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INFORMATION**

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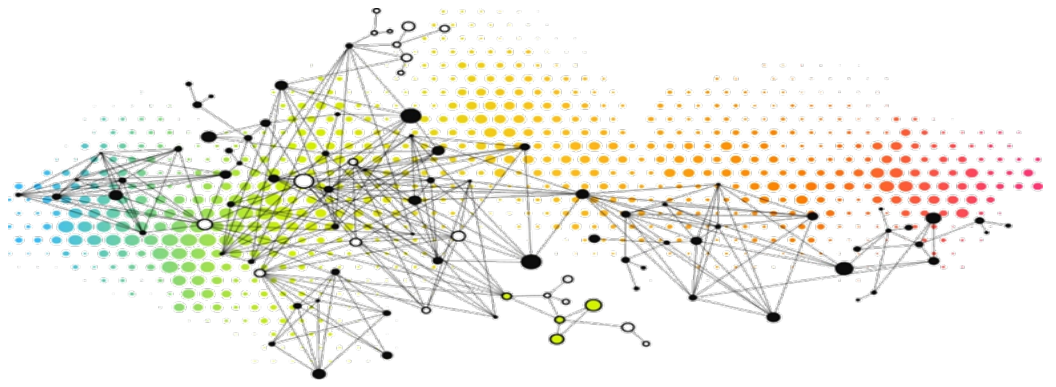
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REPORT ON THE TECHNICAL ASSISTANCE MISSION ON EXTERNAL SECTOR STATISTICS (AUGUST 26–30, 2019)

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Glossary

| | |
|-------------|--|
| ACCT | Treasury Central Accountant |
| AFD | French Development Agency |
| AfDB | African Development Bank |
| APIP | Private Investment Promotion Agency |
| BCRG | Central Bank of the Republic of Guinea |
| BIS | Bank for International Settlements |
| <i>BPM6</i> | <i>Balance of Payments and International Investment Position Manual, Sixth Edition</i> |
| CBDMS | Computer-Based Debt Management System |
| CDIS | Coordinated Direct Investment Survey |
| CMG | Guinean Chamber of Mines |
| CNSS | National Social Security Fund |
| CTHBP | Balance of Payments Harmonization Technical Committee |
| DGD | General Directorate of Customs |
| DMFAS | Debt Management and Financial Analysis System |
| DND | National Debt Directorate |
| DNTCP | National Directorate of the Treasury and Public Accounting |
| DOTS | Direction of Trade Statistics |
| DSBP | Balance of Payments and Statistics Directorate |
| EDG | Guinean Electricity Company |
| EITI | Extractive Industries Transparency Initiative |
| ESS | External Sector Statistics |
| IFC | International Finance Corporation, World Bank Group |
| IIP | International Investment Position |
| IMF | International Monetary Fund |
| INS | National Statistics Institute |
| MEF | Ministry of Economy and Finance |
| NEO | Net Errors and Omissions |
| QEDS | Quarterly External Debt Statistics |
| SBP | Balance of Payments Unit |
| SEG | Guinean Water Company |
| SR | Central Bank's Standardized Report Form |
| TA | Technical assistance |
| TOFE | Fiscal Reporting Table |
| UNCTAD | United Nations Conference on Trade and Development |
| UNDP | United Nations Development Programme |

