

# Quarterly Tables External Sector

2025-IV

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### External Sector

### Available

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**Table 8.1: BALANCE OF PAYMENTS SUMMARY**

|   | 2022         | 2023         | 2024         | 2023         |              |              |              | 2024         |              |              |             | 2025         |              |              |               |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|---------------|--------------|
|   |              |              |              | I            | II           | III          | IV           | I            | II           | III          | IV          | I            | II           | III          | IV            |              |
| <b>1 Current account balance</b>  | <b>379.8</b> | <b>414.7</b> | <b>708.9</b> | <b>921.0</b> | <b>208.7</b> | <b>79.2</b>  | <b>47.4</b>  | <b>79.4</b>  | <b>480.3</b> | <b>249.1</b> | <b>0.8</b>  | <b>-21.3</b> | <b>537.5</b> | <b>159.9</b> | <b>-21.0</b>  | <b>244.5</b> |
| 1.1 Goods and services  | 728.5        | 1,109.3      | 1,254.7      | 1,322.1      | 470.4        | 214.4        | 149.1        | 275.3        | 563.3        | 293.8        | 133.0       | 264.5        | 577.7        | 221.9        | 142.2         | 380.3        |
| 1.1.1 Goods   | -2,112.4     | -2,214.8     | -2,379.1     | -2,540.3     | -537.5       | -522.6       | -561.7       | -593.0       | -564.6       | -568.0       | -631.7      | -614.7       | -606.7       | -609.2       | -692.0        | -632.3       |
| 1.1.2 Services  | 2,840.9      | 3,324.1      | 3,633.8      | 3,862.4      | 1,007.9      | 737.0        | 710.8        | 868.3        | 1,127.9      | 861.9        | 764.8       | 879.2        | 1,184.4      | 831.2        | 834.2         | 1,012.6      |
| 1.2 Income  | -348.7       | -694.6       | -545.8       | -401.1       | -261.7       | -135.2       | -101.7       | -196.0       | -83.1        | -44.7        | -132.2      | -285.7       | -40.2        | -62.0        | -163.2        | -135.8       |
| 1.2.1 Primary income  | -226.1       | -561.6       | -405.6       | -268.2       | -244.3       | -85.5        | -73.6        | -158.1       | -43.4        | -16.2        | -95.4       | -250.6       | -12.6        | -44.4        | -120.1        | -91.1        |
| 1.2.2 Secondary income  | -122.6       | -133.0       | -140.2       | -133.0       | -17.5        | -49.7        | -28.0        | -37.8        | -39.7        | -28.6        | -36.8       | -35.2        | -27.6        | -17.6        | -43.1         | -44.7        |
| <b>2 Capital account balance</b>  | <b>-15.6</b> | <b>-1.5</b>  | <b>15.1</b>  | <b>49.9</b>  | <b>-5.5</b>  | <b>-1.4</b>  | <b>1.0</b>   | <b>4.5</b>   | <b>2.2</b>   | <b>7.6</b>   | <b>2.1</b>  | <b>3.8</b>   | <b>6.1</b>   | <b>9.2</b>   | <b>0.1</b>    | <b>34.4</b>  |
| <b>3 Net lending (+)/ borrowing (-) from Current and Capital accounts</b> | <b>364.1</b> | <b>413.2</b> | <b>724.0</b> | <b>970.9</b> | <b>203.2</b> | <b>77.7</b>  | <b>48.4</b>  | <b>83.8</b>  | <b>482.4</b> | <b>256.7</b> | <b>3.0</b>  | <b>-17.4</b> | <b>543.6</b> | <b>169.2</b> | <b>-20.8</b>  | <b>279.0</b> |
| <b>4 Net lending (+)/ borrowing (-) from Financial account</b>            | <b>325.9</b> | <b>349.1</b> | <b>632.1</b> | <b>885.9</b> | <b>227.1</b> | <b>109.5</b> | <b>-33.0</b> | <b>45.5</b>  | <b>438.9</b> | <b>268.4</b> | <b>-0.3</b> | <b>-74.9</b> | <b>558.7</b> | <b>196.8</b> | <b>-104.2</b> | <b>234.5</b> |
| 4.1 Net acquisition of financial assets                                   | 788.2        | -177.1       | 783.6        | 870.0        | -109.6       | -35.2        | -37.5        | 5.2          | 248.9        | 242.7        | 377.2       | -85.3        | 548.3        | 219.4        | -360.7        | 462.9        |
| Direct investment   | 221.0        | 98.8         | 86.8         | 65.3         | 16.5         | 57.4         | 52.3         | -27.4        | 24.5         | 15.6         | 29.5        | 17.3         | 38.7         | 55.3         | -100.2        | 71.6         |
| Portfolio investment  | 226.3        | 70.1         | -26.8        | 227.0        | 46.7         | 24.5         | 79.1         | -80.1        | 14.8         | -43.4        | 114.4       | -112.7       | 104.5        | -35.2        | 40.4          | 117.3        |
| Financial derivatives   | -15.5        | -9.2         | -13.6        | -10.3        | -0.3         | -2.6         | -4.5         | -1.8         | -2.2         | -5.1         | -3.7        | -2.6         | -0.7         | -2.9         | -4.4          | -2.3         |
| Other investment  | 184.7        | -76.3        | 80.2         | 356.3        | -112.9       | -39.4        | -29.4        | 105.4        | 112.2        | 59.8         | -59.1       | -32.7        | 190.5        | 40.1         | -24.2         | 149.9        |
| Reserve assets  | 171.7        | -260.5       | 657.0        | 231.7        | -59.5        | -75.1        | -134.9       | 9.1          | 99.6         | 215.7        | 296.1       | 45.5         | 215.4        | 162.1        | -272.3        | 126.5        |
| 4.2 Net incurrence of financial liabilities                               | 462.3        | -526.1       | 151.5        | -15.9        | -336.7       | -144.6       | -4.4         | -40.4        | -190.0       | -25.7        | 377.5       | -10.3        | -10.4        | 22.6         | -256.5        | 228.4        |
| Direct investment   | 483.3        | -264.2       | 226.8        | 173.3        | -369.1       | 10.3         | 93.3         | 1.4          | -83.0        | 113.7        | 155.6       | 40.5         | 66.7         | 77.9         | -81.1         | 109.9        |
| Portfolio investment  | -332.1       | -223.1       | -32.3        | -49.4        | -37.8        | -28.6        | -106.4       | -50.2        | -95.9        | -73.8        | 184.0       | -46.6        | -50.7        | -51.9        | -115.6        | 168.8        |
| Financial derivatives   | -10.9        | -8.8         | -10.0        | -9.6         | 0.3          | -4.5         | 0.0          | -4.5         | -2.6         | -2.5         | -5.0        | 0.0          | -2.7         | -2.7         | 0.0           | -4.1         |
| Other investment  | 322.0        | -30.1        | -33.0        | -130.3       | 70.0         | -121.8       | 8.7          | 13.0         | -8.6         | -63.1        | 42.9        | -4.2         | -23.8        | -0.7         | -59.7         | -46.1        |
| <b>5 Net errors and omissions (4-3)</b>                                   | <b>-38.2</b> | <b>-64.1</b> | <b>-91.9</b> | <b>-85.0</b> | <b>23.9</b>  | <b>31.7</b>  | <b>-81.5</b> | <b>-38.3</b> | <b>-43.5</b> | <b>11.8</b>  | <b>-3.2</b> | <b>-57.5</b> | <b>15.2</b>  | <b>27.7</b>  | <b>-83.4</b>  | <b>-44.4</b> |

