



IMF COMMITTEE ON BALANCE OF PAYMENTS STATISTICS 2014 ANNUAL REPORT

May 20, 2015

EXECUTIVE SUMMARY

The 2014 Annual Report of the IMF Committee on Balance of Payments Statistics (Committee) provides an overview of recent trends and discrepancies in global balance of payments statistics, summarizes the Committee's work program during 2014, and presents issues the Committee plans to address in the coming year.

During 2014, the IMF Statistics Department (STA), in consultation with the Committee, continued work in implementing the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)*; made significant progress in expanding the availability of external sector statistics on interconnectedness for surveillance and analytical purposes; completed work on the *BPM6 Compilation Guide*; and improved the availability of reserves-related data within the IMF.

In 2015, the top priorities of the Committee and STA will remain the implementation of *BPM6*, further enhancements of International Investment Position (IIP) as well as continued work on closing data gaps on cross-border financial interconnectedness. The Committee agreed to continue the work on a statistical definition of foreign exchange intervention.

The full set of papers presented at the meeting is available at <http://www.imf.org/external/pubs/ft/bop/2014/27.htm>.

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Glossary

AEG	Advisory Expert Group
BIS	Bank for International Settlements
<i>BMD4</i>	<i>OECD Benchmark Definition of Foreign Direct Investment</i>
<i>BOPSY</i>	<i>Balance of Payments Statistics Yearbook</i>
<i>BPM5</i>	<i>Balance of Payments Manual, fifth edition</i>
<i>BPM6</i>	<i>Balance of Payments and International Investment Position Manual, sixth edition</i>
CDIS	Coordinated Direct Investment Survey
<i>BPM6 CG</i>	<i>BPM6 Compilation Guide</i>
Committee	IMF Committee on Balance of Payments Statistics
CPIS	Coordinated Portfolio Investment Survey
DGI	Data Gaps Initiative
ECB	European Central Bank
FGP	Factoryless Goods Production
FSB	Financial Stability Board
G-20	Group of twenty economies
IAG	Inter-Agency Group on Economic and Financial Statistics
IIP	International Investment Position
INFER	Instrument Composition of Transactions in Foreign Exchange Reserves
OECD	Organization for Economic Cooperation and Development
RES	IMF Research Department
RESTEG	Reserve Assets Technical Expert Group
SDDS	IMF's Special Data Dissemination Standard
SEFER	Survey of Securities Held as Foreign Exchange Reserves
STA	IMF Statistics Department
TFGP	Task Force on Global Production
<i>WEO</i>	<i>World Economic Outlook</i>

INTRODUCTION

1. **After its creation was endorsed by the IMF Executive Board in February 1992, the IMF Committee on Balance of Payments Statistics (Committee) was organized and first met in November 1992.** Initially, its main purpose was to oversee the implementation of the recommendations of two studies on imbalances in the measured world current account and financial flows. The Committee's mandate has broadened over the years to cover improving the availability, consistency, and reliability of balance of payments and international investment position (IIP) statistics, fostering greater coordination of data collections among countries, and facilitating the exchange of statistics.¹
2. **The Committee held its twenty-seventh meeting during October 27–29, 2014 in Washington, D.C.** The participants in the meeting, which include members of the Committee and representatives from international organizations, are listed in Appendix II.
3. **The following three sections of this Annual Report** examine recent trends in global balance of payments and IIP data; review the work undertaken by the Committee in 2014; and outline the Committee's medium-term work program for 2015; respectively.

RECENT TRENDS IN GLOBAL BALANCE OF PAYMENTS AND IIP DATA

4. **A growing number of economies submit external sector statistics to the IMF for re-dissemination.** Annual balance of payments and IIP statistics for the period 2006–13 are published in the 2014 *Balance of Payments Statistics Yearbook* (2014 *BOPSY*). For the 2014 *BOPSY*, 189 economies submitted balance of payments data, of which 143 also submitted IIP data. The number of reporters of quarterly IIP data increased significantly, to 91 economies in 2014 from 82 in 2013. While country coverage has improved significantly, there is shortage of data coverage for Africa and a portion of Low Income Countries work under severe capacity constraints. A more simplified and streamlined approach to balance of payments/IIP data development in countries with low capacity could improve the accuracy and timeliness of their data and, therefore, increase the relevance for better analysis and policy advice.
5. **According to data published in 2014 *BOPSY*, the global current account balance² (reflecting the difference between current account receipts and payments) was**

¹ The Committee's Terms of Reference is presented in Appendix I.

