

**TECHNICAL NOTE AND SUMMARY TABLES ON THE
INTRODUCTION TO THE IMF BALANCE OF PAYMENTS AND
INTERNATIONAL INVESTMENT POSITION MANUAL, SIXTH
EDITION (BPM6)**



**EASTERN CARIBBEAN CENTRAL BANK
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TECHNICAL NOTE AND SUMMARY TABLES ON THE INTRODUCTION TO THE IMF BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION MANUAL, SIXTH EDITION (BPM6)

BACKGROUND

The Balance of Payments (BOP) is a statistical statement that summarises, for a specific time period, the economic transactions of an economy (residents) with the rest of the world (non-residents). This information is important as it assists countries in measuring economic flows occurring between its residents and the rest of the world, in international trade in goods, services, income and financial transactions.

Previously, the manual that guided the compilation of BOP statistics of the member territories was the Balance of Payments Manual Fifth Edition (BPM5), which was published in 1993. However, the International Monetary Fund (IMF) has revised the manual. The revised manual titled “Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6)” was released in 2009 and places greater prominence on the compilation of statistics on international investment positions (IIP). The IIP is a statistical statement that shows at a point in time the value and composition of an economy’s external financial assets and liabilities.

In 2014, the Balance of Payment and National Accounts Unit at the ECCB embarked on a project jointly with the Caribbean Regional Technical Assistance Center (CARTAC) to implement the IMF Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6) in the ECCU. In addition, some of the data gaps that existed in the BPM5 series were also addressed. To meet the requirements outlined in the revised manual and to address the existing data gaps, this necessitated the revision of the survey forms and expansion of the survey sample to include other establishments that were not previously surveyed. Hence, coverage of the survey was significantly improved. This has contributed to some of the variations between the data previously published in the BPM5 series and the data compiled in accordance with the BPM6. The survey instruments were also designed to capture more

comprehensive data on trade in services (TiS). The project also embodied development of a medium to compile the external sector statistics.

COMPILATION PROCESS AND TRANSITION TO BPM6

Surveys were conducted in all the member territories using the revised survey instruments during the period February 2015 to April 2015 and the compilation of the BOP and IIP estimates started in June 2015. These external sector statistics were compiled for the year 2014. The information provided by individual companies is aggregated and consolidated to ensure confidentiality of the operations of the individual establishments. In the Eastern Caribbean Currency Union (ECCU), compilation of Balance of Payments statistics is a joint exercise between the Eastern Caribbean Central Bank (ECCB) and the National Statistics Offices (NSOs).

With the aim of introducing data users to the BPM6 and to allow for a smooth transition to the BPM6, the ECCB has released summary tables of the preliminary BOP, IIP and TiS estimates for the member territories and the ECCU. Work continues on enhancing the BPM6 estimates. To meet the needs of our data users, the BPM5 data series (including projections up to 2017) will be revised and published in the first quarter 2016. Comprehensive BOP tables will be published using the BPM6 methodology exclusively in October 2016. Detailed IIP and TiS tables will also be published at that time.

The following notes provide a guide as well as explanations to some of the major changes between the BPM6 estimates compiled and the BPM5 ECCU BOP series. These changes were either due to changes in 1) methodology outlined by the revised manual or 2) improvements in the compilation practices of the member countries (improved coverage).

I. METHODOLOGICAL CHANGES (BPM6 VS BPM5) – MAIN RELEVANCE TO THE ECCU

Some of the changes in the Sixth Edition of the BOP Manual with specific consequences for the compilation of BOP statistics in the ECCU are as follows:

- *Treatment of Economic and Currency Unions*

Currency and economic unions are considered as economic territories. The new manual now gives greater guidance to compilers who form part of a currency union. The major change from BPM5 is that the ECCB (as a currency union Central Bank) is an autonomous entity that is not resident to any country. It maintains its own assets and liabilities. Therefore, in compiling the BOP for the ECCU as a whole, the transactions of the ECCB with the rest of the world (i.e. outside of the ECCU) will be added. Currency union issues related to the consolidated regional international accounts are outlined in more detail in the manual¹.

- *Reporting Format*

The BPM6 introduces the categories Primary Income Account and Secondary Income Account which is conceptually consistent with the Systems of National Accounts. The Primary Income Account replaces the Income account from the BPM5 and the Secondary Income account replaces the Current transfers.²

The Capital account will no longer be grouped with the Financial Account as was done previously, but will be grouped with the Current Account. The balance from the Current and Capital account is referred to as Net Lending or Borrowing. This identity (the sum of the balances on the current and capital accounts) represents the net lending (surplus) or net borrowing (deficit) by the economy with the rest of the world. This should be conceptually equal to the net balance on the financial account.

Additionally, the concept of debits and credits on the Financial Account is no longer used and is replaced with Net acquisition of assets and net incurrence of liabilities. For the net acquisition of assets and net incurrence of liabilities, a negative number indicates a decline in assets/liabilities and a positive indicates an increase in assets/liabilities. Previously, the net balance on the Financial Account was calculated by subtracting the total debits from the total credits and the assets and liabilities were not distinguished. However, in the BPM6

¹ <http://www.imf.org/external/pubs/ft/bop/2007/pdf/chap1.pdf>

² See Appendix 1

recommended format, the net balance of the Financial Account (Net Lending or Borrowing) is derived by subtracting total liabilities from the total assets. A positive balance suggests that the country is a net lender during the reporting period, while a negative figure indicates that the country is a net borrower during the review period.

Another structural recommendation was to separate the IMF Loans to member countries from other multi-lateral borrowings in the external sector statistics. For BPM6, this was accomplished.

