

How will the Statistical Adjustment on Manufacturing Services on Physical Inputs Owned by Others Affect China's Balance of Payments Statistics?¹

Prepared by the State Administration of Foreign Exchange (SAFE), China

1. According to the sixth edition of Balance of Payments and International Investment Position Manual (BPM6) released in December 2008 by the International Monetary Fund, Manufacturing Services on Physical Inputs Owned by Others (also known as Goods for Processing in the fifth edition of the Manual, BPM5) covers processing, assembling, labeling, packing and so forth undertaken by enterprises that do not own the goods concerned (paragraph 10.62, BPM6). Because there is no change of ownership of the goods concerned, only serviced fee charged by the processor is included under the item.

2. This article aims to provide some insight into the impact of this adjustment on China's balance of payments statistics. Also, in view of the importance of Goods for Processing (GFP) in China's foreign trade, many related issues, such as BOP analysis, relevant foreign exchange administration and macro-economic policy making, may also be affected. Even though these topics will not be covered in this article, they may provoke further interest in the future.

I. CONCEPTS AND DEVELOPMENT OF GFP IN CHINA

3. Thanks to the open-up policy in the late 1970's, China has significant achievement on GFP, fueled by stimulating policies and comparative advantages on cheap inputs and labor. Different from most countries, China's GFP has two distinct features. First, various types of GFP have emerged in China. Among these types, Processing with Imported Materials and Processing with Supplied Materials dominate, with many complex sub-types derived from these two basic arrangements. Second, the fast growth of GFP has contributed greatly to the development of foreign trade, employment, GDP growth and industry restructuring in China. To make our audience acquainted with the background, this section will introduce the concepts and history of GFP in China.

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A. Concepts and Classifications of GFP in China

4. According to *Monitoring Measures of General Administration of Customs of the People Republic of China on Goods under Goods for Processing*, GFP refers to activities by the entities that import all or part of raw and supplemental materials, parts, components and packing materials, process or assemble those materials and export the finished goods to the same or different foreign counterparties.

5. Specifically, three types of GFP are most well-known in China, which are:

➤ **Processing with Imported Materials (PWIM)**, an activity that domestic entities import and purchase the materials, do some manufacturing domestically and sell abroad the finished products after processing. This activity can be further broken down into two sub-groups: (1) GFP contracting with the same foreign counterparties for the purchases and sales, and (2) GFP contracting with different foreign counterparties for the purchases and sales. As the names indicate, the former is to import materials from and sell the finished products to the same foreign entities, while the later is to import materials from and sell the finished products to different foreign entities. Even though the counterparties are different, both sub-groups involve two separate international transactions on goods, to purchase the materials and to sell the finished products with goods changing ownership accordingly.

➤ **Processing with Supplied Materials (PWSM)**, an activity that domestic processors receive but do not purchase materials supplied and owned by foreign entities, process or assembly on order and charge only processing fees when returning the finished products. Under this arrangement, it is the foreign counterparties, not the domestic processors, who are responsible for the sales of the finished products. In this case, we regard the foreign owners and domestic processors as principals and agents, not as sellers and purchasers, because there is no change of ownership of goods concerned.

➤ **Outward Processing(OP)**, an activity that foreign entities receive but do not purchase raw and supplemental materials, parts, components and semi-final products supplied and owned by Chinese entities, process or assemble on order and send the finished products to the same Chinese entities after processing. After the materials are processed or assembled, Chinese counterparties import the finished products and pay the service charges. In this regard, outward processing is the opposite of Processing with Supplied Materials.

6. Besides, other complex GFP arrangements have been derived from the above three types, depending on to what degree domestic processing has contributed to the manufacturing arrangement. As a result, different types of GFP can be transitioned to each other under certain conditions. For examples, the most common transition occurs between Processing with Imported Materials and Processing with Supplied Materials. Sometimes, transitions within the same type of GFP occur as well.

B. Main Features of GFP Development in China

7. According to the statistics of General Administration of Customs of the People Republic of China (the Customs), the total exports and imports of the GFP in China increased rapidly in the past decades. Take data on 1981 and 2011 for example, the total volume of GFP in 1981 was USD 2.5 billion, only 6 percent of total foreign trade of China. In the same year, a deficit of USD 0.4 billion was recorded. However, in 2011, the total volume of GFP amounted to USD 1306 billion, 36 percent of total foreign trade of China. The same year, the GFP surplus reached USD 366 billion.

