



## Balance of payments current account

	Goods and services				Net income		Net current transfers		Current account balance		Total reserves <sup>a</sup>	
	\$ millions				\$ millions		\$ millions		\$ millions		\$ millions	
	Exports	Imports			1995	2007	1995	2007	1995	2007	1995	2007
Afghanistan	..	..	..	..	..	..	..	..	..	..	..	..
Albania	304	2,201	836	4,292	44	217	477	1,043	-12	-831	265	2,162
Algeria	..	..	..	..	..	..	..	..	..	..	4,164	114,972
Angola	3,836	44,707	3,519	26,305	-767	-8,778	156	-222	-295	9,402	213	11,197
Argentina	24,987	66,085	26,066	53,353	-4,636	-5,929	597	318	-5,118	7,122	15,979	46,149
Armenia	300	1,777	726	3,589	40	278	168	945	-218	-590	111	1,659
Australia	69,710	182,872	74,841	199,457	-14,036	-40,817	-109	-280	-19,277	-57,682	14,952	26,908
Austria	89,906	217,883	92,055	199,334	-1,597	-5,166	-1,702	-1,352	-5,448	12,031	23,369	18,194
Azerbaijan	785	22,517	1,290	9,424	-6	-5,079	111	1,005	-401	9,019	121	4,273
Bangladesh	4,431	14,091	7,589	19,553	68	-968	2,265	7,287	-824	857	2,376	5,277
Belarus	5,269	27,583	5,752	30,421	-51	-411	76	189	-458	-3,060	377	4,179
Belgium	190,686 <sup>b</sup>	402,821	178,798 <sup>b</sup>	394,601	6,808 <sup>b</sup>	5,816	-4,463 <sup>b</sup>	-6,819	14,232 <sup>b</sup>	7,216	24,120	16,485
Benin	614	953	895	1,398	-8	-30	121	259	-167	-217	198	1,209
Bolivia	1,234	4,959	1,574	4,078	-207	-173	244	1,091	-303	1,800	1,005	5,314
Bosnia and Herzegovina	..	5,608	..	10,514	..	400	..	2,576	..	-1,930	80	4,525
Botswana	2,421	6,092	2,050	4,417	-32	-346	-39	1,105	300	2,434	4,695	9,790
Brazil	52,641	184,544	63,293	157,871	-11,105	-29,242	3,621	4,029	-18,136	1,460	51,477	180,334
Bulgaria	6,776	24,911	6,502	33,467	-432	-624	132	464	-26	-8,716	1,635	17,545
Burkina Faso	272	..	483	..	-29	..	255	..	15	..	347	1,029
Burundi	129	84	259	435	-13	-6	153	241	10	-116	216	177
Cambodia	969	5,637	1,375	6,327	-57	-360	277	544	-186	-506	192	2,140
Cameroon	2,040	4,952	1,608	5,531	-412	-385	69	416	90	-547	15	2,932
Canada	219,501	495,016	200,991	468,502	-22,721	-12,988	-117	-888	-4,328	12,639	16,369	41,082
Central African Republic	179	..	244	..	-23	..	63	..	-25	..	238	92
Chad	190	..	411	..	-7	..	191	..	-38	..	147	964
Chile	19,358	76,429	18,301	53,938	-2,714	-18,265	307	2,974	-1,350	7,200	14,860	16,843
China†	147,240	1,342,206	135,282	1,034,729	-11,774	25,688	1,435	38,668	1,618	371,833	80,288	1,546,365