² In principle, at the global level, the balance of payments account balances for all economies and international organizations combined should be zero, whereas, in practice, the data do not equal zero. The balances are of interest to the Committee, as they are a symptom of estimation errors that, when large, could lead to policy mistakes. It is noteworthy that a prime reason for the creation of the Committee was concern about the size of statistical estimation errors. A number of factors contribute to the global balances (equal to net errors and omissions with the

(continued)

consistently positive in 2007–13 (Appendix Table 1). It increased to \$468 billion in 2013, compared to \$431 billion in 2012. In 2013 (as in every year since 2008), the positive balance on goods trade (excess of exports over imports) has exceeded the positive balance on the current account. The balance on services trade was also positive in 2013, while the balances on primary and secondary incomes were negative. The global goods balance was \$601 billion in 2013, up from \$468 billion in 2012, and the global services balance was \$63 billion in 2013, little changed from \$64 billion in 2012.

6. The global financial account balance (Appendix Table 2) increased in 2013 to a positive \$379 billion, from a positive \$247 billion in 2012. These positive balances indicate that at the global level, net acquisitions of financial assets are overestimated and/or the net incurrence of liabilities is understated. In 2013, the balances on direct investment and portfolio investment were negative (excess of net incurrence of liabilities over net acquisitions of financial assets), while the balances on financial derivatives, other investment, and reserves minus liabilities constituting foreign authorities' reserves were positive.

7. World IIP assets and liabilities increased from around \$130 trillion each at end-2012 to around \$135 trillion each at end-2013 (Appendix Table 3), with small net (negative) balances of liabilities over assets in both years. The balances of IIP assets and liabilities for all economies and international organizations combined should be a net positive figure at the world level, by the value of holdings of gold bullion included in monetary gold.³ At the global level, balances may deviate from these amounts due to incomplete coverage, different timing, and asymmetric valuations.

WORK UNDERTAKEN BY STA AND THE COMMITTEE IN 2014

A. Implementation of the *BPM6*

8. During 2014, STA, in consultation with the Committee, continued work on implementing the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)*. As of end-December 2014, 90 countries had reported *BPM6*-basis estimates for publication in the IMF's *International Financial Statistics* and the online Balance of Payments Statistics Database. Using standardized conversion formulas, STA converts data for countries that continue reporting data to the IMF on a *Balance of Payments Manual*, fifth edition (*BPM5*) basis. In response to strong user demands for a longer time series of *BPM6*-basis estimates,

sign reversed). In particular, net errors and omissions arise from incomplete coverage, misclassifications, different timing, and asymmetric valuations.

³ Gold bullion included in monetary gold is recorded as an asset in the IIP accounts, and there is no corresponding liability. Based on data published in the World Tables in *International Financial Statistics*, holdings of monetary gold were US\$ 1.2 trillion at end-2013.

the Committee endorsed STA's proposals to start re-disseminating economies' official pre-2005 *BPM6*-basis estimates during the first half of 2015, and to release pre-2005 *BPM6*-basis estimates converted by STA from a *BPM5*-basis at the end of 2015 or early in 2016, in consultation with national compilers. STA will update its data base with *BPM6*-based official country estimates as these become available.

