Statistics New Zealand
TATAURANGA AOTEAROA

Balance of Payments and International Investment Position: Year ended 31 March 2014

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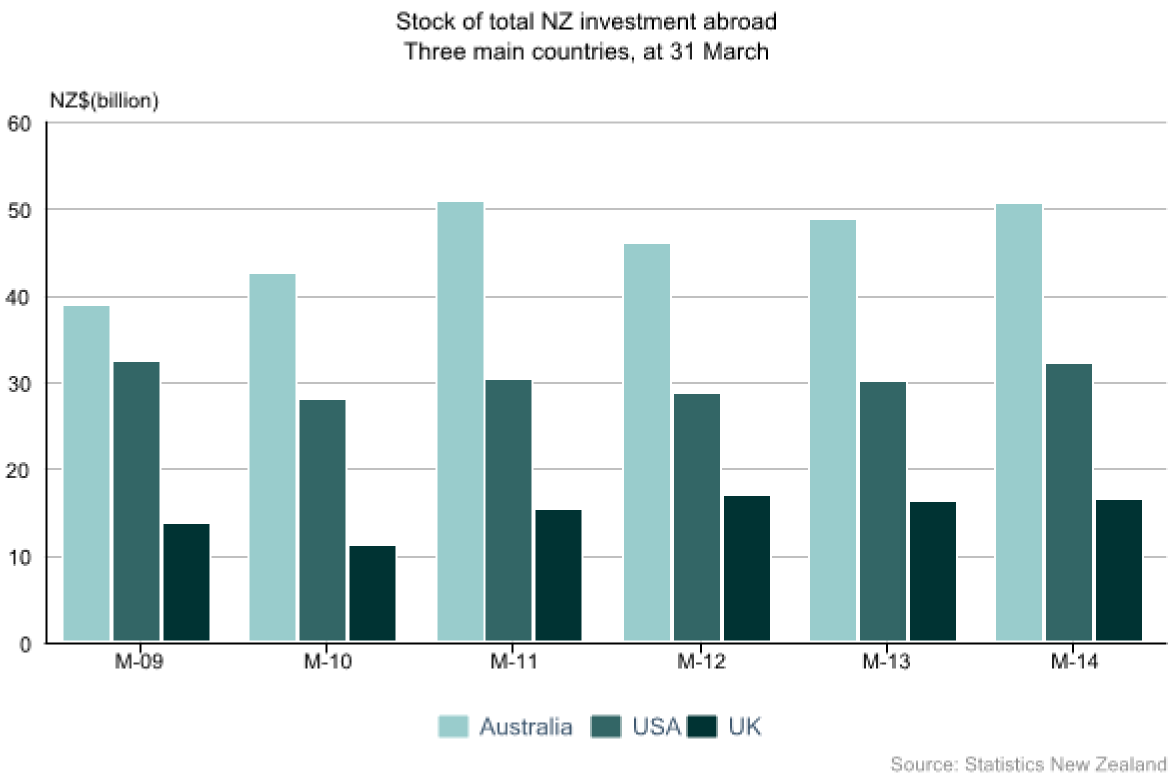
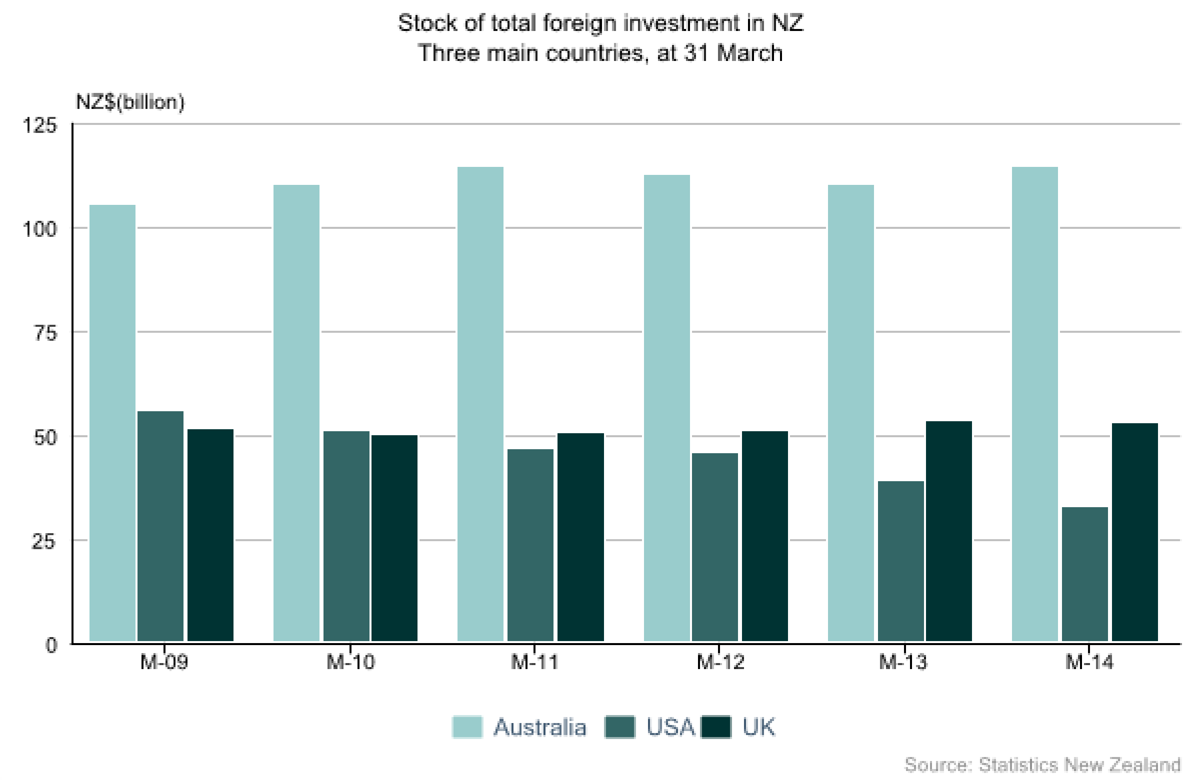
Key facts

