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2010

2011 (CFG)
(SDC)

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يتقدم الجهاز المركزي للإحصاء الفلسطيني وسلطة النقد الفلسطينية بجزيل الشكر والتقدير إلى أعضاء مجموعة التمويل الرئيسية للجهاز (CFG)، الذين ساهموا بالتمويل على مساهمتهم القيمة في تنفيذ هذا البرنامج.

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قائمة الجداول
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Tables

2010 2009

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Table 1: Balance of Payments In the Palestinian Territory for the Years 2009, 2010

(Value in million US\$)		()	
Item	2010	2009	
Current account (net)	-690.9	-712.5	()
Goods (net)	-3,652.8	-3504.4	()
Exports (fob)	666.1	631.3	()
Imports (fob)	4318.9	4135.7	()
Services (net)	-312.1	-351.8	()
Exports	830.7	579.3	
Transportation services	22.6	29.8	
Travel services	667.0	410.4	
Communications services	33.3	34.2	
Construction services	25.5	21.0	
Other business services	11.1	55.7	
Government services	49.2	25.2	
Others*	22.0	3.0	*
Imports	1142.8	931.1	
Transportation services	91.9	83.4	
Travel services	577.5	555.8	
Communication services	35.2	42.8	
Other business services	70.6	65.5	
Personal cultural recreational services	84.4	81.6	
Government services	261.1	83.6	
Others**	22.1	18.4	**
Income (net)	1098.1	876.2	()
Receipts	1213.2	955.9	
Compensation of employees	1077.4	831.1	
<i>Of which from Israel</i>	<i>991.2</i>	<i>730.7</i>	:
Investment income	135.8	124.7	
Payments	115.1	79.7	
Current transfers (net)	2175.9	2267.5	()
Inflows	2476.5	2502.0	
To the government sector	1214.2	1484.3	
<i>Donors transfers</i>	<i>1144.0</i>	<i>1440.3</i>	
To the private sector	1262.3	1017.7	
<i>Donors transfers</i>	<i>541.2</i>	<i>517.7</i>	
Outflows	300.6	234.5	

2010 2009

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Table 1 (Cont.): Balance of Payments In the Palestinian Territory for the Years 2009,2010

(Value in million US\$)		()	
Item	2010	2009	
Capital and financial account (net)	800.3	870.5	()
Capital account (net)	846.1	719.0	()
Capital transfers (net)	846.1	719.0	()
Inflows	846.1	719.0	
To the government sector	705.1	595.1	
<i>Donors transfers</i>	<i>705.1</i>	<i>595.1</i>	
To the private sector	141.0	123.9	
Outflows	0.0	0.0	
Acquisition / disposal of non-Produced, non-financial assets non-financial assets (net)	0.0	0.0	()
Financial account (net)***	-45.8	151.5	*** ()
Foreign Direct investment (net)	103.0	315.9	()
Change in investment abroad (net)	-77.0	15.4	()
Change in investment in Palestine (net)	180.0	300.5	()
Foreign Portfolio investment (net)	-453.4	-367.0	()
Change in Assets (net)	-450.5	-444.5	()
Change in Liabilities (net)	-2.9	77.5	()
Foreign Other investment (net)	341.0	191.5	()
Change in Assets (net)	499.2	9.1	()
<i>Of which Loans to nonresidents</i>	<i>89.8</i>	<i>-18.7</i>	
<i>Of which Currency and deposits****</i>	<i>488.2</i>	<i>27.8</i>	****
Change in Liabilities (net)	-158.2	182.4	()
<i>Of which Loans from nonresidents</i>	<i>-41.6</i>	<i>-0.3</i>	
<i>Of which Currency and deposits*****</i>	<i>-109.9</i>	<i>185.4</i>	*****
Net errors and omissions	-109.6	-158.1	
Overall balance	36.4	-11.1	
Financing	-36.4	11.1	
Change in Reserve assets (- = Increase)	-36.4	11.1	(==)

* Include insurance, financial, information and computer, royalties and licenses, and personal cultural recreational services.