Hong Kong, China	..	429,542	..	406,913	..	5,693	..	-2,576	..	25,746	55,424	152,693
Colombia	12,294	34,213	16,012	37,416	-1,596	-7,894	799	5,231	-4,516	-5,866	8,452	20,951
Congo, Dem. Rep.	..	..	..	..	..	..	..	..	..	..	157	181
Congo, Rep.	1,374	6,127	1,346	6,386	-695	-1,885	42	-38	-625	-2,181	64	2,184
Costa Rica	4,451	12,895	4,717	14,092	-226	-850	134	470	-358	-1,578	1,060	4,115
Cote d'Ivoire	4,337	9,419	3,806	8,376	-787	-810	-237	-379	-492	-146	529	2,519
Croatia	6,972	25,148	9,106	29,481	-53	-1,545	802	1,431	-1,385	-4,447	1,896	13,675
Cuba	..	..	..	..	..	..	..	..	..	..	..	..
Czech Republic	28,202	139,971	30,044	131,275	-104	-11,041	572	-887	-1,374	-3,232	14,613	34,907
Denmark	65,655	162,058	57,860	154,725	-4,549	176	-1,391	-5,130	1,855	2,379	11,652	34,318
Dominican Republic	5,731	11,972	6,137	15,370	-769	-2,079	992	3,409	-183	-2,068	373	2,562
Ecuador	5,196	16,038	5,708	15,638	-930	-2,048	442	3,246	-1,000	1,598	1,788	3,521
Egypt, Arab Rep.	13,260	44,398	17,140	53,697	-405	1,388	4,031	8,322	-254	412	17,122	32,214
El Salvador	2,040	5,527	3,623	9,842	-67	-579	1,389	3,776	-262	-1,119	940	2,304
Eritrea	135	..	498	..	8	..	324	..	-32	..	40	25
Estonia	2,573	15,471	2,860	17,828	3	-1,574	126	159	-158	-3,772	583	3,269
Ethiopia	768	2,658	1,446	6,920	-19	40	736	3,395	39	-827	815	833
Finland	47,973	110,338	37,705	99,954	-4,440	1,560	-597	-1,897	5,231	10,048	10,657	8,380
France	362,717	691,775	333,746	731,671	-8,964	39,305	-9,167	-30,658	10,840	-31,249	58,510	115,487
Gabon	2,945	5,610	1,723	2,400	-665	-958	-42	-269	515	1,983	153	1,238
Gambia, The	177	233	232	322	-5	-40	52	76	-8	-53	106	143
Georgia	575	3,182	1,413	5,917	127	39	197	689	-514	-2,006	199	1,361
Germany	600,347	1,571,251	586,662	1,334,445	-2,814	57,894	-38,768	-41,771	-27,897	252,929	121,816	135,932
Ghana	1,582	6,004	2,120	10,060	-129	-139	523	2,043	-144	-2,151	804	2,269
Greece	15,523	67,071	24,711	101,311	-1,684	-12,469	8,008	2,122	-2,864	-44,587	16,119	3,648
Guatemala	2,823	8,721	3,728	14,511	-159	-770	491	4,863	-572	-1,697	783	4,315
Guinea	700	1,252	1,011	1,514	-85	-63	179	-131	-216	-456	87	97
Guinea-Bissau	30	..	89	..	-21	..	46	..	-35	..	20	113
Haiti	192	729	802	2,321	-31	7	553	1,505	-87	-80	199	453
†Data for Taiwan, China	128,369	277,811	124,171	251,157	4,188	10,132	-2,912	-3,807	5,474	32,979	95,559	281,658