At 31 March 2014:

- Of New Zealand's $171.2 billion total investment abroad, 58.1 percent was in Australia, the United States, and the United Kingdom.
- Of the $322.3 billion foreign investment in New Zealand, 62.3 percent was from Australia, the United Kingdom, and the United States.
- New Zealand's total investment in Germany was $5.2 billion, making it the fourth-largest outward investment partner.
- Japan's total investment in New Zealand was $8.5 billion, making it the fourth-largest inward investor.
- New Zealand's foreign-currency-denominated external debt was $97.3 billion (93.3 percent of which was hedged).





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Commentary

This information release brings together previously released quarterly statistics for the balance of payments and international investment position into year-ended March 2014 totals.

Key information in this release includes:

- stocks and flows of international investment, which are disaggregated by selected countries
- international assets and liabilities, direct investment, and investment income, which are disaggregated by industry
- hedging of New Zealand's foreign-currency-denominated overseas debt.

Please see Data quality for more information.

For detailed data, see the Excel tables in the 'Downloads' box.

Definitions

About the balance of payments and international investment position

Balance of payments (BoP): New Zealand's BoP statements are records of the value of New Zealand's transactions with the rest of the world in goods, services, primary income, and secondary income. They also record changes in New Zealand's financial claims on (assets), and liabilities to, the rest of the world.

International investment position (IIP): New Zealand's IIP statement provides a snapshot of the country's international financial assets and liabilities. It measures the stock (or level) of New Zealand's financial assets and liabilities with the rest of the world at a particular point in time.

The IIP includes New Zealand's net international debt (lending to non-residents less borrowing from non-residents) and net international equity investment (investment in shares abroad less foreign investment in New Zealand company shares). A net international debtor position means that international liabilities exceed international assets.

