



	2018Q2 <sup>1</sup>			2019Q2 <sup>1</sup>		
	Net acquisition of financial assets	Net incurrence of liabilities	Net	Net acquisition of financial assets	Net incurrence of liabilities	Net
<b>Financial account Net lending (+) / net borrowing (-)</b>			<b>-10,207</b>			<b>-6,398</b>
<b>Direct investment</b>	<b>-18,472</b>	<b>5,875</b>	<b>-24,347</b>	<b>-2,858</b>	<b>30,141</b>	<b>-32,999</b>
Equity and investment fund shares	-14,778	4,700	-19,478	-2,286	24,113	-26,399
<i>o/w global business</i>	-15,238	2,555	-17,794	-2,734	20,145	-22,879
Debt instruments	-3,694	1,175	-4,869	-572	6,028	-6,600
<i>o/w global business</i>	-3,810	639	-4,448	-684	5,036	-5,720
<b>Portfolio investment</b>	<b>-10,314</b>	<b>-21,191</b>	<b>10,877</b>	<b>87,480</b>	<b>-12,220</b>	<b>99,700</b>
Equity and investment fund shares	-12,356	-12,470	114	78,570	-27,798	106,368
Central bank						
Deposit-taking corporations, except the central bank	88		88	162		162
General government						
Other sectors	-12,444	-12,470	26	78,408	-27,798	106,206
<i>o/w global business</i>	-14,589	-12,397	-2,192	77,038	-27,196	104,234
Debt securities	2,042	-8,721	10,763	8,910	15,578	-6,668
Central bank		20	-20		27	-27
Short-term		20	-20		27	-27
Long-term						
Deposit-taking corporations, except the central bank	5,045	128	4,917	5,009	65	4,944
General government		-1	1		-5	5
Short-term		-15	15		-5	5
Long-term		14	-14		1	-1
Other sectors	-3,003	-8,868	5,865	3,901	15,491	-11,590
<i>o/w global business</i>	-3,301	-8,727	5,426	3,753	15,513	-11,760
<b>Financial derivatives and employee stock options</b>	<b>-141,297</b>	<b>-153,755</b>	<b>12,458</b>	<b>-91,473</b>	<b>-124,992</b>	<b>33,519</b>
Central bank						
Deposit-taking corporations, except the central bank	-137,138	-137,641	503	-692	120	-812
General government						
Other sectors	-4,159	-16,114	11,955	-90,781	-125,112	34,331
<i>o/w global business</i>	-4,159	-16,114	11,955	-90,781	-125,112	34,331
<b>Other investment</b>	<b>-19,971</b>	<b>8,143</b>	<b>-28,114</b>	<b>-84,690</b>	<b>41,146</b>	<b>-125,836</b>
Other equity						
Currency and deposits	-30,801	-26,145	-4,656	-16,931	5,916	-22,847
Central bank		-61	61		-200	200
Short-term		-61	61		-200	200
Long-term						
Deposit-taking corporations, except the central bank	-34,337	-26,084	-8,253	-24,534	6,117	-30,650
General government						
Other sectors	3,536		3,536	7,603		7,603
Other financial corporations	3,536		3,536	7,603		7,603
Short-term	3,536		3,536	7,603		7,603
<i>o/w global business</i>	3,536		3,536	7,603		7,603
Long-term						
Loans	6,555	-826	7,381	-72,853	32,920	-105,772
Deposit-taking corporations, except the central bank	-72	-222	150	3,787	969	2,817
Short-term						
Long-term	-72	-222	150	3,787	969	2,817
General government		-111	111		-410	410
Credits and loans with the IMF						
Other short-term						
Other long-term		-111	111		-410	410
Other sectors	6,627	-493	7,120	-76,640	32,360	-109,000
Short-term						
Long-term	6,627	-493	7,120	-76,640	32,360	-109,000
Other financial corporations	6,627	-1,369	7,996	-76,640	32,360	-109,000
Short-term						
Long-term	6,627	-1,369	7,996	-76,640	32,360	-109,000
<i>o/w global business</i>	6,627	-1,369	7,996	-76,640	32,360	-109,000
Trade Credits and advances	-133	5	-138	-195	552	-747
Other sectors	-133	5	-138	-195	552	-747
Short-term	-133	5	-138	-195	552	-747
Long-term						
Other accounts receivable/payable—other	4,408	35,109	-30,701	5,289	1,759	3,531
Deposit-taking corporations, except the central bank	-13	-1,777	1,764	696	-878	1,574
Short-term	-13	-1,777	1,764	696	-878	1,574
Long-term						
Other sectors	4,421	36,886	-32,465	4,593	2,636	1,957
Short-term						
Long-term	4,421	36,886	-32,465	4,593	2,636	1,957
Other financial corporations	4,421	36,886	-32,465	4,593	2,636	1,957
Short-term						
Long-term	4,421	36,886	-32,465	4,593	2,636	1,957
<i>o/w global business</i>	4,421	36,886	-32,465	4,593	2,636	1,957
<b>Reserve assets</b>	<b>18,919</b>		<b>18,919</b>	<b>19,217</b>		<b>19,217</b>
Monetary gold	0		0	0		0
Gold bullion	0		0	0		0
Unallocated gold accounts						
Special drawing rights	8		8	87		87
Reserve position in the IMF	0		0	0		0
Other reserve assets	18,911		18,911	19,131		19,131
<b>Net errors and omissions</b>			<b>-2,321</b>			<b>-1,484</b>