# Balance of payments current account

# 4.15

ECONOMY

	Goods and services				Net income		Net current transfers		Current account balance		Total reserves <sup>a</sup>	
	\$ millions				\$ millions		\$ millions		\$ millions		\$ millions	
	Exports	Imports	Exports	Imports	1995	2007	1995	2007	1995	2007	1995	2007
Honduras	1,635	6,344	1,852	9,594	-226	-598	243	2,622	-201	-1,225	270	2,546
Hungary	19,765	111,005	19,916	107,499	-1,701	-10,702	203	452	-1,650	-6,743	12,017	24,052
India	38,013	198,971	48,225	230,232	-3,734	-4,264	8,382	26,109	-5,563	-9,415	22,865	276,578
Indonesia	52,923	130,492	54,461	109,571	-5,874	-15,524	981	4,968	-6,431	10,365	14,908	56,936
Iran, Islamic Rep.	18,953	..	15,113	..	-478	..	-4	..	3,358	..	..	..
Iraq	..	30,887	..	24,198	..	-3,546	..	-462	..	2,681	8,347	19,655
Ireland	49,439	204,512	42,169	178,698	-7,325	-36,851	1,776	-1,658	1,721	-12,695	8,770	925
Israel	27,478	70,901	35,287	73,631	-2,654	-25	5,673	7,278	-4,790	4,523	8,123	28,519
Italy	295,618	614,384	250,319	619,592	-15,644	-26,918	-4,579	-18,905	25,076	-51,032	60,690	94,109
Jamaica	3,394	4,928	3,729	8,050	-371	-662	607	2,040	-99	-1,744	681	1,879
Japan	493,991	807,207	419,556	723,705	44,285	138,502	-7,676	-11,514	111,044	210,490	192,620	973,297
Jordan	3,479	9,110	4,903	15,500	-279	835	1,444	2,779	-259	-2,779	2,279	7,925
Kazakhstan	5,975	51,906	6,102	44,887	-146	-12,193	59	-2,160	-213	-7,333	1,660	17,641
Kenya	3,526	6,822	5,922	9,840	-219	-192	1,037	2,108	-1,578	-1,102	384	3,355
Korea, Dem. Rep.	..	..	..	..	..	..	..	..	..	..	..	..
Korea, Rep.	147,761	442,016	155,104	433,181	-1,303	769	-19	-3,649	-8,665	5,954	32,804	262,533
Kuwait	14,215	73,317	12,615	33,707	4,881	12,937	-1,465	-5,076	5,016	47,471	4,543	18,776
Kyrgyz Republic	448	2,021	726	3,218	-35	-52	79	1,020	-235	-228	134	1,177
Lao PDR	408	1,201	748	1,141	-6	-50	110	98	-237	107	99	708
Latvia	2,088	11,898	2,193	17,828	19	-937	71	382	-16	-6,485	602	5,761
Lebanon	..	16,603	..	21,912	..	377	..	2,886	..	-2,046	8,100	20,599
Lesotho	199	881	1,046	1,715	314	420	210	625	-323	212	457	658
Liberia	..	542	..	1,742	..	-150	..	1,139	..	-211	28	119
Libya	7,513	47,069	5,755	20,368	133	1,971	-220	-219	1,672	28,454	7,415	83,260
Lithuania	3,191	21,187	3,902	26,429	-13	-1,614	109	1,163	-614	-5,692	829	7,721
Macedonia, FYR	1,302	2,998	1,773	4,258	-30	-3	213	1,239	-288	-24	275	2,264