The BoP and IIP statistics are closely related, with the former measuring transaction flows and the latter measuring stock positions. The difference in the level of international financial assets and liabilities between two points in time is due to:

- BoP financial account transactions
- other (non-transactional) changes that occurred during the period (eg revaluations, changes in market prices, and other changes such as write-offs).

BPM6 is the International Monetary Fund's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). It is the current international standard adopted by New Zealand in the compilation of balance of payments and international investment statistics.

Definitions of terms

Capital account: includes capital transfers and the acquisition or disposal of non-produced, non-financial assets. Capital transfers involve the transfer of ownership of fixed assets, or the transfer of funds linked to them, without any counterpart transaction.

Current account: records the value of New Zealand's transactions with the rest of the world in goods, services, primary income, and secondary income.

The **credit** side of this account shows the export of goods and services, income earned, and, under secondary income, the offsetting entries to resources received by residents without payment being required.

The **debit** side shows the import of goods and services, income paid, and, under secondary income, the offsetting entries to resources supplied to foreign residents without payment being required.

The current account **balance** is the sum of all current account credits less all current account debits. When the sum of debits is greater than the sum of credits we have a current account deficit. In New Zealand's case, the current account balance is usually in deficit; that is, expenses exceed revenues. Current account balances (deficit or surplus) are financed through the financial account.

Financial account: records transactions in New Zealand's financial investment abroad (asset), and foreign investment in New Zealand (liabilities). Each of the asset and liability sides of the account records transactions that increase and decrease investments.

The financial account is classified into assets and liabilities, which are broken down by type of investment (direct, portfolio, financial derivatives, other investment, and reserve assets) and instrument of investment.

Note that the income generated/paid from holding an asset/liability is recorded in the primary income component of the BoP current account.

Net errors and omissions (residual): is a balancing item, and is recorded on the credit side of the account. It is equal and opposite in sign to the sum of all inflows less the sum of all outflows.

Balances: are usually in surplus or deficit and are calculated as credits (exports) minus debits (imports) – zero balances are unusual. For example, the balance on goods is goods exports (credits) less goods imports (debits).

Goods: physical, produced items over which ownership rights can be established and whose ownership can be passed from one person to another through transactions.

Services: products other than tangible goods. Services result from production activity that changes the conditions of the consuming units, or makes the exchange of products or financial assets possible.

Examples of services are:

- a lawyer providing advice to an overseas client
- a client paying a company to perform some market research
- a passenger flying on an overseas airline
- a company paying to have a ship repaired abroad
- a New Zealand branch receiving management services from its head office overseas.

Exports of travel services: covers all expenditure on both goods and services by overseas visitors to New Zealand. This includes holidaymakers, business travellers, and international students but excludes their expenditure on international airfares.

Imports of travel services: covers all expenditure on both goods and services by New Zealand-resident travellers while overseas, but excludes international airfares.

Primary income (previously called income): earnings from the provision of capital (eg profits received from directly owning a company, dividends received from owning shares, interest received from lending money) or wages/salaries earned from providing labour (‘compensation of employees’).

Secondary income (previously current transfers): offsetting entries to transactions where goods and services are supplied or received without there being an exchange of equal value in return (eg taxes or donations, risk element of insurance premiums etc).

Capital transfers: involve the transfer of ownership of fixed assets or the transfer of funds linked to them, without any counterpart transaction. Also includes insurance claims arising from exceptional events.

Non-produced, non-financial assets: consist of natural resources; contracts, leases, and licences; marketing assets; and goodwill (eg the sale of a brand name).

Assets: a financial claim held by an entity on another entity (eg a New Zealand bank lending money to an overseas company would hold an asset equal to the value of the loan).

Liabilities: a financial claim owing to an entity by another entity (eg a New Zealand company borrowing from overseas would have a liability to overseas equal to the value of the loan).

Stocks: the value, at a set point in time (balance sheet), of a country's financial assets or liabilities.