SUMMARY OF MISSION OUTCOMES AND PRIORITY RECOMMENDATIONS

1. **The fourth and last technical assistance (TA) mission for the benefit of Guinea, under the project on improving external sector statistics (ESS) in 17 Francophone countries of West and Central Africa, funded by the Japanese government and administered by the IMF, took place in Conakry during August 26–30, 2019.** The mission was hosted by the Central Bank of the Republic of Guinea (BCRG), which is the institution responsible for compiling the ESS. The main points addressed by the mission were to support (i) the process of participating in the coordinated direct investment survey (CDIS), (ii) the detailed technical work for improving the current and financial accounts, and (iii) the implementation of recommendations from previous missions.
2. **The mission worked in close collaboration with the Balance of Payments Unit (SBP) of the Statistics and Balance of Payments Directorate (DSBP) at the BCRG.** It also interacted with other key players in the process of improving the ESS, such as the National Debt Directorate (DND) and the National Institute of Statistics (INS).
3. **The SBP should use the data sources proposed by the mission to improve Guinea's ESS.** These are mainly statistics on outgoing transfers by the BCRG on behalf of the government as well as those on external operations available from the National Directorate of the Treasury and Public Accounting (DNTCP). In addition, reports from the Extractive Industries Transparency Initiative (ITIE) in Guinea could be used to improve mining sector statistics.
4. **The completeness and reasonableness of the external accounts data raised during the previous mission remain a challenge.** The DSBP should strengthen its collaboration with the Strategy and Development Office of the Ministry of Mines and Geology, which is the main contact for mining companies, in its data collection and awareness-raising activities for these structures. Greater involvement of these authorities would lead to more robust results.
5. **The mission developed and made available to the BCRG Excel templates for entering and compiling CDIS data (equity and debt instruments), in accordance with the CDIS questionnaire drawn up by the DSBP.** The DSBP plans to collect CDIS 2018 data during the last quarter of 2019 through an annual survey of businesses. Regarding Guinea's participation in the World Bank's database on quarterly external debt statistics (QEDS), the DND should soon acquire the Debt Management and Financial Analysis System (DMFAS) software from the United Nations Conference on Trade and Development (UNCTAD), thanks to the support of the French Development Agency (AFD).
6. **Overall, the mission noted that the recommendations of the previous TA mission had been implemented satisfactorily.** However, efforts must continue, notably in raising awareness among mining companies in order to improve the quality of the data communicated

on their external operations, participation in the CDIS, and the production of QEDS. In addition, consistency between monetary statistics and the international investment position (IIP) should be ensured.

7. The mission wishes to acknowledge the excellent support received from the staff of the DSBP, which contributed to the success of its work.

8. To support progress in the above work areas, the mission recommended a detailed one-year action plan with the following priority recommendations, which are of particular importance for improving the ESS (Table 1). Further details on the priority recommendations and the related actions/milestones can be found in the action plan under *Detailed Technical Assessment and Recommendations*.

Table 1. Guinea: Priority Recommendations

| Target Completion Date | Priority Recommendation | Responsible Institutions |
|------------------------|--|--------------------------|
| June 2020 | <i>Finalize the processing of the results of the CDIS for the year 2018.</i> | BCRG (DSBP) |
| December 2020 | <i>Validate the results of the surveys on migrants' remittances and informal trade, incorporate them in the balance of payments statistics, then submit the revised data to the IMF.</i> | BCRG (DSBP) |
| September 2020 | <i>Speed up the implementation of the balance of payments computer application.</i> | BCRG (DSBP) |

IMPROVEMENT OF THE EXTERNAL SECTOR STATISTICS

A. Implementation of the Recommendations

9. The mission reviewed the status of implementation of the recommendations of the previous TA mission, which took place during July 9–20, 2018, with the DBSP team. The implementation deadlines for these 20 recommendations had elapsed by the time of the mission, and the recommendations were essentially implemented.

10. The recommendation to correct the formula for the calculation of the net errors and omissions (NEO) and the balances on the functional categories of the financial account based on BPM6 were implemented. The revised statistics were sent to the IMF Statistics Department in June 2019. The implementation of this recommendation has ensured greater consistency between the financial account and the current and capital accounts and has significantly reduced net errors and omissions.

11. The DSBP reviewed the CDIS questionnaire and decided to launch a special direct investment survey each year, rather than attaching the CDIS template to the balance of payments questionnaire as had been done previously. The mission developed two templates for the input data entry and compilation of CDIS data and proposed them to the DSBP. One of the templates covers equity and the other, debt instruments. A working session was held to present and test the templates and train the SBP officials in their use.