Madagascar	749	1,332	987	2,042	-167	-80	129	236	-276	-554	109	847
Malawi	470	..	660	..	-44	..	157	..	-78	..	115	227
Malaysia	83,369	204,674	86,851	167,061	-4,144	-3,995	-1,017	-4,687	-8,644	28,931	24,699	101,995
Mali	529	1,864	991	2,150	-41	-269	219	325	-284	-231	323	1,087
Mauritania	504	..	510	..	-48	..	76	..	22	..	90	207
Mauritius	2,349	4,436	2,454	5,202	-19	239	101	119	-22	-408	887	1,832
Mexico	89,321	289,612	82,168	305,775	-12,689	-13,684	3,960	24,323	-1,576	-5,525	17,046	87,208
Moldova	884	2,018	1,006	4,306	-18	414	56	1,179	-85	-695	257	1,334
Mongolia	508	2,031	521	1,880	-25	-145	77	215	39	222	158	1,396
Morocco	9,044	27,311	11,243	34,732	-1,318	-405	2,330	7,703	-1,186	-122	3,874	24,714
Mozambique	411	2,871	1,055	3,667	-140	-592	339	592	-445	-795	195	1,524
Myanmar	1,307	4,870	2,020	2,890	-110	-1,290	562	123	-261	813	651	1,383
Namibia	1,734	3,521	2,100	3,615	139	-158	403	1,000	176	747	221	896
Nepal	1,029	1,436	1,624	3,655	9	137	230	2,088	-356	6	646	1,565
Netherlands	241,517	558,952	216,558	491,853	7,247	4,813	-6,434	-12,326	25,773	59,586	47,162	26,928
New Zealand	17,882	36,591	17,248	38,111	-3,957	-9,164	255	449	-3,068	-10,235	4,410	17,247
Nicaragua	662	2,685	1,150	4,673	-372	-135	138	1,075	-722	-1,048	142	1,103
Niger	321	599	457	1,077	-47	1	31	163	-152	-314	95	593
Nigeria	12,342	66,768	12,841	46,066	-2,878	-16,746	799	18,016	-2,578	21,972	1,709	51,907
Norway	56,058	177,889	46,848	116,784	-1,919	2,001	-2,059	-2,647	5,233	60,459	22,976	60,840
Oman	6,078	25,886	5,035	19,339	-374	-959	-1,469	-3,670	-801	1,918	1,943	9,524
Pakistan	10,214	21,879	14,185	37,525	-1,939	-3,735	2,562	11,086	-3,349	-8,295	2,528	15,798
Panama	7,610	14,263	7,768	14,627	-466	-1,311	153	253	-471	-1,422	781	1,935
Papua New Guinea	2,992	3,580	1,905	2,692	-488	-538	75	291	674	640	267	2,106
Paraguay	4,802	6,317	5,200	6,471	110	-93	195	373	-92	126	1,106	2,462
Peru	6,622	31,298	9,597	23,870	-2,482	-8,418	832	2,495	-4,625	1,505	8,653	27,786
Philippines	26,795	57,960	33,317	65,094	3,662	-542	880	13,977	-1,980	6,301	7,781	33,740
Poland	35,716	173,399	33,825	184,234	-1,995	-16,253	958	8,493	854	-18,595	14,957	65,725
Portugal	32,260	74,902	39,545	89,803	21	-10,135	7,132	3,618	-132	-21,418	22,063	11,512
Puerto Rico	..	..	..	..	..	..	..	..	..	..	..	..