Flows: transactions that result in an increase or decrease in financial assets or liabilities (eg a New Zealand company purchases 50 percent of an overseas company – the transaction is recorded as a flow in the financial account, and the value of New Zealand's stock of financial assets increases accordingly).

Direct investment: a situation where a single investor owns 10 percent or more of voting shares in a company (eg New Zealand-based subsidiaries of overseas companies represent direct investment from overseas).

Portfolio investment: arises under two situations.

1. when an investor owns less than 10 percent of the voting shares of a company.
2. when an investor holds debt securities issued by a company in which the investor's ownership interest is less than 10 percent. Note that borrowing and lending in the form debt securities between related depository corporations are also included under portfolio investment.

Other investment: comprises borrowing and lending using loans, trade finance and deposits, where the transactors are unrelated or have less than 10 percent ownership interest in each other. Depository corporations are an exception. Intercompany borrowing and lending of these entities in the form of loans and deposits are recorded under other investment.

Securities: financing or investment instruments bought and sold in financial markets, such as bonds, notes, options, and shares.

Financial instruments: comprises debt instruments such as debt securities, loans, deposits, etc; other non-equity financial instruments (monetary gold and financial derivatives); and equity instruments - ordinary shares, investment fund shares, and preference shares treated as equity.

Equity instruments: do not require the payment of principle and/or interest and represents a claim on the residual value of the company, after the claims of all creditors have been met. Equity instruments comprise ordinary shares, investment fund shares, and participating preference shares.

Debt instruments: financial instruments that require payment(s) of principle and/or interest by the debtor at some point(s) in the future.

Non-equity financial instruments: comprises debt instruments such as debt securities, (non-participating preference shares are treated as debt instruments), loans, deposits, trade finance, and other non-equity financial instruments (monetary gold and financial derivatives).

Financial derivatives: a financial instrument for which the price is dependent on or derived from one or more underlying assets. The derivative itself is merely a contract between two or more parties. Its value is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates, and market indexes.

Net international debt: New Zealand's overseas lending less its overseas borrowing. Lending and borrowing include debt instruments only, and exclude equity (shares). Financial derivative asset and liability positions are included in lending and borrowing. See also 'net external debt'.

External debt: comprises financial liabilities in the form of debt that are current and outstanding, and not contingent. External debt excludes equity instruments, monetary gold and financial derivative mark to market values.

External lending: comprises financial assets in the form of debt instruments, and excludes equity instruments, monetary gold and financial derivative mark to market values.

Net external debt: is the net of external-lending debt less external debt. The external debt series excludes equity instruments, monetary gold and financial derivative mark to market positions.

Related: a relationship classification introduced for the external lending and debt series and applied solely to the bank sector, due to their role as financial intermediaries. Captures funding and claims between a bank and its direct investment partners (the bank's parent and its own subsidiaries) where the purpose of funding and claims is financial intermediation – borrowing to lend.

Unrelated: a relationship classification introduced for the external lending and debt series. Captures all positions in all debt instrument types that are not the subject of a direct or related (bank sector only) investment relationship.

Central bank: is the Reserve Bank of New Zealand.

General government: comprises the New Zealand Treasury and other central and local government entities. State-owned enterprises (SOEs) are not recorded here; these are recorded in 'other sectors'.

Deposit-taking corporations: are all registered banks

Other sectors: include transactors (eg companies, organisations, individuals) that do not belong to any of the above-mentioned sectors.

Financial intermediation services indirectly measured (FISIM): is a type of financial service fee that is implicitly charged by banks and other similar deposit-taking corporations on interest transactions. For example, when a New Zealand resident deposits money in an overseas bank, the amount of the actual interest received is less than that earned because the overseas bank deducts their service fee charge (FISIM import).

Investment fund shares: are units or shares in pooled investment vehicles such as whole equity funds and cash management trusts.

Reinvested earnings: the earnings of a business enterprise that are not paid out as dividends or other distributions to investors of that enterprise. Reinvested earnings are retained by the enterprise to fund future business activities.