8. Historical data on the net exports² reveal more ups and downs of GFP in China. During the period from the opening-up in the 1970s to 1988, China's GFP were in persistent deficit, with negative value-added ratios³ every year. However, in 1989, a surplus of USD 3 billion was recorded for the first time and the value-added ratio reached 15 percent. This ratio increased overtime and reached 30 percent in the 1990s.

9. In the history of GFP development in China(see table 1 and 2), especially since 2000, four distinct features need to be highlighted, including:

➤ **Total volume up, ratio down.** Historical data illustrate that the ratio of total volume of GFP to overall foreign trade volume has decreased overtime, even though GFP is still an important component of foreign trade in China. For instance, from 2000 to 2011, the accumulation of total exports and imports of GFP amounted to USD 8664 billion, 43 percent of total foreign trade in China during the same period. However, if look into the annual data, this ratio dropped from 49 percent in 2000 to 36 percent in 2011, demonstrating how accelerating industry restructuring affected this mode of international trade arrangement.

➤ **Significant balance (net exports).** GFP surplus is the main source of foreign trade surplus in China. Again, from 2000 to 2011, the cumulative GFP surplus was USD 2172 billion, while the cumulative surplus of the overall foreign trade in goods was USD 1506 billion. Specifically, the surplus increased from USD 45 billion in 2000 to USD 366 billion, at an annual growth rate of 22 percent.

➤ **Some GFP types rise, some types fall.** Processing with Imported Materials dominates, while ratio of Processing with Supplied Materials decreased overtime. Still, if look into the historical data from 2000 to 2011, the total exports and imports of Processing with Imported Materials amounted to USD 6917 billion, accounting for 80 percent of total volume of GFP, while the total exports and imports of Processing with Supplied Materials amounted to USD 1745 billion, accounting for only 20 percent of GFP trade volume. The total exports and imports of Outward Processing were very small, only USD 1.4 billion in the total volume and almost in balance.

➤ **Contribution of domestic inputs up.** Currently, GFP has extended from low value-added downstream manufacturing to more sophisticated upstream manufacturing, with domestic contribution increasing over time. At mentioned early, GFP witnessed drastic ups and downs in its early days, due to the constraints on institutional arrangements, technology and quality of product as well as shortage of domestic service capacities. However, with improvement on the investment environment, more and more upstream and downstream service enterprises entered into China, bringing in a more inspiring industrial concentration effect. Meanwhile, with the call-off of the favorable export rebates policy and more strict environmental protection measures, the profitability of GFP enterprises has been reduced. To cut down cost and to survive, many GFP enterprises once heavily engaged in low value-added manufacturing gradually switch to domestically produced materials (inputs) . As a result, increase of domestic inputs ratio also contributes to the build-up of domestic manufacturing and service capacities. Overtime, by international standard, more and more qualified materials have emerged in the market.

2 Net exports equal to exports minus imports.

3 Value-added ratio refers to the ratio of net exports (exports minus imports) to imports.

II. STATUS QUO OF GFP STATISTICS IN CHINA

A. Statistics on GFP by the Customs

10. Currently, the Customs is the authority to disseminate GFP exports and imports data. It is also the only official source for the public to obtain the data. As mentioned early, the Customs has divided GFP into three types: (1) Processing with Imported Materials, (2) Processing with Supplied Materials, and (3) Outward Processing. As to the valuation method used, exports and imports of GFP are recorded at full value, the same as valuation on other foreign trade components.

11. However, this valuation method is not flawless in the view of a BOP compiler, especially when compared with the principles set in BPM6. The following points highlight the drawbacks if the Customs' GFP data are directly used to compile the relevant service item in balance of payments of China:

12. First, only a small proportion of GFP in China meets the definition of Manufacturing Services on Physical Inputs Owned by Others. Specifically, only Processing with Supplied Materials and outward processing are in line with the manufacturing services without a change of ownership, while a substantial part of GFP (Processing with Imported Materials) should be reclassified to General Merchandise under goods account in the balance of payments because changing of ownership on goods occurs.

13. Second, the Customs' valuation cannot meet the requirements on trade in services statistics in BOP. According to BPM6, only services charges should be included under the manufacturing services, while the Customs collects full value of goods under Processing with Supplied Materials. So, based on the Customs' data, only net exports of GFP can be derived, which in many cases do not equal to the service charges.