- *Compilation practices, changes recommended by the revised manual*

i) Arrears

Previously, the total principal due (whether paid or not) were reported in the BOP with a corresponding entry for arrears in ‘Other Investment’, as an increase in liabilities. The treatment of debt arrears (*amounts due but not paid*) was revised for BPM6. If the debt contract remains unchanged, debt arrears (both interest accrued for previous periods and principal) remain in the outstanding amount of the debt instrument for which payments have been missed until the liability is extinguished. There is no transaction recorded in the BOP. However, interest accrued in the current period is treated in the same way as in BPM5. The treatment of arrears is outlined below.

ACCUMULATION OF ARREARS (BPM6)

	Standard Presentation	
	Credit	Debit
Interest accrued in the current period	Other Investment, Liabilities, Loans	Investment Income, Other Investment
Interest accrued previous period	No transaction	No transaction
Principal due and not paid	No transaction	No transaction

ii) *Goods Account / Merchandise Trade*

Goods procured in ports by carriers are now included under general merchandise rather than a separate item under goods. For the ECCU, this data was sourced from enterprise surveys. With the emphasis on the change in economic ownership in BPM6, migrants personal effects is no longer a concept included in the BOP and should be excluded from merchandise imports. This change also affects the capital account as migrant transfers will no longer be reflected within this account. Also excluded from the merchandise imports are physical inputs owned by others. Goods entering the countries that are not owned by residents of the country are no longer included in the merchandise imports.

II. ENHANCEMENTS IN COMPILATION PRACTICES (IMPACT ON ESTIMATES)

Along with the methodological changes recommended by the revised manual that have been outlined above, the ECCB also took the opportunity to improve their compilation practices, address some existing data gaps and expand the scope and coverage of selected areas. Some of these areas are highlighted below:

- *Travel Credit – Visitor Expenditure*

In some member countries, visitor expenditure surveys are not conducted regularly. As such, the data provided for use in the BOP have been estimated either by the ECCB or the NSOs. In other cases, Tourist Boards and Tourism Authorities have the responsibility for compiling visitor expenditure.

Where estimates were made, these were generally made based on benchmark data from a visitor expenditure survey conducted in the past. In some instances, the average daily expenditure derived from those surveys was outdated and required revision.

In cases where the visitor expenditure was compiled by the Tourist Boards or Tourism Authorities, there are some categories of visitors where estimates of their expenditure are not

made based on their definition of a visitor³. For the BPM6 BOP, where estimates were available by the Tourist Boards, Tourism Authorities or NSOs, these were incorporated and augmented to account for the other categories of visitors that were not included in their estimates published.

Within most of the member countries, there exist medical institutions of learning where most students attending are foreigners and are considered non-residents within the context of the BOP. For the compilation of the Balance of Payments, the expenditure of students should be incorporated within the visitor expenditure estimates however their expenditure was not adequately captured previously for most of the member territories. Additionally, because the medical institutions of learning are considered residents of the countries where they are located, transactions between the universities and the students should be recorded in the BOP of the reporting economy. Previously, this was not adequately addressed. The issue of the expenditure students is now more appropriately addressed in the BPM6 BOP. Various sources were used to compile these estimates, including expenditure surveys, estimates of average rental rates, estimates of tuition fees and estimates of students' expenditure obtained online.

- *Coverage of Major Foreign-Owned Establishments*

The coverage was significantly improved to account for the activities of large, foreign-owned establishments that were not adequately captured in the BOP statistics historically. The revised survey instruments have also allowed for better capture of trade in services as well as improved and more comprehensive data on foreign direct investment flows. These enhancements have affected both the current and financial accounts.

- *Treatment of Insurance Entities*

In the previous BOP series, all foreign-owned insurance entities operating in the ECCU were classified as agents. It was assumed that the insurance service was being provided by

³ In tourism statistics, there are only two categories of visitors, those staying for one day (*excursionists, which would include cruise passengers and other passengers arriving by sea*) and those overnighing (*which would include passengers arriving by air or by sea*). The term “*usual environment*” creates distinctions for the crews, students and medical patients that must be taken into consideration when classifying visitors according to tourism statistics. According to the tourism manual, if persons are within their “*usual environment*”, they do not form part of the tourism statistics even though they are non-residents.

Principals in Barbados, Trinidad and Tobago and Guyana with the agents acting as intermediaries or collection bureaus. This means that previously, all receipts from residents of the reporting economy by the agents were treated as outflows for the ECCU member countries to the Principals.

In the BPM6 estimates, a distinction was made between agents and branches. For agents, receipts from residents (for example, premiums) would be considered outflows as they are collecting funds on behalf of the non-resident principal⁴. For branches on the other hand, funds collected from residents are not considered to be relevant to the BOP. Branches are considered separate institutional units from their head office and are considered residents of the economy where they are located. Extensive discussions were held with Insurance Head Offices and Financial Regulatory Institutions for Insurance Companies to determine which companies were branches and which were agents. Differentiation of branches and agents are outlined in more detail in the manual. The impact of this change on the levels previously reported depends on the number of branches that exist within the territories. If there are more agents than branches, then the impact may be minimal given that all companies were previously treated as agents.

Additionally, the methodology used for classifying re-insurance companies was updated to derive the service, investment income, and transfer and investment elements of re-insurance.

- *Treatment of Offshore Entities - Residency*

In the previous BOP series (BPM5), offshore entities such as banks, gaming institutions and others were treated as non-resident to the ECCU territories. The only transactions that were recorded in the external sector accounts were fees paid to General Government, salaries and wages paid to resident staff and any other service payments made to resident entities. The international standards dictate that these entities should form part of the economic territory of operation and hence this was corrected in the new BPM6 series.

