it requires two entries. This principle ensures that the total of all credit entries and that of all debit entries for all transactions are equal, thus permitting a check on consistency of accounts for a single unit. Reclassifications also lead to debit and credit entries. Other flows have

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their corresponding entries directly in changes in net worth. As a result, vertical double-entry bookkeeping ensures the fundamental identity of a unit's balance sheet, that is, the total value of assets equals the total value of liabilities plus net worth. The total value of the assets owned by an entity minus the total value of liabilities provides net worth. In the international accounts, net IIP provides a measure of net financial claims with nonresidents plus gold bullion held as monetary gold. These terms are discussed in *BPM6*, paragraphs 7.1–7.2.

X. Horizontal double-entry bookkeeping—counterpart entries

3.28 The concept of horizontal double-entry bookkeeping is useful for compiling accounts that reflect the mutual economic relationships between different institutional units in a consistent way. It means that if unit A provides something to unit B, the accounts of both A and B show the transaction for the same amount: as a payment in A's account and as a receipt in B's account. Horizontal double-entry bookkeeping ensures the consistency of recording for each transaction category by counterparties. For example, at the worldwide level, dividends payable by all economies should be equal to dividends receivable by all economies.

XI. Quadruple-entry bookkeeping

3.29 The simultaneous application of both the vertical and horizontal double-entry bookkeeping results in a quadruple-entry bookkeeping, which is the accounting system underlying the recording of transactions in the national accounts and international accounts. Additionally, definitions, classifications, and accounting principles in the international accounts are derived from the viewpoint of conceptual symmetry as well as symmetric reporting by partner economies. The quadruple-entry system deals in a coherent way with multiple transactors or groups of transactors, each of which practices vertical double-entry bookkeeping. A single transaction between two counterparties thus gives rise to four entries. In contrast to business bookkeeping, international accounts deal with interactions among a multitude of units in parallel and thus require special care from a consistency point of view. As a liability of one unit is mirrored in a financial asset of another unit, for instance, they should be identically valued, allocated in time, and classified to avoid inconsistencies in aggregating balance sheets of units into regional or global totals. The same is also true for all transactions and other flows that affect balance sheets of two counterparties. The quadruple approach to transactions in the international accounts is needed for bilateral comparisons and global integrated data.

XII. Types of accounting entries

3.30 The international accounts use the following conventions and terminologies for recording flows. In the current and capital accounts, a credit denotes entries from exports, primary income receivable, transfers receivable, and disposals of nonproduced nonfinancial assets. A debit is used to record entries for imports, primary income payable, transfers payable, and acquisitions of nonproduced nonfinancial assets.

3.31 In the case of transactions in financial assets and liabilities, the terms “net acquisition of financial assets” and “net incurrence of liabilities” are used. Financial account items are recorded on a net basis separately for each financial asset and liability (i.e., they reflect changes due to all credit and debit entries during an accounting period). The use of the terms “net acquisition of financial assets” and “net incurrence of liabilities” highlights the impact of the financial account on the international investment position. The use of these terms also simplifies the interpretation of data. A positive change indicates an increase in assets or liabilities and a negative change indicates a decrease in assets or liabilities. The interpretation of increase or decrease under the credit or debit notion, however, depends on whether the

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increase or decrease refers to assets or liabilities (a debit for an asset is an increase; a debit for a liability is a decrease). Although the debit and credit presentation is not emphasized for the financial account transactions, it is important to recognize and maintain the accounting identities. For example, a credit is always conceptually matched with a corresponding debit, the latter relating to either an increase in an asset or a reduction in a liability (see *BPM6*, Box 2.1). [...]

XIII. Principles for Time of Recording and Valuation

3.39 The *BPM6* recommends use of the accrual basis for determining the time of recording of flows. The accrual basis matches the time of recording with the timing of the events giving rise to the actual resource flows. With the cash basis, the time of recording would potentially diverge significantly from the time of the economic activities and transactions to which the cash flows relate. The due-for-payment basis would usually record transactions after the resource flows have taken place, although the long delays caused by the cash basis would, in most cases, be reduced. The timing of the commitment basis would precede the actual resource flows.

