

**EXECUTIVE  
BOARD  
MEETING**

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To: Members of the Executive Board

From: The Secretary

Subject: **Papua New Guinea—Staff Report for the 2019 Article IV Consultation, and Request for a Staff-Monitored Program—Informational Annex**

Board Action:	Executive Directors' <b>consideration</b> (Formal)
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Questions:	Mr. Roger, APD (ext. 37314) Ms. Sajny, APD (ext. 38789)
Document Transmittal in the Absence of an Objection and in accordance with Board policy:	After Board Consideration—Asian Development Bank, European Investment Bank, Food and Agriculture Organization, United Nations Development Programme, World Trade Organization

**\*Unless an objection from the authorities is received prior to the conclusion of the Board's consideration, the document will be published.**





# PAPUA NEW GUINEA

February 21, 2020

## STAFF REPORT FOR THE 2019 ARTICLE IV CONSULTATION AND REQUEST FOR A STAFF-MONITORED PROGRAM— INFORMATIONAL ANNEX

Prepared By

Asia and Pacific Department  
(In Consultation with Other Departments)

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## FUND RELATIONS

(As of January 31, 2020)

### Membership Status

Joined: October 9, 1975; Article VIII

### General Resources Account

	<u>SDR Million</u>	<u>Percent Quota</u>
Quota	263.20	100.00
Fund holdings of currency	262.76	99.83
Reserve position in Fund	0.45	0.17

### SDR Department

	<u>SDR Million</u>	<u>Percent Allocation</u>
Net cumulative allocation	125.49	100.00
Holdings	6.31	5.03

### Outstanding Purchases and Loans

<u>SDR Million</u>	<u>Percent Quota</u>
0.00	0.00

### Latest Financial Arrangements

<u>Type</u>	<u>Approval Date</u>	<u>Expiration Date</u>	<u>Amount Approved (SDR million)</u>	<u>Amount Drawn (SDR million)</u>
Stand-by	3/29/2000	9/28/2001	85.54	85.54
Stand-by	7/14/1995	12/15/1997	71.48	35.34
Stand-by	7/31/1991	9/30/1992	26.36	0.00

### Projected Payments to Fund<sup>1</sup>

(SDR million; based on existing use of resources and present holding of SDRs):

	<u>Forthcoming</u>				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Principal					
Charges/interest	0.89	0.88	0.88	0.88	0.88
<b>Total</b>	<b>0.89</b>	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>

<sup>1</sup> When a member has overdue financial obligations outstanding for more than three months, the amount of such arrears will be shown in this section.

## Safeguards Assessments

Under the Fund's Safeguards Assessments policy, the Bank of Papua New Guinea (BPNG) was subject to a transitional assessment based on its Stand-By Arrangement with the Fund, which was approved in March 2000 and expired in September 2001. The transitional assessment was completed on May 4, 2001 and recommendations were made to alleviate identified weaknesses. Currently, the BPNG is not subject to the Safeguards Assessments policy.

## Exchange Rate Arrangement

Papua New Guinea's de jure exchange rate arrangement is "floating". Because the Kina has followed a depreciating trend within a 2 percent band against the U.S. dollar, since August 2017, the de facto exchange rate arrangement is classified as "crawl-like".

Papua New Guinea maintains the following exchange restrictions subject to IMF approval under Article VIII, Section 2(a) of the IMF's Articles of Agreement arising from: (i) the requirement to obtain a tax clearance certificate evidencing the payment of all taxes prior to making payments or transfers for certain current international transactions; and (ii) the rationing of FX, which results in undue delays and arrears in current international payments. Papua New Guinea also maintains the following multiple currency practices (MCPs) subject to Fund approval under Article VIII, Section 3: (i) a MCP arising from the spread of more than 2 percent between the rates set by BPNG for its FX allocations to authorized FX dealers (AFEDs), and the rates used by AFEDs in transactions with their clients; and (ii) an MCP arising from the potential spread deviation of more than 2 percent between the rates set by BPNG for its FX transactions with the government and embassies, and the rates used by AFEDs in transactions with their clients.