⁴ The Balance of Payments manuals recommend that transactions of agents be attributed to the economies of the principals on whose behalf the transactions are undertaken and not to the economies of the agents representing or acting on behalf of principals. However, the services rendered by the agents to enterprises represented would be captured as an inflow into the economy in which the agents are residents.

- *Treatment of Debt Issued on the Regional Government Securities Market (RGSM)*

Previously (BPM5), securities issued on the RGSM by participating governments were reflected as a BOP transaction where the holders of the securities were not resident of the country of the issuing government. With the exception of one country, all member countries are treating securities issued on the RGSM as domestic debt. In the BPM6 series, for consistency with the debt data published by the ECCU member countries, the securities issued on the RSGM will be treated as domestic debt; therefore there is no BOP related transaction. The treatment of debt issued on the RGSM is being re-assessed with major stakeholders and the member countries. Therefore, the treatment of the RGSM in the BPM6 is subject to further changes.

- *Compilation of the BOP for the ECCU*

The BOP for the ECCU as a whole was previously compiled by adding the BOP of its member territories. Under BPM6, given that the ECCU is considered an economic territory, transactions among its members are considered resident to resident transactions and should not be reflected within the BOP for the ECCU.

With the revisions to the survey instruments, details on the transactions within the ECCU were requested which have allowed the adjustments to be made by removing the transactions between the ECCU members. Additionally, in compiling the BOP for the ECCU as mentioned previously, the transactions of the ECCB with residents outside of the currency union was also added in the compilation of the BOP for the ECCU.

SUMMARY OF MAIN CHANGES TO THE ECCU EXTERNAL SECTOR ACCOUNTS

ITEM	BPM5	BPM6
Improvements in coverage	Some large companies not captured adequately	Includes large companies not captured adequately previously.
Visitor Expenditure	Expenditure of some categories of visitors not included.	Now includes expenditure of students and other categories of visitors not previously captured.
Insurance	All foreign-owned entities treated as agents	Distinction is made between agents and branches.
Offshore companies	Treated as non-residents	Treated as residents
ECCU	Compilation of the ECCU by adding the BOP for the member countries.	Interregional transactions removed in the compilation of the BOP for the ECCU and the transactions of the ECCB outside of the ECCU region were added.

The summary tables of the preliminary BOP, IIP and TiS estimates for the member territories and the ECCU are shown in Appendix II.

APPENDIX I: BPM5 SUMMARY FORMAT VS BPM6

BPM5 Summary

	Credit	Debit	Net
1. CURRENT ACCOUNT			x
A. Goods and Services			
Goods			
Services			
B. Income			x
Compensation of Employees			
Investment Income			
C. Current Transfers			x
2. CAPITAL & FINANCIAL ACCOUNT			
A. Capital Account			x
B. Financial Account			x
Direct Investment			
Portfolio Investment			
Other Investments			
C. Overall Balance			x

BPM6 Summary

1. CURRENT ACCOUNT	x
A. Goods and Services	
Credits	
Debits	
Goods	
Credits	
Debits	
Services	
Credits	
Debits	
C. Primary Income	x
Credits	
Debits	
D. Secondary Income:	x
Credits	
Debits	
2. CAPITAL ACCOUNT	x
Credits	
Debits	
Net Lending (+)/Borrowing (-) from the Current and Capital Account financial account	x
3. FINANCIAL ACCOUNT	
Net Lending (+)/Borrowing (-) from the financial account	x
A. Direct Investment	
Net acquisition of assets	
Net incurrence of liabilities	
B. Portfolio Investments	
Net acquisition of assets	
Net incurrence of liabilities	
C. Other Investments	
Net acquisition of assets	
Net incurrence of liabilities	
D. Reserve assets	x
4. NET ERRORS AND OMMISIONS	

APPENDIX II: DRAFT EXTERNAL SECTOR STATISTICS BASED ON BPM6: 2014

I. ANGUILLA

Balance of Payments (EC\$MN)	2014
Current account	(75.52)
Goods	(338.18)
Credits	18.41
Debits	356.59
Services	256.13
Credits	502.54
Debits	246.41
<i>Transport</i>	(14.30)
Credits	31.08
Debits	45.38
<i>Travel</i>	336.40
Credits	367.35
Debits	30.95
<i>Other Services</i>	(65.97)
Credits	104.11
Debits	170.08
Primary Income	(5.97)
Credits	15.59
Debits	21.56
Secondary Income	12.50
Credits	59.75
Debits	47.25
Capital account:	0.24
Credits	0.24
Debits	-
Net Lending (+)/Borrowing (-) from the Current and Capital Account	
financial account	(75.28)
Financial account	
Net Lending (+) /Borrowing (-) from the financial account	(104.07)
Direct Investment	(199.90)
Net acquisition of assets	4.66
Net incurrence of liabilities	204.56
Portfolio Investments	212.50
Net acquisition of assets	(7.75)
Net incurrence of liabilities	(220.25)
Other Investments	(133.51)
Net acquisition of assets	(129.50)
Net incurrence of liabilities	4.01
Reserve assets	16.85
Net errors and omissions	(28.79)