3.40 The accrual basis provides the most comprehensive information because all resource flows are recorded, including nonmonetary transactions, imputed transactions, and other flows. Such a comprehensive recording ensures the integration of flows and changes in balance sheets. The accrual basis is consistent with the way transactions, other flows, and main economic aggregates (balance on goods and services, net lending/net borrowing) are defined. It is also close to business accounting.

XIV. Time of recording

a. Time of recording of transactions

3.41 The change of economic ownership is central in determining the time of recording on an accrual basis for transactions in goods, nonproduced nonfinancial assets, and financial assets. The term “economic ownership” reflects the underlying reality economic accounts are attempting to measure. Economic ownership takes account of where the risks and rewards of ownership lie. The concepts of economic ownership and associated risks and rewards are further elaborated in *BPM6*, paragraph 5.3. A change in ownership from an economic point of view means that all risks, rewards, and rights and responsibilities of ownership in practice are transferred. In general, a change in “legal ownership” also involves a change in economic ownership. In some cases, a change of “economic ownership” takes place even though the “legal ownership” remains unchanged (e.g., financial leases and transactions between an enterprise and its foreign branches). In other cases, there is no change in economic ownership, even though there is a change in legal ownership. [...]

3.42 Entries for transactions in goods, nonproduced nonfinancial assets, and financial assets owned by institutional units are made at the time economic ownership of the underlying asset is transferred. When a change in economic ownership is not obvious, the change is considered to occur at (or is proxied by) the time the parties to the transaction record it in their books or accounts.

b. Time of recording of other flows

3.60 Other flows include other changes in the volume of assets and revaluations. Other changes in the volume of assets are usually discrete events that accrue at precise moments or within fairly short periods of time. Other changes in the volume of assets, including reclassifications, are recorded as these changes occur. Revaluations can occur continuously as prices and exchange rates change. In practice, revaluations are usually computed between two points in time at which the relevant assets and liabilities are valued.

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XV. Valuation

3.67 Market prices refer to current exchange value, that is, the values at which goods and other assets, services, and labors are exchanged or else could be exchanged for cash. Market prices are the basis for valuation in the international accounts. This section describes the general principles for valuation of flows and positions. Valuation of specific types of flows and positions are discussed in further detail in relevant chapters of *BPM6*.

a. Valuation of transactions

3.68 Market prices for transactions are defined as amounts of money that willing buyers pay to acquire something from willing sellers; the exchanges are made between independent parties and on the basis of commercial considerations only—sometimes called “at arm’s length.” Thus, according to this strict definition, a market price refers only to the price for one specific exchange under the stated conditions. A second exchange of an identical unit, even under circumstances that are the same, could result in a different market price. A market price defined in this way is to be clearly distinguished from a price quoted in the market, a world market price, a going price, a fair market price, or any price that is intended to express the generality of prices for a class of supposedly identical exchanges rather than a price actually applying to a specific exchange. Furthermore, a market price should not necessarily be construed as equivalent to a free market price—that is, a market transaction should not be interpreted as occurring exclusively in a purely competitive market situation. In fact, a market transaction could take place in a monopolistic, monopsonistic, or any other market structure. Indeed, the market may be so narrow that it consists of the sole transaction of its kind between independent parties.

b. Valuation of other flows

3.81 Other flows in the international accounts capture changes in the IIP of financial assets and liabilities that are not due to transactions. Holding gains and losses arise from changes in market values of positions of financial assets and liabilities. Holding gains and losses may accrue continuously. A holding gain occurs when an asset increases in value or a liability decreases in value; a holding loss occurs when an asset decreases in value or a liability increases in value. The value of holding gains and losses during an accounting period shows net holding gains or losses for assets and liabilities separately. In practice, the value of holding gains and losses are calculated for each asset and liability between two points in time: the beginning of the period (or when the asset or liability is acquired or incurred) and the end of the period (or when the asset or liability is sold or extinguished).