12. In the context of Guinea's participation in the QEDS, a meeting was held between the SBP and the External Debt Division of the Ministry of Economy and Finance (MEF). The purpose of this meeting was to define the responsibilities of each unit in the process and to review the QEDS templates. At the end of the meeting, it was decided that the SBP would periodically provide the External Debt Division with debt statistics for the private sector and deposit-taking corporations. The External Debt Division is responsible for compiling the public sector debt statistics and for reporting the overall debt statistics to the World Bank. However, the External Debt Division continues to have problems with the computer-based debt management system (CBDMS).

13. The meetings of the Technical Committee for the Harmonization of Balance of Payments (CTHBP) take place regularly. This has made it possible to harmonize the methodology for estimating foreign trade statistics used by the INS and the BCRG. For the specific case of the valuation of bauxite exports, the DSBP methodology, which is based on the prices indicated in the agreements signed between the mining companies and the government, was selected by both parties. The INS Economic and Social Statistics Department noted that it values bauxite exports using the approach proposed by the BCRG.

- 14. The “general government secondary income” and “other current transfers” items were corrected.** However, detailed statistics on the financial transactions of the government could not be provided to the mission for further analysis. Moreover, data from the Bank for International Settlements (BIS) were used in the work to improve the ESS. The mirror data from the Direction of Trade Statistics (DOTS) are not yet used because of SBP’s poor internet connection.
- 15. The balance of payments software, which has been under development internally since 2016, should become operational in late 2019.** The implementation of this software will make the data more secure and will speed up ESS compilation.
- 16. In 2018, the BCRG, with financial support from the African Development Bank (AfDB), conducted a survey of informal trade in partnership with the General Directorate of Customs and a survey of migrant transfers in cooperation with the INS.** The provisional results of these surveys are available and are pending validation by the technical and financial partners. They will be used for the external accounts after validation. The provisional results of the survey on migrant transfers indicates transfers received in the amount of USD 108 million in 2017, as against outgoing transfers of USD 17 million. The mission urged the DSBP to validate the surveys in order to use the results to estimate the affected items in the balance of payments.
- 17. Corrections were not made to transactions recorded in the balance of payments for SDR allocations owing to the need for clarification of the recommendation.** The mission provided the necessary explanations to SBP regarding the statistics available in the central bank’s monetary survey Standardized Report Form (1SR). The mission recommended that SBP incorporate the proposed corrections.
- 18. The recommendation to use source data from public entities was partially implemented.** The data on social contributions and water consumption by nonresident entities produced by the National Social Security Fund (CNSS) and the Guinean Water Company (SEG), respectively, were reported to the BCRG. The statistics on electricity consumption by diplomatic missions in Guinea were requested from the Guinean Electricity Company (EDG).
- 19. The question regarding the completeness and accuracy of the external accounts data provided by mining companies, particularly the data on financial transactions and primary income, was not fully answered.** The mining sector statistics are reported by the Ministry of Mines and Geology but do not provide the level of disaggregation sought for preparation of the external accounts. Discussions with the Ministry of Mines and the Guinean Chamber of Mines (CMG) should continue to urge the mining companies to correctly answer the ESS survey questionnaires.
- 20. Consistency was achieved between the balance of payments statistics and the data in the fiscal reporting table (Tableau des opérations financières de l’État—TOFE).** The DSBP should ensure that the items affected in the balance of payments are updated based on the

regular updates of the TOFE statistics. In addition, the BCRG's monetary survey (1SR) was corrected based on the "Reserve Assets" item.

21. The recommended working session with the Private Investment Promotion Agency (APIP) did not take place because of changes in the management of this agency. The mission and the SBP team met with the new team from the APIP's Research, Statistics and Innovation Directorate, which is responsible for the surveys on direct investment. The most recent APIP survey on direct investment was conducted in 2018 and collected data for 2017. Discussions are under way with the International Finance Corporation (IFC) of the World Bank Group and the United Nations Development Programme (UNDP) to request their assistance in conducting the survey on direct investments annually. APIP again expressed its interest in establishing a framework for liaison with the DSBP. The two entities agreed to initially exchange data and data collection tools and methodologies. The DSBP indicated its willingness to establish a framework for annual consultations with APIP.