*

** Include financial, construction, information and computer, royalties and licenses fees, insurance services.

**

*** Include reserve assets

**** Currency and deposits: Including the cash of foreign currency in the banks and the deposits of the Palestinian institutions deposited abroad

***** Currency and deposits: Includes the deposits of non-residents deposited in Local banks

2010 :2

Table 2: Financial Account, 2010

(\$Value in million US)				()
Item	() Inflows (Decrease)	() Outflows (Increase)	() Net Flows (Change)	
Total Change in Assets	1740.3	1805.0	-64.7	
Change in Foreign Direct Investment Abroad	38.2	115.2	-77.0	
<i>Of Which Equity Capital</i>	38.2	114.8	-76.6	
Change in Foreign Portfolio Investment	29.4	479.9	-450.5	
<i>Of Which Debt Securities</i>	27.6	479.9	-452.3	
Change in Foreign Other Investment	1672.7	1173.5	499.2	
<i>Of Which Loans lended</i>	109.5	19.7	89.8	
<i>Of Which Currency and deposits*</i>	1563.2	1075.0	488.2	*
Change in Reserve Assets (- = Increase)**	0.0	36.4	-36.4	** (=-)
Total Change in Liabilities	579.1	560.2	18.9	
Change in Direct Investment in Palestinian Territory	190.3	10.3	180.0	
<i>Of Which Equity Capital</i>	114.9	10.3	104.6	
Change in Foreign Portfolio Investment	0.0	2.9	-2.9	
<i>Of Which Equity Securities</i>	0.0	2.9	-2.9	
Change in Foreign Other Investment	388.8	547.0	-158.2	
<i>Of Which Loans Borrowed</i>	33.1	74.7	-41.6	
<i>Of Which Currency and deposits ***</i>	354.2	464.1	-109.9	***
Financial account ****	2319.4	2365.2	45.8-	****

* Currency and deposits: Including the Cash in Foreign Currency in the Banks and the Deposits of Palestinian Institutions Deposited Abroad : *

** Change in Reserve Assets Includes the Change in the Stock Value of the Foreign Eexchange That PMA Keep as Reserves for Balance of Payments Puposes **

*** Currency And Deposits : Includes the Deposits of Non-residents Deposited in Local Banks : ***

**** Financial Account: Net Flows of Change in Assets and Liabilities. Also it Equals the Difference Between Total of Inflows and Total of Outflows for Both Assets and L iabilities. : ****

Note: The negative sign in the value of NetFlows means increasing in :



**Palestinian Central Bureau of
Statistics**



**Palestine Monetary
Authority**

**Balance of Payments, Preliminary
Results, 2010**

January, 2012

PAGE NUMBERS OF ENGLISH TEXT ARE PRINTED IN SQUARE BRACKETS.
TABLES ARE PRINTED IN THE ARABIC ORDER (FROM RIGHT TO LEFT)

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Introduction

The Balance of Payments (BOP) is an account measuring transactions between residents and non-residents in a given period. It is a vital instrument for the analysis of a country's external situation. It conveys detailed information on receipts and payments between the domestic economy and the rest of the world. Moreover, it is considered as the peak of efforts in preparing systematic economic statistics, which are necessary to observe the economic performance in general and to derive the essential data to compile the Rest of the World Account as a part of National Accounts.

The Balance of Payments (BOP) is prepared according to the latest international recommendations, namely the fifth edition of Balance of Payments Manual (BPM5), which was adopted by the International Monetary Fund (IMF) in 1993. BOP consists of two main accounts: the Current Account and the Capital and Financial Account. Moreover, The Palestine Monetary Authority (PMA) and the Palestinian Central Bureau of Statistics (PCBS) are currently preparing to compile the International Investment Position (IIP) and external Debt for Palestine to provide a summary about the foreign investments stocks in both sides; the assets and the liabilities.

The PMA and the PCBS announce the preliminary results of the Palestinian Balance of Payments for the year 2010.