	Goods and services				Net income		Net current transfers		Current account balance		Total reserves <sup>a</sup>	
	\$ millions				\$ millions		\$ millions		\$ millions		\$ millions	
	Exports		Imports		1995	2007	1995	2007	1995	2007	1995	2007
Romania	9,404	50,794	11,306	74,858	-241	-5,788	369	6,716	-1,774	-23,136	2,624	39,974
Russian Federation	92,987	393,817	82,809	282,673	-3,372	-31,396	157	-3,506	6,963	76,241	18,024	477,950
Rwanda	75	363	374	909	7	-15	350	413	57	-147	99	553
Saudi Arabia	53,450	242,046	34,286	113,396	2,800	238	-27,282	-33,808	-5,318	95,080	10,399	37,592
Senegal	1,506	2,398	1,821	4,032	-124	-63	195	837	-244	-861	272	1,660
Serbia	..	11,945	..	21,432	..	-829	..	3,970	..	-6,346	..	14,214
Sierra Leone	128	335	260	490	-30	-104	43	78	-118	-181	35	217
Singapore	157,658	372,964	144,520	326,455	2,130	-5,752	-894	-1,696	14,373	39,062	68,816	162,957
Slovak Republic	10,969	64,869	10,658	65,245	-14	-3,288	93	-438	390	-4,103	3,863	18,973
Slovenia	10,377	32,772	10,749	33,663	201	-1,000	95	-402	-75	-2,293	1,821	1,066
Somalia	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	34,402	89,746	33,375	98,502	-2,875	-8,923	-645	-2,953	-2,493	-20,631	4,464	32,919
Spain	133,910	385,984	135,000	479,096	-5,402	-43,243	4,525	-9,000	-1,967	-145,355	40,531	19,029
Sri Lanka	4,617	9,452	5,982	12,773	-137	-358	732	2,311	-770	-1,368	2,112	3,654
Sudan	681	9,264	1,238	10,661	-3	-2,253	60	382	-500	-3,268	163	1,378
Swaziland	1,020	2,199	1,274	2,523	81	64	144	194	-30	-66	298	774
Sweden	95,525	234,049	81,142	200,184	-6,473	9,534	-2,970	-4,983	4,940	38,416	25,870	31,033
Switzerland	123,320	266,864	108,916	221,114	10,708	7,600	-4,409	-9,405	20,703	43,946	68,620	75,172
Syrian Arab Republic	5,757	13,169	5,541	11,879	-560	-935	607	565	263	920	..	..
Tajikistan	..	1,706	..	3,707	..	-51	..	1,557	..	-495	39	204
Tanzania	1,265	3,941	2,139	6,334	-110	-79	395	617	-590	-1,856	270	2,886
Thailand	70,292	180,382	82,246	162,904	-2,114	-5,661	487	3,938	-13,582	15,755	36,939	87,472
Timor-Leste	..	..	..	..	..	..	..	..	..	..	..	230
Togo	465	970	671	1,517	-34	-38	118	244	-122	-340	130	438
Trinidad and Tobago	2,799	10,569	2,110	6,265	-390	-760	-4	50	294	3,594	379	6,745
Tunisia	7,979	20,057	8,811	20,826	-716	-1,754	774	1,619	-774	-904	1,689	8,032
Turkey	36,581	144,209	40,113	176,999	-3,204	-7,143	4,398	2,236	-2,338	-37,697	13,891	76,496
Turkmenistan	1,774	..	1,796	..	17	..	5	..	0	..	1,168	..
Uganda	664	2,185	1,490	4,161	-96	-279	639	1,509	-281	-745	459	2,560
Ukraine	17,090	64,001	18,280	72,153	-434	-659	472	3,539	-1,152	-5,272	1,069	32,484
United Arab Emirates	..	..	..	..	..	..	..	..	..	..	7,778	77,239
United Kingdom	322,114	723,781	327,000	824,103	3,393	48,667	-11,943	-27,111	-13,436	-78,765	49,144	57,275
United States	794,397	1,645,726	890,784	2,345,982	20,899	81,751	-38,073	-112,705	-113,561	-731,209	175,996	277,549
Uruguay	3,507	6,825	3,568	6,803	-227	-342	76	134	-213	-186	1,813	4,121
Uzbekistan	..	..	..	..	..	..	..	..	..	..	..	..
Venezuela, RB	20,753	70,838	16,905	52,987	-1,943	2,565	109	-415	2,014	20,001	10,715	33,759
Vietnam	9,498	54,591	12,334	65,845	-384	-2,168	1,200	6,430	-2,020	-6,992	1,324	23,479
West Bank and Gaza	..	..	..	..	..	..	..	..	..	..	..	..
Yemen, Rep.	2,160	7,774	2,471	9,337	-561	-1,152	1,056	1,387	184	-1,328	638	7,757
Zambia	1,222	4,872	1,338	4,524	-249	-1,383	182	530	-182	-505	223	1,090
Zimbabwe	2,344	..	2,515	..	-294	..	40	..	-425	..	888	..
<b>World</b>	<b>6,392,988 t</b>	<b>17,070,490 t</b>	<b>6,233,515 t</b>	<b>16,620,157 t</b>								
<b>Low income</b>	72,352	270,815	99,243	308,995								
<b>Middle income</b>	1,087,015	4,680,736	1,127,240	4,202,021								
Lower middle income	512,935	2,687,262	543,345	2,265,062								
Upper middle income	572,897	2,040,686	584,277	1,943,357								
<b>Low &amp; middle income</b>	1,159,335	4,959,944	1,223,867	4,509,716								
East Asia & Pacific	397,583	1,997,264	413,802	1,634,141								
Europe & Central Asia	238,763	1,079,371	248,679	1,099,718								
Latin America & Carib.	272,861	863,832	288,143	827,588								
Middle East & N. Africa	..	..	103,655	303,535								
South Asia	58,893	244,054	78,652	300,537								
Sub-Saharan Africa	89,262	322,767	99,763	301,623								
<b>High income</b>	5,228,660	12,191,150	5,008,580	12,186,397								
Euro area	2,097,739	5,031,654	1,974,212	4,839,351								