Insurance, pension and standardised guarantee schemes: consist of:

- non-life insurance technical reserves – amounts identified by the insurance companies to account for premiums prepaid and claims incurred but not yet paid
- pensions includes the extent of financial claims both existing and future pensioners hold against either their employer or a fund nominated by the employer to pay pensions earned as part of a compensation agreement between the employer and the employee
- standardised guarantee schemes are schemes for which the probability of default can be well established, for example, guarantees issued by governments on export credit or student loans.

Note that for this item within the tables, the current data only relates to insurance technical reserves.

Fellow enterprises: are companies that have no direct investment relationship with one another but that have a common direct investor.

Special drawing rights (SDRs): is a reserve asset item created by the International Monetary Fund (IMF) to supplement other reserve assets that are periodically allocated to IMF members in proportion to their respective quotas. The value of SDRs is determined by a weighted basket of currencies. Transactions in SDRs are recorded in the financial account, and positions are recorded in the IIP accounts.

New Zealand direct investor: is a New Zealand resident (eg an individual or an enterprise) that owns 10 percent or more of the voting shares in a company located overseas.

New Zealand direct investee: is a New Zealand company in which a non-resident owns 10 percent or more of the voting shares.

Financial capital lending and borrowing: is lending and borrowing between related financial depository corporations that are in a direct investment relationship. This lending and borrowing is for direct investment purposes and not for financial intermediation.

External lending and debt, direct investment inter-company: is lending and borrowing between related parties that are in a direct investment relationship except for entities within the financial depository corporations sector.

Related links

Upcoming releases

The *Balance of Payments and International Investment Position: September 2014 quarter* will be released on 17 December 2014.

The *Balance of Payments and International Investment Position: Year ended 31 March 2015* will be released in September 2015.

The release calendar lists all our upcoming information releases by date of release.

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Past releases

Balance of Payments and International Investment Position: Year ended 31 March 2013
Balance of Payments and International Investment Position: Year ended 31 March 2012
Balance of Payments and International Investment Position: Year ended 31 March 2011
Balance of Payments and International Investment Position: Year ended 31 March 2010

Related information

Preview of 2014 balance of payments improvements – outlines the impact of adopting the latest international standards on New Zealand's balance of payments and international investment position statistics.

International investment by country – includes data on investment flows between New Zealand and all other countries, the stock of New Zealand's investment abroad, and stocks of investment in New Zealand held by all other countries, at 31 March.

International trade in services – further information about New Zealand's trade in services with the rest of the world.

National accounts – statistics about national accounts on economic aggregates such as gross domestic product, capital formation, and government and private consumption.

Overseas merchandise trade – provides statistical information on the importing and exporting of merchandise goods between New Zealand and other countries.

Country fact sheets – summary of New Zealand's trade, investment, and migration relationships with selected countries.

Data quality

Period-specific information
This section contains information about data that has changed since the last release.

- Sources and methods
- Hedging – sample population and response rate
- Direct investment and related (income and financial flows) statistics on a balance sheet basis

General information
This section contains information about data that does not change between releases.

- Data included in the annual release
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- Economic regions
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Period-specific information

Sources and methods

Balance of Payments and International Investment Position: June 2014 quarter was the first BoP and IIP release to use the sixth edition of the International Monetary Fund's *Balance of Payments Manual* (BPM6). It also included 'normal' annual revisions and benchmarking data changes.

See Preview of 2014 balance of payments improvements for highlights of the BPM6 and other data changes introduced in BoP and IIP statistics.

This release uses the same data from the quarterly release, but presents the statistics on a March year-end basis, and with additional disaggregations by country and by industry.

Hedging – sample population and response rate

The 2014 survey covered a sample population of 72 enterprises, which encompassed 87.6 percent of New Zealand's overseas liabilities denominated in foreign currencies, and achieved a 100 percent response rate.