3.83 Other changes in the volume of financial assets and liabilities are recorded at the market-equivalent prices of similar instruments. When writing off financial instruments that are valued at nominal values, the value recorded in the other changes in financial assets and liabilities account should correspond to their nominal value prior to being written off. For all reclassifications of assets and liabilities, values of both the new and old instruments should be the same.

c. Valuation of positions of financial assets and liabilities

3.84 Positions of financial assets and liabilities should, in general, be valued as if they were acquired in market transactions on the balance sheet reporting date. Many financial assets are traded in markets on a regular basis and therefore can be valued by directly using the price quotations from these markets. If the financial markets are closed on the balance sheet date, the market prices that should be used in the valuation are those that prevailed on the closest preceding date when the markets were open. Debt securities have a current market value as well as a nominal value, and for some purposes, supplementary

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data on the nominal values of positions of debt securities may be useful (see *BPM6*, paragraph 3.88 for definition of nominal value).

3.85 Valuation according to the market-value equivalent is needed for valuing financial assets and liabilities that are not traded in financial markets or that are traded only infrequently. For these assets and liabilities, it will be necessary to estimate fair values that, in effect, approximate market prices. The present value of future cash flows also may be used as an approximation to market prices, provided an appropriate discount rate can be used.

XVI. Economic Territory

4.3 In its broadest sense, an economic territory can be any geographic area or jurisdiction for which statistics are required. The connection of entities to a particular economic territory is determined from aspects such as physical presence and being subject to the jurisdiction of the government of the territory. These issues are discussed in the residence section of this chapter (see *BPM6*, paragraphs 4.113–4.144).

4.4 The most commonly used concept of economic territory is the area under the effective economic control of a single government. For the purposes of global statistics and reporting to the IMF, it is important to have data on all areas under control of a particular government, including special zones, even if for some of the government's own statistical purposes, those zones are excluded or shown separately. Another kind of economic territory is a currency or economic union, which is dealt with in *BPM6*, Appendix 3. Other types of economic territory include a part of an economy, regions, or the world as a whole. Economic territories reflect any possible scope for macroeconomic policy or analysis.

4.5 The economic territory includes:

- (a) the land area;
- (b) airspace;
- (c) territorial waters, including areas over which jurisdiction is exercised over fishing rights and rights to fuels or minerals;
- (d) in a maritime territory, islands that belong to the territory; and
- (e) territorial enclaves in the rest of the world. These are clearly demarcated land areas (such as embassies, consulates, military bases, scientific stations, information or immigration offices, aid agencies, central bank representative offices with diplomatic status) that are physically located in other territories and used by governments that own or rent them for diplomatic, military, scientific, or other purposes with the formal agreement of governments of the territories where the land areas are physically located. These areas may be shared with other organizations, but the operations must have a high degree of exemption from local laws to be treated as an enclave. However, government operations that are fully subject to the laws of the host economy are not treated as enclaves, but as residents of the host economy.

4.6 Economic territory has the dimensions of legal jurisdiction as well as physical location, so that corporations created under the law are part of that economy. The concepts of economic territory and residence are designed to ensure that each institutional unit is a resident of a single economic territory. The use of an economic territory as the scope of economic statistics means that each member of a group of affiliated enterprises is part of the economy in which it is resident, rather than being attributed to the economy of its head office. The focus on data for an economic territory means that, in a few cases, a legal entity may be split for statistical purposes into separate units in different territories, as elaborated in *BPM6*, paragraphs 4.26–4.49.