**Table 8.2: COMPONENTS OF THE CURRENT AND CAPITAL ACCOUNTS**

|  | 2022            | 2023            | 2024            | 2023            |                |               |               | 2024          |                |               |               | 2025          |                |               |               |                |
|--|-----------------|-----------------|-----------------|-----------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|----------------|
|  |                 |                 |                 | 2025            | I              |               |               | II            |                |               | III           |               |                | IV            |               |                |
|  |                 |                 |                 |                 | I              | II            | III           | IV            | I              | II            | III           | IV            | I              | II            | III           | IV             |
| <b>1 Current account balance</b>                                     | <b>379.8</b>    | <b>414.7</b>    | <b>708.9</b>    | <b>921.0</b>    | <b>208.7</b>   | <b>79.2</b>   | <b>47.4</b>   | <b>79.4</b>   | <b>480.3</b>   | <b>249.1</b>  | <b>0.8</b>    | <b>-21.3</b>  | <b>537.5</b>   | <b>159.9</b>  | <b>-21.0</b>  | <b>244.5</b>   |
| Credits  | 5,471.5         | 6,177.4         | 6,798.5         | 7,242.4         | 1,726.3        | 1,444.9       | 1,394.2       | 1,612.0       | 1,916.1        | 1,655.3       | 1,539.8       | 1,687.2       | 2,017.3        | 1,673.3       | 1,690.8       | 1,861.0        |
| Debits   | 5,091.8         | 5,762.7         | 6,089.6         | 6,321.4         | 1,517.6        | 1,365.7       | 1,346.8       | 1,532.6       | 1,435.9        | 1,406.2       | 1,539.0       | 1,708.5       | 1,479.8        | 1,513.4       | 1,711.8       | 1,616.5        |
| <b>1.1 Goods and services</b>  | <b>728.5</b>    | <b>1,109.3</b>  | <b>1,254.7</b>  | <b>1,322.1</b>  | <b>470.4</b>   | <b>214.4</b>  | <b>149.1</b>  | <b>275.3</b>  | <b>563.3</b>   | <b>293.8</b>  | <b>133.0</b>  | <b>264.5</b>  | <b>577.7</b>   | <b>221.9</b>  | <b>142.2</b>  | <b>380.3</b>   |
| Credits  | 5,063.7         | 5,679.4         | 6,232.4         | 6,641.7         | 1,604.5        | 1,318.6       | 1,266.2       | 1,490.1       | 1,787.3        | 1,508.4       | 1,394.8       | 1,541.9       | 1,879.1        | 1,525.6       | 1,514.0       | 1,723.1        |
| Debits   | 4,335.2         | 4,570.1         | 4,977.7         | 5,319.6         | 1,134.1        | 1,104.2       | 1,117.1       | 1,214.7       | 1,224.0        | 1,214.5       | 1,261.7       | 1,277.4       | 1,301.4        | 1,303.7       | 1,371.8       | 1,342.8        |
| <b>1.1.1 Goods</b>   | <b>-2,112.4</b> | <b>-2,214.8</b> | <b>-2,379.1</b> | <b>-2,540.3</b> | <b>-537.5</b>  | <b>-522.6</b> | <b>-561.7</b> | <b>-593.0</b> | <b>-564.6</b>  | <b>-568.0</b> | <b>-631.7</b> | <b>-614.7</b> | <b>-606.7</b>  | <b>-609.2</b> | <b>-692.0</b> | <b>-632.3</b>  |
| Exports  | 371.7           | 298.3           | 305.9           | 297.7           | 89.9           | 70.7          | 65.9          | 71.8          | 73.9           | 85.2          | 70.8          | 76.0          | 79.2           | 85.4          | 64.1          | 68.9           |
| Imports  | 2,484.1         | 2,513.1         | 2,685.0         | 2,837.9         | 627.5          | 593.3         | 627.6         | 664.8         | 638.6          | 653.2         | 702.5         | 690.8         | 686.0          | 694.6         | 756.2         | 701.2          |
| <b>1.1.2 Services</b>  | <b>2,840.9</b>  | <b>3,324.1</b>  | <b>3,633.8</b>  | <b>3,862.4</b>  | <b>1,007.9</b> | <b>737.0</b>  | <b>710.8</b>  | <b>868.3</b>  | <b>1,127.9</b> | <b>861.9</b>  | <b>764.8</b>  | <b>879.2</b>  | <b>1,184.4</b> | <b>831.2</b>  | <b>834.2</b>  | <b>1,012.6</b> |
| Credits  | 4,691.9         | 5,381.1         | 5,926.4         | 6,344.1         | 1,514.6        | 1,247.9       | 1,200.4       | 1,418.2       | 1,713.4        | 1,423.2       | 1,324.0       | 1,465.8       | 1,799.8        | 1,440.2       | 1,449.8       | 1,654.2        |
| Debits   | 1,851.1         | 2,057.0         | 2,292.7         | 2,481.6         | 506.6          | 510.9         | 489.6         | 549.9         | 585.5          | 561.4         | 559.2         | 586.6         | 615.4          | 609.1         | 615.6         | 641.6          |
| 1.1.2.1 Transport  | -66.5           | -77.3           | -50.3           | -54.0           | -16.0          | -12.5         | -18.5         | -30.4         | -4.2           | -5.7          | -16.3         | -24.0         | -9.9           | -11.1         | -14.8         | -18.1          |
| Credits  | 179.1           | 195.4           | 235.1           | 260.0           | 49.7           | 55.7          | 50.0          | 39.9          | 63.0           | 63.9          | 56.1          | 52.1          | 65.4           | 65.6          | 67.0          | 62.1           |
| Debits   | 245.6           | 272.7           | 285.4           | 314.0           | 65.7           | 68.2          | 68.5          | 70.3          | 67.2           | 69.6          | 72.5          | 76.2          | 75.3           | 76.7          | 81.8          | 80.2           |
| Freight  | -201.3          | -213.8          | -235.9          | -250.3          | -52.8          | -51.6         | -53.2         | -56.2         | -56.4          | -58.0         | -61.0         | -60.5         | -61.1          | -59.9         | -65.9         | -63.4          |
| Credits  | 4.1             | 5.9             | 4.7             | 7.2             | 2.5            | 1.1           | 0.9           | 1.4           | 1.3            | 1.1           | 1.0           | 1.3           | 1.1            | 1.9           | 2.0           | 2.2            |
| Debits   | 205.4           | 219.7           | 240.6           | 257.5           | 55.3           | 52.7          | 54.1          | 57.6          | 57.7           | 59.1          | 62.0          | 61.8          | 62.2           | 61.8          | 67.8          | 65.6           |
| Other  | 134.8           | 136.4           | 185.6           | 196.3           | 36.8           | 39.1          | 34.7          | 25.8          | 52.2           | 52.3          | 44.6          | 36.5          | 51.2           | 48.8          | 51.0          | 45.3           |
| Credits  | 175.0           | 189.5           | 230.4           | 252.8           | 47.2           | 54.6          | 49.1          | 38.5          | 61.7           | 62.8          | 55.2          | 50.8          | 64.3           | 63.7          | 65.0          | 59.8           |
| Debits   | 40.2            | 53.0            | 44.8            | 56.5            | 10.4           | 15.4          | 14.4          | 12.7          | 9.5            | 10.5          | 10.5          | 14.3          | 13.1           | 14.9          | 14.0          | 14.6           |
| 1.1.2.2 Travel   | 3,450.7         | 3,972.0         | 4,434.8         | 4,707.9         | 1,168.6        | 889.8         | 870.1         | 1,043.6       | 1,348.4        | 1,054.8       | 947.5         | 1,084.1       | 1,421.8        | 1,049.5       | 1,032.1       | 1,204.5        |
| Credits  | 4,139.4         | 4,742.3         | 5,243.2         | 5,585.1         | 1,358.2        | 1,085.9       | 1,047.4       | 1,250.9       | 1,548.9        | 1,247.5       | 1,152.0       | 1,294.8       | 1,625.3        | 1,257.7       | 1,261.8       | 1,440.3        |
| Debits   | 688.8           | 770.3           | 808.4           | 877.2           | 189.6          | 196.1         | 177.2         | 207.3         | 200.5          | 192.7         | 204.5         | 210.7         | 203.5          | 208.1         | 229.7         | 235.8          |
