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THE CAYMAN ISLANDS' BALANCE OF PAYMENTS (CURRENT ACCOUNT): 2009

FEBRUARY 2011



The Economics and Statistics Office
Government of the Cayman Islands

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ACKNOWLEDGEMENT

The Balance of Payments (BOP) is compiled and produced by the BOP Unit of the Economics and Statistics Office (ESO). The BOP estimates for 2008 and 2009 are based on both survey and non-survey data collated as closely as is feasible in a format consistent with the fifth edition of the Balance of Payments Manual (BPM5) prepared by the International Monetary Fund(IMF). This issue includes tables for 2006 to 2009 as well as an analysis covering the year 2009.

The ESO wishes to express its appreciation to all the suppliers of the data in the public and private sectors especially the BOP survey respondents for their invaluable assistance in facilitating the provision of the required data. The cooperation and timely submission of the information improves the reliability and validity of the BOP statistics.

Comments to this report are welcome and may be sent to infostats@gov.ky.

ABBREVIATIONS AND ACRONYMS

ANA	Annual National Accounts
BOP	Balance of Payments
BPM5	Balance of Payment Manual 5 th Edition
BPM6	Balance of Payments Manual 6 th Edition (Draft)
c.i.f	Cost, insurance and freight
CARTAC	Caribbean Regional Technical Assistance Centre
CIMA	Cayman Islands Monetary Authority
CPI	Consumer Price Index
CIDOT	Department of Tourism
ESO	Economics and Statistics Office
f.o.b.	Free on board
FDI	Foreign Direct Investment
IIP	International Investment Position
IMF	International Monetary Fund
LFS	Labour Force Survey
n.i.e	Not included elsewhere
SNA	System of National Accounts

1. Executive Summary¹

1.1 The balance of payments (BOP) is the system of accounts that record all economic and financial transactions between the country's residents and the rest of the world's.

1.2 The BOP is comprised of three (3) types of accounts:

- (i) the current account which captures transactions in trade on goods and services, income and transfers;
- (ii) the financial account which comprises all types of investment; and
- (iii) the capital account which records all physical capital transfers.

A negative balance (or deficit) in any account means that total receipts of residents from non-residents is less than their total payments to non-residents.

1.3 This report presents mainly the current account estimates for 2009. It also includes the years 2006 to 2008 for two reasons: (a) to facilitate comparative analysis; and (b) to present updated figures for previous years based on more recent information.

1.4 The overall **current account balance** of the country continued to be in deficit in 2009. The deficit stood at CI\$422.0 million, reflecting a decrease of \$9.3 million over the 2008 figure of \$431.3 million.

1.5 The current account deficit in 2009 is comprised of the following balances:

- (i) Balance of trade in goods : -\$640.5 million
- (ii) Balance of trade in services : \$457.9 million
- (iii) Balance of income transactions: -\$57.0 million
- (iv) Balance of current transfers : -\$182.5 million

It is evident from the above that trade in services (which includes financial and travel services) was the only account in surplus for the country, reflecting the importance of services to the economy.

1.6 The balance of **trade in goods** is 16.9 percent lower than in 2008.

¹ This section is culled from "The Cayman Islands' Balance of Payments (Current Account) 2006 – 2007" Economics and Statistics Office (May 2009).

1.7 The balance of **trade in services** was lower by 27.7 percent compared to the surplus in 2008. The six (6) services comprising this current account balance and their corresponding balances in 2009 are as follows:

- (i) Transportation : -\$ 91.8 million
- (ii) Travel : \$320.0 million
- (iii) Insurance : -\$ 93.1 million
- (iv) Financial : \$296.1 million
- (v) Other business services: -\$ 21.3 million
- (vi) Government services : \$ 48.0 million

The above balances point to the importance of the financial services industry and the travel industry as sources of current account surplus for the Cayman Islands.