22. The recommendation on the improvement of the dissemination of the ESS by means of the publication of a detailed annual report was not implemented due to scheduling constraints related mainly to the surveys on informal trade and migrant transfers. The DSBP has included this activity in its work program for 2020.

Recommended Actions:

- Validate and incorporate the results of the surveys on migrant transfers and informal trade in the balance of payments statistics and submit the revised data to the IMF;
- Produce and provide DND with statistics on the external debt of the private sector and deposit-taking corporations;
- Speed up the implementation of the balance of payments software application;
- Establish a framework for annual consultations with APIP;
- Improve the dissemination of the external account by means of a detailed annual report on the balance of payments and the international investment position (IIP) to analyze their trends.

B. Improvement of the Data Sources

23. The mission and the SBP team held a working session with the BCRG's Director of Foreign Exchange on the possibility of using data on transfers carried out by the central bank on behalf of the Guinean government. The statistics on these transfers can be used to estimate general government expenditure on goods and services, travel services, and compensation of employees. The transfers made on behalf of the government include external debt service, payments for purchases of equipment and energy, salaries and operating expenditures of Guinean embassies and diplomatic representations abroad, scholarships, etc. The

Director indicated that detailed data on these transfers are available. He also mentioned the possibility of asking the banks for detailed information on the transfers they asked the BCRG to conduct for their customers or for their own account. He invited the DSBP to submit a form to his directorate for collection of the required data.

24. In this same vein, the mission held discussions with the Treasury Central Accountant (ACCT) and his colleagues on the possibility of providing statistics on general government services abroad. The data on general government services-debit relate to operations and staff salaries (diplomats and local workers) for Guinea's diplomatic representations abroad, as well as scholarships and medical evacuation costs. General government services - credit concern mainly the income of diplomatic representations (visa application fees, etc.). The BCRG agreed with the ACCT that it would provide an outline for the quarterly collection of these statistics.

25. The mission also held discussions with the BCRG's Director responsible for monitoring and oversight of the foreign exchange regulations. Chapter 12 of the Foreign Exchange Regulations covering external financing requires borrowers to submit their loan contracts to a local bank, which ensures that the financing conditions comply with prevailing conditions on the international markets. The bank, in turn, is responsible for providing the BCRG with a copy of the external financing contract concluded by its customer, for registration before the loan is issued. However, these regulatory provisions, which should make it possible to estimate the external debt of the private sector and related servicing, are not respected. The Director responsible for monitoring and oversight of the foreign exchange regulations also indicated that a review of the foreign exchange regulations is under way and should allow for better implementation of the provisions on statistical reporting on foreign loans.

26. The mission asked the DSBP to use the reports produced by the Extractive Industries Transparency Initiative (EITI) in Guinea, which provide relevant information and data on the mining sector. The BCRG is a member of the EITI-Guinea steering committee through its Director of Foreign Exchange. The data collection templates that the mining companies submit for the EITI reconciliation report are signed by an authorized representative and audited by an external auditor. For example, the 2017 report published in May 2019 provides information for each mining company on the quantities of ore produced and exported, the countries of destination, the corporate profile, the capital structure and beneficial ownership. This data source would help to improve the quality of the mining sector data.

Recommended Actions:

- Request quarterly statistics on transfers from the BCRG Foreign Exchange Directorate using a special template;
- Prepare a template for the collection of quarterly data on general government services transactions and send it to the ACCT;
- Use the EITI-Guinea reports in the production of the ESS.