January, 2012

Ola Awad
President of PCBS

Jihad Al-wazir
Governor of PMA

Preliminary Results

The main findings are summarized as:

The Current Account Position:

- **The Current Account:** The Palestinian Balance of Payments recorded a deficit of US\$ 690.9 million in the current account (goods, services, income, current transfers), and this contributes 8.3% of the GDP in current prices compared with a deficit of US\$ 712.5 million in 2009.
- **The Trade Balance of Goods:** A deficit of US\$ 3,652.8 million was recorded in this account, which comprises about 43.8% of the GDP in current prices in 2010, reflecting an increase of 4.2% compared with the deficit in 2009. The deficit of trade balance with Israel was the main reason of the deficit of the trade balance.
- **The Services Balance:** This account recorded a deficit of US\$ 312.1 million, representing a decrease of 11.3% compared with year 2009. The decline in this deficit of Services Balance was caused by the increase of the exports in Government and Travel Services in addition to the decrease of the imports in Communication Services on other side.
- **The Income Balance:** A surplus of US\$ 1,098.1 million was recorded in this account, showing an increase of 25.3% compared with year 2009. The surplus was caused mainly by the surplus in Compensations of Employees working in Israel which reached US\$ 991.2 million, reflecting an increase of 35.7% compared with the year 2009, Meanwhile, the investments income received from abroad amounted to US\$ 135.8 million showing an increase of 8.9% compared with the year 2009, caused mainly by an increase in the earnings received on the Palestinian Foreign Direct Investments (FDI) and Portfolio Investments, invested abroad.
- **Balance of Current Transfers:** The balance of current transfers (voluntary or compulsory, not a result of an economic transaction) recorded a surplus of US\$ 2175.9 million, reflecting a decrease of 4.0% compared with year 2009. The donors' current transfers was 68.0% of total value of receipts from abroad meanwhile the current transfers received from abroad other than donors was 32.0% of total current transfers from abroad. The total value of receipts from abroad distributed as 49.0% for the government sector and 51.0% for other sectors (Private, Household and non-government organizations).

The Capital and Financial Account Position:

- **The Capital and Financial Account:** This account recorded a surplus of US\$ 800.3 million. This surplus was caused mainly by the surplus in the Capital Account (amounted to US\$ 846.1 million), surplus by the donors capital transfers, meanwhile the deficit in Financial Account (Direct Investments, Portfolio Investments, Other Investments, and Reserve Assets) amounted to US\$ 45.8 million
- **The Capital Account:** This account recorded a surplus of US\$ 846.1 million, with an increase of 17.7% compared with year 2009, mainly caused by governmental capital transfers (transfers from donors) as the major item in the Capital Account with 83.3%. Meanwhile, the household transfers received from abroad for financing household's construction of housing accounted for 16.7% of this account.

- **The financial Account:** This account recorded a deficit of US\$ 45.8 million¹, caused mainly by the deficit in foreign portfolio investment. The flows of foreign investments could be summarized as:
 - **Foreign Direct Investment (FDI):** Recorded a surplus of US\$ 103.0 million caused by the increase of the net Palestinian investment abroad by US\$ 77.0 million, in addition to the increase in the net foreign investments in Palestine by US\$ 180.0 million.
 - **Foreign Indirect Investment (Portfolio):** Recorded a deficit of US\$ 453.4 million caused by the increase of the net Palestinian (assets) abroad by US\$ 450.5 million, in addition to the decrease in the net foreign investments in Palestine (liabilities) by US\$ 2.9 million.
 - **Foreign Other Investments (OI):** Recorded a surplus of US\$ 341.0 million, caused by the decrease in the net Palestinian (assets) abroad by US\$ 499.2 million (mainly Palestinian deposits in banks abroad and loans extended to nonresidents), in addition to the decrease in the net foreign investments in Palestine (liabilities) by US\$ 158.2 million (mainly foreign deposits in local banks).
- **Reserve Assets:** The total change (increase) in reserve assets of the Palestinian Monetary Authority had amounted to US\$ 36.4 million, reflecting the final liquidity position of the Balance of Payments. Which are reflected in the Overall Balance surplus in the Palestine case due to the absence of other financing resources

Net Error and Omissions: The net Error and Omissions (the difference between the Net current accounts in one hand and the net capital and financial account on other hand) amounted to US\$ (109.6) million, which constitutes 1.3% of Gross Domestic Product (GDP) in current prices for Palestinian Territory. This percentage is acceptable internationally since it was less than 5% of the GDP.

¹ The increase in the net Palestinian (assets) abroad and the decrease in the net foreign (liabilities) in Palestine recorded in negative value. Meanwhile, the decrease in the net Palestinian (assets) abroad and the increase in the net foreign (liabilities) in Palestine recorded in positive value.