14. Third, the GFP data released by the Customs may be incomplete. This is mainly because the Customs' classifications on foreign trade are different from those set in BPM6. For example, based on different modes of trade, the Customs divide the foreign trade into general merchandise, processing with imported materials, processing with supplied materials, exports and imports of special bonded area, etc.. Among these modes of trade, cross-border transactions of special bonded area could contain GFP on its own. However, this part of GFP will be recorded under exports and imports of special bonded area, not under GFP, making GFP data potentially incomplete to give a full picture of GFP between China and the rest of the world. This situation exists although the Customs uses different codes to identify separately cross-border transactions (such as those with goods cross border and between the special economic zone of China and the rest of the world), and transactions within the territory (such as those between special economic zone and other domestic entities).

B. Cross-border statistics on GFP by the SAFE

15. When establishing the international transaction reporting system (ITRS), the SAFE has managed to use similar classifications as the Customs. The purpose is to collect relevant flows, cross-check inter-agency data and reduce possible coverage gap. The result is promising, as Processing with Imported Materials, Processing with Supplied Materials and Outward Processing can be identified separately in the ITRS system. To some degree, it also enables the SAFE to collect service fees of different types of GFP and improve the data quality in the future.

16. The followings demonstrate the main features of GFP based on the statistics of the SAFE since 20009 (see table 3 and 4), including:

- **Smaller surplus but increasing service ratio.** Even though the surplus of Processing with Supplied Materials is smaller than the net exports of the same item, the ratio of service

charge⁴ increased steadily overtime. From 2000 to 2011, the surplus (receipts minus payments) of Processing with Supplied Materials amounted to USD 180 billion, USD 19 billion lower than the net exports of the item. However, the service charge ratio was on the rise during the period, reaching 24 percent of the exports in 2011.

➤ **Smaller cross-border cash flows and net flows.** Total amount of receipts and payments as well as the surplus of Processing with Imported Materials recorded by the SAFE is smaller than those recorded by the Customs. From 2000 to 2011, the total receipts recorded by the SAFE reached USD 2815 billion, USD 1630 billion lower than the total exports recorded by the Customs; the total payments USD 1675 billion, USD 797 billion lower than the total imports recorded by the Customs; the total surplus (cross-border receipts minus payments) USD 1140 billion, USD 833 billion lower than the total surplus recorded by the Customs. The gap may arise for two reasons. First is due to the receipts/payments deduction policy prevailing in the settlement of Processing with Imported Goods in China. Under this policy, the domestic processors agree to receive less on the finished products if they can on hold or deduct the same amount of payments on the imported inputs. By paying less and then receiving less, the actual cross-border payments and receipts of Processing with Imported Goods will be significantly smaller than those recorded by the Customs. Second is due to statistical errors. Because Processing with Imported Goods can be easily mixed with general merchandise, the reporting entities may report it under General Merchandise in ITRS.

17. The above comparison also indicates another important feature of the statistics by the SAFE. That is, cross-border receipts and payments of Processing with Supplied Materials and Outward Processing may be potential alternatives to the statistics on the relevant GFP by the Customs. This is because the former is in better position to meet BPM6 requirements. Furthermore, conceptually speaking, the difference between cross-border receipts and payments is Manufacturing Services on Physical Inputs Owned by Others. However, to get more accurate data, in-depth study on this issue should be made in the future.

C. Treatment on GFP in China's BOP

18. In BPM5, GFP is a sub-component of international trade in goods in balance of payments. To abide by this principle, the SAFE compiles GFP data based on the statistics of the Customs, with some adjustments to exclude factors such as international transport, insurance, etc.. However, when implementing BPM6, this methodology may no longer be appropriate, because the Customs records full value of exports and imports of Processing with Supplied Materials. As we know, in many cases, the net exports are much bigger than the services charges that the processors can actually receive. To change current methodology which is mainly in line with BPM5 and has the potential risk of exaggerating the surplus under current account, new methodology and compilation practice should be investigated and adopted.

III. ADJUSTMENT OF GFP ACCORDING THE NEW STATISTIC RULES OF BPM6

19. Due to the complexity of Chinese processing, during implementing the new principle of balance of payments statistics according to BPM6, the reclassification based on whether ownership of goods is transferred needs to be done. Related adjustments are also necessary.