9. STA apprised the Committee of its other *BPM6* outreach activities, including the completion of the *BPM6 Compilation Guide (BPM6 CG)*, the launching of two new training courses, and the conversion of balance of payments data in the IMF's *World Economic Outlook (WEO)* to a *BPM6* basis. As a companion document to *BPM6*, the finalized *BPM6 CG* provides practical advice on source data and methodologies that may be used in compiling *BPM6*-basis estimates by countries – from the least developed to the most advanced. Its drafting profited from the experience of IMF staff, international account compilers, and the Committee, and was already being widely used in the conduct of IMF's technical assistance and training programs even before its final publication. The Committee appreciated STA's plan of updating the *BPM5 Textbook*, the second companion document to *BPM6*, which focuses on enhancing compilers' understanding of *BPM6* methodology and concepts. The Committee also supported STA's two new training courses: one based on the *BPM6 CG*, aiming to assist countries to strengthen the link between concepts and compilation; and the second course, to help compilers fill data gaps in external sector position statistics. Lastly, the Committee was informed about STA's and the IMF Research Department's (RES) efforts that led to releasing balance of payments data on a *BPM6* basis in the April 2014 *WEO*. The Committee was also informed that IIP data on a *BPM6* basis will be presented in *WEO* for the first time in its April 2015 edition.

10. Committee members shared their plans for compiling *BPM6* datasets (including standard datasets and supplementary datasets) and harmonizing their datasets. Turkey has embarked on a pilot exercise to compile currency composition data on Turkey's external assets and liabilities. A table on the currency composition of position data is a *BPM6* enhancement to the IIP, promoted also under *G-20 Data Gaps Initiative (DGI)* Recommendation #12. The Nederlandsche Bank informed the Committee of its project with Statistics Netherlands for compiling fully consistent quarterly balance of payments and national accounts statistics. The Netherlands has plans to shift from compiling a full monthly balance of payments statement toward compiling a set of monthly high level indicators. The European Central Bank (ECB) and Eurostat highlighted their plans to release *BPM6* euro area/EU aggregates by November 2014, marking a milestone after years of preparation, including translating the compilation of *BPM6* datasets into legal acts.⁴

⁴ At the time of preparation of this Annual Report, these aggregates had been released.

B. Global Interconnectedness and Reserves-Related Initiatives

11. The Committee emphasized the progress that has been made by STA and individual economies towards strengthening external sector statistics, and welcomed the Fund's presentations on the increased use of these data for surveillance purposes. The IMF's Strategy, Policy, and Review Department made a presentation during the annual meeting on demonstrating the use of national balance sheet data to analyze risks and spillovers within and among economies to better trace and forecast the propagation of shocks; and RES presented its multilateral assessment of the largest economies' external positions with the aim to identify and address the possible transmission of spillovers across countries. Both analyses heavily rely on external positions statistics, such as data from the Coordinated Portfolio Investment Survey (CPIS) and IIP.

12. The Committee confirmed its continued support for interconnectedness-related initiatives, including a second phase of the DGI, and welcomed work on promoting the development of additional data on positions, and reducing bilateral asymmetries. Regarding the IIP, the focus has been on increasing the number of reporting economies, expanding quarterly reporting, and the adoption of *BPM6*. The CPIS Data Enhancement Project has continued its efforts to broaden participation; and to improve data quality through encouraging enhancements in frequency, timeliness, and scope of the data. During 2014, participating economies had submitted semi-annual CPIS⁵ data for the first time. To further enhance the Coordinated Direct Investment Survey (CDIS)⁶ data quality, STA has launched a Bilateral Asymmetries Project to raise awareness of and help understand and address large bilateral asymmetries. The United States presented its investigations of bilateral asymmetries, and summarized work underway or planned to reduce its asymmetries. Twenty-seven EU Member States have joined the European Foreign Direct Investment Network to exchange micro data on foreign direct investments aiming at improving consistency of the EU and euro area balance of payments statistics.

13. The Committee endorsed work by the IMF, Financial Stability Board (FSB), and Bank for International Settlements (BIS) to close data gaps on foreign currency exposures through promoting the reporting of information on the Currency Composition of Assets and Liabilities as recommended in *BPM6*, using the IIP as a comprehensive framework for monitoring economies' external positions. The Committee noted the difficulty of compiling data on the currency composition. It was agreed that STA would undertake further consultations with users to ensure that the objective of capturing exposures is met by the data collection of assets and liabilities including derivatives and report back to the Committee. The Committee commended the Australian Bureau of Statistics on its quadrennial Survey of Foreign Currency Exposure which collects data to help address some gaps that commonly exist in national data on foreign currency exposures.