<sup>1</sup> Preliminary estimates.

The figures may not add up to total due to rounding.

Source: Economic Analysis & Research and Statistics Department.

Table 2: Balance of Payments - Second Quarter of 2018 and 2019, USD million

	2018Q2 <sup>1</sup>			2019Q2 <sup>1</sup>		
	Credits	Debits	Net	Credits	Debits	Net
<b>CURRENT ACCOUNT</b>	<b>3,313</b>	<b>3,544</b>	<b>-230</b>	<b>3,701</b>	<b>3,841</b>	<b>-140</b>
<b>GOODS AND SERVICES</b>	<b>1,326</b>	<b>1,859</b>	<b>-532</b>	<b>1,288</b>	<b>1,827</b>	<b>-538</b>
<b>GOODS</b>	<b>591</b>	<b>1,338</b>	<b>-747</b>	<b>583</b>	<b>1,311</b>	<b>-728</b>
General merchandise on a BOP basis	591	1,329	-738	583	1,307	-724
<i>o/w: Re-exports</i>	170		170	107		107
Nonmonetary gold		9	-9		4	-4
<b>SERVICES</b>	<b>735</b>	<b>521</b>	<b>214</b>	<b>706</b>	<b>516</b>	<b>190</b>
<b>Maintenance and repair services n.i.e.</b>	<b>0.5</b>	<b>23</b>	<b>-23</b>	<b>1</b>	<b>21</b>	<b>-20</b>
<b>Transport</b>	<b>92</b>	<b>138</b>	<b>-46</b>	<b>87</b>	<b>140</b>	<b>-53</b>
Passenger	58	18	40	51	20	32
Freight	7	74	-67	7	77	-69
Other	27	44	-18	28	43	-15
Postal and courier services	0.8	2	-1	1	1	-0.1
<b>Travel</b>	<b>438</b>	<b>153</b>	<b>285</b>	<b>414</b>	<b>152</b>	<b>262</b>
Business	149	11	138	143	11	132
Personal	289	142	147	271	141	130
<b>Construction</b>	<b>4</b>	<b>0.4</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>2</b>
Construction abroad	4		4	3		3
Construction in the reporting economy		0.4	-0.4		1	-1
<b>Insurance and pension services</b>	<b>3</b>	<b>18</b>	<b>-15</b>	<b>1</b>	<b>16</b>	<b>-15</b>
Direct insurance	3	17	-14	0.6	10	-10
Reinsurance	0.03	1	-0.9	0.1	5.3	-5.2
Auxiliary insurance services		0.2	-0.2		0.3	-0.3
Pension and standardized guarantee services	0.03	0.1	-0.1		0.2	-0.2
<b>Financial services</b>	<b>36</b>	<b>9</b>	<b>27</b>	<b>30</b>	<b>11</b>	<b>19</b>
<b>Charges for the use of intellectual property n.i.e.</b>	<b>0.3</b>	<b>3</b>	<b>-2</b>	<b>0.1</b>	<b>3</b>	<b>-3</b>