ANGUILLA

International Investment Position (EC\$MN)	2013	2014
Net Position	(32.57)	(129.70)
Assets:	2,318.77	2,214.01
Direct investment abroad	60.79	65.45
Equity	38.00	49.00
Debt securities	22.78	16.44
Portfolio investment	123.15	115.55
Equity	20.26	22.24
Debt securities	102.90	93.31
Financial Derivatives	-	-
Other investment	2,024.01	1,905.34
Currency and deposits	638.56	601.48
Loans	1,267.97	1,192.40
Insurance, pension, and standardized guarantee schemes	12.90	17.15
Trade credits	-	0.12
Other	104.58	94.20
Reserve assets	110.82	127.66
Liabilities:	2,351.33	2,343.71
Direct investment in reporting economy	128.58	337.33
Equity	86.48	297.92
Debt securities	42.10	39.41
Portfolio investment	968.38	748.13
Equity	-	-
Debt securities	968.38	748.13
Financial Derivatives	-	-
Other investment	1,254.38	1,258.25
Currency and deposits	658.73	779.27
Loans	463.62	346.07
Insurance, pension, and standardized guarantee schemes	99.04	86.08
Trade credits	0.23	(1.12)
Other	131.79	134.03

Trade in Services (EC\$MN)	TOTAL	
	2014	
	IMPORTS	EXPORTS
	TOTAL	TOTAL
Total EBOPS Services	246.41	502.54
1. Manufacturing services on physical inputs owned by others	-	-
2. Maintenance and Repair Services (n.i.e.)	0.66	0.01
3. Transportation	45.38	31.08
4. Travel	30.95	367.35
5. Construction services	12.60	-
6. Insurance services	16.03	3.32
7. Financial services	69.01	78.12
8. Charges for use of Intellectual property	6.60	-
9. Telecommunications, Computer and Information services (Combined)	9.48	3.07
10. Other business services	54.95	7.09
11. Personal, cultural, and recreational services	0.68	0.00
12. Government services, n.i.e.	0.06	12.50

II. ANTIGUA AND BARBUDA

Balance of Payments (EC\$MN)	2014
Current account	(55.69)
Goods	(1,143.34)
Credits	303.95
Debits	1,447.29
Services	1,319.34
Credits	2,373.53
Debits	1,054.19
<i>Transport</i>	160.32
Credits	421.78
Debits	261.46
<i>Travel</i>	1,574.02
Credits	1,751.82
Debits	177.81
<i>Other Services</i>	(415.00)
Credits	199.93
Debits	614.93
Primary Income	(213.72)
Credits	33.90
Debits	247.62
Secondary Income	(17.97)
Credits	104.29
Debits	122.26
Capital account:	60.75
Credits	60.75
Debits	-
Net Lending (+)/Borrowing (-) from the Current and Capital Account	
financial account	5.06
Financial account	
Net Lending (+) /Borrowing (-) from the financial account	3.03
Direct Investment	(67.28)
Net acquisition of assets	176.74
Net incurrence of liabilities	244.02
Portfolio Investments	(0.95)
Net acquisition of assets	4.03
Net incurrence of liabilities	4.98
Other Investments	(159.61)
Net acquisition of assets	(319.15)
Net incurrence of liabilities	(159.54)
Reserve assets	230.88
Net errors and omissions	(2.03)

ANTIGUA AND BARBUDA

International Investment Position (EC\$MN)	2013	2014
Net Position	(2,350.93)	(2,338.62)
Assets:	3,641.29	3,721.19
Direct investment abroad	412.24	588.97
Equity	134.20	122.53
Debt securities	278.04	466.45
Portfolio investment	101.17	105.21
Equity	18.34	14.18
Debt securities	82.83	91.03
Financial Derivatives	-	-
Other investment	2,586.13	2,254.19
Currency and deposits	1,858.37	1,851.50
Loans	452.94	206.32
Insurance, pension, and standardized guarantee schemes	48.40	45.44
Trade credits	218.20	142.85
Other	8.23	8.07
Reserve assets	541.75	772.83
Liabilities:	5,992.21	6,059.81
Direct investment in reporting economy	1,671.17	1,915.18
Equity	1,281.37	1,752.89
Debt securities	389.80	162.30
Portfolio investment	51.54	56.52
Equity	30.50	30.26
Debt securities	21.04	26.27
Financial Derivatives	-	-
Other investment	4,269.51	4,088.10
Currency and deposits	1,899.83	1,737.37
Loans	1,662.28	1,598.02
Insurance, pension, and standardized guarantee schemes	73.83	62.68
Trade credits	439.11	499.07
Other	268.29	253.64

Trade in Services (EC\$MN)	TOTAL	
	2014	
	IMPORTS	EXPORTS
	TOTAL	TOTAL
Total EBOPS Services	1,054.19	2,373.53
1. Manufacturing services on physical inputs owned by others	-	-
2. Maintenance and Repair Services (n.i.e.)	64.71	-
3. Transportation	261.46	421.78
4. Travel	177.81	1,751.82
5. Construction services	72.88	-
6. Insurance services	47.42	92.61
7. Financial services	10.78	0.48
8. Charges for use of Intellectual property	8.72	2.46
9. Telecommunications, Computer and Information services (Combined)	12.66	21.69
10. Other business services	377.42	56.04
11. Personal, cultural, and recreational services	4.36	-
12. Government services, n.i.e.	15.98	26.65

III. DOMINICA

Balance of Payments (EC\$MN)	2014
Current account	(96.92)
Goods	(459.96)
Credits	108.08
Debits	568.04
Services	298.85
Credits	619.43
Debits	320.58
<i>Transport</i>	(85.80)
Credits	2.59
Debits	88.39
<i>Travel</i>	520.41
Credits	558.87
Debits	38.46
<i>Other Services</i>	(135.76)
Credits	57.97
Debits	193.73
Primary Income	(54.14)
Credits	14.67
Debits	68.81
Secondary Income	118.33
Credits	176.68
Debits	58.36
Capital account:	91.80
Credits	91.80
Debits	-
Net Lending (+)/Borrowing (-) from the Current and Capital Account	
financial account	(5.12)
Financial account	
Net Lending (+) /Borrowing (-) from the financial account	(9.20)
Direct Investment	(33.36)
Net acquisition of assets	(4.73)
Net incurrence of liabilities	28.64
Portfolio Investments	34.80
Net acquisition of assets	81.89
Net incurrence of liabilities	47.09
Other Investments	(58.75)
Net acquisition of assets	(32.43)
Net incurrence of liabilities	26.33
Reserve assets	48.12
Net errors and omissions	(4.08)