1.8 The balance from **income transactions** in 2009 represents a 46.6 percent decline from the amount in 2008. The 2009 deficit is traced to the balances from the following income transactions:

- (i) Compensation on employees : -\$10.6 million
- (ii) Direct investment : -\$681.9 million
- (iii) Portfolio investment : \$680.5 million
- (iv) Other investments : -\$ 45.0 million

From the above, it is clear that income payments from non-residents to residents were the single biggest source of surplus or foreign exchange for the Cayman Islands. On the other hand, direct investment (of which undistributed profits and dividends constitute approximately 72 percent) comprised the largest net payments by residents to non-residents (even larger than net payments for merchandise goods).

1.9 The deficit in **current transfers** was also lower by 2 percent compared to the amount in 2008. The deficit is comprised of:

- (i) General government transfers : -\$0.8 million
- (ii) Workers' remittances : -\$181.1 million
- (iii) Other sectors : -\$0.6 million

2. Overview of key uses, revisions and data sources

2.1 Key uses

The balance of payments (BOP) is a system of accounts that measure the economic transactions of a country's residents against the residents of the rest of the world. Along with the System of National Accounts, this is used universally in evaluating the economic performance of countries and jurisdictions using accepted international standards issued by the International Monetary Fund. (Please see Appendix 1 for a discussion of an overview of the BOP compilation in the Cayman Islands).

In the context of the Cayman Islands, the main use of the BOP is to comply with the Public Management & Finance Law (2009 Revision) which requires the reporting of the current account of the balance of payments in the Strategic Policy Statement.

Governments in general, including central banks, use the BOP statistics as key indicators for evaluating the potential and actual macro-economic impact and sustainability of monetary and fiscal policies. In particular, the overall BOP has a direct bearing on the changes in foreign currency reserve balances of the Cayman Islands currency board system, which is mandated by law to support the fixed exchange rate system currently in effect. For instance, a negative balance of payments implies a decline in currency reserves which could undermine the fixed exchange rate. Hence, it is incumbent for all central banks and governments to produce and monitor BOP statistics as a pro-active instrument for monitoring the sustainability of their exchange rate system. It is equally important for private sector entities, other analysts and "plain folks" to monitor these statistics since unsustainable balances would impact on their economic environment and well-being.

The other uses of the BOP statistics are to:

- a. Comply with data requirements of foreign investors and creditors. For instance, these are required for inclusion in official borrowing documents (i.e., Offering Memorandum or Private Placement Memorandum). In particular, BOP statistics are key in making an assessment of the sustainability of foreign borrowings and investments in jurisdictions;
- b. Comply with data requirements of international credit rating agencies which provide credit ratings for the Cayman Islands Government and private entities who borrow from the global financial market; and

- c. Provide necessary data for the conduct of economic impact assessments of hurricanes and other disasters, which are required by funding and other donor agencies. Post-disaster reconstruction work and insurance inflows could have significant impact on the balance of payments of Cayman Islands.

2.2 Revisions

In the absence of survey data, the previously published current account estimates for 2006 to 2008 were based largely on secondary data. Procedures that were employed for these years' estimates were limited by the absence of or insufficiency of data. The extensive use of economic indicators was utilized in the absence of survey data. Consequently, some items were either under-stated or overstated. With a view towards improving the BOP, significant revisions were made to the 2006 – 2008 estimates using data obtained from the 2009 survey results, additional and revised input data.

Like previous publications, this report excludes financial accounts of the balance of payments which pertain to direct investment, portfolio investment, derivatives and other investment transactions of Cayman with the rest of the world. These financial accounts are expected to be presented in the future as more information is compiled.

2.3 Key data sources

The 2008 and 2009 BOP estimates are based on the Annual Balance of Payments Survey which was conducted for the first time during the period April to May 2010. All businesses and establishments deemed to have been conducting transactions with non-residents and were included in the ESO Business Register were surveyed. The survey results were supplemented with secondary data provided by various government departments and statutory bodies including the Cayman Islands Monetary Authority.

3. Current Account Preliminary Estimates

3.1 Overall Current Account

Table 1 shows a summary of the current account of the BOP for the years 2006 to 2009, along with its main components. (The detailed transactions included in each major component are shown in succeeding tables and are described in Appendix 2).