<b>Telecommunications, computer, and information services</b>	<b>34</b>	<b>31</b>	<b>3</b>	<b>36</b>	<b>25</b>	<b>11</b>
Telecommunications services	22	11	10	21	12	9
Computer services	12	16	-3	15	10	5
Information services	0.2	4	-4	0.8	4	-3
<b>Other business services</b>	<b>121</b>	<b>133</b>	<b>-12</b>	<b>126</b>	<b>134</b>	<b>-9</b>
Research and development services	0.4	0.1	0.3	0	0.03	-0.03
Professional and management consulting services	28	34	-6	21	30	-9
Technical, trade-related, and other business services	93	99	-7	105	105	0
<b>Personal, cultural, and recreational services</b>	<b>6</b>	<b>11</b>	<b>-5</b>	<b>6</b>	<b>13</b>	<b>-6</b>
Audiovisual and related services	1	6	-4	2	7	-5
Other personal, cultural, and recreational services	5	5	-1	4	6	-1.6
<b>Government goods and services n.i.e.</b>	<b>0.5</b>	<b>0.4</b>	<b>0.1</b>	<b>1</b>	<b>0.1</b>	<b>1</b>
<b>PRIMARY INCOME</b>	<b>1,894</b>	<b>1,527</b>	<b>367</b>	<b>2,317</b>	<b>1,867</b>	<b>450</b>
Compensation of employees	0.4	2	-2	0.4	2	-2
Investment income	1,893	1,524	369	2,317	1,865	452
Direct investment	1,223	1,177	46	1,475	1,361	115
<i>o/w global business</i>	1,221	1,078	143	1,467	1,350	118
Portfolio investment	307	96	211	502	209	294
<i>o/w global business</i>	303	66	237	475	186	289
Other investment	350	252	98	288	296	-8
<i>o/w global business</i>	188	207	-19	154	254	-100
Reserve assets	14		14	51		51
<b>SECONDARY INCOME</b>	<b>93</b>	<b>158</b>	<b>-65</b>	<b>95</b>	<b>147</b>	<b>-52</b>
General government	33	0.2	33	17	0.3	16
Financial corporations, nonfinancial corporations, households, and NPISHs	60	158	-98	79	147	-68
Personal transfers	60	158	-98	79	147	-68
<i>o/w global business</i>		74	-74		51	-51
<i>o/w workers' remittances</i>	18	41	-23	20	47	-27
	2018Q2 <sup>1</sup>			2019Q2 <sup>1</sup>		
	Credits	Debits	Net	Credits	Debits	Net
<b>Capital account</b>						
<b>Capital account balance</b>						