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XVII. Definition of an economy

4.11 An economy consists of all the institutional units that are resident in a particular economic territory.
[...]

XVIII. Units

4.13 The main attributes of an institutional unit are that:

- (a) it is entitled to own goods or assets in its own right; it is, therefore, able to exchange the ownership of goods or assets in transactions with other institutional units.
- (b) it is able to take economic decisions and engage in economic activities for which it is itself held to be directly responsible and accountable at law.
- (c) it is able to incur liabilities on its own behalf, to take on other obligations or future commitments, and to enter into contracts.
- (d) either a complete set of accounts, including a balance sheet, exists for the unit, or it would be possible and meaningful, from both an economic and legal viewpoint, to compile a complete set of accounts if they were to be required.

Institutional units are recognized in the cases of branches and notional resident units (as discussed in *BPM6*, paragraphs 4.26–4.44) even though they may not fully satisfy criteria (a), (b), and (c).

4.14 There are two main types of units in the real world that may qualify as institutional units:

- (a) households—persons or groups of persons; and
- (b) corporations (including quasi-corporations), nonprofit institutions, and government units—legal or social entities whose existence is recognized by law or society independently of the persons, or other entities, that may own or control them.

Annex VI. Classification and Standard Components of the Balance of Payments and International Investment Position

I. Standard components and memorandum items

1.15 A list of standard items for presenting and reporting the balance of payments and IIP is given in *BPM6*, Appendix 9. Standard items consist of standard components and memorandum items.

(a) *Standard components are items that are fully part of the framework and contribute to the totals and balancing items.*

(b) *Memorandum items are part of the standard presentation, but are not used in deriving totals and balancing items. [...]*

In addition,

(c) *Supplementary items are outside the standard presentation, but are compiled depending on circumstances in the particular economy, taking into account the interests of policymakers and analysts as well as resource costs (see the items in italics in *BPM6*, Appendix 9).*

II. Major and Detailed Classification

2.13 The different accounts within the balance of payments are distinguished according to the nature of the economic resources provided and received.

III. Current account

2.14 *The current account shows flows of goods, services, primary income, and secondary income between residents and nonresidents.* The current account is an important grouping of accounts within the balance of payments. [...]

2.15 The balance on these accounts is known as the current account balance. The current account balance shows the difference between the sum of exports and income receivable and the sum of imports and income payable (exports and imports refer to both goods and services, while income refers to both primary and secondary income). As shown in *BPM6*, Chapter 14, Selected Issues in Balance of Payments and International Investment Position Analysis, the value of the current account balance equals the saving investment gap for the economy. Thus, the current account balance is related to understanding domestic transactions.

IV. Goods and services account

10.1 *The goods and services account shows transactions in items that are outcomes of production activities.*

V. Goods

1. General merchandise

10.13 *General merchandise on a balance of payments basis covers goods whose economic ownership is changed between a resident and a nonresident and that are not included in the following specific categories: goods under merchanting (see *BPM6*, paragraphs 10.41–10.49), nonmonetary gold (*BPM6*, paragraphs 10.50–10.54), and parts of travel (*BPM6*, paragraph 10.94), construction (*BPM6*, paragraph 10.101), and government goods and services n.i.e. (*BPM6*, paragraph 10.173).*

2. Other goods

a. Goods under merchanting

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10.41 *Merchanting is defined as the purchase of goods by a resident (of the compiling economy) from a nonresident combined with the subsequent resale of the same goods to another nonresident without the goods being present in the compiling economy.* Merchanting occurs for transactions involving goods where physical possession of the goods by the owner is unnecessary for the process to occur. [...]

b. Nonmonetary gold

10.50 Nonmonetary gold covers all gold other than monetary gold. Monetary gold, as defined in *BPM6*, paragraphs 5.74–5.75, is owned by monetary authorities and held as a reserve asset. Nonmonetary gold can be in the form of bullion (i.e., gold bullion takes the form of coins, ingots, or bars with a purity of at least 995 parts per 1,000, including such gold held in allocated gold accounts), gold powder, and gold in other unwrought or semi manufactured forms. Jewelry, watches, and so forth that contain gold are included under general merchandise, not nonmonetary gold. [...]