| Tourism  | 3,503.6         | 4,021.5         | 4,486.8         | 4,786.7         | 1,182.6        | 896.8         | 885.1         | 1,057.1       | 1,367.5        | 1,062.2       | 956.5         | 1,100.7       | 1,443.2        | 1,060.4       | 1,052.4       | 1,230.7        |
| Credits  | 4,116.6         | 4,714.4         | 5,216.1         | 5,554.4         | 1,351.9        | 1,078.2       | 1,040.5       | 1,243.8       | 1,544.8        | 1,242.2       | 1,141.7       | 1,287.5       | 1,619.6        | 1,249.7       | 1,252.5       | 1,432.6        |
| Debits   | 613.0           | 692.9           | 729.3           | 767.7           | 169.3          | 181.4         | 155.5         | 186.7         | 177.3          | 180.0         | 185.2         | 186.8         | 176.4          | 189.3         | 200.1         | 202.0          |
| Other  | -52.9           | -49.5           | -52.0           | -78.8           | -14.0          | -7.0          | -15.0         | -13.5         | -19.1          | -7.4          | -9.0          | -16.6         | -21.4          | -10.9         | -20.3         | -26.2          |
| Credits  | 22.9            | 28.0            | 27.1            | 30.7            | 6.3            | 7.7           | 6.8           | 7.1           | 4.1            | 5.3           | 10.3          | 7.3           | 5.8            | 8.0           | 9.3           | 7.7            |
| Debits   | 75.8            | 77.5            | 79.0            | 109.5           | 20.3           | 14.8          | 21.8          | 20.6          | 23.2           | 12.7          | 19.3          | 23.9          | 27.2           | 18.9          | 29.6          | 33.9           |
| 1.1.2.3 Other services   | -543.3          | -570.6          | -750.8          | -791.5          | -144.6         | -140.3        | -140.8        | -144.9        | -216.3         | -187.3        | -166.4        | -180.9        | -227.5         | -207.2        | -183.0        | -173.8         |
| Credits  | 373.4           | 443.4           | 448.1           | 498.9           | 106.7          | 106.3         | 103.0         | 127.4         | 101.6          | 111.8         | 115.8         | 118.9         | 109.1          | 117.0         | 121.0         | 151.8          |
| Debits   | 916.7           | 1,014.0         | 1,198.9         | 1,290.5         | 251.3          | 246.6         | 243.8         | 272.3         | 317.9          | 299.1         | 282.2         | 299.8         | 336.6          | 324.2         | 304.1         | 325.6          |
| <b>1.2 Income</b>  | <b>-348.7</b>   | <b>-694.6</b>   | <b>-545.8</b>   | <b>-401.1</b>   | <b>-261.7</b>  | <b>-135.2</b> | <b>-101.7</b> | <b>-196.0</b> | <b>-83.1</b>   | <b>-44.7</b>  | <b>-132.2</b> | <b>-285.7</b> | <b>-40.2</b>   | <b>-62.0</b>  | <b>-163.2</b> | <b>-135.8</b>  |
| Credits  | 407.8           | 498.0           | 566.1           | 600.7           | 121.8          | 126.3         | 128.0         | 121.9         | 128.8          | 146.9         | 145.1         | 145.3         | 138.2          | 147.7         | 176.9         | 137.9          |
| Debits   | 756.5           | 1,192.6         | 1,111.9         | 1,001.8         | 383.5          | 261.5         | 229.7         | 317.9         | 211.8          | 191.7         | 277.3         | 431.1         | 178.4          | 209.7         | 340.0         | 273.7          |
| 1.2.1 Primary income   | -226.1          | -561.6          | -405.6          | -268.2          | -244.3         | -85.5         | -73.6         | -158.1        | -43.4          | -16.2         | -95.4         | -250.6        | -12.6          | -44.4         | -120.1        | -91.1          |
| Credits  | 189.4           | 259.2           | 318.4           | 333.5           | 55.8           | 62.2          | 71.5          | 69.7          | 76.4           | 79.5          | 81.1          | 81.4          | 83.8           | 81.6          | 91.5          | 76.5           |
| Debits   | 415.5           | 820.8           | 724.0           | 601.6           | 300.1          | 147.8         | 145.2         | 227.8         | 119.8          | 95.7          | 176.5         | 332.0         | 96.3           | 126.0         | 211.6         | 167.6          |
| 1.2.2 Secondary income   | -122.6          | -133.0          | -140.2          | -133.0          | -17.5          | -49.7         | -28.0         | -37.8         | -39.7          | -28.6         | -36.8         | -35.2         | -27.6          | -17.6         | -43.1         | -44.7          |
| Credits  | 218.5           | 238.8           | 247.7           | 267.2           | 65.9           | 64.1          | 56.5          | 52.3          | 52.4           | 67.4          | 64.0          | 63.9          | 54.4           | 66.1          | 85.3          | 61.4           |
| Debits   | 341.1           | 371.8           | 387.9           | 400.2           | 83.4           | 113.8         | 84.5          | 90.1          | 92.1           | 96.0          | 100.8         | 99.1          | 82.0           | 83.7          | 128.4         | 106.1          |
| <b>2 Capital account balance</b>                                     | <b>-15.6</b>    | <b>-1.5</b>     | <b>15.1</b>     | <b>49.9</b>     | <b>-5.5</b>    | <b>-1.4</b>   | <b>1.0</b>    | <b>4.5</b>    | <b>2.2</b>     | <b>7.6</b>    | <b>2.1</b>    | <b>3.8</b>    | <b>6.1</b>     | <b>9.2</b>    | <b>0.1</b>    | <b>34.4</b>    |
| Credits  | 6.7             | 9.8             | 28.5            | 63.4            | 0.9            | 2.5           | 1.7           | 4.7           | 4.5            | 7.4           | 7.2           | 9.4           | 6.3            | 12.1          | 5.1           | 40.0           |
| Debits   | 22.3            | 11.3            | 13.4            | 13.6            | 6.4            | 4.0           | 0.7           | 0.2           | 2.4            | -0.2          | 5.0           | 5.5           | 0.2            | 2.8           | 4.9           | 5.6            |
| 2.1 Capital transfers  | -10.4           | -1.5            | 15.1            | 49.9            | -5.5           | -1.4          | 1.0           | 4.5           | 2.2            | 7.6           | 2.1           | 3.8           | 6.1            | 9.2           | 0.1           | 34.4           |
| Credits  | 6.7             | 9.8             | 28.5            | 63.4            | 0.9            | 2.5           | 1.7           | 4.7           | 4.5            | 7.4           | 7.2           | 9.4           | 6.3            | 12.1          | 5.1           | 40.0           |
| Debits   | 17.0            | 11.3            | 13.4            | 13.6            | 6.4            | 4.0           | 0.7           | 0.2           | 2.4            | -0.2          | 5.0           | 5.5           | 0.2            | 2.8           | 4.9           | 5.6            |
| 2.2 Gross acq./ disp. of nonprod.nonfin. assets                      | -5.3            | 0.0             | 0.0             | 0.0             | 0.0            | 0.0           | 0.0           | 0.0           | 0.0            | 0.0           | 0.0           | 0.0           | 0.0            | 0.0           | 0.0           | 0.0            |
| Credits  | 0.0             | 0.0             | 0.0             | 0.0             | 0.0            | 0.0           | 0.0           | 0.0           | 0.0            | 0.0           | 0.0           | 0.0           | 0.0            | 0.0           | 0.0           | 0.0            |
| Debits   | 5.3             | 0.0             | 0.0             | 0.0             | 0.0            | 0.0           | 0.0           | 0.0           | 0.0            | 0.0           | 0.0           | 0.0           | 0.0            | 0.0           | 0.0           | 0.0            |
| <b>3 Net lending (+)/ borrowing (-) from curr. and cap. accounts</b> | <b>364.1</b>    | <b>413.2</b>    | <b>724.0</b>    | <b>970.9</b>    | <b>203.2</b>   | <b>77.7</b>   | <b>48.4</b>   | <b>83.8</b>   | <b>482.4</b>   | <b>256.7</b>  | <b>3.0</b>    | <b>-17.4</b>  | <b>543.6</b>   | <b>169.2</b>  | <b>-20.8</b>  | <b>279.0</b>   |