	2018Q2 <sup>1</sup>			2019Q2 <sup>1</sup>		
	Net acquisition of financial assets	Net incurrence of liabilities	Net	Net acquisition of financial assets	Net incurrence of liabilities	Net
<b>Financial account Net lending (+) / net borrowing (-)</b>			<b>-298</b>			<b>-182</b>
<b>Direct investment</b>	<b>-540</b>	<b>172</b>	<b>-711</b>	<b>-81</b>	<b>858</b>	<b>-940</b>
Equity and investment fund shares	-432	137	-569	-65	687	-752
<i>o/w global business</i>	-445	75	-520	-78	574	-651
Debt instruments	-108	34	-142	-16	172	-188
<i>o/w global business</i>	-111	19	-130	-19	143	-163
<b>Portfolio investment</b>	<b>-301</b>	<b>-619</b>	<b>318</b>	<b>2,491</b>	<b>-348</b>	<b>2,839</b>
Equity and investment fund shares	-361	-364	3	2,237	-792	3,029
Central bank						
Deposit-taking corporations, except the central bank	3		3	5		5
General government						
Other sectors	-364	-364	1	2,233	-792	3,024
<i>o/w global business</i>	-426	-362	-64	2,194	-774	2,968
Debt securities	60	-255	315	254	444	-190
Central bank		1	-1		0.8	-0.8
Short-term		1	-1		0.8	-0.8
Long-term						
Deposit-taking corporations, except the central bank	147	4	144	143	2	141
General government		-0.03	0.03		-0.1	0.1
Short-term		-0.4	0.4		-0.2	0.2
Long-term		0.4	-0.4		0.02	-0.02
Other sectors	-88	-259	171	111	441	-330
<i>o/w global business</i>	-96	-255	159	107	442	-335
<b>Financial derivatives and employee stock options</b>	<b>-4,129</b>	<b>-4,493</b>	<b>364</b>	<b>-2,605</b>	<b>-3,559</b>	<b>954</b>
Central bank						
Deposit-taking corporations, except the central bank	-4,008	-4,022	15	-20	3	-23
General government						
Other sectors	-122	-471	349	-2,585	-3,562	978
<i>o/w global business</i>	-122	-471	349	-2,585	-3,562	978
<b>Other investment</b>	<b>-584</b>	<b>238</b>	<b>-822</b>	<b>-2,411</b>	<b>1,172</b>	<b>-3,583</b>
Other equity						
Currency and deposits	-900	-764	-136	-482	168	-651
Central bank		-2	2		-6	6
Short-term		-2	2		-6	6
Long-term						
Deposit-taking corporations, except the central bank	-1,003	-762	-241	-699	174	-873
General government						
Other sectors	103		103	216		216
Other financial corporations	103		103	216		216
Short-term	103		103	216		216
<i>o/w global business</i>	103		103	216		216
Long-term						
Loans	192	-24	216	-2,074	937	-3,012
Deposit-taking corporations, except the central bank	-2	-6	4	108	28	80
Short-term						
Long-term	-2	-6	4	108	28	80
General government		-3	3		-12	12
Credits and loans with the IMF						
Other short-term						
Other long-term		-3	3		-12	12
Other sectors	194	-14	208	-2,182	921	-3,104
Short-term						
Long-term	194	-14	208	-2,182	921	-3,104
Other financial corporations	194	-40	234	-2,182	921	-3,104
Short-term						
Long-term	194	-40	234	-2,182	921	-3,104
<i>o/w global business</i>	194	-40	234	-2,182	921	-3,104
Trade Credits and advances	-4	0.1	-4	-6	16	-21
Other sectors	-4	0.1	-4	-6	16	-21
Short-term	-4	0.1	-4	-6	16	-21
Long-term						
Other accounts receivable/payable—other	129	1,026	-897	151	50	101
Deposit-taking corporations, except the central bank	-0.4	-52	52	20	-25	45
Short-term	-0.4	-52	52	20	-25	45
Long-term						
Other sectors	129	1,078	-949	131	75	56
Short-term						
Long-term	129	1,078	-949	131	75	56
Other financial corporations	129	1,078	-949	131	75	56
Short-term						
Long-term	129	1,078	-949	131	75	56
<i>o/w global business</i>	129	1,078	-949	131	75	56
<b>Reserve assets</b>	<b>553</b>		<b>553</b>	<b>547</b>		<b>547</b>
Monetary gold	0		0	0		0
Gold bullion	0		0	0		0
Unallocated gold accounts						
Special drawing rights	0.2		0.2	2		2
Reserve position in the IMF	0		0	0		0
Other reserve assets	553		553	545		545
<b>Net errors and omissions</b>			<b>-68</b>			<b>-42</b>

<sup>1</sup> Preliminary estimates.

The figures may not add up to total due to rounding.

Source: Economic Analysis & Research and Statistics Department.