## Article IV Consultations

The 2018 Article IV consultation discussions were held on September, 2018. It was concluded by the Executive Board on November 26, 2018 (IMF Country Report No. 18/352). Papua New Guinea is on the standard 12-month consultation cycle.

## TA from Headquarters

**FAD:** A joint FAD/PFTAC mission visited PNG in August 2017 to help develop a medium-term revenue strategy (MTRS). An STX visited PNG from August to October to provide governance and capacity building advice on the MTRS implementation. Tax policy missions in September 2017 and August 2018 provided support for the design and implementation of tax policy reforms in the MTRS.

**LEG:** A mission in September 2018 assisted in planning legislative reforms for the MTRS.

**MFD/MCM:** A mission in August 2018 delivered technical assistance in liquidity forecasting and management, and foreign exchange operations. Missions in December 2017 and February 2018 delivered TA on banking supervision.

**STA:** TA was provided on monetary and financial statistics (February 2013); balance of payments and the international investment position (February 2014, July 2015); government finance statistics ( April- May and October 2014, April 2015, September 2015, March 2016, February and October 2017); national accounts and price statistics (February and November 2014; October 2015; February 2016; February 2017; February 2018 and June 2018). A joint mission with the Australian Bureau of Statistics (ABS) discussed statistical capacity building and in particular reform of the National Statistical Office in July-August 2014. A mission to assist with the compilation of external sector statistics occurred in May 2018.

### **Resident Representative**

The Regional Resident Representative Office for Pacific Island Countries based in Suva, Fiji was opened on September 13, 2010 and the office covers Fiji, Kiribati, Marshall Islands, Micronesia, Nauru, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu. Ms. Leni Hunter is the current resident representative.

# RELATIONS WITH THE PACIFIC FINANCIAL TECHNICAL ASSISTANCE CENTRE

(As of November 2019)

The Pacific Financial Technical Assistance Centre (PFTAC) in Suva, Fiji, is a regional TA institution operated by the IMF with financial support of the Asian Development Bank, Australia, the European Union, Korea, and New Zealand. The Center's aim is to build skills and institutional capacity for effective economic and financial management that can be sustained at the national level. Member countries are: Cook Islands, Federated States of Micronesia, Fiji, Kiribati, Marshall Islands, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tokelau, Tonga, Tuvalu, and Vanuatu.

## A. Public Financial Management

PFTAC assisted PNG to implement the Integrated Financial Management System (IFMS) originally purchased in 2005, but by early 2014, only three ministries (Finance, Treasury, and Planning) had been connected to the system. A series of PFTAC missions from 2014 to 2016 saw IFMS deployed to 30 central government departments by July 2016.

A FAD Mission conducted a PEFA assessment in March 2015 leading to the development of a PFM Reform Roadmap in September 2015. The roadmap emphasizes the completion of the IFMS roll-out as a priority, recognizing many accounting, financial management, and reporting weaknesses could be overcome with full implementation of IFMS.

The Roadmap's tight prioritization of objectives under the leadership of the Finance Secretary played a significant role with expanded commitments from DFAT and the EU to provide greater TA support to the Department of Finance to ensure a sustainable roll-out and continued business process reforms.

PFTAC assistance in 2015 and 2016 led to the adoption of an improved cash management strategy and the development of standard procedures on bank reconciliation, creation of a Cash Management Unit (CMU), and coordinated planning among the Department of Finance, Department of Treasury, Internal Revenue Commission, and Bank of PNG for the adoption of a cash pooling/sweeping scheme.

In 2017 PFTAC provided training to DoF internal auditors on risk-based and systems auditing; and advice on improving current processes and reports in line with international standards. In 2019, PFTAC undertook a follow up mission to assist the PNG authorities with their move towards being IPSAS cash reporting compliant. PFTAC is currently finalizing advice on the transition to PNG for adopting IPSAS cash standards over a two-year time frame.