DOMINICA

International Investment Position (ECSMN)	2013	2014
Net Position	(876.11)	(865.50)
Assets:	1,115.06	1,207.82
Direct investment abroad	36.69	31.96
Equity	24.51	15.68
Debt securities	12.18	16.29
Portfolio investment	240.79	322.68
Equity	3.27	3.27
Debt securities	237.53	319.42
Financial Derivatives	-	-
Other investment	588.89	556.46
Currency and deposits	434.83	415.03
Loans	90.87	78.66
Insurance, pension, and standardized guarantee schemes	58.78	58.67
Trade credits	1.62	1.82
Other	2.78	2.28
Reserve assets	248.70	296.72
Liabilities:	1,991.17	2,073.32
Direct investment in reporting economy	701.32	729.83
Equity	690.80	715.25
Debt securities	10.52	14.59
Portfolio investment	137.43	184.52
Equity	-	-
Debt securities	137.43	184.52
Financial Derivatives	-	-
Other investment	1,152.42	1,158.96
Currency and deposits	424.34	427.29
Loans	674.51	678.48
Insurance, pension, and standardized guarantee schemes	3.11	3.65
Trade credits	2.16	2.08
Other	51.41	51.12

Trade in Services (ECSMN)	TOTAL	
	2014	
	IMPORTS	EXPORTS
	TOTAL	TOTAL
Total EBOPS Services	320.58	619.43
1. Manufacturing services on physical inputs owned by others	-	-
2. Maintenance and Repair Services (n.i.e.)	-	-
3. Transportation	88.39	2.59
4. Travel	38.46	558.87
5. Construction services	5.70	-
6. Insurance services	31.31	6.71
7. Financial services	13.83	3.83
8. Charges for use of Intellectual property	1.36	-
9. Telecommunications, Computer and Information services (Combined)	14.10	42.75
10. Other business services	125.59	2.18
11. Personal, cultural, and recreational services	-	-
12. Government services, n.i.e.	1.85	2.50

IV. GRENADA

Balance of Payments (EC\$MN)	2014
Current account	(192.82)
Goods	(714.97)
Credits	110.58
Debits	825.55
Services	738.27
Credits	1,314.78
Debits	576.52
<i>Transport</i>	(100.44)
Credits	39.12
Debits	139.56
<i>Travel</i>	1,155.46
Credits	1,184.06
Debits	28.59
<i>Other Services</i>	(316.76)
Credits	91.61
Debits	408.36
Primary Income	(199.22)
Credits	38.62
Debits	237.84
Secondary Income	(16.90)
Credits	132.43
Debits	149.33
Capital account:	189.23
Credits	189.23
Debits	-
Net Lending (+)/Borrowing (-) from the Current and Capital Account	
financial account	(3.59)
Financial account	
Net Lending (+) /Borrowing (-) from the financial account	(68.49)
Direct Investment	(114.53)
Net acquisition of assets	5.84
Net incurrence of liabilities	120.37
Portfolio Investments	(35.62)
Net acquisition of assets	22.13
Net incurrence of liabilities	57.76
Other Investments	42.72
Net acquisition of assets	133.55
Net incurrence of liabilities	90.83
Reserve assets	38.95
Net errors and omissions	(64.90)

GRENADA

International Investment Position (ECSMN)	2013	2014
Net Position	(6,827.55)	(6,893.10)
Assets:	1,662.88	1,855.52
Direct investment abroad	81.76	87.59
Equity	16.42	21.72
Debt securities	65.33	65.87
Portfolio investment	314.86	335.96
Equity	3.67	2.37
Debt securities	311.19	333.58
Financial Derivatives	-	-
Other investment	864.24	997.80
Currency and deposits	517.50	586.45
Loans	318.94	379.17
Insurance, pension, and standardized guarantee schemes	3.75	3.67
Trade credits	6.53	10.69
Other	17.52	17.81
Reserve assets	402.03	434.17
Liabilities:	8,490.43	8,748.62
Direct investment in reporting economy	5,149.88	5,271.00
Equity	5,004.29	5,130.31
Debt securities	145.60	140.69
Portfolio investment	1,156.06	1,213.82
Equity	-	-
Debt securities	1,156.06	1,213.82
Financial Derivatives	-	-
Other investment	2,184.49	2,263.79
Currency and deposits	525.75	527.44
Loans	1,103.71	1,129.04
Insurance, pension, and standardized guarantee schemes	2.28	2.29
Trade credits	336.58	392.22
Other	218.45	215.09

Trade in Services (ECSMN)	TOTAL	
	2014	
	IMPORTS	EXPORTS
	TOTAL	TOTAL
Total EBOPS Services	576.52	1,314.78
1. Manufacturing services on physical inputs owned by others	-	-
2. Maintenance and Repair Services (n.i.e.)	-	-
3. Transportation	139.56	39.12
4. Travel	28.59	1,184.06
5. Construction services	5.54	0.21
6. Insurance services	29.02	11.15
7. Financial services	5.30	2.66
8. Charges for use of Intellectual property	20.33	0.04
9. Telecommunications, Computer and Information services (Combined)	7.72	25.99
10. Other business services	334.26	47.35
11. Personal, cultural, and recreational services	0.01	-
12. Government services, n.i.e.	6.20	4.21