Table 1: Current Account of the Balance of Payments (Net Balances)

In CI\$Million				
	2006 ^R	2007 ^R	2008 ^R	2009
CURRENT ACCOUNT	(429.6)	(434.8)	(431.3)	(422.0)
A. Goods	(756.0)	(743.9)	(771.1)	(640.5)
B. Services	624.5	599.7	633.7	457.9
C. Income	(123.8)	(117.0)	(106.7)	(57.0)
D. Current transfers	(174.2)	(173.6)	(187.2)	(182.5)
R Revised				

The overall current account balance was in deficit anew in 2009 amounting to \$422.0 million. As in previous years, the deficit is due to deficits in three main transactions (goods, income and transfers) as services continued to turn in a surplus (see also Chart 1):

- **Goods:** trade in goods was in deficit amounting to \$640.5 million. This is not unexpected as the economy is highly dependent on imports for consumption, intermediate goods, fuel and capital goods.
- **Services:** trade in services recorded a surplus of \$457.9 million. This is an outcome primarily of significant receipts from financial and travel services which more than offset net payments for all services.

- **Income:** net payments for income were in deficit amounting to \$57.0 million. Payments continue to dominate receipts from compensation and investment income.
- **Current transfers:** payments for transfers exceeded receipts thereof by \$182.5 million. Workers' remittances are the prime movers of this negative balance.

Chart 1: Current Account Components (Net Balances)



The current account in 2009 was 16.6 per cent of GDP. This was higher compared to the deficit posted in 2008 of 16.2 per cent of GDP as shown in Chart 2 below. This was largely due to the significant decline in the surplus from the services account even as the deficits from the goods, income and current transfer accounts dropped. In addition, the nominal GDP fell in 2009 compared to 2008.

Chart 2: Current Account Deficit as % of GDP



3.2 Balance of trade in goods

The merchandise trade deficit narrowed by 16.9 per cent to \$640.5 million, which is equivalent to 24.5 percent of GDP. As shown in Table 2, this lower balance reflected the reduced level of payments for imports to \$658.4 million in 2009 from \$786.5 million in 2008, which resulted from the decrease in economic activity in the Cayman Islands.