On PEFA, PFTAC assisted the PNG authorities in January 2019, to prepare for the forthcoming assessment and in July led a multilateral mission with colleagues from UNDP, World Bank, JICA, and the ADB to undertake fieldwork associated with collecting evidence and data for a full Public Expenditure Financial Accountability (PEFA) diagnostic assessment of the country's PFM systems. The mission collected most of the data required and it is expected the PEFA will be finalized by December 2019. Since the last PEFA assessment in 2015, PNG has undertaken a significant array of PFM reforms outlined in the PFM reform roadmap informed by the outcomes of the 2015 PEFA. These included: rollout of the Integrated Financial Management System (IFMS); legislative changes through amendments to the PFM Act and the Public Money Management and Regularization Act (PMMR); recentralizing and rationalization of procurement processes; and consolidation of public sector bank accounts. Additionally, the PNG government will be looking to ensure the national PEFA will be complementary to the four sub-national PEFA's they wish to undertake in 2019 that will examine PFM practice at the provincial level.

## **B. Tax Administration and Policy**

The Department of the Treasury, with FAD assistance, has developed a Medium-Term Revenue Strategy (MTRS) of which a comprehensive Revenue Mobilization Framework is a key element. FAD missions<sup>1</sup> provided advice on the MTRS framework and content. PFTAC missions<sup>2</sup> facilitated the design of a new corporate plan, design and monitoring unit, taxpayer services unit and a large taxpayer office. Funding to support PNG's MTRS implementation has been sourced through the multi-lateral Revenue Mobilization Trust Fund (RMTF) and includes the placement of an IMF resident advisor in Port Moresby with effect from mid-late August 2018.

## **C. Financial Sector Regulation and Supervision.**

In early 2017, PFTAC initiated a medium-term strategic approach to assisting PFTAC member countries to enhance the structure and operational effectiveness of their Financial Sector Supervision (FSS) frameworks. Initial diagnostic missions and the establishment of enhancement strategies and TA plans were completed in 2017 for several countries, including PNG. To establish a medium-term supervision framework enhancement strategy and TA plan with PNG, PFTAC and the Bank of Papua New Guinea assessed the structure and operation of their supervision framework, in relation to the size and complexity of the financial sector, and against international supervision standards and practices. The strategy and TA plan focused on banking supervision, with the enhancement of supervision frameworks of other sectors (primarily insurance, pension, and credit union) to be based on the banking supervision work, and applied across industries where appropriate.

In implementing the strategy and plan with Bank PNG, PFTAC provided assistance to develop a risk rating and supervisory action planning framework; provided training on the assessment of IT risk,

<sup>1</sup> Cotton (August 2017) and Baunsgaard (September 2017) provided advice on the MTRS framework and content.

<sup>2</sup> PFTAC missions in July 2017, December 2017, and September 2018 (STX McNeil) facilitated the design of a new corporate plan, design and monitoring unit, taxpayer services unit and a large taxpayer office.

assisted in the development of an IT Risk On-site Examination framework; provided training on the assessment of market and liquidity risk, and assisted in the development of a Market and Liquidity Risk On-site Examination framework. Further work is to be undertaken to imbed the risk rating and supervisory action planning framework; finalize the on-site examination frameworks; and assist Bank PNG to develop an enhanced regulatory framework for banks and effective off-site supervision.

In continuation of the Supervision Framework Enhancement project initiated in June 2017, PFTAC assisted Bank PNG in January 2019 to enhance the effectiveness of their off-site supervision, with a focus on building capacity to undertake effective off-site financial risk analysis. It provided training on effective financial analysis and reviewed and provided recommendations on the off-site supervision process of Bank PNG. In May 2019, a PFTAC mission continued to build capacity of Bank PNG examiners on market and liquidity risk assessment that began with a PFTAC mission in July 2018 as part of the Bank PNG SFEP. Detailed guidance and on-the-job-training were provided to Bank PNG examiners in market risk and liquidity risk on-site examination. The mission also undertook a review of the SFEP and revised the TA plan for finalization of the program and a follow-up mission in July finalized the drafting of the new Bank PNG market and liquidity risk assessment module.

#### **D. Economic and Financial Statistics**

In February 2006, an advisor briefly assessed BOP compilation with a view to improving its quality, and to assess progress with the implementation of recommendations made by previous missions. A multi-sector statistics mission in September 2006 assessed the statistical systems (ESS, national accounts, prices statistics, government finance statistics, and monetary statistics), with the PFTAC advisor assessing the national accounts and providing overall coordination. In 2008 and 2009, the advisor undertook BOP statistics missions to review statistical prerequisites, progress in improving compilation methods and source data, as well as to assist BPNG statistics staff in assessing the feasibility of electronic data collection.