⁴ Ratio of service charge is the ratio of surplus (cross-border receipts minus payments) to the imports of GFP.

A. The adjustment of processing with materials supplied

20. In terms of processing with supplied material, because there is no change of goods' ownership, it is reasonable to be recorded into manufacturing services. To be specific, the amount of exports of processing with materials supplied would be deducted from credit side of goods account; the amount of imports from debit side. In the same time the charge of manufacturing service will be recorded on the credit side of service accounts.

The Adjustment of Processing with Supplied Materials

		Credit	Debit
Before Adjustment	Goods	Customs Statistics (FOB) — export of processing with materials supplied (Finished product)	Customs Statistics (adjust to FOB) — import of processing with materials supplied (Materials and parts)
After Adjustment	Service	Manufacturing Services on Physical Inputs Owned by Others —— Receipts on processing with materials supplied	

The Changes of BOP due to the Statistical Adjustment
(In billions of U.S. dollars)

	Before Adjustment				After Adjustment	
	Goods PWSM		Goods OP		Service PWSM	Service OP
	Credit	Debit	Credit	Debit	Credit	Debit
2003	54	37	0.02	0.02	9	0.00
2004	69	51	0.03	0.02	11	0.01
2005	84	64	0.03	0.03	13	0.00
2006	95	70	0.02	0.03	15	0.00
2007	116	85	0.04	0.04	19	-0.02
2008	111	90	0.12	0.16	22	0.02
2009	93	76	0.05	0.08	22	0.01
2010	112	99	0.19	0.13	25	0.02
2011	108	94	0.20	0.07	26	0.03

B. The Adjustment of Processing with Imported Materials

21. Processing with Imported Materials is comprised of two separated transactions, materials import and products export, the settlements will be made separately with ownership of goods changed, which is similar to general merchandise. Therefore, under the principle of statistics according to BPM6, there is no need for adjustment of statistical methodology; it would still be recorded into goods account. When there is payment deduction for materials import and products export, the rule of ownership transfer applies as well. There lies no causal relationship between the change of ownership of goods and the settlement way; the materials import deduction is only a special treatment for settlement. No matter what settlement way is adopted, the ownership of goods does transfer, so the processing with materials imported will be recorded into goods account.

C. The Adjustment of Onshore Deep Processing Transit

22. There are four kinds of deep processing transit, respectively transit from processing with materials supplied to processing with materials supplied, transit from processing with materials imported to processing with materials imported, transit from processing with materials supplied to processing with materials imported, transit from processing with materials imported to processing with materials supplied. Both materials import and products export will be reported to the Customs by their trade classification only as passing through territory. In terms of transit from processing with materials supplied to processing with materials supplied, and transit from processing with materials imported to processing with materials imported, no matter how long the onshore processing chain is, there will be only one kind of trade classification as passing through territory, therefore, the adjustments of them will be the same as that of processing with supplied and materials imported.

23. In terms of transit from processing with materials supplied to processing with materials imported, transit from processing with materials imported to processing with materials supplied, there is no need for adjustment of Customs statistics, because Customs record gross value for goods import and export which cover both materials cost and processing fee; the change of processing type does not matter. Therefore, Customs statistics cannot help get the amount of imported materials out of transit from processing with materials supplied to processing with materials imported, and the amount of manufacturing service fee out of transit from processing with materials imported to processing with materials supplied.

24. In order to resolve the problem, we will determine the recording way of statistics by the processing type reported to Customs as the export goods finally pass through territory. In terms of transit from processing with materials supplied to processing with materials imported, and transit from processing with materials imported to processing with materials supplied, due to the change of processing type, Customs will have the statistics for category of import without passing through territory and export without passing through territory, and utilize them to adjust the amount and processing type for the original materials imported. SAFE will also utilize Customs' statistics to further revise the data about deep processing transit.

D. Optional Data Sources on Processing with Supplied Materials

25. Processing with materials supplied and outward processing with materials supplied will be recorded into service accounts according to the new principle of statistics from BPM6. The current gross value data from Customs about processing can no longer meet balance of payments compiling requirements. The data source of processing with materials supplied can be acquired through the following ways:

Solely rely on data from international transactions reporting system.

26. The advantage of this method is that it is quite practicable. The data can be directly employed to compile balance of payments, with the prerequisite of data accuracy.

Acquiring data of processing charge of processing with materials supplied by establishing sampling survey system.