Table 2: Current Account of the Balance of Payments Summary

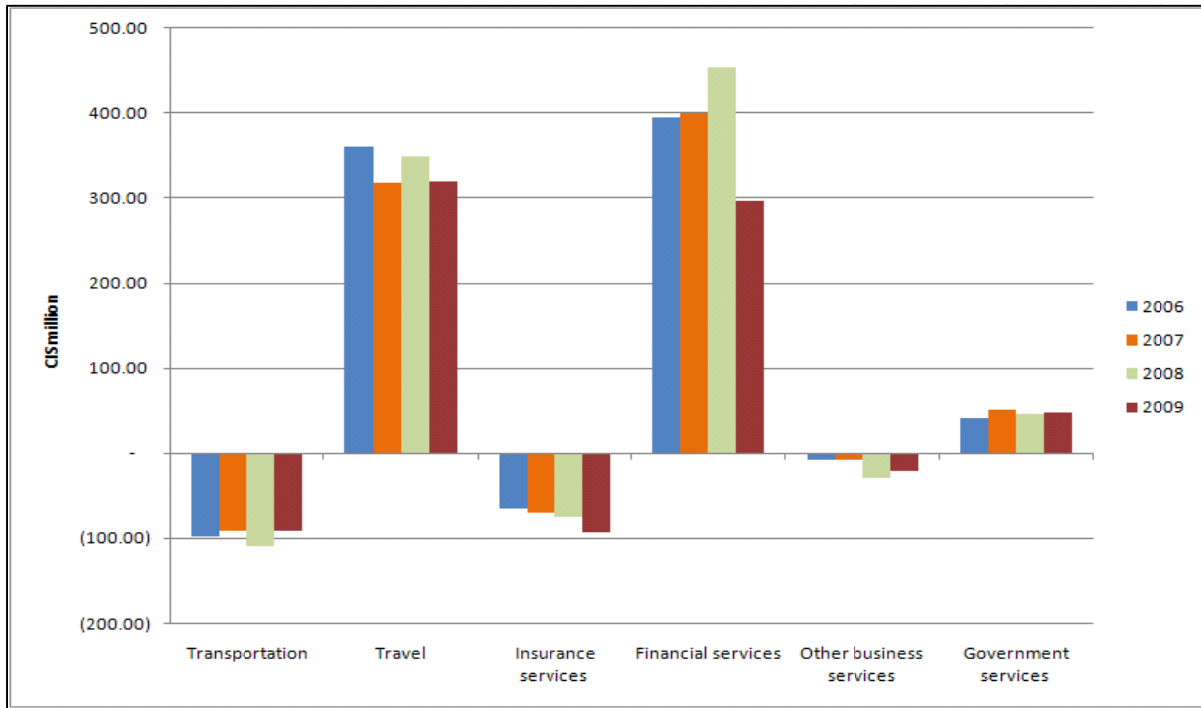
In C\$ Million, 2006 - 2009												
	2006 ^R			2007 ^R			2008 ^R			2009		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT	3,372.6	3,802.2	(429.6)	4,108.2	4,543.0	(434.8)	4,174.8	4,606.0	(431.3)	3,309.2	3,731.2	(422.0)
GOODS AND SERVICES	1,208.8	1,340.3	(131.5)	1,222.7	1,366.9	(144.2)	1,307.4	1,444.8	(137.4)	1,138.8	1,321.4	(182.6)
A. GOODS	16.1	772.2	(756.0)	20.4	764.3	(743.9)	15.4	786.5	(771.1)	17.9	658.4	(640.5)
B. SERVICES	1,192.7	568.2	624.5	1,202.3	602.6	599.7	1,292.0	658.3	633.7	1,120.9	663.0	457.9
1. Transportation	37.0	135.0	(98.1)	38.5	129.3	(90.8)	42.0	151.2	(109.2)	36.6	128.4	(91.8)
2. Travel	445.2	85.4	359.7	417.5	100.2	317.3	449.3	100.7	348.6	404.9	84.9	320.0
3. Insurance services	68.1	132.8	(64.7)	75.5	145.6	(70.1)	80.0	155.5	(75.5)	90.7	183.8	(93.1)
4. Financial services	448.7	53.8	394.9	454.0	54.5	399.6	515.3	62.0	453.2	371.6	75.5	296.1
5. Other business services	137.4	145.6	(8.2)	149.0	157.2	(8.2)	143.6	173.3	(29.8)	155.4	176.7	(21.3)
6. Government services, n.i.e	56.3	15.5	40.8	67.7	15.8	51.8	61.9	15.5	46.4	61.7	13.7	48.0
C. INCOME	2,087.6	2,211.4	(123.8)	2,815.3	2,932.3	(117.0)	2,802.5	2,909.2	(106.7)	2,108.0	2,164.9	(57.0)
1. Compensation of employees	0.2	11.6	(11.4)	0.2	10.8	(10.6)	0.3	10.7	(10.3)	0.3	10.8	(10.6)
2. Investment Income	2,087.4	2,199.8	(112.4)	2,815.1	2,921.5	(106.4)	2,802.1	2,898.5	(96.4)	2,107.7	2,154.1	(46.4)
2.1 Direct investment	326.7	698.2	(371.5)	346.3	820.6	(474.3)	360.1	897.6	(537.5)	257.3	939.2	(681.9)
2.2 Portfolio investment	462.1	15.1	447.0	575.3	14.9	560.3	444.5	19.0	425.5	702.8	22.3	680.5
2.3. Other investments	1,298.6	1,486.4	(187.9)	1,893.6	2,086.0	(192.4)	1,997.5	1,981.9	15.5	1,147.5	1,192.6	(45.0)
			-			-						-
D. CURRENT TRANSFERS	76.2	250.4	(174.2)	70.2	243.8	(173.6)	64.9	252.1	(187.2)	62.4	244.9	(182.5)
1. General Government	0.1	1.0	(0.9)	0.1	1.2	(1.1)	0.1	0.8	(0.7)	0.1	0.9	(0.8)
2. Other sectors	76.1	249.4	(173.3)	70.1	242.6	(172.5)	64.8	251.3	(186.5)	62.3	244.0	(181.7)
2.1 Workers remittances	3.8	175.9	(172.1)	4.5	176.1	(171.6)	5.2	190.9	(185.6)	5.6	186.7	(181.1)
2. Other sectors	72.3	73.5	(1.2)	65.6	66.5	(0.9)	59.5	60.4	(0.9)	56.7	57.3	(0.6)
R Revised												

On the other hand, earnings from merchandise exports which comprises largely of re-exports increased by 12.9 per cent to \$16.0 million. (See also Appendix 3).