Direct investment and related (income and financial flows) statistics on a balance sheet basis

BPM6 and *the Benchmark Definition of Direct Investment Manual 4* (BD4) now recommend recording aggregate direct investment income, financial flows, and positions on an asset and liability basis rather than on the directional basis. However, the use of the directional approach to present statistics by country is recommended by both manuals. In this release we follow these IMF specifications. In Tables 18 - 31, the financial account, IIP and related series dis-aggregated by country or by industry use the directional approach where the series incorporates direct investment data (the directional basis applies only to direct investment). Portfolio and other investment by country or by industry use the balance sheet approach.

See direct investment by asset and liability and directional presentation bases for an explanation of the two presentation methods.

General information

Data included in the annual release

The annual balance of payments release brings together previously released quarterly statistics into year-ended March totals. Information in this release includes:

- Investment income, financial account flows, and international investment position (IIP) stocks, disaggregated by country (tables 21 to 29)
- international assets and liabilities, foreign direct investment (FDI), and investment income disaggregated by industry (tables 18 to 20) – these descriptions use the Australian and New Zealand Standard Industrial Classification (ANZSIC) 2006 methodology (see Industry classifications for more detail)
- hedging of New Zealand's foreign-currency-denominated overseas debt (tables 32 to 33).

Data sources

The source data and information for BoP and IIP statistics collected and processed each quarter are summarised below and include:

- Statistics NZ surveys of New Zealand-resident enterprises
- surveys conducted by other organisations
- administrative data
- financial market information.

Statistics NZ has ministerial approval to survey New Zealand-resident enterprises as set out in the Statistics Act 1975. The main surveys that provide data for BoP and IIP are:

- Quarterly International Investment Survey (QIIS) – a sample survey that is the main source of data on primary income, financial account flows and the stock of overseas assets and liabilities.
- International Trade in Services and Royalties Survey (ITSS) – a quarterly sample survey that is the primary source of data on trade in commercial services
- transportation surveys – full-coverage surveys that measure transactions relating to transportation services such as passenger airfares and port expenses

Surveys conducted by other -organisations – we use data from other organisations that operate surveys that are relevant to our data needs. For example:

- the International Visitors Survey – is run by a marketing company for the Ministry of Business, Innovation and Employment. The data is used to estimate exports of travel services in the current account.
- the Quarterly Managed Funds Survey (QMFS) – a Reserve Bank of New Zealand (RBNZ) survey that provides data on overseas income, financial account transactions and IIP for the pension, money market and non-money market sectors.

Administrative data – Examples of these include non-resident withholding tax data from Inland Revenue, and New Zealand Customs Service records of imports and exports published in the overseas merchandise trade statistics.

Financial market information – includes interest, exchange rates and share prices for major investment partner countries. The information is used for survey validation purposes. We take much of this information from publicly available websites.

Hedging New Zealand’s overseas debt liabilities – hedging survey

The hedging survey collects information that measures the extent of hedging (risk management) of New Zealand's overseas debt liabilities denominated in foreign currencies. The results supplement the IIP statistics by providing indicative information on the risk management practices New Zealand enterprises use for their overseas financial liabilities denominated in foreign currencies.

At 31 March each year, we survey a selection of New Zealand enterprises to obtain information covering the extent to which their overseas debt liabilities denominated in foreign currencies are hedged. The means by which enterprises hedge that are covered in the survey include financial derivative contracts, balance sheet assets, or expected foreign currency revenues. The first statistics were collected for 31 March 1998.

Note that the historical data from the hedging survey is not revised. Because of this, the total foreign currency denominated external debt reported in tables 32 to 33 may not always reconcile with estimates provided elsewhere.

Undercoverage estimate for the international investment position

BOP uses a purposive sampling method to capture international investment position data for the ‘other sectors’ of the economy. BoP and IIP data is disaggregated by four main sectors: central bank, depository corporations, general government and other sectors. Under a purposive sampling method, all units identified as being significant are surveyed each quarter. Those that are considered less significant are surveyed annually and often on a sample basis. The annual survey results are rated-up to represent all other smaller units in the target population frame. The rated-up estimate is then added to the results of the quarterly survey to represent the IIP position for the entire population. Each new estimates result in a level change to the IIP positions and the magnitude of the change is recorded within other changes in the IIP reconciliation statement.

