



## Explanatory Notes on Main Statistical Indicators

**Current Account** is the sum of the balance on goods, services, and income, plus current transfers: credit, plus current transfers: debit.

Goods: Exports f.o.b. and Goods: Imports f.o.b. are both measured on the "free-on-board" (f.o.b.) basis—that is, by the value of the goods at the border of the exporting economy. The goods item covers general merchandise, goods for processing, repairs on goods, goods procured in ports by carriers, and nonmonetary gold.

**Trade Balance** is the balance of exports f.o.b. and imports f.o.b. A positive trade balance shows that merchandise exports are larger than merchandise imports, whereas a negative trade balance shows that merchandise imports are larger than merchandise exports.

**Services** comprise services in transportation, travel, communication, construction, insurance, finance, computer and information, royalties and license fees, other business, personal, cultural and recreational, and government, n.i.e.

**Balance on Goods and Services** is the sum of the balance on goods, plus services: credit, plus services: debit.

**Income** comprise (1) investment income (consisting of direct investment income, portfolio investment income, and other investment income), and (2) compensation of employees.

**Balance on Goods, Services, and Income** is the sum of the balance on goods and services, plus income: credit, plus income: debit.

**Current Transfers. Credit** comprise all current transfers received by the reporting economy. Current transfers comprise (1) general government transfers and (2) other sector transfers, including workers' remittances.

**Current Transfers, Debit** comprise all current transfers paid by the reporting economy.

**Capital Account, n.i.e.** is the balance on the capital account (capital account, n.i.e.: credit, plus capital account: debit). Capital account, n.i.e.: credit covers (1) transfers linked to the acquisition of a fixed asset and (2) the disposal of nonproduced, nonfinancial assets. Capital account: debit covers

(1) transfers linked to the disposal of fixed assets, and (2) acquisition of nonproduced, nonfinancial assets.

**Financial Account, n.i.e.** is the net sum of direct investment, portfolio investment, financial derivatives, and other investment.

**Portfolio Investment** includes Equity Securities and Debt Securities.

**Equity Securities** include shares, stocks, participation, and similar documents (such as American depository receipts) that usually denote ownership of equity.

**Debt Securities** covers (1) bonds, debentures, notes, etc., and (2) money market or negotiable debt instruments.

**Financial Derivatives** cover financial instruments that are linked to other specific financial instruments, indicators, or commodities, and through which specific financial risks (such as interest rate risk, foreign exchange risk, equity and commodity price risks, credit risk, etc.) can, in their own right, be traded in financial markets.

**Current Account Balance as percentage of GDP** Current account balance is the sum of net exports of goods, services, net income, and net current transfers.

**Gold Reserves (Monetary Gold)** Gold owned by the authorities and held as a reserve asset. See also international reserves.

**External Debt Total** Total external debt is debt owed to nonresidents repayable in foreign currency, goods, or services. Total external debt is the sum of public, publicly guaranteed, and private no guaranteed long-term debt, use of IMF credit, and short-term debt.

**Long-term Debt** Long-term debt is debt that has an original or extended maturity of more than one year. It has three components: public, publicly guaranteed, and private no guaranteed debt. Data are in current U.S. dollars.

**Short-term Debt** includes all debt having an original maturity of one year or less and interest in arrears on long-term debt. Data are in current U.S. dollars.