Chapter Two

Methodology

Data Collection: Data was collected from various sources including:

- PA Ministries.
- Consulates and representatives.
- Non-governmental organizations.
- Related national institutions.
- Labors force survey.
- Balance of payments household survey annexed with labors force survey (BOP-Annex).
- Economic surveys series.
- Population statistics.
- Price index.
- Foreign trade statistics.
- Administrative records of PMA regarding the banks (Call Report).
- Administrative records of financial companies and their annual reports.
- Finance and insurance survey.
- Hotels survey.
- Foreign investments survey.

The questionnaires were designed to meet the needs of compiling the Balance of Payments and the Rest of the World Account. Twelve forms of questionnaires for administrative records were used, one for each similar group of data sources.

Processing: The data collected from surveys, administrative records and other sources provide an economic database. The data was processed through systematic computerized files using (EXCEL) software. Coding, classifications and tabulation are according to the recommendations stated in (IMF) manual - fifth edition.

1. Current account:

Foreign trade in goods: Data on visible trade (trade in goods) is obtained from Foreign Trade Statistics (FTS) supplemented by other sources. For balance of payments purposes, coverage and valuation adjustments are made to the FTS.

Foreign trade in services: In connection with the valuation adjustment for imports, data from the FTS has been used as source for *transportation, insurance services* and *current transfers* on the debit side. The Economic Surveys (ES) are the main source of data on services in connection with enterprises. The Hotel Survey (HS), conducted by the Palestinian Central Bureau of Statistics (PCBS), has been used to obtain data on number of foreign visitors to Palestine

Income: The Labor Force Survey (LFS) was used as source of data for *wages and salaries* earned in Israel by Palestinian border workers. In addition, the questionnaire completed by foreign diplomatic representations and international organizations provides data on *compensation of employees*. On the debit side, there are two sources: a) data obtained from the Palestinian National Fund; and b) the ES for compensations payable to non-resident workers. For *investment income*, information is obtained from the ES, administrative records of PMA regarding the banks (Call Report), (BOP-ANNEX) and government (including the

Palestinian National Fund). Among data sources, the Banks survey is considered the most important source .

Current transfers: For this sub-account, there are several sources of data. The main source is the Donor Matrix, compiled by the Ministry of Planning. Other complementary sources are:

- The budget of the Palestinian National Fund in Amman.
- Data obtained from the National Committee for Education, Culture and Science – this data is not included in the Donor Matrix.
- The questionnaires completed by foreign diplomatic representatives and international organizations in Palestine.
- The information obtained from the Ministry of Labor.
- (BOP-ANNEX).

2. Capital account:

- **Capital transfers:** For this sub-account there are also several sources of data. The main source of data is again the Donor Matrix, compiled by the Ministry of Planning. This source accounts for the bulk of transfers receivable by the Palestinian government. The counter-entry to goods and financial assets owned by immigrants to Palestine is recorded in this account under *migrants' transfers*. As mentioned above, data on goods is obtained from the Civil Affairs Agency, and data on financial assets from (BOP-ANNEX). For private capital transfers, computations were based on anecdotal evidence and general knowledge of the economy.
- **Acquisition/disposal of non-produced non-financial assets:** The questionnaires completed and submitted by foreign diplomatic representations is the source of data on *acquisition/disposal of non-produced non-financial assets* for their purchases of land and fixed structures.

3. Financial account:

- **Foreign Direct investment:** Data on direct investment has been obtained through:
 - Administrative records from the Ministry of Economy and Trade.
 - ES on resident construction for computations of non-resident participation of private construction.
 - Administrative records of PMA regarding the banks (Call Report).
 - (BOP-ANNEX) for households investing abroad.
- **Foreign indirect investment (Portfolio):** Administrative records of PMA regarding the banks (Call Report), data from the PMA and (BOP-ANNEX) were used to capture transactions in portfolio investment. No adjustments were made to this data.
- **Foreign Other investment:** For the financial account, the administrative records of PMA regarding the banks (Call Report) has been used to obtain values for changes in banks' financial assets and liabilities, both with respect to their own transactions and those undertaken on behalf of clients. Unfortunately, because there is no national currency in Palestine, neither cash transactions have not been captured in this Survey nor transactions which take place through a non-resident bank. Certain adjustments had been made to find reasonable values for the transactions, which have not been captured.
- **Reserve assets:** In Palestine, all assets held by the PMA and denominated in convertible currency are included under *reserve assets*. No adjustments were made to data, which was obtained from the PMA. According to the recommendations of International Monetary Fund (IMF), Reserve Assets includes Palestine Monetary Authority (PMA) assets abroad.