The rated-up estimates are held constant for four quarters till the next survey results become available. The annual survey results are also used to add large responding units to the quarterly population.

Net errors and omissions (residual)

The BoP statement is compiled using the double-entry bookkeeping system to ensure the account balances. For example, we record exports of goods as credits while payments in exchange for the goods are recorded as debits, denoting either increases in financial assets or decreases in financial liabilities. In practice, the BoP statement does not always balance. To balance the account, a balancing item called the 'net errors and omissions' or 'residual' is used. The residual is always entered on the credit side of the account.

The residual can be calculated by one of two means:

- the sum of all current, capital, and financial account credits (inflows), less the sum of all the debits (outflows)
- the current account balance, plus the net flow of the capital and financial accounts.

A positive entry means the sum of the debits is greater than the sum of the credits.

Persistent large residuals in one direction may indicate serious and systemic errors. However, a small figure does not necessarily mean that only small errors and omissions have occurred, since large positive and negative errors may be offsetting. Timing differences in data reported by the different sources used to estimate the credit and debit sides of a transaction may result in positive and negative errors and omissions offsetting each other.

In any quarter there may be financial account transactions occurring but not recorded in the accounts. The reasons for them may include: transactions undertaken by entities not in the frame for BoP surveys, omissions of data by existing survey respondents; and errors in data reporting and compilation.

Industry classifications

This release expands on the range of industry information relating to international investment and income provided in the *Balance of Payments and International Investment Position* quarterly release. Stocks of direct investment abroad, foreign direct investment in New Zealand, and international assets and international liabilities at 31 March are disaggregated at the division level of ANZSIC06. Flows of international income credits and debits for year-ended 31 March are expanded to include lower-level industry information. All possible data, at industry levels, that meet approved confidentiality standards is released.

The industry assigned to New Zealand's overseas assets is the industry classification of the New Zealand firm making the investment abroad. The data does not necessarily represent the overseas industry in which the New Zealand investment is held. Foreign investment into New Zealand is recorded as being held in the industry in which the New Zealand-resident recipient firms are classified.

See Classifications and related statistical standards for more detailed information on the ANZSIC 2006 and 1993 editions.

Data captured in the AIIS is reflected as part of the item 'unallocated to industry'. The AIIS each year is directed at a selection of enterprises that are not in the regular quarterly sample (see Undercoverage estimate for the international investment position). These results are used to update the non-sampled estimate used since the previous survey.

Economic regions

The countries allocated to the European Union (EU), Organisation for Economic Co-operation and Development (OECD), Association of South-East Asian Nations (ASEAN), and the Asia Pacific Economic Co-operation (APEC) economic regions are derived from the respective websites of these organisations.

Countries are only included in a country grouping for the period in which they are a member of that group. For example, Israel joined the OECD in May 2010 so is included from the year ended March 2011 onwards, but is excluded from previous periods.

As at 31 March 2014, the countries that made up the following groups were as follows:

EU – United Kingdom, Ireland, Austria, Belgium, France, Germany, Luxembourg, Netherlands, Denmark, Finland, Sweden, Italy, Portugal, Spain, Greece, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia, Bulgaria, and Romania.

OECD – Australia, New Zealand, United Kingdom, Ireland, Austria, Belgium, France, Germany, Luxembourg, Netherlands, Switzerland, Denmark, Finland, Iceland, Norway, Sweden, Italy, Portugal, Spain, Greece, Czech Republic, Hungary, Poland, Slovakia, Turkey, Japan, Republic of Korea, Canada, United States of America, Mexico, Israel, Slovenia, Chile, Estonia.