a. International reserves including gold valued at London gold price. b. Includes Luxembourg.

## About the data

The balance of payments records an economy's transactions with the rest of the world. Balance of payments accounts are divided into two groups: the current account, which records transactions in goods, services, income, and current transfers, and the capital and financial account, which records capital transfers, acquisition or disposal of nonproduced, nonfinancial assets, and transactions in financial assets and liabilities. The table presents data from the current account plus gross international reserves.

The balance of payments is a double-entry accounting system that shows all flows of goods and services into and out of an economy; all transfers that are the counterpart of real resources or financial claims provided to or by the rest of the world without a quid pro quo, such as donations and grants; and all changes in residents' claims on and liabilities to nonresidents that arise from economic transactions. All transactions are recorded twice—once as a credit and once as a debit. In principle the net balance should be zero, but in practice the accounts often do not balance, requiring inclusion of a balancing item, net errors and omissions.

Discrepancies may arise in the balance of payments because there is no single source for balance of payments data and therefore no way to ensure that the data are fully consistent. Sources include customs data, monetary accounts of the banking

system, external debt records, information provided by enterprises, surveys to estimate service transactions, and foreign exchange records. Differences in collection methods—such as in timing, definitions of residence and ownership, and the exchange rate used to value transactions—contribute to net errors and omissions. In addition, smuggling and other illegal or quasi-legal transactions may be unrecorded or misrecorded. For further discussion of issues relating to the recording of data on trade in goods and services, see *About the data* for tables 4.4–4.7.

The concepts and definitions underlying the data in the table are based on the fifth edition of the International Monetary Fund's (IMF) *Balance of Payments Manual* (1993). That edition redefined as capital transfers some transactions previously included in the current account, such as debt forgiveness, migrants' capital transfers, and foreign aid to acquire capital goods. Thus the current account balance now reflects more accurately net current transfer receipts in addition to transactions in goods, services (previously nonfactor services), and income (previously factor income). Many countries maintain their data collection systems according to the fourth edition of the *Balance of Payments Manual* (1977). Where necessary, the IMF converts such reported data to conform to the fifth edition (see *Primary data documentation*). Values are in U.S. dollars converted at market exchange rates.

## Definitions

- **Exports and imports of goods and services** are all transactions between residents of an economy and the rest of the world involving a change in ownership of general merchandise, goods sent for processing and repairs, nonmonetary gold, and services.
- **Net income** is receipts and payments of employee compensation for nonresident workers, and investment income (receipts and payments on direct investment, portfolio investment, and other investments and receipts on reserve assets). Income derived from the use of intangible assets is recorded under business services.
- **Net current transfers** are recorded in the balance of payments whenever an economy provides or receives goods, services, income, or financial items without a quid pro quo. All transfers not considered to be capital are current.
- **Current account balance** is the sum of net exports of goods and services, net income, and net current transfers.
- **Total reserves** are holdings of monetary gold, special drawing rights, reserves of IMF members held by the IMF, and holdings of foreign exchange under the control of monetary authorities. The gold component of these reserves is valued at year-end (December 31) London prices (\$386.75 an ounce in 1995 and \$696.70 an ounce in 2007).

## Top 15 economies with the largest reserves in 2007

## 4.15a

	Total reserves (\$ billions)		Share of world total (%) 2007	Annual change (%) 2006–07	Months of imports 2007
	2006	2007			
China	1,081	1,546	21.8	43.1	17.0
Japan	895	973	13.7	8.7	14.9
Russian Federation	304	478	6.8	57.3	15.9
Taiwan, China	275	282	4.0	2.5	12.8
United States	221	278	3.9	25.5	1.1
India	178	277	3.9	55.3	8.8 <sup>a</sup>
Korea, Rep.	239	263	3.7	9.8	7.0
Brazil	86	180	2.5	110.1	10.9
Singapore	136	163	2.3	19.6	5.2
Hong Kong, China	133	153	2.2	14.6	3.6
Germany	112	136	1.9	21.8	1.0
France	98	115	1.6	17.6	1.5
Algeria	81	115	1.6	41.1	..
Malaysia	83	102	1.4	23.1	6.7
Italy	76	94	1.3	24.2	1.5

a. Data are for 2006.

Source: International Monetary Fund, *International Financial Statistics* data files.

## Data sources

Data on the balance of payments are published in the IMF's *Balance of Payments Statistics Yearbook* and *International Financial Statistics*. The World Bank exchanges data with the IMF through electronic files that in most cases are more timely and cover a longer period than the published sources. More information about the design and compilation of the balance of payments can be found in the IMF's *Balance of Payments Manual*, fifth edition (1993), *Balance of Payments Textbook* (1996), and *Balance of Payments Compilation Guide* (1995). The IMF's International Financial Statistics and Balance of Payments databases are available on CD-ROM.