⁵ Fifty-six economies reported end-June 2013 data, and 74 economies reported end-December 2013 data.

⁶ Participation in the CDIS continues to grow; 101 economies participated in the preliminary end-2012 survey round.

14. The Committee members' views have also been sought on a number of ongoing initiatives regarding the measurement of global interconnectedness. The recording of Factoryless Goods Production (FGP) is one of the issues requiring further statistical guidance and clarification that the Task Force on Global Production (TFGP)⁷ brought to the attention of various international bodies, such as the Advisory Expert Group (AEG) and the Committee, before finalizing its *Guide on Measuring Global Production*. Due to the complexity of the activities of FGPs, the Committee, in line with the AEG, decided that further research regarding FGPs is necessary. The Committee was also asked to look into the request STA has received from the Inter-Agency Group on Economic and Financial Statistics (IAG) regarding the possibility of compiling a quarterly G-20 aggregate on international trade in goods and services for dissemination on the Principal Global Indicators Website. The Committee supported STA's proposal to develop the trade aggregate based on the IMF's balance of payments database after more G-20 countries adopt *BPM6* and reporting lags are reduced, and encouraged a presentation on the trade aggregate estimation methodology to the IAG.

15. The Committee appreciated that high-level support within the IMF was secured to continue the work on exploring the feasibility of developing a statistical definition of foreign exchange market intervention for analytical and IMF surveillance purposes, and emphasized the sensitivity of data on intervention activities. Following a request by some IMF Executive Board members in 2013, a Survey of Foreign Exchange Market Intervention was designed by STA (with input from other IMF Departments) and conducted in August/September 2013. The results of the Survey reflected the views of members of the Reserve Assets Technical Expert Group (RESTEG) on the definition of, and other key questions pertaining to, foreign exchange market intervention. The results of the survey confirmed that many central banks do not publish foreign exchange intervention data and there is no standard definition of what constitutes intervention. As next steps, STA will reach out to analysts and other stakeholders, including to various IMF departments, BIS, other relevant groups and agencies, and RESTEG to continue the development of a statistical definition of foreign exchange market intervention, and report back to the Committee.

16. The Committee supported the dissemination to the public of a quarterly table showing non-SDR basket currencies as a percentage of total foreign exchange reserves,⁸ and agreed to slightly expand the sharing of confidential reserves-related data *with* the explicit consent of the authorities that submit these data.

⁷ The TFGP was created by the Bureau of the Conference of European Statisticians in November 2011 and mandated to prepare a *Guide to Measuring Global Production*, which aims to assist national accounts and balance of payments compilers in recording global production related activities in their accounts. The draft Guide is due for endorsement in June 2015. STA is a member of this Task Force.

⁸ See "Currency Composition of Official Reserves as Reported by Special Data Dissemination Standard (SDDS) Subscribers and Other Reporters" at http://data.imf.org/?sk=8855e687-3d42-4d47-b47a-3b87fd7dd3bb&ss=SL_1390030109571.

C. Work of Other International Organizations

17. The other international organizations participating in the Committee meeting reported on their work. The BIS reported on the motivations for the enhancements to the international banking statistics database and described additional data sets being collected.
18. The OECD reported on recent activities of the Inter-Agency Task Force on International Trade Statistics, including the final steps to produce the *Compiler's Guide for the Manual on Statistics of International Trade in Services* that would complement the services chapters of the *BPM6 CG*.⁹
19. The OECD also reported on the recent activities of the Working Group on International Investment Statistics including the implementation of the fourth edition of the *OECD Benchmark Definition of Foreign Direct Investment (BMD4)* and the extensive communication effort to support users in understanding the changes introduced with the implementation of *BPM6* and *BMD4*.
20. The Progress Report on Work of the Interagency Task Force on Finance Statistics noted the publication of the 2013 *External Debt Statistics Guide*.¹⁰

MEDIUM-TERM WORK PROGRAM FOR 2015

21. The top priorities of the Committee will remain the implementation of *BPM6*, further enhancements of IIP data, as well as continued work on closing data gaps on cross-border financial interconnectedness. The implementation of CPIS enhancements had been moved from top to medium priority for 2015, following the first releases of enhanced CPIS data in 2014. The medium-term work program of the Committee is shown in Appendix III.