DETAILED TECHNICAL ASSESSMENT AND RECOMMENDATIONS

| Priority | Action/Milestone | Target Completion Date |
|--|---|------------------------|
| Outcome: Data are compiled and disseminated using appropriate statistical techniques, including to deal with data sources, and/or assessment and validation of intermediate data and statistical outputs. | | |
| Priority Recommendation | Speed up the implementation of the balance of payments software application. | September 2020 |
| Priority Recommendation | Validate the results of the surveys on migrant transfers and informal trade, incorporate them in the balance of payments statistics, then submit the revised data to the IMF. | December 2020 |
| H | Continue the awareness-raising activities with mining companies in partnership with the Ministry of Mines and Geology and the Guinean Chamber of Mines. | Continuous |
| M | Establish a framework for annual consultations with APIP. | December 2020 |
| M | Request the statistics on transfers from the BCRG Foreign Exchange Directorate using a special template on a quarterly basis. | December 2020 |
| M | Prepare a form for the collection of quarterly data on general government services transactions and send it to the ACCT. | December 2020 |
| M | Use the EITI-Guinea reports in the production of the ESS. | On a regular basis |
| Outcome: Data are compiled and disseminated using the classification of the latest manual/guide. | | |
| H | Ensure data consistency between the monetary statistics and the ESS. | September 2020 |
| Outcome: Data are compiled and disseminated using the concepts and definitions of the latest manual/guide. | | |
| Priority Recommendation | Complete the processing of the results of the CDIS for 2018. | June 2020 |
| M | Improve the dissemination of the external accounts by means of a detailed annual report on the balance of payments and IIP to analyze their trends. | December 2020 |
| M | Produce and provide DND with the external debt statistics for the private sector and deposit-taking corporations. | December 2020 |
| Priority Scale: H – High, M – Medium | | |

A. Analysis of the External Sector Statistics

27. The mission analyzed the consistency between the IIP and the Central Bank's monetary statistics (Standardized Report Form 1SR). It identified significant inconsistencies that the SBP should correct (Annex I). These inconsistencies relate to the sub-items on reserve assets, SDR allocations, and IMF credit and loans. The mission recommended that the SBP use Form 1SR as a data source for the relevant items in the IIP to avoid such discrepancies. The next mission could review the consistency between the statistics in the other depository corporations survey and the IIP, and the estimate of insurance services.

28. The problem of the comprehensiveness and accuracy of the external accounts data raised during the previous mission persists. Finding a solution to this problem involves the active participation of the mining companies in the collection of external sector data, as they are the source of 85 percent of Guinean exports on average. Approximately 60 percent of these companies respond to the balance of payments questionnaire, but the quality of the data provided, particularly the financial data, do not reflect the economic reality. Close involvement of the Ministry of Mines and better cooperation from the Guinean Chamber of Mines would lead the mining companies to duly provide the data on their operations with nonresidents within the required time frames. The IMF African Department Guinea desk could emphasize this important issue with the authorities.

29. The growth of the Guinean mining sector has been unprecedented. Bauxite production has tripled in three years, from 20.7 million metric tons in 2015 to 55.3 million in 2018, making Guinea the third-largest global producer after Australia and China (Commodity Markets Outlook, World Bank, April 2019). Following the exploitation of the Boké Mining Company in 2016 and Alufer Mining in 2018, the Guinean mining landscape will be further expanded by the exploitation of the Santou and Houda deposits in 2022. This growth is reflected in changes in Guinea's imports and exports but is shown only incompletely in the financial accounts and the primary income account of the balance of payments (Annex II). The high level of imports since 2016 should be reflected in a significant inflow of financial assets, primarily in the form of direct investments (equity and debt instruments) or loans. Significant income from exports should allow for the repayment of liabilities contracted for the construction of mines, settlement of the related interest, payment of dividends, and an increase in the liquid assets of mining companies abroad or the reserve assets of the BCRG.

30. The mission, along with a DSBP team, held discussions with the Guinean Chamber of Mines and officials from the mining companies, in the presence of the Deputy Director of the Mining Sector Investment and Cooperation Unit of the Ministry of Mines and Geology. The mission and the BCRG emphasized the advantages to Guinea and to investors of exhaustive, consistent, and high-quality macroeconomic statistics and reminded them of the mandatory confidentiality rules that the BCRG must abide to when collecting corporate data. The representatives of the mining companies mentioned the need for data protection in a competitive environment and would like to see the BCRG coordinate the collection of data from

the mining companies in cooperation with the Development and Strategy Office of the Ministry of Mines and Geology, which is their only contact point for data dissemination. The BCRG informed the mining companies that a training and awareness session would be provided to them in the context of the annual survey on direct investment scheduled for the last quarter of 2019.