VI. Services

a. Manufacturing services on physical input owned by others

10.62 *Manufacturing services on physical inputs owned by others cover processing, assembly, labeling, packing, and so forth undertaken by enterprises that do not own the goods concerned.* The manufacturing is undertaken by an entity that does not own the goods and that is paid a fee by the owner. In these cases, the ownership of the goods does not change, so no general merchandise transaction is recorded between the processor and the owner.

b. Maintenance and repair services n.i.e.

10.72 Maintenance and repair services n.i.e. cover maintenance and repair work by residents on goods that are owned by nonresidents (and vice versa). The repairs may be performed at the site of the repairer or elsewhere. [...]

c. Transport

10.74 *Transport is the process of carriage of people and objects from one location to another as well as related supporting and auxiliary services. Also included are postal and courier service.* Transport can be classified according to:

- (a) mode of transport, namely, sea, air, or other (“other” may be further broken down into rail, road, internal waterway, pipeline, and space transport as well as electricity transmission); and
- (b) what is carried—passengers or freight. [...]

d. Travel

10.86 *Travel credits cover goods and services for own use or to give away acquired from an economy by nonresidents during visits to that economy. Travel debits cover goods and services for own use or to give away acquired from other economies by residents during visits to these other economies.* The goods and services may be purchased by the persons concerned or by another party on their behalf. For example, business travel may be paid or reimbursed by an employer, tuition and living costs of a student may be paid by a government, or health costs may be paid or reimbursed by a government or insurer. Goods and services supplied by the producer without charge are also included, such as tuition and board provided by a university.

10.87 The standard component breakdown of travel is between business and personal travel, with supplementary data for groups of special interest, such as border, seasonal, and other short-term workers.

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A separate supplementary breakdown of travel into types of goods and services is suggested (see *BPM6*, paragraph 10.95).

e. Construction

10.101 Construction covers the creation, renovation, repair, or extension of fixed assets in the form of buildings, land improvements of an engineering nature, and other such engineering constructions as roads, bridges, dams, and so forth. It also includes related installation and assembly work. It includes site preparation and general construction as well as specialized services such as painting, plumbing, and demolition. It also includes management of construction projects.

10.103 If the external operations of a construction enterprise are substantial enough, they constitute a branch resident in the economy of operations (see *BPM6*, paragraphs 4.27–4.29). Therefore, a large-scale construction project contracted by a nonresident enterprise that takes a year or more to complete will usually give rise to a resident branch. Accordingly, there would be a direct investment relationship between the parent and the branch; there may also be goods and services supplied between the branch and the parent, such as for materials. As a result of this treatment, the construction contracts covered in international trade in services are generally of a short-term nature.

f. Insurance and pension services

10.109 Insurance and pension services include services of providing life insurance and annuities, nonlife insurance, reinsurance, freight insurance, pensions, standardized guarantees, and auxiliary services to insurance, pension schemes, and standardized guarantee schemes. More information on insurance and pensions is provided in *BPM6*, Appendix 6c.

g. Financial services

10.118 Financial services cover financial intermediary and auxiliary services, except insurance and pension fund services. These services include those usually provided by banks and other financial corporations. They include deposit taking and lending, letters of credit, credit card services, commissions and charges related to financial leasing, factoring, underwriting, and clearing of payments. Also included are financial advisory services, custody of financial assets or bullion, financial asset management, monitoring services, liquidity provision services, risk assumption services other than insurance, merger and acquisition services, credit rating services, stock exchange services, and trust services.