3.3 Balance of trade in services

In 2009, the surplus on the services account fell by 27.8 per cent to \$457.9 million. The lower balance was largely influenced by the decline in receipts from abroad and the increased payments to non-residents for the provision of services.

Chart 3: Current Account: Trade in Services- Net Balances



Receipts from services

Total receipts from services amounted to \$1120.9 million for the year 2009, compared to \$1,292.0 million earned in 2008.

The decline is mostly due to financial services which registered a fall by \$143.7 million from a year ago to settle at \$371.6 million.

Receipts from travel also fell by \$44.4 million and stood at \$404.9 million, partially reflecting the decline in stay-over arrivals and foreign students.

In contrast, receipts for insurance services and other business services recorded increases of \$10.7 million and \$11.8 million respectively. The increase in insurance receipts can be attributed to the increase in net premiums received from non-residents.

Payments for services

On the other hand, payments for services increased by \$4.7 million to \$663.0 million in 2009 compared to \$658.3 million in 2008.

The increase in payments is traced largely to insurance services with payments of \$183.8 million, higher by 18.2 percent from 2008.

Payments for financial services also rose by 21.8 percent to reach \$75.5 million.

Other payments which increased were for other services such as communication services and other business services.

In the opposite direction were payments for the following services which registered declines: travel (15.7%); and transportation (15.1%).

3.4 Income account

The income account showed an improvement in 2009, with the deficit contracting by 46.6 per cent to reach \$57.0 million compared to \$106.7 million in 2008.

Both the receipts and payments for investment income declined in 2009. However, income payments made to non-residents for their investments in Cayman fell by a larger amount than the decline in investment income receipts.

Receipts from income overseas

In 2009, income receipts from overseas investment fell by \$694.4 million to total \$2,107.7 million. Contributing to this performance was the decline of \$102.8 million from direct investments abroad. In addition, there was a drop of \$849.9 million from other investment income.

However, the inflow from portfolio investment income increased by 58.1 per cent which is traced largely to the investment inflow to the banking sector particularly, the offshore banks with physical presence.

Payments for income earned in the Cayman Islands

Total income payments for investments in the country by non-residents reached \$2,154.1 million in 2009, 25.7 percent lower than in 2008. This was mainly on account of the 42.6 percent drop in earnings from other investment such as loans and deposits.

In contrast, payments for income of direct investments and portfolio investments in the Cayman Islands increased by 4.6 percent and 17.5 percent, respectively.

3.5 Current transfers

Net current transfers recorded a deficit of \$182.5 million. This was 2.5 percent lower than the deficit recorded in 2008.

Total transfers from Cayman to overseas, which is composed largely of workers' remittances, fell by \$7.2 million to \$244.9 million in 2009.