Since 2013, PFTAC has conducted eight TA missions to assist the National Statistical Office (NSO), BPNG, and Department of Treasury with improving national accounts statistics. PFTAC has increasingly focused its TA on improving capacities at the NSO in the broader context of the NSO reform process initiated by the authorities in 2014. Two PFTAC national accounts missions were scheduled in FY18 (November 2017; February 2018) while an ESS mission funded by the Technical Assistance Office Lao and Myanmar (TAOLAM) was scheduled for November 2017.

Support has been provided in close collaboration with the ABS, which has provided statistical leadership and management advice as well as TA on data collection issues including business and household surveys with the secondment of two ABS staff to the PNG NSO from June 2015 to May 2016. PNG NSO staff have also benefited from attending four annual sub-regional statistics workshops since 2013, centered around estimating GDP by expenditure, the use of household income and expenditure surveys, and their linkage to consumer price indices. One mission is scheduled for 2019 pending NSO's implementation of the reforms recommended by APD. From ABS and PFTAC input, the NSO was able to resume publication of estimates of GDP by production in

May 2016. In 2019, PFTAC assisted the NSO to disaggregate the Agriculture, Forestry and Fishing second into divisions – the second largest production activity in PNG and currently published as a single aggregate. Separate compilation and publication of division components will allow for more detailed and precise forecasts, necessary for public budget planning and is in line with the request from PNG Treasury and the Bank of PNG. Assistance was also provided to the NSO for the publication of the 2017 GDP estimates in November 2019.

Through February 2017, PNG received GFS TA under the Japan Administered Account (JSA2). The PFTAC funded GFS TA mission during October 2017 and September 2018 focused on improving GFS data for the national budget volumes I and II and further investigated source data for developing the financial balance sheet of the general government.

PNG has been one of the beneficiaries of the JSA Project (ended March 2016) on the improvement of external sector statistics (ESS). Commitment to participate in this project was low, and thus improvements were limited. Under this project, four TA missions were provided. Currently PNG is a beneficiary of STA's new three-year JSA project to improve ESS in the Asia-Pacific Region. One mission was conducted.

## E. Macroeconomic Analysis

Following a request by BPNG for assistance in building financial programming capacity, the development of a PNG-specific financial programming framework started in 2011. Training in the use and updating of the framework was provided to staff of both the BPNG and Department of Treasury. A work program with the Department of Treasury and BPNG, in collaboration with the APD country team and the IMF's Research Department, developed modeling tools for exploring the macroeconomic impact of natural resource revenues. In 2014, work was undertaken to simplify and streamline the financial programming framework with a view to easing operational burden; these efforts resulted in weaknesses in capturing the relevant and complex inter-sectoral linkages of the PNG economy. In May 2017, an upgrade of the original financial programming framework to alleviate identified weaknesses commenced and the core structure of the new PNG Monetary and Fiscal Forecasting (MFF) Model was completed in July 2017. In August 2017 PFTAC and the BPNG hosted a workshop on practical applications of the PNG MFF Model with participants from the BPNG, the Department of Finance, the Department of Treasury, and the Internal Revenue Commission. The model was enhanced further in 2018 for scenario analysis and to incorporate public debt. In 2014 and 2015 work was also undertaken to improve the BPNG's inflation forecasting methodology following major revisions to the consumer price index (CPI) by the NSO.

In January 2019, the Department of Treasury hosted an interagency workshop with participants from the Department of Treasury, the Bank of Papua New Guinea, and the National Statistics Office on Economic and Fiscal Forecasting which was facilitated by the PFTAC macro advisor. The first two days of the workshop focused on gross domestic product (GDP)—understanding recent methodology changes, forecasting GDP, and developing an interagency plan for enhancing GDP compilation and forecasting. For the remainder of the workshop participants reviewed the sectors in the PNG Monetary and Fiscal Forecasting (MFF) Model and used the MFF Model for scenario

analysis. Building on earlier trainings, the Bank of Papua New Guinea (BPNG) and the Department of Treasury (DoT), with support from the Australian Department of Foreign Affairs and Trade and the Economic Governance and Inclusive Growth Partnership, co-hosted a five-day course on Macroeconomic Policy for Stabilization and Growth in April and 2019 and a sub-regional workshop on Fiscal Frameworks for Pacific Countries in August 2019.