10.119 Financial services may be charged for by:

- (a) explicit charges;
- (b) margins on buying and selling transactions;
- (c) asset management costs deducted from property income receivable in the case of asset-holding entities; or
- (d) margins between interest payable and the reference rate on loans and deposits (called financial intermediation service charges indirectly measured, abbreviated as FISIM). [...]

h. Charges for the use of intellectual property n.i.e.

10.137 Charges for the use of intellectual property n.i.e. include:

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(a) Charges for the use of proprietary rights (such as patents, trademarks, copyrights, industrial processes and designs including trade secrets, franchises). These rights can arise from research and development, as well as from marketing; and

(b) Charges for licenses to reproduce or distribute (or both) intellectual property embodied in produced originals or prototypes (such as copyrights on books and manuscripts, computer software, cinematographic works, and sound recordings) and related rights (such as for live performances and television, cable, or satellite broadcast). [...]

i. Telecommunications, computer, and information services

10.141 Computer and telecommunication services are defined in terms of the nature of the service, not the method of delivery. To illustrate, provision of business services, such as accounting services, is included under the appropriate heading under other business services, even if these services are entirely delivered by telephone, computer, or the Internet. Only amounts payable for transmission should be included under telecommunications services; downloaded content should be included in the appropriate item (computer, information, audiovisual, etc., services).

j. Other business services

Includes: Research and development services; Professional and management consulting services; Technical, trade-related, and other business services; Waste treatment and depollution, agricultural, and mining services; Operating leasing; Trade-related services; and Other business services

k. Personal, cultural, and recreational services

10.161 Personal, cultural, and recreational services consist of (a) audiovisual and related services and (b) other personal, cultural, and recreational services.

l. Government goods and services n.i.e.

10.173 Government goods and services n.i.e. cover:

(a) goods and services supplied by and to enclaves, such as embassies, military bases, and international organizations;

(b) goods and services acquired from the host economy by diplomats, consular staff, and military personnel located abroad and their dependents; and

(c) services supplied by and to governments and not included in other categories of services. [...]

VII. Primary income account

11.8 The international accounts distinguish the following types of primary income:

(a) compensation of employees;

(b) dividends;

(c) reinvested earnings;

(d) interest;

(e) investment income attributable to policyholders in insurance, standardized guarantees, and pension funds;

(f) rent; and

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(g) taxes and subsidies on products and production. [...]

VIII. Investment income and functional categories

1. Direct investment income

11.96 Direct investment income includes all investment income arising from direct investment positions between resident and nonresident institutional units. [...]

11.97 Direct investment relationships are defined in *BPM6*, paragraphs 6.8–6.24. Three types of direct investment relationships and associated investment income flows can be distinguished:

(a) Direct investors' investment in direct investment enterprises. This category includes investment income flows (distributed earnings, reinvested earnings, and interest) between the direct investor and its direct investment enterprises (whether in an immediate relationship or not).

(b) Reverse investment (defined in *BPM6*, paragraph 6.40). This type of relationship covers investment income flows on liabilities of direct investors to their direct investment enterprises and on claims of direct investment enterprises on their direct investors.

(c) Between fellow enterprises. This covers investment income flows between all fellow enterprises that belong to the same direct investment group.

Dividends, withdrawals from income of quasicorporations, and interest can apply for any of these types of direct investment relationships. Reinvested earnings are attributed to direct investors only when equity participation by the direct investor meets the 10 percent threshold. [...]

2. Portfolio investment income

11.103 Portfolio investment income includes income flows between residents and nonresidents arising from positions in equity and debt securities other than those classified under direct investment or reserve assets. [...]

3. Other investment income

11.106 Other investment income covers flows between resident and nonresident institutional units in regard to interest on deposits, loans, trade credit and advances, and other accounts receivable/payable; income on equity and investment fund shares that are not classified in any other functional categories; and investment income attributable to policyholders in insurance, standardized guarantees, and pension funds. Interest payable on SDR allocations is also recorded under other investment income. Fees for nonmonetary gold loans should also be included in interest under other investment income. [...]