27. In terms of acquiring data of processing charge of processing with materials supplied, we can use current trade credit and advance sampling survey system for reference to establish sampling survey system, choose those areas with significant processing as samples, and get the proportion of processing fee out of whole export goods value. Which can be calculated with Customs' related export statistics data to finally get the processing fee result.

28. The advantage of this method is the high accuracy with the prerequisites of scientific sampling and fully cooperation from sample enterprise. Its disadvantages are as follows: firstly, currently the quality of data from sample enterprises is not as good as expected; the data accuracy cannot be guaranteed. Secondly, international transactions are growing rapidly nowadays; New statistics systems are continually developed, however the shortage of human power working for statistics are getting obvious; it is more and more difficult to ensure the quality of data.

Mainly rely on data from international transactions reporting system supplemented by occasional sampling survey when needed.

29. In terms of outward processing with materials supplied, the data source from international transactions reporting system will be effective enough as long as its amount is not significant. As for processing fee of processing with materials supplied, when the proportion of processing fee that our statisticians and analysts have is not an objective reflection of ongoing trend of international and domestic economy, sampling survey will be conducted and areas with significant processing with materials supplied will be taken as samples. The merit is that it is relatively practicable and will not cause extra burden for enterprises and SAFE. The demerit is that the requirements for statisticians and analysts are quite high, and the estimate for proportion of processing fee needs to be reliable.

30. In general, we intend to select the third way, not only because being practicability and no further burden increased, but also for the reliability of data of processing with materials supplied acquiring from the international transactions reporting system. As mentioned above, the proportion of processing fee was quite stable at about 20% from 2000 to 2011, which was very close to the estimate of SAFE's statistics and management department. In addition, the data quality of processing fee can be improved dramatically through the skill innovation and frequency rising of data checking.

IV. THE EVALUATION ON EFFECT OF ADJUSTMENT OF GFP'S STATISTICS PRINCIPLE

31. According to the new principle of statistics from BPM6, we adjust the data of current account and goods account for recent years' balance of payments with two data sources: the primary one is from Customs statistics of import and export goods; the other one is related data from international transactions reporting system. To be specific, the export goods data of processing with materials supplied and outward processing with materials supplied from Customs statistics will be deducted from the credit side of goods account in balance of payments; the import goods data of processing with materials supplied and outward processing with materials supplied from Customs statistics will be deducted from the debit side of goods account in balance of payments. The difference between inflow and outflow of processing with materials supplied from international reporting system will be added on the credit side of service account; the difference between inflow and outflow of outward processing with materials supplied from international reporting system will be added on the debit side of service account.

32. The changes for Chinese current account after adjustments are as follows. First, the inflow, outflow and net flow of current account all decrease. The total amounts of current account on credit, debit

and the surplus from 2003 to 2011 are USD 11517 billion, USD 9580 billion and USD 1937 billion respectively. Comparing to pre-adjustment figures, the amount on credit side decreased by USD 679 billion, the amount on the debit side decreased by USD 682 billion, and surplus decreased by USD 4 billion. Second, surplus of goods account decreases. The surplus after adjustment is USD 1720 billion, which is USD 160 billion lower than previous figure. Third, there is trend turning from deficit to surplus for service account in some years, and the decrease of deficit of service account is also quite obvious in other years. After adjustments, starting from 2001, Chinese service account balance turning to surplus from previous deficit, and the surplus growth rapidly.

Table 1
Export and Import of GFP in China, 1996-2011
(In billions of U.S. dollars)

	1996	1997	1998	1999	2000	2001
I. Total Export and Import	290	325	324	361	474	510
II. Total GFP	147	170	173	185	230	242
PWSM	42	50	51	59	69	71
PWIM	105	120	122	125	161	170
OP	0.05	0.02	0.03	0.02	0.04	0.04
Ratio: II / I	51%	52%	53%	51%	49%	47%
	2002	2003	2004	2005	2006	2007
I. Total Export and Import	621	851	1,155	1,422	1,761	2,174
II. Total GFP	302	405	550	691	832	986
PWSM	82	94	122	151	168	205
PWIM	221	311	427	540	664	781
OP	0.05	0.04	0.05	0.06	0.06	0.08
Ratio: II / I	49%	48%	48%	49%	47%	45%
	2008	2009	2010	2011		
I. Total Export and Import	2,562	2,207	2,973	3,642		
II. Total GFP	1,054	909	1,158	1,306		
PWSM	201	169	212	201		
PWIM	853	740	946	1,104		
OP	0.30	0.10	0.30	0.30		
Ratio II / I	41%	41%	39%	36%		