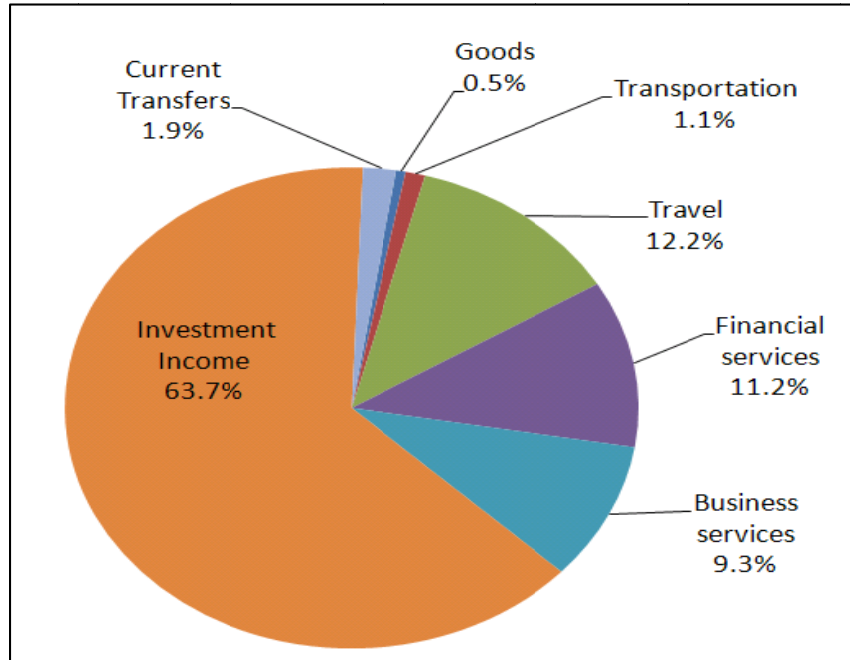
Similarly, transfers from abroad to Cayman residents dropped by \$2.5 million to \$62.4 million in 2009.

3.6 Comparative receipts

A comparison of the different sources of current account receipts is shown in Chart 4.

The dominant source is investment income which provides 63.7 percent of current account receipts; as discussed earlier this is significantly made up of income from portfolio investments. A distant second is financial services (11.2%), followed by travel services (12.2%). Current transfers' inflows and goods exported continue to have a proportional small share of the foreign exchange earnings.

Chart 4: Current Account Receipts



Appendix 1: Overview of the BOP Compilation

A1.1 General Approach

The Balance of Payments statistics are a vital source of information for economic policy formulation, decision making and analysis. The BOP provides detailed information on the dynamics of the external sector of an economy. It provides information which can be used to assess the effect of the country's international economic transactions on the domestic economy.

The International Monetary Fund (IMF) developed a Balance of Payments Manual (BPM5), of which the fifth edition was issued in 1993; it later developed the 6th edition which started to be implemented in 2010. The purpose of the manual is to standardise the concepts and definitions and classificatory schemes used in the compilation of the BOP statistics by various countries. Consequently, this largely facilitates the needs of both the domestic and external analysts and allows for comparative analysis across the regional and international communities.

ESO has attempted to follow, wherever possible, the international standards relating to the BOP statistics, as prescribed by the IMF. However in some cases, the recommendations of the BPM5 were not adopted for several reasons. One such case is the treatment of the offshore sectors, largely the entities 'without physical presence' in the Cayman Islands. According to BPM5 and SNA, these institutions should be treated as residents. However, given the statutory framework of these entities and the unavailability of comprehensive data, these companies were treated as non-residents in the BOP of the Cayman Islands. Additionally, these companies are seen as "pass-through" companies and the income which they earned are deemed to be unrelated or have no significant impact on the Caymanian economy. Hence, including them as residents of the Cayman Island would have significant implications for the country's macroeconomic analysis as they would misrepresent the economic activities within the territory.

As a result, transactions with the local agent, bankers, lawyers, accountants, etc. acting on behalf of the non-resident entities are captured in the BOP. Payments to agents, fees paid to government etc. are also captured, and treated as BOP flows; however their financial and other transactions with non-residents are not included in Cayman Islands' BOP. Other reasons why some of the recommendations were not followed are limitations of data sources (e.g. compensation of employees) or difficulties in implementing the recommended treatment.

A1.2 Coverage and survey instrument

The ESO's business register was utilized in identifying the businesses operating in the Cayman Islands and were conducting transactions with non-residents. Approximately 1,500 establishments were surveyed.

Annual survey forms were designed primarily for the purpose of capturing the information required for the BOP compilation. A total of 16 different survey forms were designed for the first Annual Balance of Payments Survey of Establishments. Each establishment was provided with the type of form according to its major economic activity.

The questionnaire consisted of four sections. The first section focused on the characteristics of the establishment, while the other sections dealt with accounting information relating to income, expenditure and financial assets and liabilities. The questionnaires requested data for the calendar years 2008 and 2009.

Survey methodology

As much as was feasible, the total population, or close to the total population of establishments engaged in external transactions were surveyed. This was done to facilitate benchmark estimates in the subsequent years.