**Table 8.3: SELECTED CURRENT ACCOUNT COMPONENTS**

|          |   | 2022          | 2023          | 2024          | 2023          |               |               |               | 2024          |               |               |               | 2025          |               |               |               |               |
|----------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|          |   |               |               |               | I             | II            | III           | IV            | I             | II            | III           | IV            | I             | II            | III           | IV            |               |
|          |   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>1</b> | <b>Other services</b>                                       | <b>-543.3</b> | <b>-570.6</b> | <b>-750.8</b> | <b>-791.5</b> | <b>-144.6</b> | <b>-140.3</b> | <b>-140.8</b> | <b>-144.9</b> | <b>-216.3</b> | <b>-187.3</b> | <b>-166.4</b> | <b>-180.9</b> | <b>-227.5</b> | <b>-207.2</b> | <b>-183.0</b> | <b>-173.8</b> |
|          | Credits   | 373.4         | 443.4         | 448.1         | 498.9         | 106.7         | 106.3         | 103.0         | 127.4         | 101.6         | 111.8         | 115.8         | 118.9         | 109.1         | 117.0         | 121.0         | 151.8         |
|          | Debits  | 916.7         | 1,014.0       | 1,198.9       | 1,290.5       | 251.3         | 246.6         | 243.8         | 272.3         | 317.9         | 299.1         | 282.2         | 299.8         | 336.6         | 324.2         | 304.1         | 325.6         |
|          | <b>1.1 Financial services</b>                               | <b>-57.4</b>  | <b>-58.2</b>  | <b>-74.9</b>  | <b>-80.8</b>  | <b>-13.3</b>  | <b>-19.2</b>  | <b>-13.6</b>  | <b>-12.0</b>  | <b>-22.8</b>  | <b>-22.8</b>  | <b>-12.1</b>  | <b>-17.2</b>  | <b>-15.8</b>  | <b>-19.4</b>  | <b>-22.9</b>  | <b>-22.7</b>  |
|          | Credits   | 52.2          | 71.7          | 78.5          | 96.7          | 18.3          | 16.2          | 18.0          | 19.3          | 18.0          | 17.7          | 20.5          | 22.3          | 27.6          | 19.8          | 26.8          | 22.5          |
|          | Debits  | 109.6         | 129.9         | 153.4         | 177.5         | 31.6          | 35.4          | 31.6          | 31.4          | 40.9          | 40.5          | 32.6          | 39.5          | 43.5          | 39.2          | 49.7          | 45.1          |
|          | <b>1.2 Construction</b>                                     | <b>4.7</b>    | <b>21.0</b>   | <b>21.0</b>   | <b>11.9</b>   | <b>0.3</b>    | <b>6.0</b>    | <b>5.9</b>    | <b>8.9</b>    | <b>3.4</b>    | <b>5.0</b>    | <b>8.4</b>    | <b>4.2</b>    | <b>2.4</b>    | <b>-1.1</b>   | <b>6.1</b>    | <b>4.6</b>    |
|          | Credits   | 33.4          | 46.8          | 37.4          | 42.7          | 8.3           | 11.0          | 13.1          | 14.4          | 8.0           | 8.3           | 12.2          | 9.0           | 8.5           | 9.8           | 12.6          | 11.7          |
|          | Debits  | 28.6          | 25.8          | 16.4          | 30.8          | 8.0           | 5.0           | 7.2           | 5.5           | 4.6           | 3.2           | 3.8           | 4.8           | 6.1           | 11.0          | 6.5           | 7.2           |
|          | <b>1.3 Government goods and services n.i.e.</b>             | <b>-9.7</b>   | <b>-12.8</b>  | <b>-20.2</b>  | <b>-42.2</b>  | <b>-4.4</b>   | <b>-4.2</b>   | <b>-0.9</b>   | <b>-3.3</b>   | <b>-7.5</b>   | <b>-2.1</b>   | <b>-3.8</b>   | <b>-6.8</b>   | <b>-9.7</b>   | <b>-7.9</b>   | <b>-10.0</b>  | <b>-14.6</b>  |
|          | Credits   | 48.8          | 53.9          | 52.3          | 39.4          | 11.4          | 10.9          | 14.5          | 17.1          | 13.7          | 15.0          | 12.4          | 11.2          | 9.0           | 9.7           | 8.3           | 12.4          |
|          | Debits  | 58.4          | 66.7          | 72.5          | 81.6          | 15.8          | 15.1          | 15.4          | 20.4          | 21.2          | 17.1          | 16.1          | 18.0          | 18.6          | 17.6          | 18.3          | 27.1          |
|          | <b>1.4 Telecommunications/computer/information services</b> | <b>-77.1</b>  | <b>-88.4</b>  | <b>-115.9</b> | <b>-108.5</b> | <b>-23.1</b>  | <b>-16.3</b>  | <b>-22.3</b>  | <b>-26.6</b>  | <b>-28.6</b>  | <b>-30.7</b>  | <b>-24.9</b>  | <b>-31.6</b>  | <b>-29.7</b>  | <b>-17.4</b>  | <b>-36.0</b>  | <b>-25.4</b>  |
|          | Credits   | 24.5          | 35.4          | 26.5          | 22.1          | 12.6          | 11.1          | 6.3           | 5.4           | 8.0           | 6.6           | 7.9           | 4.1           | 4.7           | 8.8           | 3.8           | 4.7           |
|          | Debits  | 101.6         | 123.8         | 142.4         | 130.7         | 35.7          | 27.5          | 28.6          | 32.0          | 36.6          | 37.3          | 32.8          | 35.7          | 34.4          | 26.3          | 39.9          | 30.2          |
|          | <b>1.5 Other items n.i.e.</b>                               | <b>-403.9</b> | <b>-432.2</b> | <b>-560.8</b> | <b>-571.9</b> | <b>-104.0</b> | <b>-106.6</b> | <b>-109.8</b> | <b>-111.8</b> | <b>-160.7</b> | <b>-136.6</b> | <b>-134.0</b> | <b>-129.4</b> | <b>-174.7</b> | <b>-161.3</b> | <b>-120.2</b> | <b>-115.6</b> |
|          | Credits   | 214.5         | 235.7         | 253.5         | 298.1         | 56.1          | 57.1          | 51.1          | 71.3          | 53.8          | 64.3          | 62.9          | 72.4          | 59.3          | 68.8          | 69.5          | 100.5         |
|          | Debits  | 618.4         | 667.8         | 814.3         | 869.9         | 160.1         | 163.7         | 161.0         | 183.0         | 214.6         | 201.0         | 196.9         | 201.8         | 234.0         | 230.1         | 189.8         | 216.1         |
| <b>2</b> | <b>Income</b>   | <b>-348.7</b> | <b>-694.6</b> | <b>-545.8</b> | <b>-401.1</b> | <b>-261.7</b> | <b>-135.2</b> | <b>-101.7</b> | <b>-196.0</b> | <b>-83.1</b>  | <b>-44.7</b>  | <b>-132.2</b> | <b>-285.7</b> | <b>-40.2</b>  | <b>-62.0</b>  | <b>-163.2</b> | <b>-135.8</b> |
|          | Credits   | 407.8         | 498.0         | 566.1         | 600.7         | 121.8         | 126.3         | 128.0         | 121.9         | 128.8         | 146.9         | 145.1         | 145.3         | 138.2         | 147.7         | 176.9         | 137.9         |
|          | Debits  | 756.5         | 1,192.6       | 1,111.9       | 1,001.8       | 383.5         | 261.5         | 229.7         | 317.9         | 211.8         | 191.7         | 277.3         | 431.1         | 178.4         | 209.7         | 340.0         | 273.7         |
|          | <b>2.1 Primary income</b>                                   | <b>-226.1</b> | <b>-561.6</b> | <b>-405.6</b> | <b>-268.2</b> | <b>-244.3</b> | <b>-85.5</b>  | <b>-73.6</b>  | <b>-158.1</b> | <b>-43.4</b>  | <b>-16.2</b>  | <b>-95.4</b>  | <b>-250.6</b> | <b>-12.6</b>  | <b>-44.4</b>  | <b>-120.1</b> | <b>-91.1</b>  |
|          | Credits   | 189.4         | 259.2         | 318.4         | 333.5         | 55.8          | 62.2          | 71.5          | 69.7          | 76.4          | 79.5          | 81.1          | 81.4          | 83.8          | 81.6          | 91.5          | 76.5          |
|          | Debits  | 415.5         | 820.8         | 724.0         | 601.6         | 300.1         | 147.8         | 145.2         | 227.8         | 119.8         | 95.7          | 176.5         | 332.0         | 96.3          | 126.0         | 211.6         | 167.6         |
|          | 2.1.1 Compensation of employees                             | -10.6         | -17.0         | -28.5         | -35.5         | -3.2          | -4.1          | -4.5          | -5.3          | -5.7          | -6.2          | -7.5          | -9.0          | -8.4          | -9.1          | -5.9          | -12.1         |
|          | Credits   | 9.9           | 13.2          | 12.4          | 15.2          | 3.6           | 3.2           | 2.8           | 3.6           | 3.3           | 3.0           | 3.0           | 3.0           | 3.2           | 3.2           | 5.5           | 3.3           |
|          | Debits  | 20.5          | 30.2          | 40.9          | 50.7          | 6.8           | 7.3           | 7.3           | 8.8           | 9.1           | 9.2           | 10.5          | 12.0          | 11.6          | 12.3          | 11.4          | 15.4          |
|          | 2.1.2 Investment income                                     | -215.5        | -544.5        | -377.1        | -232.7        | -241.1        | -81.4         | -69.2         | -152.9        | -37.7         | -10.0         | -87.9         | -241.6        | -4.2          | -35.3         | -114.2        | -79.0         |