⁹ At the time of the preparation of this Annual Report, an unedited version was available at <http://unstats.un.org/unsd/tradeserv/msits/CGmsits2010.htm>. It will be officially edited in early 2015.

¹⁰ Available at <http://www.tffs.org/edsguide.htm>.

Appendix I. Terms of Reference of the IMF Committee on Balance of Payments Statistics

1. The Committee will advise the IMF on methodological and compilation issues in the context of balance of payments and international investment position statistics, and foster greater coordination of data collection among countries.
2. The Committee will advise on the implementation of the Balance of Payments and International Investment Position Manual.
3. The Committee will bring to the attention of the IMF new developments that impact on the compilation of statistics of cross-border transactions or related stocks of financial assets and liabilities, and work with the IMF in determining how these activities should be treated in accordance with the Balance of Payments and International Investment Position Manual.
4. The Committee will advise the IMF on the identification and closing of data gaps in the external sector accounts, especially those arising from the need to support surveillance and analysis of cross-border financial interconnectedness.
5. The Committee will investigate ways in which data collection can be better coordinated among countries, with a view, inter alia, to facilitating the exchange of statistics (e.g., bilateral transactions or stock data). It will also identify related areas for study and determine how work in those areas should be carried forward.
6. Members are invited to join the Committee on a personal basis reflecting an appropriate level of seniority and expertise in the field of external statistics. As part of their membership obligations, Committee members commit to attending the full meetings of the Committee and to actively participate, unless there are exceptional circumstances that prevent such attendance and participation.
7. In carrying forward its work, the Committee will collaborate with other national compilers and with appropriate international organizations.
8. In consultation with the IMF's Statistics Department, the Committee will determine its work program and will meet under IMF auspices at least once a year.
9. The Committee's work will be summarized in an annual report to the Managing Director of the IMF.

Appendix II. Membership of the IMF Committee on Balance of Payments Statistics and Representatives of International Organizations

(As of December 31, 2014)

Chair

Louis Marc Ducharme
IMF, Statistics Department

Members

Pim Claassen
De Nederlandsche Bank

Patrick O'Hagan
Statistics Canada

Michael Davies
Australia Bureau of Statistics

Robert Pupynin
Central Bank of the Russian Federation

Kenneth Egesa
Bank of Uganda

Fernando Rocha
Banco Central do Brasil

Rosabel B. Guerrero
Bangko Sentral ng Pilipinas

Yesim Sisik
Central Bank of Turkey

Jian Han
State Administration of Foreign Exchange
People's Republic of China

Sarahelen Thompson
Bureau of Economic Analysis
United States

Azizullah Khattak
State Bank of Pakistan

Kenji Wada
Bank of Japan

Wataru Kikuchi
Ministry of Finance, Japan

Stefaans Walters
Reserve Bank of South Africa

Ralph Kozlow
IMF, Statistics Department

Francois Mouriaux
Banque de France

Representatives of International Organizations

Bank for International Settlements
Philip Wooldridge

European Central Bank
Werner Bier

European Commission-Eurostat
Matthias Ludwig

Gulf Cooperation Council Statistics Centre
Sabir Said Al-Harbi¹

Organization for Economic Cooperation and Development
Maria Borga

United Nations Conference on Trade and Development
Masataka Fujita

United Nations Statistics Division
Herman Smith

Secretariat (IMF, Statistics Department)

Cornelia Hammer
Alicia Hierro

¹ Did not attend the meeting of the Committee held in October 2014.