Chapter Three

Concepts and Definitions

Residence:

Is defined in economic, and not legal terms. The main criterion to determine residence of an entity is center of economic interest. Persons are considered residents of the country where they live for at least one year. Exceptions to this rule are embassy staff (but for locally employed people who are residents of the country where they live), patients who are treated abroad and students who live abroad even when their stay exceeds one year.

Current account:

Is subdivided into four major categories:

- Goods.
- Services.
- Income.
- Current transfers.

Certain items are self-explanatory in these accounts, but others are not and will be further explained in this chapter.

Goods:

Valuation at market price implies that goods should be valued at the customs border of the exporting country, called the point of uniform valuation. This valuation is referred to as the free on board (f.o.b.) price. Goods valued at the customs border of the importing country. This is particularly relevant in Palestine where the bulk of trade in goods is with Israel.

Three issues are of particular relevance for trade in goods:

- Coverage (how to include certain goods even though they do not cross international borders and thus are not captured by statistics provided by customs, and how to exclude others even though they cross international borders).
- Valuation of trade items (point of uniform valuation and appropriate steps to take if the price recorded on the customs declaration differs from the market prices, due to, e.g. under- or over-invoicing or transfer pricing).
- Time of recording (when the change of ownership occurs in a different recording period than the physical movement of the goods across international borders – as mentioned above- if no adjustments are made, the difference will appear under *errors and omissions* in the balance of payments).

Services:

It covers all transactions classified in the fifth edition of (IMF) manual for Balance of Payments under this category. But for government and travel services, related goods or services are recorded under these items.

Income:

Income covers international transactions associated with income on factors of production, i.e. labour and capital. In the balance of payments, income on capital is referred to as income on financial assets. Thus income can be divided into two broad categories:

- Compensation of employees that includes earnings by Palestinian residents working abroad as well as payments to non-residents working in Palestine.
- Investment income receivable due to ownership of external financial assets or payable due to external liabilities.

Current transfers:

Refers to cash and in-kind flows between two sides, Under current transfers are recorded flows of a current nature, i.e. they should affect the level of consumption of both the donor and the recipient.

Capital account:

Is divided into capital transfers and acquisitions/disposals of non-produced non-financial assets. Recorded under capital transfers are investment grants (including cash transfers for purchases of investment goods), debt forgiveness and migrants' transfers.

Non-produced, non-financial assets are mainly licenses, franchises and patents. Also included acquisitions/disposals of land by representative offices of foreign governments, for example foreign embassies.

Financial account:

Transactions in financial assets and liabilities are recorded in the financial account. Financial stocks can be divided into four broad categories: direct investment; portfolio investment; other investment (mainly currency, deposits and loans); and reserve assets.

Foreign Direct investment:

This category includes investment over which the owner exercises control. In practice, the distinguishing criterion for inclusion in this category is that the owner should hold at least 10 per cent of the ordinary shares in the company. However, this criterion should be applied somewhat flexibly to ensure that assets over which the owner exercises control are classified as direct investment. Acquisitions and disposals of land – other than when foreign embassies are involved – are also included.

In Palestine, direct investment is mainly in the form of equity investment: shares in the capital. However, this item may also take the form of reinvested earnings. Reinvested earnings are equal to the share of total earnings, which are due to the current operating performance, that are not distributed to the owners.

Foreign indirect investment (Portfolio):

Portfolio investment is a residual category for transactions in shares, bonds, bills, notes, money market instruments and financial derivatives. It is residual because these instruments are also included under direct investment and reserve assets. Portfolio investment is divided into two main categories: equity and debt. Shares are equity investment and the remaining instruments are debt investment.

Foreign Other investment:

Under other investment are included all transactions in financial assets and liabilities, which are not classified under any of the three other broad categories. The most important of these are currency, deposits and loans (including trade credits).

Reserve assets:

Are assets that must be controllable by the Monetary Authority, they must be accessible to the Monetary Authority at relatively short notice for balance of payments purposes, and they must be denominated in a convertible currency.

Overall Balance:

The change in reserve assets of the monetary authority.