Recommended Actions:

- Ensure data consistency between the monetary statistics and the ESS;
- Continue awareness-raising activities with the mining companies in partnership with the Ministry of Mines and Geology and the Guinean Chamber of Mines.

B. Participation in the CDIS and QEDS

31. The mission developed two data entry and compilation templates for the CDIS in Excel (for own funds and debt instruments) in line with the CDIS questionnaire prepared by the DSBP and provided them to the BCRG. These templates will allow for data entry on own funds and debt instruments and the production of tables on the distribution by industry and by country of direct investment in line with the IMF CDIS form. They have been tested satisfactorily by the SBP and will be used for the compilation of the CDIS data.

32. The DSBP plans to conduct a survey on direct investment in November 2019 to collect data for 2018. The 2019 data should be collected in the third quarter of 2020. The CDIS mirror statistics will be used to make improvements. The direct investment statistics to be compiled will be used to improve the IIP and the balance of payments financial account. The direct investment data collected by the BCRG in the past, using a form attached to the balance of payments questionnaire, did not achieve an acceptable response rate or level of quality. Moreover, the lack of a compilation software hampered the efficient use of these data.

33. In the context of Guinea's participation in the QEDS, the mission held discussions with the Chief of the External Debt Division of the DND. The DND informed the mission that the AFD has indicated that it will assist Guinea with the purchase of the DMFAS software from UNCTAD. An UNCTAD assessment mission is expected in Conakry in September 2019 in this connection.

Recommended Action:

- Conduct the Coordinated Direct Investment Survey for 2018.

C. Officials Met During the Mission

| Name | Institution |
|-------------------------|--|
| Ahmed Tidiane Diallo | Director General /BCRG/General Directorate of Research and Statistics |
| Georges Gbanamou | Director/BCRG/Statistics and Balance of Payments Directorate |
| Sidiki Kaba | Director/BCRG/Foreign Exchange Directorate |
| Naby Laye Camara | Director/BCRG/Directorate of Monitoring and Oversight of the Foreign Exchange Regulations |
| Robert Saa Malano | Chief, Balance of Payments Unit/BCRG/ DGES |
| Ibrahima Keita | SBP Official/CRG/ DGES |
| Aboubacar Sampil Soumah | Chief, Monetary Statistics Unit/CRG/ DGES |
| Boubacar Diallo | SBP Official/BCRG/ DGES |
| Joachim Loua | Official in the Monetary Statistics Unit/BCRG/ DGES |
| Hamzata Diakite | Chief, External Debt Division/MEF/DND-APD |
| Nabilaye Yakouba Cisse | Treasury Central Accountant /MEF/DNTP |
| Ismaël Sangare | Paymaster General of the Treasury/MEF/DNTP |
| Ibrahim Diallo | Head of Research MEF/DNTP |
| Salamata Bah | Director of the Economic and Social Statistics Department/INS |
| Ousmane Camara | Deputy Director of Foreign Trade/INS |
| Alhousseny Kallo | Director of Research, Statistics and Innovation/Private Investment Promotion Agency (APIP) |
| Houssainata Bah | Business Development Manager/APIP |
| Ibrahim Soumah | Guinean Chamber of Mines (CMG)/GIM |
| René Désiré Morel | CMG/GAC |
| Lancéni Traore | CMG/GIM |
| Abdoulaye Samal | CMG/SMB |
| Mema Fofana | CMG/SMB |
| Moumouni Sylla | CMG/BELAIR MINING |
| Moustapha Keita | Communications Advisor/CMG |
| Alseny Bangoura | Deputy Director General/Ministry of Mines and Geology |
| Salifou Issoufou | Resident Representative/IMF |