|          | Credits   | 179.4         | 246.0         | 306.0         | 318.3         | 52.2          | 59.0          | 68.7          | 66.1          | 73.0          | 76.5          | 78.1          | 78.4          | 80.6          | 78.4          | 86.0          | 73.2          |
|          | Debits  | 394.9         | 790.6         | 683.1         | 550.9         | 293.3         | 140.5         | 137.9         | 219.0         | 110.7         | 86.4          | 166.0         | 320.0         | 84.8          | 113.7         | 200.3         | 152.2         |
|          | 2.1.2.1 Direct investment                                   | -131.7        | -489.1        | -336.8        | -229.3        | -220.2        | -72.9         | -54.2         | -141.8        | -37.9         | -24.2         | -78.1         | -196.6        | -11.8         | -59.0         | -117.4        | -41.0         |
|          | Credits   | 62.6          | 72.6          | 75.4          | 74.2          | 16.2          | 19.5          | 16.0          | 20.9          | 18.3          | 16.6          | 19.3          | 21.2          | 21.4          | 15.9          | 17.7          | 19.1          |
|          | Debits  | 194.3         | 561.7         | 412.2         | 303.4         | 236.4         | 92.4          | 70.2          | 162.7         | 56.2          | 40.9          | 97.4          | 217.7         | 33.2          | 74.9          | 135.2         | 60.1          |
|          | 2.1.2.2 Portfolio investment                                | -76.2         | -43.2         | 23.3          | 40.3          | -15.6         | -7.5          | -13.7         | -6.4          | 2.2           | 8.5           | -0.2          | 12.8          | 10.0          | 14.5          | 5.6           | 10.2          |
|          | Credits   | 91.0          | 124.2         | 164.1         | 175.8         | 26.3          | 28.0          | 37.2          | 32.6          | 36.7          | 43.0          | 40.6          | 43.8          | 43.4          | 43.4          | 50.5          | 38.5          |
|          | Debits  | 167.2         | 167.4         | 140.8         | 135.5         | 41.9          | 35.5          | 51.0          | 39.0          | 34.5          | 34.5          | 40.8          | 31.0          | 33.4          | 28.9          | 44.9          | 28.3          |
|          | 2.1.2.3 Other investment                                    | -7.6          | -12.3         | -63.6         | -43.7         | -5.3          | -1.0          | -1.2          | -4.7          | -2.0          | 5.8           | -9.6          | -57.8         | -2.4          | 9.3           | -2.5          | -48.1         |
|          | Credits   | 25.8          | 49.3          | 66.5          | 68.3          | 9.7           | 11.5          | 15.5          | 12.6          | 18.0          | 16.9          | 18.2          | 13.4          | 15.8          | 19.0          | 17.8          | 15.7          |
|          | Debits  | 33.4          | 61.5          | 130.1         | 112.0         | 15.0          | 12.5          | 16.7          | 17.3          | 20.0          | 11.1          | 27.8          | 71.2          | 18.2          | 9.8           | 20.2          | 63.8          |
|          | 2.1.3 Other primary income                                  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
|          | Credits   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
|          | Debits  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
|          | <b>2.2 Secondary income</b>                                 | <b>-122.6</b> | <b>-133.0</b> | <b>-140.2</b> | <b>-133.0</b> | <b>-17.5</b>  | <b>-49.7</b>  | <b>-28.0</b>  | <b>-37.8</b>  | <b>-39.7</b>  | <b>-28.6</b>  | <b>-36.8</b>  | <b>-35.2</b>  | <b>-27.6</b>  | <b>-17.6</b>  | <b>-43.1</b>  | <b>-44.7</b>  |
|          | Credits   | 218.5         | 238.8         | 247.7         | 267.2         | 65.9          | 64.1          | 56.5          | 52.3          | 52.4          | 67.4          | 64.0          | 63.9          | 54.4          | 66.1          | 85.3          | 61.4          |
|          | Debits  | 341.1         | 371.8         | 387.9         | 400.2         | 83.4          | 113.8         | 84.5          | 90.1          | 92.1          | 96.0          | 100.8         | 99.1          | 82.0          | 83.7          | 128.4         | 106.1         |
|          | 2.2.1 Government  | 16.0          | 15.8          | 17.9          | 23.3          | 5.9           | -4.8          | 13.3          | 1.4           | 4.1           | -3.7          | 9.6           | 8.0           | 6.7           | 11.1          | -0.6          | 6.0           |
|          | Credits   | 63.0          | 67.7          | 59.5          | 61.2          | 14.5          | 17.7          | 22.3          | 13.2          | 12.9          | 14.3          | 18.0          | 14.3          | 11.5          | 16.9          | 18.8          | 13.9          |
|          | Debits  | 47.1          | 51.9          | 41.6          | 37.9          | 8.6           | 22.5          | 9.0           | 11.7          | 8.8           | 18.1          | 8.4           | 6.3           | 4.8           | 5.8           | 19.4          | 7.9           |
|          | 2.2.2 Other sectors   | -138.6        | -148.8        | -158.1        | -156.3        | -23.3         | -44.9         | -41.3         | -39.3         | -43.7         | -24.8         | -46.4         | -43.2         | -34.4         | -28.8         | -42.5         | -50.7         |
|          | Credits   | 155.5         | 171.1         | 188.2         | 206.0         | 51.4          | 46.4          | 34.2          | 39.1          | 39.5          | 53.1          | 46.0          | 49.6          | 42.9          | 49.2          | 66.5          | 47.5          |
|          | Debits  | 294.0         | 319.9         | 346.3         | 362.3         | 74.8          | 91.3          | 75.5          | 78.4          | 83.2          | 78.0          | 92.4          | 92.8          | 77.2          | 78.0          | 109.0         | 98.1          |
|          | 2.2.2.1 Personal transfers                                  | -114.7        | -119.7        | -136.3        | -144.1        | -26.6         | -30.8         | -30.4         | -32.0         | -35.0         | -31.1         | -33.6         | -36.6         | -33.3         | -35.5         | -34.6         | -40.7         |
|          | Credits   | 58.6          | 56.5          | 64.2          | 68.4          | 15.1          | 12.6          | 13.2          | 15.6          | 14.6          | 15.5          | 16.2          | 18.0          | 16.3          | 15.3          | 17.6          | 19.1          |
|          | Debits  | 173.3         | 176.2         | 200.5         | 212.5         | 41.7          | 43.4          | 43.5          | 47.6          | 49.5          | 46.6          | 49.8          | 54.6          | 49.5          | 50.8          | 52.3          | 59.8          |
|          | Of which: Workers' remittances                              | -110.5        | -115.9        | -124.9        | -134.6        | -26.9         | -29.0         | -29.5         | -30.5         | -32.2         | -27.3         | -30.9         | -34.5         | -30.8         | -34.8         | -33.4         | -35.6         |
|          | Credits   | 13.3          | 15.3          | 26.8          | 23.9          | 3.9           | 3.1           | 3.4           | 4.8           | 6.2           | 7.2           | 6.2           | 7.1           | 5.5           | 5.2           | 6.2           | 7.0           |
|          | Debits  | 123.8         | 131.2         | 151.7         | 158.5         | 30.9          | 32.1          | 32.9          | 35.4          | 38.5          | 34.5          | 37.1          | 41.6          | 36.3          | 40.0          | 39.6          | 42.6          |
|          | 2.2.2.2 Other current transfers                             | -23.8         | -29.1         | -21.8         | -12.2         | 3.3           | -14.2         | -10.9         | -7.3          | -8.7          | 6.3           | -12.8         | -6.6          | -1.1          | 6.7           | -7.8          | -10.0         |
|          | Credits   | 96.9          | 114.5         | 124.0         | 137.7         | 36.3          | 33.7          | 21.0          | 23.5          | 24.9          | 37.7          | 29.7          | 31.6          | 26.6          | 33.9          | 48.9          | 28.3          |
|          | Debits  | 120.7         | 143.7         | 145.8         | 149.8         | 33.0          | 47.9          | 31.9          | 30.8          | 33.7          | 31.4          | 42.6          | 38.2          | 27.7          | 27.1          | 56.7          | 38.3          |