ASEAN – Myanmar, Cambodia, Laos, Thailand, Viet Nam, Brunei Darussalam, Indonesia, Malaysia, Philippines, Singapore.

APEC – Australia, New Zealand, Papua New Guinea, Russia, Thailand, Viet Nam, Brunei Darussalam, Indonesia, Malaysia, Philippines, Singapore, People's Republic of China, Hong Kong (Special Administrative Region), Japan, Republic of Korea, Republic of Taiwan, Canada, United States of America, Chile, Peru, Mexico.

Understanding country breakdowns in the release

The country data available in this release are for the BoP financial account and IIP components (direct, portfolio, and other) as well as for total investment. Financial derivatives and reserve assets are not disaggregated by country in this release. However, the data for these two components is included in the tables of total investment by country.

The country allocation represents the country in which the immediate non-resident counter-party is resident. This provides the first-level source or destination in all cases, but will not necessarily describe the ultimate source or destination of the transaction or investment.

This country allocation is consistent with IMF BPM6 standards. For example, if an investor from the United States acquires the majority ownership in a New Zealand company via a regional head office in Australia, then this direct investment would be classified to Australia. Similarly, for New Zealand investment overseas, the country classification is the country in which the immediate non-resident investee is located. There are cases where New Zealand companies own subsidiaries overseas, which in turn raise funds in international capital markets and lend to the New Zealand parent companies. The liabilities of the New Zealand direct investor are classified to the country in which the overseas subsidiary is located.

For portfolio assets managed by fund managers, a common practice is for the New Zealand fund managers to place some portion of the funds under the management of overseas fund managers, who then invest in a worldwide portfolio. These assets are classified to the country of the first-level destination; that is, the country in which the first-level overseas fund manager is resident.

Reclassification of group top enterprises

In the data collection process, the survey target is usually the top New Zealand enterprise of the group of enterprises linked by common ownership. Typically, this top enterprise will have an ANZSIC of K6240 (financial asset investing). This classification usually does not reflect the main activity of the group as a whole.

To improve analysis, group top enterprises may be reclassified to better reflect the industry in which they operate. These are assigned using the following process:

- the activity units are grouped by ANZSIC classification
- the New Zealand group top enterprise is assigned the ANZSIC of the grouping with the highest employee count
- there are cases where the employee count does not reflect the principal industry of the enterprise. In such cases, financial information is used to determine a more appropriate ANZSIC.

Direct investment by asset and liability and directional presentation bases

The asset and liability principle refers to the presentation of direct investment data where lending to, and borrowing from, all direct investment counterparties ie foreign direct investors, foreign direct investment enterprises, and foreign fellow enterprises are recorded depending on whether they relate to an asset or a liability from the reporting economy's perspective.

According to the directional basis, direct investment is organised by whether the direct investment is outward or inward. Outward direct investment is when a New Zealand company owns 10 percent or more of a company abroad. We present borrowing and lending (and the associated interest flows) between the New Zealand company and its subsidiary abroad on a net basis on the asset side of the account. Inward direct investment exists when a non-resident owns 10 percent or more of a New Zealand company. We present borrowing and lending (and interest flows) between the New Zealand company and its foreign parent on a net basis on the liability side of the account.

While the total assets and liabilities differ in each presentation, the net IIP result is identical, regardless of the method used.

Confidentiality and accessing the data

Where data within a table in this release discloses information about an individual respondent, or would allow close estimation of such information, we publish data only after obtaining the consent of those respondents (ie published under section 37(4)(a) of the Statistics Act 1975). Where affected respondents have not provided their consent, data remains confidential.

More information

Statistics in this release have been produced in accordance with the Official Statistics System principles and protocols for producers of Tier 1 statistics for quality. They conform to the Statistics NZ Methodological Standard for Reporting of Data Quality.

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Tables

The following tables are available in Excel format from the 'Downloads' box. Note that they are in a new format. We recommend printing them in A3. If you have problems viewing the files, see opening files and PDFs

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Group: **Balance of Payments**

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