## INFORMATION ON THE ACTIVITIES OF OTHER IFIS

Information on the activities of other IFIs in Papua New Guinea can be found at:

- World Bank: <https://www.worldbank.org/en/country/png>
- Asian Development Bank: <https://www.adb.org/countries/papua-new-guinea/main>

## STATISTICAL ISSUES

(As of November 2019)

<b>I. Assessment of Data Adequacy for Surveillance</b>
<p><b>General:</b> Data provision has some shortcomings, but data are broadly adequate for surveillance. Most affected areas are: national accounts, fiscal accounts, and balance of payments.</p>
<p><b>National Accounts:</b> The accuracy and reliability of the statistics are affected by inadequate source data and lagged release dates. Due to management and capacity constraints, GDP estimation and publication had been stopped for many years, but restarted in 2016 after a 10-year break. In 2018, draft figures compiled for 2016 were challenged by the local Treasury Department. To assist the NSO in addressing these issues, PFTAC and ABS agreed on a coordinated approach to TA. ABS addressed the timely compilation and publication of GDP figures, while PFTAC focused on the steady improvement of data and methodology. During the latest PFTAC TA mission in April 2019, the NSO published revised national accounts data ranging from 2009 to 2016. Nevertheless, to increase user confidence in the NSO, proactive management and regular stakeholder engagement must improve.</p>
<p><b>Price Statistics:</b> The NSO currently compiles an unpublished quarterly wholesale price index (WPI) and a quarterly CPI. In May 2014, the NSO began to publish a new CPI series based on data from the 2009–2010 Household Income Expenditure Survey, ending a 35-year period during which the CPI used a consumption basket from the late 1970s.</p>
<p><b>Government Finance Statistics (GFS):</b> The Treasury started to report GFS data for the budgetary central government (BCG) to the IMF Statistics Department during 2016, after a 14-year absence. Even though reporting commenced, data suffers from insufficient coverage and timeliness. Central government tax revenue, nontax revenue, and public expenditure data are deficient. Development budget expenditures and the utilization of grants and project loans are recorded with long lags, and limited records on the use of trust accounts are available. Tax revenues collected by authorities (extrabudgetary units of the central government) are generally not reflected in the central government’s financial information. While interest payment records are accurate, there are timing issues regarding the recording of interest on discounted securities. Compiling, reconciling and disseminating full public sector debt statistics and government guarantees remain a challenge. These weaknesses contribute to discrepancies in financing between estimates from monetary and debt data and those derived from fiscal records. The Treasury aligned the national budget volume 1, in 2016, to adopt the guidelines presented in the Government Finance Statistics Manual 2014 (GFSM 2014) format. The authorities also prepared an accompanying 5-year historical time series of GFS data for the BCG. Further work is required to enhance both institutional and instrument coverage, and the authorities continue to work on improvements for budget volumes 1 and 2, on a GFSM 2014 basis. Financial balance development remains a priority to support better decision making for fiscal policy and fiscal sustainability. Papua New Guinea continue to benefit from technical assistance and regional capacity building initiatives through the (PFTAC).</p>

**Monetary and Financial Statistics:** Monetary data are now being produced and reported to STA on a regular basis. Progress has been achieved by the BPNG in many areas of the collection, compilation, and dissemination of monetary and financial statistics (MFS), leading to the introduction of the standardized report form (SRF) for the central bank, other depository corporations (ODCs), and the other financial corporations (OFCs). A 2013 TA mission introduced general insurance companies into the institutional coverage of OFCs and an improved SRF for OFCs. Most of the monetary statistics published in *International Financial Statistics (IFS)* are currently aligned with the *Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG)*.