**Table 8.4: COMPONENTS OF THE FINANCIAL ACCOUNT**

|  | 2022          | 2023          | 2024          | 2023          |               |              |               | 2024         |              |              |               | 2025         |              |              |               |              |
|--|---------------|---------------|---------------|---------------|---------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|
|  |               |               |               | I             | II            | III          | IV            | I            | II           | III          | IV            | I            | II           | III          | IV            |              |
| <b>1 Direct investment</b>                                     | <b>-262.2</b> | <b>363.0</b>  | <b>-139.9</b> | <b>-108.1</b> | <b>385.6</b>  | <b>47.1</b>  | <b>-41.0</b>  | <b>-28.8</b> | <b>107.5</b> | <b>-98.1</b> | <b>-126.1</b> | <b>-23.3</b> | <b>-28.0</b> | <b>-22.6</b> | <b>-19.1</b>  | <b>-38.3</b> |
| Net acquisition of financial assets                            | 221.0         | 98.8          | 86.8          | 65.3          | 16.5          | 57.4         | 52.3          | -27.4        | 24.5         | 15.6         | 29.5          | 17.3         | 38.7         | 55.3         | -100.2        | 71.6         |
| Equity capital   | 191.8         | 5.9           | 49.4          | 23.3          | 1.9           | -0.2         | -0.2          | 4.4          | -6.9         | 0.3          | 1.4           | 54.7         | 2.5          | 6.0          | -0.1          | 14.9         |
| Reinvestment of earnings                                       | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          |
| Debt instruments   | 16.1          | 88.7          | 24.6          | 35.9          | 11.8          | 58.9         | 51.8          | -33.7        | 29.9         | 13.7         | 27.5          | -46.6        | 33.1         | 45.8         | -101.8        | 58.9         |
| Real estate  | 13.1          | 4.2           | 12.8          | 6.0           | 2.8           | -1.2         | 0.7           | 1.9          | 1.5          | 1.6          | 0.5           | 9.2          | 3.1          | 3.5          | 1.6           | -2.2         |
| Net incurrence of financial liabilities                        | 483.3         | -264.2        | 226.8         | 173.3         | -369.1        | 10.3         | 93.3          | 1.4          | -83.0        | 113.7        | 155.6         | 40.5         | 66.7         | 77.9         | -81.1         | 109.9        |
| Equity capital   | 10.5          | 47.9          | -295.7        | 10.7          | 2.2           | 24.9         | 14.9          | 5.9          | -246.4       | 2.1          | 15.3          | -66.8        | -8.2         | -13.3        | 6.3           | 25.9         |
| Reinvestment of earnings                                       | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          |
| Debt instruments   | 273.2         | -426.7        | 331.8         | -17.4         | -400.1        | -45.2        | 47.8          | -29.1        | 111.9        | 61.0         | 95.9          | 62.9         | 34.7         | 32.3         | -124.0        | 39.7         |
| Real estate  | 199.6         | 114.6         | 190.7         | 180.0         | 28.8          | 30.7         | 30.5          | 24.6         | 51.5         | 50.5         | 44.3          | 44.4         | 40.2         | 58.9         | 36.5          | 44.3         |
| <b>2 Portfolio investment</b>                                  | <b>558.4</b>  | <b>293.2</b>  | <b>5.5</b>    | <b>276.4</b>  | <b>84.5</b>   | <b>53.1</b>  | <b>185.5</b>  | <b>-29.9</b> | <b>110.7</b> | <b>30.5</b>  | <b>-69.6</b>  | <b>-66.1</b> | <b>155.1</b> | <b>16.7</b>  | <b>156.0</b>  | <b>-51.5</b> |
| Net acquisition of financial assets                            | 226.3         | 70.1          | -26.8         | 227.0         | 46.7          | 24.5         | 79.1          | -80.1        | 14.8         | -43.4        | 114.4         | -112.7       | 104.5        | -35.2        | 40.4          | 117.3        |
| Equity securities  | 110.7         | -74.9         | -299.3        | -253.8        | 3.5           | -40.5        | -5.1          | -32.9        | -109.3       | -40.6        | -90.4         | -59.0        | -38.0        | -55.9        | -82.1         | -77.9        |
| Debt securities  | 115.6         | 145.1         | 272.5         | 480.8         | 43.1          | 65.0         | 84.1          | -47.2        | 124.2        | -2.8         | 204.8         | -53.7        | 142.5        | 20.7         | 122.5         | 195.2        |
| Short-term   | 156.1         | 80.9          | 234.8         | 286.3         | 51.7          | 32.1         | 58.7          | -61.7        | 118.3        | 0.2          | 188.6         | -72.3        | 122.5        | 26.7         | 43.1          | 94.0         |
| Long-term  | -40.6         | 64.2          | 37.7          | 194.5         | -8.6          | 32.9         | 25.4          | 14.4         | 5.9          | -2.9         | 16.1          | 18.6         | 20.0         | -6.0         | 79.3          | 101.2        |
| Net incurrence of financial liabilities                        | -332.1        | -223.1        | -32.3         | -49.4         | -37.8         | -28.6        | -106.4        | -50.2        | -95.9        | -73.8        | 184.0         | -46.6        | -50.7        | -51.9        | -115.6        | 168.8        |
| Equity securities  | 0.1           | 0.0           | -1.4          | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | -1.4          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          |
| Debt securities  | -332.2        | -223.1        | -30.9         | -49.4         | -37.8         | -28.6        | -106.4        | -50.2        | -95.9        | -73.8        | 185.4         | -46.6        | -50.7        | -51.9        | -115.6        | 168.8        |
| Short-term   | -0.6          | -0.2          | 3.6           | 4.3           | 0.0           | 0.0          | 0.0           | -0.2         | 0.0          | 0.0          | 2.0           | 1.6          | 1.4          | 0.0          | 1.8           | 1.0          |
| Long-term  | -331.6        | -222.8        | -34.5         | -53.7         | -37.8         | -28.6        | -106.4        | -50.0        | -95.9        | -73.8        | 183.4         | -48.2        | -52.1        | -51.9        | -117.4        | 167.7        |
| <b>3 Financial derivatives</b>                                 | <b>-4.6</b>   | <b>-0.4</b>   | <b>-3.6</b>   | <b>-0.7</b>   | <b>-0.6</b>   | <b>1.9</b>   | <b>-4.5</b>   | <b>2.7</b>   | <b>0.3</b>   | <b>-2.6</b>  | <b>1.3</b>    | <b>-2.6</b>  | <b>2.0</b>   | <b>-0.2</b>  | <b>-4.4</b>   | <b>1.8</b>   |
| Net acquisition of financial assets                            | -15.5         | -9.2          | -13.6         | -10.3         | -0.3          | -2.6         | -4.5          | -1.8         | -2.2         | -5.1         | -3.7          | -2.6         | -0.7         | -2.9         | -4.4          | -2.3         |