Appendix III. Medium–Term Work Program of the IMF Committee on Balance of Payments Statistics for 2015

Subject	Issue	Action
TOP PRIORITY		
<i>Balance of Payments and International Investment Position Manual (BPM6)</i>	Implementation of the <i>BPM6</i>	IMF, Committee member(s), and/or other participants report on progress in implementing the <i>BPM6</i> standards. IMF reports on progress in conducting training in the <i>BPM6</i> CG. IMF to report on progress in data conversion areas, including the public availability of <i>BPM6</i> -basis estimates for pre-2005.
International Investment Position (IIP)	Further development of annual and quarterly IIP statistics	IMF reports on developments and enhancements in IIP statistics, with reference to recommendations in the IMF/FSB Secretariat reports to G-20 Finance Ministers and Central Bank Governors. IMF to report on development of a training course on enhancements to IIP and related positions statistics. IMF to report on efforts to promote the dissemination of <i>BPM6</i> Table A9-I on currency composition.
Interconnectedness	Report on the IMF's work to improve understanding of cross-border financial interconnectedness, including identification of data gaps	Report by IMF, including on the G20 Data Gaps Initiative. IMF to report back to the Committee on the consultation with users on foreign currency exposures data.

Subject	Issue	Action
MEDIUM PRIORITY		
Coordinated Portfolio Investment Survey (CPIS)	Enhance the quality and availability of CPIS data.	IMF reports on progress in implementing enhancements to CPIS data. IMF to publish results of the CPIS though December 2014.
Reserve Assets	IMF provides advice to countries regarding statistical treatment of reserve assets.	IMF reports on implementation of the updated <i>Guidelines</i> and on other initiatives in the reserve assets area.
	IMF advances work on broadening the availability of data on reserves.	IMF to report on results of efforts to broaden the sharing of confidential statistical data (SEFER and INFER) with the consent of the data provider. IMF to report on efforts to disseminate a quarterly table showing the foreign exchange reserves held by SDDS subscribers in non-SDR basket currencies.
	IMF conducts inquiries into feasibility of collecting and disseminating additional data on foreign exchange intervention activities of monetary authorities.	IMF to continue its work on a statistical definition of foreign exchange intervention activities and report on a possible draft definition for consideration by the Committee.
Coordinated Direct Investment Survey (CDIS)	Results of the CDIS	IMF reports on preliminary results from the 2013 CDIS and updated results for earlier years. IMF to update the <i>CDIS Guide</i> .
International Trade in Services	<i>Manual on Statistics of International Trade in Services (MSITS)</i>	Report by OECD on activities of the Task Force on Statistics of International Trade in Services, including progress on the Compilers' Guide.

Research topics	Report on long-term research program in consultation with Inter-Secretariat Working Group on National Accounts	Report by UNSD and/or IMF
G20 trade aggregate	Feasibility study into developing a G20 trade aggregate	IMF to report on progress in developing a G20 trade aggregate, for posting on the Principal Global Indicators website.
Global discrepancies	Developments in discrepancies in global balance of payments statistics	Report by IMF
External Debt	Improve reporting of external debt data	IMF reports on work on converting the QEDS database to a <i>BPM6</i> basis.
International financial statistics	Developments in banking and related statistics	Report by BIS
<i>Balance of Payments and International Investment Position Manual (BPM7)</i>	Research agenda for <i>BPM7</i>	IMF to initiate work on developing a research agenda for <i>BPM7</i>

Table 1. Global Balances on Current Account, 2007-2013

(In billions of U.S. dollars)