V. MONTSERRAT

Balance of Payments (EC\$MN)	2014
Current account	(30.62)
Goods	(89.50)
Credits	9.13
Debits	98.63
Services	1.55
Credits	41.04
Debits	39.50
<i>Transport</i>	(8.65)
Credits	4.06
Debits	12.71
<i>Travel</i>	11.28
Credits	22.20
Debits	10.92
<i>Other Services</i>	(1.09)
Credits	14.78
Debits	15.87
Primary Income	1.19
Credits	1.40
Debits	0.21
Secondary Income	56.14
Credits	85.18
Debits	29.04
Capital account:	33.14
Credits	33.14
Debits	-
Net Lending (+)/Borrowing (-) from the Current and Capital Account	
financial account	2.52
Financial account	
Net Lending (+) /Borrowing (-) from the financial account	1.88
Direct Investment	(13.02)
Net acquisition of assets	-
Net incurrence of liabilities	13.02
Portfolio Investments	(4.56)
Net acquisition of assets	(4.58)
Net incurrence of liabilities	(0.01)
Other Investments	7.08
Net acquisition of assets	16.43
Net incurrence of liabilities	9.35
Reserve assets	12.38
Net errors and omissions	(0.63)

MONTSERRAT

International Investment Position (ECSMN)	2013	2014
Net Position	220.86	227.95
Assets:	346.12	370.36
Direct investment abroad	-	-
Equity	-	-
Debt securities	-	-
Portfolio investment	123.36	118.78
Equity	0.14	0.14
Debt securities	123.22	118.64
Financial Derivatives	-	-
Other investment	113.38	129.81
Currency and deposits	101.38	104.93
Loans	6.24	20.24
Insurance, pension, and standardized guarantee schemes	3.95	3.11
Trade credits	0.29	-
Other	1.51	8.07
Reserve assets	109.38	121.77
Liabilities:	125.26	142.41
Direct investment in reporting economy	49.13	56.94
Equity	38.71	48.87
Debt securities	10.42	8.07
Portfolio investment	0.14	0.13
Equity	-	-
Debt securities	0.14	0.13
Financial Derivatives	-	-
Other investment	75.99	85.34
Currency and deposits	66.67	74.78
Loans	6.67	6.17
Insurance, pension, and standardized guarantee schemes	0.55	0.78
Trade credits	-	1.36
Other	2.65	3.03

Trade in Services (ECSMN)	TOTAL	
	2014	
	IMPORTS	EXPORTS
	TOTAL	TOTAL
Total EBOPS Services	39.50	41.04
1. Manufacturing services on physical inputs owned by others	-	-
2. Maintenance and Repair Services (n.i.e.)	1.13	-
3. Transportation	12.71	4.06
4. Travel	10.92	22.20
5. Construction services	1.16	-
6. Insurance services	4.03	0.84
7. Financial services	0.00	0.04
8. Charges for use of Intellectual property	2.84	0.06
9. Telecommunications, Computer and Information services (Combined)	3.49	9.17
10. Other business services	3.16	4.64
11. Personal, cultural, and recreational services	-	0.00
12. Government services, n.i.e.	0.05	0.02

VI. ST KITTS AND NEVIS

Balance of Payments (EC\$MN)	2014
Current account	68.19
Goods	(558.97)
Credits	108.63
Debits	667.60
Services	683.09
Credits	1,186.89
Debits	503.80
<i>Transport</i>	(49.75)
Credits	70.82
Debits	120.57
<i>Travel</i>	627.57
Credits	662.14
Debits	34.57
<i>Other Services</i>	105.27
Credits	453.93
Debits	348.66
Primary Income	(86.73)
Credits	50.62
Debits	137.34
Secondary Income	30.81
Credits	107.78
Debits	76.97
Capital account:	215.44
Credits	215.46
Debits	0.01
Net Lending (+)/Borrowing (-) from the Current and Capital Account financial account	283.64
Financial account	
Net Lending (+) /Borrowing (-) from the financial account	235.35
Direct Investment	(415.73)
Net acquisition of assets	14.28
Net incurrence of liabilities	430.01
Portfolio Investments	191.57
Net acquisition of assets	154.64
Net incurrence of liabilities	(36.93)
Other Investments	383.18
Net acquisition of assets	402.52
Net incurrence of liabilities	19.34
Reserve assets	76.33
Net errors and omissions	(48.29)

ST KITTS AND NEVIS

International Investment Position (EC\$MN)	2013	2014
Net Position	(1,305.42)	(1,013.94)
Assets:	3,987.00	4,622.51
Direct investment abroad	51.96	66.24
Equity	15.98	14.84
Debt securities	35.97	51.40
Portfolio investment	1,137.80	1,290.71
Equity	289.66	341.69
Debt securities	848.14	949.02
Financial Derivatives	-	-
Other investment	1,982.24	2,382.31
Currency and deposits	1,702.72	2,035.62
Loans	166.39	243.80
Insurance, pension, and standardized guarantee schemes	41.45	43.70
Trade credits	0.51	0.45
Other	71.17	58.73
Reserve assets	815.00	883.26
Liabilities:	5,292.43	5,636.45
Direct investment in reporting economy	2,862.50	3,236.29
Equity	2,792.61	3,183.31
Debt securities	69.89	52.97
Portfolio investment	201.65	164.72
Equity	6.96	7.00
Debt securities	194.69	157.72
Financial Derivatives	-	-
Other investment	2,228.28	2,235.44
Currency and deposits	1,090.18	1,304.49
Loans	894.63	808.45
Insurance, pension, and standardized guarantee schemes	12.98	14.29
Trade credits	117.74	3.36
Other	125.72	119.15