Data compilation

After the completed forms were returned, the data was entered into Excel spreadsheets. Worksheets were created to capture all the data supplied which were then linked to the Balance of Payments worksheet. Adjustments and imputations to the data were done based on employment, assets and other techniques.

Appendix 2: Classification System

In order for BOP statistics to be properly utilized and be easily adapted for various purposes such as for policy formulation, analytical studies, country comparisons and international aggregation, it must be arranged in a logical structure. The standard components of the BOP statement consist of two main groups of accounts namely: the Current Account and the Capital and Financial Account.

A2.1 The Current Account

The Cayman Islands' BOP current account comprises of the following categories:

Goods

Recorded in this section are the imports and exports of merchandise goods. Goods include most moveable goods that change ownership between Caymanian residents and non-residents. Goods are subdivided into general merchandise, and goods procured in ports by carriers.

Services

This category comprises services provided between Caymanian residents and non-residents and is broken down into various components such as transportation, communication, travel, insurance, other business services and government services.

Income

This account covers income earned by Cayman residents from non-residents and vice-versa. It includes investment income which is income receipts from the provision of financial capital and income payments for financial capital received from abroad.

Current Transfers

Transfers represent the provision of resources between residents and non-residents with no quid pro quo in economic value. Current transfers (e.g. grants in the form of cash and kind and worker remittances) consist of all transfers that directly affect the level of disposable income and consumption.

A2.2 Capital and Financial Account

The capital and financial account is divided into two sections: (i) the capital account and (ii) the financial account.

Capital Account

This comprises capital transfers and acquisition and disposal of non-produced non-financial assets such as, trademarks, patents, copyright, among other items. Capital transfers' entries are required when there is no quid pro quo to offset transfer of ownership of fixed assets or transfer of funds linked to fixed assets (to finance capital works).

Financial Account

Recorded in this section are transactions that involve changes in ownership of financial assets and liabilities. The following categories are adopted for the Cayman Islands:

- **Direct investment:** this category reflects the lasting interest of a resident entity in one economy – the direct investor and the direct investment enterprise. By convention, a criterion for identifying lasting interest is that a resident investor should have a minimum of 10% of the ordinary shares or voting power or the equivalent in the direct investment enterprise.
- **Portfolio investment:** this covers transactions in equity securities which are not included in direct investments, and debt securities. Debt securities are subdivided into bonds and notes and money market instruments.
- **Financial derivatives:** these are financial instruments that are linked to another financial instrument, indicator, or commodity through which specific risks can be traded in financial markets in their own right.
- **Other investment:** this category is a residual which comprises all financial transactions that are not covered in the other accounts of the financial account. These are broken down by instruments such as trade credits, currency and deposits and other assets and liabilities.

A2.3 Reserves

Reserve assets are defined in the BPM5 as “external assets that are readily available to and controlled by the monetary authorities for direct financing of payments imbalances, in the event that they occur and for market interventions to influence exchange rate of the domestic economy, if deemed necessary”. Reserve assets encompass monetary gold, special drawing rights (SDRs), reserve position in the International Monetary Fund, foreign exchange assets and other claims. (SDRs and reserve position with the IMF are not relevant for the Cayman Islands since it is not a member of the IMF).

Appendix 3: Merchandise Goods Transactions

In CI\$ Million, 2006 - 2009				
ITEM	2006	2007	2008	2009
Credit				
EXPORTS				
Total exports f.o.b	13.9	17.9	12.4	16.0
Goods procured in ports by carriers	2.3	2.5	2.9	2.0
Total adjusted exports f.o.b	16.1	20.4	15.4	17.9
Debit				
IMPORTS				
Total imports c.i.f	868.75	860.04	879.42	735.87
Goods procured in ports by carriers	7.7	7.5	12.6	10.8
Total adjusted Imports c.i.f	876.4	867.5	892.0	746.7
Less freight and insurance	104.3	103.2	105.5	88.3
Total adjusted Imports f.o.b	772.2	764.3	786.5	658.4
Merchandise (Goods) Trade Balance	(756.0)	(743.9)	(771.1)	(640.5)

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