4. Income on reserve assets

11.109 [...] Investment income on reserve assets includes income on equity and investment fund shares, and interest. [...] If not available for publication, income from reserve assets should be included in other investment–interest.

IX. Secondary income account

12.1 *The secondary income account shows current transfers between residents and nonresidents.* Various types of current transfers are recorded in this account to show their role in the process of income distribution between the economies. Transfers may be made in cash or in kind. [...]

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12.7 *A transfer is an entry that corresponds to the provision of a good, service, financial asset, or other nonproduced asset by an institutional unit to another institutional unit when there is no corresponding return of an item of economic value. [...]*

12.20 The international accounts classify the following types of current transfers:

X. Personal transfers

XI. Other current transfers

- (a) current taxes on income, wealth, etc.,
- (b) social contributions,
- (c) social benefits,
- (d) net nonlife insurance premiums,
- (e) nonlife insurance claims,
- (f) current international cooperation, and
- (g) miscellaneous current transfers. [...]

12.21 Personal transfers consist of all current transfers in cash or in kind made or received by resident households to or from nonresident households. Personal transfers thus include all current transfers between resident and nonresident individuals independent of:

- (a) the source of income of the sender; and [...]
- (b) the relationship between the households. [...]

XII. Capital account

2.16 The capital account shows credit and debit entries for nonproduced nonfinancial assets and capital transfers between residents and nonresidents. It records acquisitions and disposals of nonproduced nonfinancial assets, such as land sold to embassies and sales of leases and licenses, as well as capital transfers, that is, the provision of resources for capital purposes by one party without anything of economic value being supplied as a direct return to that party. [...]

13.8 Nonproduced, nonfinancial assets consist of:

- (a) natural resources;
- (b) contracts, leases, and licenses; and
- (c) marketing assets (and goodwill).

13.19 *Capital transfers are transfers in which the ownership of an asset (other than cash or inventories) changes from one party to another; or which obliges one or both parties to acquire or dispose of an asset (other than cash or inventories); or where a liability is forgiven by the creditor. [...]*

XIII. Gross and net recording

2.19 The current and capital accounts show transactions in gross terms. In contrast, the financial account shows transactions in net terms, which are shown separately for financial assets and liabilities (i.e., net transactions in financial assets shows acquisition of assets less reduction in assets, not assets net of liabilities). [...]

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XIV. Net errors and omissions

2.24 Although the balance of payments accounts are, in principle, balanced, imbalances result in practice from imperfections in source data and compilation. This imbalance, a usual feature of balance of payments data, is labeled net errors and omissions and should be identified separately in published data. It should not be included indistinguishably in other items. Net errors and omissions are derived residually as net lending/net borrowing and can be derived from the financial account minus the same item derived from the current and capital accounts. Therefore, a positive value of net errors and omissions indicates an overall tendency that:

- (a) the value of credits in the current and capital accounts is too low; and/or
- (b) the value of debits in the current and capital accounts is too high; and/or
- (c) the value of net increases in assets in the financial account is too high; and/or
- (d) the value of net increases in liabilities in the financial account is too low.

(For a negative value of net errors and omissions, these tendencies are reversed.)

XV. Financial account and International investment position

2.17 The financial account shows net acquisition and disposal of financial assets and liabilities. [...] Financial account transactions appear in the balance of payments and, because of their effect on the stock of assets and liabilities, also in the integrated IIP statement.

2.18 The sum of the balances on the current and capital accounts represents the net lending (surplus) or net borrowing (deficit) by the economy with the rest of the world. This is conceptually equal to the net balance of the financial account. In other words, the financial account measures how the net lending to or borrowing from nonresidents is financed. The financial account plus the other changes account explain the change in the IIP between beginning- and end-periods.

2.11 The highest level of classification used in the IIP, financial account, and other changes in assets and liabilities account is the functional classification, which is covered in *BPM6*, Chapter 6. [...]