Trade in Services (EC\$MN)	TOTAL	
	2014	
	IMPORTS	EXPORTS
	TOTAL	TOTAL
Total EBOPS Services	503.80	1,186.89
1. Manufacturing services on physical inputs owned by others	-	22.99
2. Maintenance and Repair Services (n.i.e.)	0.43	0.46
3. Transportation	120.57	70.82
4. Travel	34.57	662.14
5. Construction services	44.30	0.19
6. Insurance services	35.70	8.67
7. Financial services	10.08	47.34
8. Charges for use of Intellectual property	7.84	-
9. Telecommunications, Computer and Information services (Combined)	17.06	25.90
10. Other business services	218.37	31.79
11. Personal, cultural, and recreational services	9.96	0.01
12. Government services, n.i.e.	4.93	316.57

VII. SAINT LUCIA

Balance of Payments (EC\$MN)	2014
Current account	272.06
Goods	(900.61)
Credits	508.79
Debits	1,409.39
Services	1,574.80
Credits	2,262.11
Debits	687.31
<i>Transport</i>	(272.71)
Credits	59.63
Debits	332.35
<i>Travel</i>	2,022.67
Credits	2,142.05
Debits	119.39
<i>Other Services</i>	(175.15)
Credits	60.43
Debits	235.58
Primary Income	(430.96)
Credits	107.42
Debits	538.38
Secondary Income	28.83
Credits	93.65
Debits	64.82
Capital account:	58.12
Credits	58.12
Debits	-
Net Lending (+)/Borrowing (-) from the Current and Capital Account	
financial account	330.17
Financial account	
Net Lending (+) /Borrowing (-) from the financial account	106.14
Direct Investment	(27.52)
Net acquisition of assets	126.18
Net incurrence of liabilities	153.70
Portfolio Investments	(57.34)
Net acquisition of assets	11.92
Net incurrence of liabilities	69.26
Other Investments	14.33
Net acquisition of assets	(25.12)
Net incurrence of liabilities	(39.44)
Reserve assets	176.68
Net errors and omissions	(224.03)

SAINT LUCIA

International Investment Position (EC\$MN)	2013	2014
Net Position	(2,431.17)	(2,251.90)
Assets:	3,390.26	3,731.21
Direct investment abroad	514.33	640.51
Equity	148.98	360.91
Debt securities	365.36	279.60
Portfolio investment	1,317.03	1,328.94
Equity	48.96	50.62
Debt securities	1,268.07	1,278.32
Financial Derivatives	-	-
Other investment	1,039.92	1,066.10
Currency and deposits	902.68	937.38
Loans	103.26	103.30
Insurance, pension, and standardized guarantee schemes	17.60	17.14
Trade credits	2.47	2.67
Other	13.91	5.61
Reserve assets	518.97	695.65
Liabilities:	5,821.43	5,983.12
Direct investment in reporting economy	1,672.02	1,825.72
Equity	1,455.01	1,607.31
Debt securities	217.01	218.41
Portfolio investment	652.21	721.47
Equity	-	-
Debt securities	652.21	721.47
Financial Derivatives	-	-
Other investment	3,497.20	3,435.93
Currency and deposits	1,198.09	1,162.53
Loans	1,932.87	1,941.55
Insurance, pension, and standardized guarantee schemes	9.96	9.25
Trade credits	46.62	44.90
Other	319.62	286.95

Trade in Services (EC\$MN)	TOTAL	
	2014	
	IMPORTS	EXPORTS
	TOTAL	TOTAL
Total EBOPS Services	687.31	2,262.11
1. Manufacturing services on physical inputs owned by others	-	-
2. Maintenance and Repair Services (n.i.e.)	-	-
3. Transportation	332.35	59.63
4. Travel	119.39	2,142.05
5. Construction services	16.98	-
6. Insurance services	48.51	6.95
7. Financial services	15.21	0.25
8. Charges for use of Intellectual property	19.18	-
9. Telecommunications, Computer and Information services (Combined)	9.80	26.92
10. Other business services	100.71	20.40
11. Personal, cultural, and recreational services	-	-
12. Government services, n.i.e.	25.20	5.91

VIII. ST VINCENT AND THE GRENADINES

Balance of Payments (EC\$MN)	2014
Current account	(484.25)
Goods	(809.61)
Credits	128.59
Debits	938.20
Services	246.38
Credits	486.42
Debits	240.05
<i>Transport</i>	(36.12)
Credits	26.81
Debits	62.93
<i>Travel</i>	274.85
Credits	322.79
Debits	47.94
<i>Other Services</i>	7.64
Credits	136.82
Debits	129.18
Primary Income	(65.26)
Credits	16.64
Debits	81.90
Secondary Income	144.25
Credits	181.78
Debits	37.52
Capital account:	60.41
Credits	60.42
Debits	0.01
Net Lending (+)/Borrowing (-) from the Current and Capital Account financial account	(423.84)
Financial account	
Net Lending (+) /Borrowing (-) from the financial account	(356.00)
Direct Investment	(256.25)
Net acquisition of assets	3.75
Net incurrence of liabilities	260.00
Portfolio Investments	(12.85)
Net acquisition of assets	(10.54)
Net incurrence of liabilities	2.30
Other Investments	(98.93)
Net acquisition of assets	25.36
Net incurrence of liabilities	124.29
Reserve assets	12.02
Net errors and omissions	67.84