| Central Bank   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          |
| Deposit-taking corporations                                    | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          |
| General government   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          |
| Other sectors  | -15.5         | -9.2          | -13.6         | -10.3         | -0.3          | -2.6         | -4.5          | -1.8         | -2.2         | -5.1         | -3.7          | -2.6         | -0.7         | -2.9         | -4.4          | -2.3         |
| Net incurrence of financial liabilities                        | -10.9         | -8.8          | -10.0         | -9.6          | 0.3           | -4.5         | 0.0           | -4.5         | -2.6         | -2.5         | -5.0          | 0.0          | -2.7         | -2.7         | 0.0           | -4.1         |
| Central Bank   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          |
| Deposit-taking corporations                                    | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          |
| General government   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          |
| Other sectors  | -10.9         | -8.8          | -10.1         | -9.6          | 0.3           | -4.5         | 0.0           | -4.5         | -2.6         | -2.5         | -5.0          | 0.0          | -2.7         | -2.7         | 0.0           | -4.1         |
| <b>4 Other investment</b>                                      | <b>-137.4</b> | <b>-46.2</b>  | <b>113.1</b>  | <b>486.6</b>  | <b>-182.9</b> | <b>82.4</b>  | <b>-38.1</b>  | <b>92.4</b>  | <b>120.8</b> | <b>122.9</b> | <b>-102.0</b> | <b>-28.5</b> | <b>214.2</b> | <b>40.8</b>  | <b>35.6</b>   | <b>196.0</b> |
| Net acquisition of financial assets                            | 184.7         | -76.3         | 80.2          | 356.3         | -112.9        | -39.4        | -29.4         | 105.4        | 112.2        | 59.8         | -59.1         | -32.7        | 190.5        | 40.1         | -24.2         | 149.9        |
| Currency and deposits  | 138.0         | -56.8         | 35.1          | 145.4         | -93.7         | -30.2        | -40.2         | 107.3        | 107.1        | 43.2         | -56.8         | -58.3        | 165.7        | -13.7        | -66.2         | 59.5         |
| Loans  | 40.2          | -10.4         | 10.1          | 113.4         | -11.7         | -4.0         | 6.7           | -1.4         | 4.2          | 20.7         | -8.3          | -6.5         | 6.1          | 17.2         | 29.7          | 60.4         |
| Trade credits and advances                                     | 6.8           | -7.4          | -1.0          | -14.2         | -6.6          | -0.2         | -1.0          | 0.4          | 0.5          | -0.9         | 0.0           | -0.6         | -0.1         | 3.8          | -9.6          | -8.3         |
| Other assets   | -0.3          | -1.6          | 36.0          | 111.7         | -0.9          | -5.0         | 5.2           | -0.9         | 0.4          | -3.1         | 6.0           | 32.7         | 18.7         | 32.8         | 21.9          | 38.3         |
| Net incurrence of financial liabilities                        | 322.0         | -30.1         | -33.0         | -130.3        | 70.0          | -121.8       | 8.7           | 13.0         | -8.6         | -63.1        | 42.9          | -4.2         | -23.8        | -0.7         | -59.7         | -46.1        |
| Currency and deposits  | 17.0          | 18.2          | 92.4          | -103.9        | 90.4          | -110.1       | 8.3           | 29.7         | 9.4          | -45.9        | 49.9          | 79.0         | -5.9         | -14.0        | -109.3        | 25.3         |
| Loans  | 303.7         | -26.4         | -125.5        | -50.3         | -9.8          | -9.0         | 7.0           | -14.7        | -17.4        | -16.7        | -10.8         | -80.6        | -14.7        | -12.0        | 52.4          | -76.1        |
| Trade credits and advances                                     | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          |
| Other liabilities  | 1.4           | -21.9         | 0.1           | 24.0          | -10.6         | -2.7         | -6.6          | -2.0         | -0.6         | -0.5         | 3.7           | -2.6         | -3.2         | 25.3         | -2.9          | 4.7          |
| <b>5 Reserve assets</b>  | <b>171.7</b>  | <b>-260.5</b> | <b>657.0</b>  | <b>231.7</b>  | <b>-59.5</b>  | <b>-75.1</b> | <b>-134.9</b> | <b>9.1</b>   | <b>99.6</b>  | <b>215.7</b> | <b>296.1</b>  | <b>45.5</b>  | <b>215.4</b> | <b>162.1</b> | <b>-272.3</b> | <b>126.5</b> |
| Monetary gold  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          |
| Other reserve assets   | 171.7         | -260.5        | 657.0         | 231.7         | -59.5         | -75.1        | -134.9        | 9.1          | 99.6         | 215.7        | 296.1         | 45.5         | 215.4        | 162.1        | -272.3        | 126.5        |
| Currency and deposits  | -116.5        | -86.9         | 66.3          | 132.5         | -29.8         | -17.7        | -36.0         | -3.4         | 32.8         | 82.4         | -27.8         | -21.0        | 273.7        | 171.3        | -491.7        | 179.2        |
| Securities   | 283.8         | -179.1        | 582.9         | 96.8          | -32.2         | -57.3        | -101.5        | 12.0         | 63.2         | 130.5        | 323.9         | 65.3         | -57.0        | -10.6        | 218.8         | -54.5        |
| Equity securities  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          |
| Debt securities  | 283.8         | -179.1        | 582.9         | 96.8          | -32.2         | -57.3        | -101.5        | 12.0         | 63.2         | 130.5        | 323.9         | 65.3         | -57.0        | -10.6        | 218.8         | -54.5        |
| Short-term   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          |
| Long-term  | 283.8         | -179.1        | 582.9         | 96.8          | -32.2         | -57.3        | -101.5        | 12.0         | 63.2         | 130.5        | 323.9         | 65.3         | -57.0        | -10.6        | 218.8         | -54.5        |
| Other claims   | 4.4           | 5.5           | 7.7           | 2.5           | 2.5           | -0.2         | 2.6           | 0.5          | 3.6          | 2.9          | 0.0           | 1.2          | -1.3         | 1.4          | 0.6           | 1.8          |
| <b>6 Net lending (+)/ borrowing (-) from financial account</b> | <b>325.9</b>  | <b>349.1</b>  | <b>632.1</b>  | <b>885.9</b>  | <b>227.1</b>  | <b>109.5</b> | <b>-33.0</b>  | <b>45.5</b>  | <b>438.9</b> | <b>268.4</b> | <b>-0.3</b>   | <b>-74.9</b> | <b>558.7</b> | <b>196.8</b> | <b>-104.2</b> | <b>234.5</b> |