1. Direct investment

6.8. *Direct investment is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy.* As well as the equity that gives rise to control or influence, direct investment also includes investment associated with that relationship, including investment in indirectly influenced or controlled enterprises (*BPM6*, paragraph 6.12), investment in fellow enterprises (see *BPM6* paragraph 6.17), debt (except selected debt set out in *BPM6*, paragraph 6.28), and reverse investment (see *BPM6* paragraph 6.40). The Framework for Direct Investment Relationships (FDIR) provides criteria for determining whether cross-border ownership results in a direct investment relationship, based on control and influence. The definition of direct investment is the same as in the fourth edition of the *OECD Benchmark Definition of Foreign Direct Investment*, which provides additional details on the FDIR and the collection of direct investment data. [...]

2. Portfolio investment

6.54 *Portfolio investment is defined as cross-border transactions and positions involving debt or equity securities, other than those included in direct investment or reserve assets.* [...] The negotiability of securities is a way of facilitating trading, allowing them to be held by different parties during their lives.

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Negotiability allows investors to diversify their portfolios and to withdraw their investment readily. Investment fund shares or units (i.e., those issued by investment funds) that are evidenced by securities and that are not reserve assets or direct investment are included in portfolio investment. Although they are negotiable instruments, exchange-traded financial derivatives are not included in portfolio investment because they are included in their own separate category.

6.57 Portfolio investment may be presented by instrument, original or remaining maturity, or institutional sector.[...]

3. Financial Derivatives (Other Than Reserves) and Employee Stock Options

6.58 The definition of the functional category financial derivatives and employee stock options (other than reserves) largely coincides with the corresponding financial instrument class, which is discussed in detail in *BPM6* paragraphs 5.79–5.98. The difference in coverage between the functional category and the financial instrument is that financial derivatives associated with reserve asset management are excluded from the functional category and included in reserve assets (see *BPM6*, paragraph 6.91). This category is identified separately from the other categories because it relates to risk transfer, rather than supply of funds or other resources.

6.59 Unlike other functional categories, no primary income accrues on financial derivatives. Any amounts accruing under the contract are classified as revaluations and are included in the other changes in assets and liabilities account. [...]

4. Other Investment

6.61 *Other investment is a residual category that includes positions and transactions other than those included in direct investment, portfolio investment, financial derivatives and employee stock options, and reserve assets.* To the extent that the following classes of financial assets and liabilities are not included under direct investment or reserve assets, other investment includes:

- (a) other equity;
- (b) currency and deposits;
- (c) loans (including use of IMF credit and loans from the IMF);
- (d) nonlife insurance technical reserves, life insurance and annuities entitlements, pension entitlements, and provisions for calls under standardized guarantees;
- (e) trade credit and advances;
- (f) other accounts receivable/payable; and
- (g) SDR allocations. (SDR holdings are included in reserve assets.)

XVI. Special drawing rights

5.34 *SDRs are international reserve assets created by the IMF and allocated to members to supplement existing official reserves.* SDRs are held only by the monetary authorities of IMF members and a limited number of international financial institutions that are authorized holders. SDR holdings represent unconditional rights to obtain foreign exchange or other reserve assets from other IMF members. [...]

5.35 Holdings of SDRs by an IMF member are recorded as an asset, while the allocation of SDRs is recorded as the incurrence of a liability of the member receiving them (because of a requirement to repay

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the allocation in certain circumstances, and also because interest accrues). The holdings and allocations should be shown gross, rather than netted.

5. Reserves

6.64 Reserve assets are those external assets that are readily available to and controlled by monetary authorities for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing). Reserve assets must be foreign currency assets and assets that actually exist. Potential assets are excluded. Underlying the concept of reserve assets are the notions of “control,” and “availability for use,” by the monetary authorities. The composition of reserve assets and reserve-related liabilities is shown in *BPM6*, Box 6.5.