Annex I. Consistency Between the IIP and 1SR

USD million

| Source | Heading | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------|--|---------|---------|---------|---------|---------|---------|---------|
| 1SR | IMF reserve position | 0.115 | 0.116 | 0.109 | 0.104 | 36.095 | 38.238 | 37.343 |
| IIP | Reserve assets/IMF reserve position | -12.960 | -38.960 | -51.960 | 6.345 | 4.845 | 4.845 | 374.412 |
| 1SR | Holdings of Special Drawing Rights | 120.603 | 149.099 | 232.273 | 201.591 | 184.279 | 220.071 | 239.798 |
| IIP | Reserve assets/Special Drawing Rights | 32.040 | 62.480 | 118.324 | 206.571 | 186.462 | 206.192 | 206.192 |
| 1SR | IMF credit | 57.211 | 85.600 | 172.524 | 197.875 | 241.327 | 280.162 | 321.482 |
| IIP | IMF credit and loans | 0.000 | 0.000 | 18.829 | 157.139 | 152.739 | 178.999 | 224.532 |
| 1SR | SDR allocations | 157.482 | 157.797 | 148.453 | 141.990 | 137.748 | 145.925 | 142.508 |
| IIP | Special Drawing Rights (net accumulation of liabilities) | 0.000 | 0.000 | 10.345 | 145.498 | 162.108 | 166.978 | 165.154 |
| 1SR | Monetary gold | 11.821 | 8.536 | 8.520 | 81.711 | 8.235 | 9.212 | 63.103 |
| IIP | Reserve assets/Monetary gold | 8.370 | 4.450 | 4.718 | 83.661 | 17.010 | 19.840 | 70.932 |

Source: BCRG

Annex II. Consistency Between the Current Account and Financial Account

USD million

| Headings | 2015 | 2016 | 2017 | 2018 |
|---|---------------|-----------------|----------------|---------------|
| Current Account | | | | |
| Goods | -410.6 | -2,015.1 | 1,110.0 | 592.4 |
| Credit | 1,781.1 | 2,414.4 | 4,594.1 | 3,978.1 |
| Debit | 2,191.8 | 4,429.4 | 3,484.1 | 3,385.6 |
| Services | -425.0 | -655.9 | -703.5 | -697.0 |
| Credit | 78.3 | 57.0 | 52.4 | 104.0 |
| Debit | 503.3 | 712.8 | 755.9 | 801.0 |
| Primary income | -143.2 | -154.8 | -50.6 | -181.8 |
| Investment income | -121.2 | -142.1 | -65.7 | -186.4 |
| Credit | 8.0 | 12.4 | 4.8 | 41.3 |
| Debit | 129.3 | 154.6 | 70.5 | 227.7 |
| Financial Account | | | | |
| Direct Investment | -48.2 | -1,597.3 | -576.5 | -353.1 |
| Net acquisition of financial assets | 5.0 | 2.0 | 1.1 | -0.3 |
| Equity securities other than reinvestment of earnings | 0.8 | -0.8 | -0.0 | 0.3 |
| Debt instruments | 4.5 | 2.8 | 1.1 | -0.7 |
| Net increase in liabilities | 53.2 | 1,599.3 | 577.6 | 352.7 |
| Equity securities other than reinvestment of earnings | 9.3 | 23.1 | 40.2 | -27.9 |
| Debt instruments | 43.9 | 1,615.3 | 537.4 | 380.6 |
| Currency and deposits | -462.0 | 509.8 | 1,421.9 | 383.6 |
| Net acquisition of financial assets | -479.0 | 521.5 | 1,380.9 | 427.6 |
| Other sectors | -198.0 | 230.4 | 1,204.8 | 329.2 |
| Net increase in liabilities | -16.9 | 11.7 | -41.0 | 44.0 |
| Loans | -281.3 | -193.9 | -125.5 | -320.6 |
| Net acquisition of financial assets | -12.9 | 0.0 | 0.0 | 0.0 |
| Net increase in liabilities | 268.4 | 193.9 | 125.5 | 320.6 |
| Other sectors | -0.4 | 0.0 | 0.0 | 8.2 |
| Nonfinancial corporations, households and NPISH | -0.4 | 0.0 | 0.0 | 8.2 |

Source: BCRG