Table 2
GFP balance in China, 1996-2011
(In billions of U.S. dollars)

	1996	1997	1998	1999	2000	2001
I. Export and Import Balance	12	40	44	29	24	23
II. GFP balance	22	29	36	37	45	54
PWSM	6	9	11	12	13	13
PWIM	16	21	25	25	32	40
OP	-0.005	-0.002	0.001	0.002	-0.002	0.005
Ratio: II / I	181%	73%	83%	128%	187%	237%
	2002	2003	2004	2005	2006	2007
I. Export and Import Balance	30	26	32	102	178	262
II. GFP balance	58	79	106	142	189	249
PWSM	13	15	15	17	21	27
PWIM	44	64	91	126	168	222
OP	0.00	0.00	0.00	-0.01	-0.01	0.01
Ratio: II / I	190%	310%	331%	140%	106%	95%
	2008	2009	2010	2011		
III. Export and Import Balance	296	196	183	155		
IV. GFP balance	297	265	323	366		
PWSM	20	17	13	14		
PWIM	276	247	310	352		
OP	0.00	0.00	0.10	0.10		
Ratio II / I	100%	135%	176%	236%		

Table 3
Comparison between PWSM Export and Import / Cross-border Receipts and Payments
2000-2011

(In billions of U.S. dollars)

	2000	2001	2002	2003	2004	2005	2006	2007
I. Export	41	42	48	54	69	84	95	116
II. Import	28	29	34	39	54	67	74	89
III. Export and Import Balance	13	13	13	15	15	17	21	27
IV. Receipts	3	6	8	9	11	13	16	20
V. Payments	0.063	0.057	0.04	0.024	0.044	0.022	0.068	0.115
VI. Receipts and Payments Balance	3	6	8	9	11	13	15	19
Service fee Ratio: IV/III	7%	14%	16%	17%	16%	16%	16%	17%
	2008	2009	2010	2011				
I. Export	111	93	112	108				
II. Import	90	76	99	94				
III. Export and Import Balance	20	17	13	14				
IV. Receipts	22	22	25	26				
V. Payments	0	0	0	0				
VI. Receipts and Payments Balance	22	22	25	26				
Service fee Ratio: IV/I	20%	23%	22%	24%				

Table 4
Comparison between PWIM Export and Import / Cross-border Receipts and Payments
2000-2011

(In billions of U.S. dollars)

	2000	2001	2002	2003	2004	2005	2006	2007
I. Export	97	105	133	188	97	105	133	188
II. Import	65	65	88	124	65	65	88	124
III. Export and Import Balance	32	40	44	64	32	40	44	64
IV. Receipts	21	41	55	79	21	41	55	79
V. Payments	14	26	35	53	14	26	35	53
VI. Receipts and Payments Balance	7	15	20	27	7	15	20	27
	2008	2009	2010	2011				
I. Export	565	494	628	728				
II. Import	288	246	318	376				
III. Export and Import Balance	276	247	310	352				
IV. Receipts	351	349	522	623				
V. Payments	220	197	275	341				
VI. Receipts and Payments Balance	131	152	248	281				

Table 5
BOP Current Account Changes due to the Statistical Adjustment

(In billions of U.S. dollars)

		2003	2004	2005	2006	2007	2008	2009	2010	2011
Before	Current Account Credit	520	703	904	1,148	1,468	1,746	1,484	1,936	2,287
	Current Account Debit	477	634	772	916	1,115	1,326	1,241	1,698	2,085
	Current Account Balance	43	69	132	232	353	421	243	238	202
	Goods Balance	44	59	134	218	316	361	250	254	244
	Service Balance	-9	-8	-10	-9	-8	-12	-29	-31	-55
After	Current Account Credit	475	646	833	1,069	1,372	1,657	1,412	1,848	2,205
	Current Account Debit	437	581	705	842	1,026	1,235	1,165	1,598	1,991
	Current Account Balance	37	65	129	227	346	422	247	250	214
	Goods Balance	29	44	117	197	289	340	232	241	229
	Service Balance	1	3	4	7	12	10	-8	-6	-29