	2007	2008	2009	2010	2011	2012	2013	Average Imbalance 2007-2013
Current account balance	304.5	206.4	260.4	360.0	422.6	431.4	467.8	350.4
Goods balance	255.3	247.3	287.8	381.3	447.5	468.1	601.0	384.0
Credit	13,572.6	15,677.9	12,183.5	14,871.9	17,909.4	18,078.9	18,539.1	
Debit	13,317.2	15,430.7	11,895.7	14,490.6	17,461.9	17,610.8	17,938.1	
Services balance	100.6	55.3	52.9	46.3	73.6	63.6	63.1	65.1
Credit	3,416.4	3,836.3	3,455.6	3,780.5	4,239.8	4,373.0	4,603.9	
Debit	3,315.8	3,781.0	3,402.6	3,734.2	4,166.2	4,309.3	4,540.8	
Primary Income balance	-54.6	-102.7	-44.5	-35.2	-51.0	-38.8	-117.6	-63.5
Credit	4,084.5	4,018.6	3,000.6	3,220.5	3,660.6	3,615.4	3,635.7	
Debit	4,139.1	4,121.3	3,045.1	3,255.7	3,711.7	3,654.2	3,753.3	
Secondary Income balance	3.2	6.6	-35.8	-32.5	-47.5	-61.6	-78.7	-35.2
Credit	946.0	1,062.4	993.7	1,022.1	1,150.4	1,146.3	1,226.1	
Debit	942.7	1,055.8	1,029.4	1,054.5	1,197.9	1,207.9	1,304.8	

Table 1. Global Balances on Current Account, 2007–2013 (concluded)

(In percentage)

	2007	2008	2009	2010	2011	2012	2013	Average Imbalance 2007-2013
Memorandum items								
Current account balance as percentage of gross current account transactions	0.7	0.4	0.7	0.8	0.8	0.8	0.8	0.7
Goods balance as percentage of gross goods transactions	0.9	0.8	1.2	1.3	1.3	1.3	1.6	1.2
Services balance as percentage of gross services transactions	1.5	0.7	0.8	0.6	0.9	0.7	0.7	0.8
Primary Income balance as percentage of gross primary income transactions	0.7	1.3	0.7	0.5	0.7	0.5	1.6	0.9
Secondary Income balance as percentage of gross secondary income transactions	0.2	0.3	1.8	1.6	2.0	2.6	3.1	1.7
Capital account balance as a percentage of gross capital account transactions	11.6	0.9	7.6	12.9	3.7	0.9	5.3	6.1
Source: <i>Balance of Payments Statistics Yearbook: World and Regional Tables</i> , Volume 65, 2014.								

Table 2. Global Balances on Capital and Financial Accounts, 2007-2013

(In billions of U.S. dollars)

	2007	2008	2009	2010	2011	2012	2013	Average Imbalance 2007-2013
Capital account balance	-24.5	-1.6	-16.1	31.5	9.5	-2.4	14.1	1.5
Credit	93.3	101.1	101.6	137.7	133.7	135.5	140.4	
Debit	117.8	102.8	118.2	106.3	124.2	137.9	126.3	
Financial account balance	315.7	58.1	161.3	122.7	167.6	247.0	379.4	207.4
Direct investment	156.3	157.0	4.0	-87.0	-141.6	-177.4	-241.2	-47.1
Assets	2,800.0	2,423.0	1,451.5	1,713.1	2,184.3	1,813.9	1,855.9	
Liabilities	2,643.8	2,265.9	1,447.4	1,800.1	2,325.9	1,991.3	2,097.1	
Portfolio investment	-150.7	-312.6	212.2	-89.1	-352.4	137.1	-268.1	-117.7
Assets	2,563.4	-72.3	1,835.7	1,366.3	53.1	1,495.6	1,616.2	
Liabilities minus LCFAR ¹	2,714.1	240.4	1,623.6	1,455.4	405.5	1,358.5	1,884.4	
Liabilities including LCFAR	3,637.8	1,120.3	2,348.8	2,366.5	1,108.7	1,957.1	2,033.6	
LCFAR (in Portfolio investment)	923.6	879.9	725.3	911.1	703.3	598.6	149.2	
Financial Derivatives (other than reserves) and Employee Stock Options	116.9	331.5	-91.4	-106.6	6.3	-61.8	42.9	34.0
Assets	-328.6	-796.4	-978.0	-1,148.7	-1,432.4	-1,305.6	-1,389.3	
Liabilities	-445.4	-1,127.9	-886.6	-1,042.1	-1,438.7	-1,243.8	-1,432.2	

¹ Liabilities constituting foreign authorities' reserves. The data in liabilities constituting foreign authorities' reserves were derived from information collected by the IMF from a sample of large reserve-holding currencies. These data were used to adjust portfolio and other investment liabilities to align the data better with corresponding asset series.