ST VINCENT AND THE GRENADINES

International Investment Position (EC\$MN)	2013	2014
Net Position	(2,391.19)	(2,737.12)
Assets:	1,036.60	1,066.42
Direct investment abroad	106.86	110.19
Equity	74.26	73.81
Debt securities	32.59	36.38
Portfolio investment	97.63	86.94
Equity	6.42	6.28
Debt securities	91.20	80.66
Financial Derivatives	-	-
Other investment	558.78	584.14
Currency and deposits	364.12	376.95
Loans	45.89	46.59
Insurance, pension, and standardized guarantee schemes	80.77	78.95
Trade credits	31.56	47.65
Other	36.44	34.00
Reserve assets	273.33	285.16
Liabilities:	3,427.79	3,803.55
Direct investment in reporting economy	2,039.00	2,297.12
Equity	1,772.65	1,996.57
Debt securities	266.36	300.56
Portfolio investment	140.70	143.01
Equity	0.39	1.14
Debt securities	140.31	141.87
Financial Derivatives	-	-
Other investment	1,248.08	1,363.42
Currency and deposits	329.44	328.10
Loans	780.31	879.09
Insurance, pension, and standardized guarantee schemes	5.48	4.96
Trade credits	53.15	75.89
Other	85.18	80.35

Trade in Services (EC\$MN)	TOTAL	
	2014	
	IMPORTS	EXPORTS
	TOTAL	TOTAL
Total EBOPS Services	240.05	486.42
1. Manufacturing services on physical inputs owned by others	0.00	-
2. Maintenance and Repair Services (n.i.e.)	0.59	-
3. Transportation	62.93	26.81
4. Travel	47.94	322.79
5. Construction services	30.95	88.89
6. Insurance services	16.95	10.05
7. Financial services	2.45	0.28
8. Charges for use of Intellectual property	9.00	-
9. Telecommunications, Computer and Information services (Combined)	5.43	21.35
10. Other business services	60.84	12.31
11. Personal, cultural, and recreational services	0.00	-
12. Government services, n.i.e.	2.97	3.94

IX. ECCU

Balance of Payments (EC\$MN)	2014
Current account	(741.85)
Goods	(5,015.25)
Credits	1,139.44
Debits	6,154.69
Services	4,915.10
Credits	8,465.13
Debits	3,550.03
<i>Transport</i>	(475.07)
Credits	542.81
Debits	1,017.88
<i>Travel</i>	6,391.93
Credits	6,880.03
Debits	488.10
<i>Other Services</i>	(1,001.76)
Credits	1,042.30
Debits	2,044.05
Primary Income	(998.36)
Credits	270.96
Debits	1,269.33
Secondary Income	356.67
Credits	909.80
Debits	553.13
Capital account:	709.13
Credits	709.16
Debits	0.03
Net Lending (+)/Borrowing (-) from the Current and Capital Account financial account	(32.71)
Financial account	
Net Lending (+) /Borrowing (-) from the financial account	(154.86)
Direct Investment	(1,108.64)
Net acquisition of assets	312.31
Net incurrence of liabilities	1,420.95
Portfolio Investments	586.90
Net acquisition of assets	285.25
Net incurrence of liabilities	(301.64)
Other Investments	(83.50)
Net acquisition of assets	(154.93)
Net incurrence of liabilities	(71.43)
Reserve assets	450.38
Net errors and omissions	(122.15)

ECCU

International Investment Position (EC\$MN)	2013	2014
Net Position	(13,487.82)	(13,483.01)
Assets:	14,341.57	15,239.90
Direct investment abroad	1,127.85	1,439.74
Equity	368.23	562.86
Debt securities	759.62	876.88
Portfolio investment	2,896.09	3,179.90
Equity	375.54	423.98
Debt securities	2,520.55	2,755.93
Financial Derivatives	-	-
Other investment	6,669.23	6,550.35
Currency and deposits	3,973.06	4,247.81
Loans	2,020.22	1,682.94
Insurance, pension, and standardized guarantee schemes	251.01	253.75
Trade credits	213.71	171.86
Other	211.23	58.73
Reserve assets	3,648.40	4,069.91
Liabilities:	27,829.39	28,722.91
Direct investment in reporting economy	13,267.52	14,629.97
Equity	12,280.95	13,869.46
Debt securities	986.57	760.51
Portfolio investment	2,511.72	2,210.08
Equity	37.66	38.21
Debt securities	2,474.06	2,171.88
Financial Derivatives	-	-
Other investment	12,050.14	11,882.85
Currency and deposits	3,551.42	3,496.49
Loans	6,472.13	6,385.43
Insurance, pension, and standardized guarantee schemes	69.68	67.75
Trade credits	985.89	996.11
Other	1,040.71	1,004.82

Trade in Services (EC\$MN)	TOTAL	
	2014	
	IMPORTS	EXPORTS
	TOTAL	TOTAL
Total EBOPS Services	3,550.03	8,465.13
1. Manufacturing services on physical inputs owned by others	0.00	22.99
2. Maintenance and Repair Services (n.i.e.)	67.31	0.46
3. Transportation	1,017.88	542.81
4. Travel	488.10	6,880.03
5. Construction services	179.49	89.29
6. Insurance services	217.52	95.27
7. Financial services	110.77	120.96
8. Charges for use of Intellectual property	67.40	2.56
9. Telecommunications, Computer and Information services (Combined)	74.93	165.77
10. Other business services	1,264.97	172.72
11. Personal, cultural, and recreational services	4.61	0.01
12. Government services, n.i.e.	57.05	372.27