**Financial sector surveillance:** In the area of financial soundness indicators (FSIs), the BPNG has compiled selected FSIs for deposit takers to support the financial sector assessment. In December 2016, BPNG started reporting all core financial soundness and twelve additional encouraged indicators to STA, with quarterly data availability starting in 2008Q4. However, no FSIs are reported on other sectors such as other financial corporations, nonfinancial corporations, and households. Papua New Guinea reports data on several series indicators of the Financial Access Survey (FAS) including the two indicators (commercial bank branches per 100,000 adults and ATMs per 100,000 adults) adopted by the UN to monitor Target 8.10 of the Sustainable Development Goals (SDGs).

**External Sector Statistics:** PNG's annual balance of payments data up to 2017 are disseminated on the IMF's website. IIP data are not available. Despite some recent developments, there is still a long way to go in improving the coverage, periodicity and timeliness of external sector statistics (ESS). The May 2018 ESS mission helped the authorities prepare an action plan to improve ESS scope and quality. Immediate priorities are to fill data gaps through the implementation of the international investment survey, improvements to the international transactions reporting system, and streamlining cross-border transactions/positions data of liquefied natural gas, other energy and mineral companies' activities.

## II. Data Standards and Quality

PNG began to participate in the General Data Dissemination System in 2012. PNG has not yet implemented the enhanced GDDS (e-GDDS) by launching a National Summary Data Page (NSDP).

## III. Reporting to STA

PNG last reported GFS for publication in *Government Finance Statistics Yearbook* and *IFS* for 2017, covering only the budgetary central government. Monetary data are reported to STA for publication in *IFS* on a regular monthly basis. BOP data for 2018 were reported to STA for publication in *Balance of Payments Yearbook* and *IFS*. National accounts data for 2006-13 were reported to STA for publication in *IFS*.

### Papua New Guinea: Table of Common Indicators Required for Surveillance

(As of December 9, 2019)

	Date of Latest Observation	Date Received	Frequency of Data <sup>1</sup>	Frequency of Reporting <sup>1</sup>	Frequency of Publication <sup>1</sup>
Exchange Rates	09/2019	10/2/2019	M	M	M
International Reserve Assets and Reserve Liabilities of the Monetary Authorities <sup>2</sup>	05/2019	08/20/2019	M	M	M
Reserve/Base Money	05/2019	08/20/2019	M	M	M
Broad Money	05/2019	08/27/2019	M	M	M
Central Bank Balance Sheet	05/2019	08/20/2019	M	M	Q
Consolidated Balance Sheet of the Banking System	05/2019	08/27/2019	M		M
Interest Rates <sup>3</sup>	06/2019	10/30/2019	W	W	
Consumer Price Index	03/2018	10/31/2018	Q	Q	Q
Revenue, Expenditure, Balance and Composition of Financing <sup>4</sup> —General Government <sup>5,8</sup>	N/A	N/A	N/A	N/A	N/A
Revenue, Expenditure, Balance and Composition of Financing <sup>4</sup> —Central Government	2018	03/31/2018	A	A	A
Stocks of Central Government and Central Government-Guaranteed Debt <sup>6</sup>	12/2018	07/03/2018	Q	A	
External Current Account Balance	Q2 2019	11/28/2019	Q	Q	Q
Exports and Imports of Goods and Services	Q2 2019	11/28/2019	Q	Q	Q
GDP/GNP	2017	01/28/2019	A	A	I
Gross External Debt	2018	07/03/2018	Q	A	A
International Investment Position <sup>7,8</sup>	N/A	N/A	N/A	N/A	N/A

<sup>1</sup> Daily (D), Weekly (W), Monthly (M), Quarterly (Q), Annually (A), Irregular (I); and Not Available (N/A).

<sup>2</sup> Includes reserve assets pledged or otherwise encumbered as well as net derivative positions.

<sup>3</sup> Both market-based and officially-determined, including discount rates, money market rates, rates on treasury bills, notes, and bonds.

<sup>4</sup> Foreign, domestic bank, and domestic nonbank financing.

<sup>5</sup> The general government consists of the central government (budgetary funds, extra-budgetary funds, and social security funds) and state and local governments.

<sup>6</sup> Including currency and maturity composition.

<sup>7</sup> Includes external gross financial asset and liability positions vis-à-vis nonresidents.

<sup>8</sup> Lack of capacity prevented the authorities from providing the data.