Table 2. Global Balances on Capital and Financial Accounts, 2007–2013 (concluded)

(In billions of U.S. dollars)

	2007	2008	2009	2010	2011	2012	2013	Average Imbalance 2007-2013
Other investment	25.1	-254.9	-259.7	191.0	552.1	293.5	305.8	121.8
Assets	5,802.5	-1,067.6	-2,156.8	2,168.8	2,392.4	338.6	261.7	
Liabilities minus LCFAR ¹	5,777.4	-812.7	-1,897.1	1,977.8	1,840.3	45.0	-44.1	
Liabilities including LCFAR	5,960.6	-1,002.1	-1,882.9	2,033.5	2,137.2	125.4	-19.8	
LCFAR (in Other Investment)	183.2	-189.4	14.2	55.7	296.9	80.4	24.3	
Reserves minus LCFAR	168.2	137.1	296.2	214.4	103.2	55.5	540.0	216.4
Reserves	1,275.0	827.6	1,035.7	1,181.3	1,103.4	734.5	713.6	
LCFAR	1,106.8	690.5	739.5	966.8	1,000.1	679.0	173.6	
Net errors and omissions	35.7	-146.6	-83.0	-268.7	-264.6	-182.0	-102.4	

Source: *Balance of Payments Statistics Yearbook: World and Regional Tables*, Volume 65, 2014.

¹Liabilities constituting foreign authorities' reserves. The data in liabilities constituting foreign authorities' reserves were derived from information collected by the IMF from a sample of large reserve-holding currencies. These data were used to adjust portfolio and other investment liabilities to align the data better with corresponding asset series.

Table 3. Global IIP—Assets and Liabilities, 2007–2013

(In billions of U.S. dollars)

	2007	2008	2009	2010	2011	2012	2013
Assets							
World Total	107,672	102,159	107,446	118,088	123,598	129,789	135,335
Advanced Economies	96,153	90,159	93,587	102,182	106,500	111,332	115,046
Emerging and Developing Economies	11,519	12,000	13,859	15,907	17,098	18,457	20,289
Emerging and Developing Asia	3,537	4,065	4,749	5,659	6,410	7,064	7,901
Europe	2,143	2,165	2,296	2,452	2,596	2,865	3,018
Emerging and Developing Europe	794	838	883	895	899	981	1,010
Commonwealth of Independent States	1,348	1,327	1,413	1,557	1,697	1,884	2,008
Middle East, North Africa, and Pakistan	2,522	2,534	2,672	2,864	3,086	3,456	4,188
Sub-Saharan Africa	440	442	826	1,037	1,079	1,196	1,228
Western Hemisphere	2,878	2,793	3,317	3,895	3,926	3,877	3,954
Liabilities							
World Total	108,100	103,347	107,855	118,294	124,651	130,626	135,343
Advanced Economies	96,380	92,316	94,051	102,011	107,538	111,896	115,402
Emerging and Developing Economies	11,719	11,031	13,804	16,283	17,113	18,730	19,940
Emerging and Developing Asia	2,714	2,874	3,650	4,602	5,404	6,069	6,826
Europe	3,293	2,851	3,289	3,605	3,530	3,977	4,166
Emerging and Developing Europe	1,716	1,699	1,893	1,996	1,913	2,167	2,205
Commonwealth of Independent States	1,576	1,152	1,396	1,609	1,617	1,809	1,961
Middle East, North Africa, and Pakistan	1,298	1,434	1,536	1,653	1,691	1,791	1,983
Sub-Saharan Africa	615	547	954	1,152	1,245	1,371	1,400
Western Hemisphere	3,799	3,325	4,375	5,271	5,244	5,523	5,565
Net IIP¹	(427)	(1,188)	(409)	(206)	(1,053)	(837)	(8)
¹ The balances in IIP assets and liabilities for all economies and international organizations combined should be a net positive figure at the world level, by the value of holdings of gold bullion included in monetary gold.							