## General and explanatory notes to the tables





## General note to the tables

Figures in the tables are quoted in millions of Aruban florin (Afl.), unless otherwise stated. The sum of separate items may differ in the final digit from the total shown, due to rounding.

Data are subject to revision if additional information becomes available.

The following symbols and conventions are used throughout the tables:

blank: not available

0.0: nil

(d): discontinuity in the series; this sign will be accompanied by an explanatory note in the back section of the report.

p: provisional data

## Explanatory notes to the tables

### 8.1 Balance of payments summary

#### *Current and capital and financial accounts*

The balance of payments records transactions between residents and nonresidents on goods, services, and income, as well as changes in Aruba's financial claims on, and liabilities to the rest of the world. The basic data to compile the balance of payments are obtained from residents (except for companies with a nonresident status, i.e., offshore companies), who are legally obliged to report to the CBA their transactions with nonresidents. In practice, licensed foreign exchange banks, operating either as intermediaries or on their own behalf, report the bulk of the transactions. Enterprises holding accounts with nonresidents are also obliged to report. Changes in the balance of these accounts are registered by the CBA either as an increase or a decrease in currency and deposits included in other investment, as well as in other capital included in direct investment. Other monthly, quarterly, and annual reports of enterprises are also used for obtaining additional information on, inter alia, foreign assets and liabilities.

#### *Net errors and omissions*

Imbalances resulting from imperfections in source data and compilation are included in net errors and omissions. Net errors and omissions are derived from net lending/net borrowing from the financial account minus net lending/net borrowing from the current and capital accounts.



## 8.2 Components of the current and capital accounts Goods

Goods comprise import and export related payments of crude oil and oil products, as well as import and export related payments by sector other than the oil sector effectuated through the banking system and notified foreign accounts. Non-oil merchandise import payments by the oil sector, goods procured in ports and repair goods are also included.

*Services:*

### *Transportation*

Transportation contains, among other things, harbor dues and fees, and passenger fares. Data on transportation are based on the relevant payments. However, adjustments are made to allow for the fact that in the balance of payments goods are recorded consistently on a f.o.b. basis.

### *Travel*

Travel refers to the consumption of goods and services acquired by nonresidents (residents) during their visit to Aruba (abroad). Travel does not include passenger fares, which are captured in Transportation services. Travel is compiled from transactions in foreign currency, traveler's checks, and credit cards as reported by the foreign exchange banks, as well as companies' holdings notified foreign accounts.

### *Government n.i.e.*

Inflows are payments by the government of the Netherlands in connection with its representative office in Aruba (including the Dutch Royal Navy). Outflows comprise, among others, payments by the Aruban government related to its representative office in the Netherlands ("Aruba Huis") and payments by Aruba Tourism Authority for tourism promotion abroad.

### *Other services*

Other services consist mainly of financial services, construction services, government goods & services, telecommunication, computer, and information services, and management fees. Please refer to Table 8.3 for detailed information.

### *Primary Income*

Primary income covers profits, dividends, and interest receipts and payments. Please refer to Table 8.3 for detailed information.

### *Secondary Income*

Secondary income covers private transfers, pensions, alimonies, and other support remittances and official transfers. Please refer to Table 8.3 for detailed information.

### *Capital account*

Capital account consists of capital transfers, acquisition/disposal of non-produced nonfinancial assets, and transfers in connection with development aid (capital grants).



### Table 8.3 Selected current account components

#### *Other services*

Other services consist of financial services, construction services, government goods & services, telecommunication, computer, and information services, and other items. Other items include all other services not included elsewhere, including management fees, transactions for industrial maintenance, contracting works, royalties, insurance services, rents, and leases.

#### *Primary Income*

Primary income covers profits and dividends receipts and payments on equity investments and participations, as well as interest on public and private sector loans, debt securities, and foreign assets and personal earned income.

#### *Secondary Income*

Secondary income covers private transfers, i.e., workers' remittances and other current transfers of individuals as well as pension, alimony and other support remittances and official transfers, i.e., grants for social and cultural projects and contribution to the Solidarity fund.

### Table 8.4 Components of the financial account

Financial account covers direct investment, portfolio investment, financial derivatives, other investment, and reserve assets. It should be noted that banking transactions of the commercial banks and official reserves of the CBA are no longer shown as separate items 'below' the line but are now included in the respective assets and liabilities of the financial account 'above' the line.





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