



Statistics Sweden

Statistiska centralbyrån

# Balance of Payments

## First quarter 2013



# **Balance of Payments**

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Statistics Sweden  
2013

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## **Foreword**

The balance of payments has been compiled and summarised by Statistics Sweden on behalf of the Swedish Riksbank since 2007.

The balance of payments is a compilation of Sweden's real and financial transactions with the rest of the world, and can be divided into the current account, the capital account and the financial account.

The report covers the results of the first quarter of 2013.

Statistics Sweden, May 2013

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## Summary

The balance of payments provided a surplus of SEK 68 billion in the current account in the first quarter. Thus the current account increased by SEK 4 billion compared with the same period last year. The gain is mainly due to an increased surplus in trade in services but also a strong trade in goods.

Foreign trade in services resulted in a surplus of SEK 34 billion, which represents a strengthening compared with the same quarter in 2012 when it was SEK 31 billion. The biggest change compared with the corresponding quarter in 2012 is that the surplus in other business services increased from SEK 16 billion to over SEK 19 billion. Among the types of services, other business services together with royalties and license fees contributed the most to the surplus.

The number of reported types of services increased from 11 to 26 accounting variables in conjunction with the publication of the balance of payments for the first quarter of 2013. Complete statistics with a more detailed breakdown are available from the first quarter of 2003.

The financial account generated a net capital outflow of SEK 46 billion during the quarter. The financial account is characterised by the Riksbank's strengthening of the reserve assets. In December, the Riksbank decided to strengthen Swedish reserve assets to provide banks with liquidity in foreign currency, if necessary. Increased commitments to the IMF were also behind the decision. The strengthened reserve assets during the quarter resulted in a net outflow of reserve assets of SEK 98 billion. Reserve assets amounted to SEK 432 billion. Funding was raised through the issuance of government bonds, which also generated corresponding inflows of portfolio investments. Total portfolio investments provided a net inflow of 147 billion.



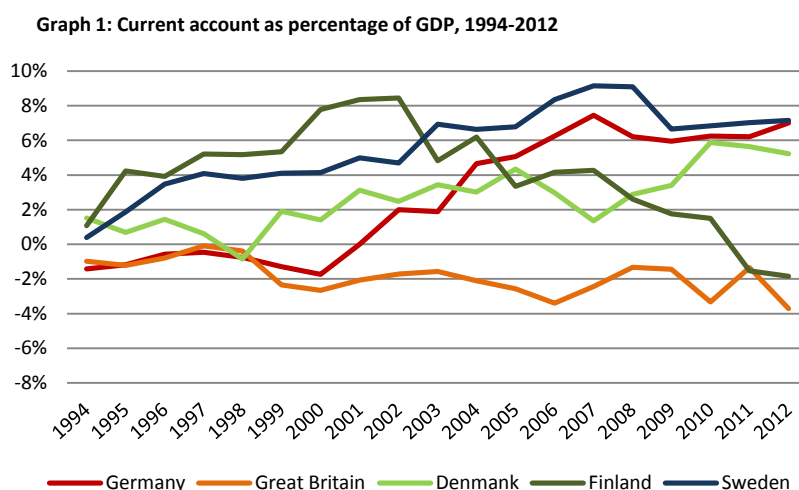
# Balance of payments first quarter 2013

The first quarter of 2013 saw a strengthening in the current account which resulted in a surplus of SEK 68 billion. The capital account produced an outflow of SEK 0.5 billion and the financial account generated a net outflow of SEK 46 billion.

The balance of payments is comprised of the *current*, *capital* and *financial accounts* and is a compilation of a country's real and financial transactions with the rest of the world. Changes in value caused by e.g. changing market values and exchange rates are excluded, which is why changes in account positions cannot be fully explained by balance of payments transactions.

The *current account* gives a picture of a country's real flows with the world and consists of trade in goods and services, income and current transfers, such as EU contributions. The *capital account* consists primarily of EU contributions and development assistance for real investments and represents a very small part of the balance of payments. The *financial account* is divided into direct investments, portfolio investments, other investments, financial derivatives and reserve assets. The financial account shows how a deficit in the current and capital accounts is financed, or which investments are made in the case of a surplus.

The relationship between the current, capital and financial accounts is such that the sum of these items will be zero. However, due to measurement errors, accruals, etc. a residual item arises as a residual of the discrepancy. Thus, the current and capital accounts show if a country is a net lender or net borrower. Since 1994, the sum of Sweden's current and capital accounts has been positive and Sweden has thus belonged to the group of countries that are net savers. However, there are significant differences between the current account balances of countries as illustrated in Graph 1.

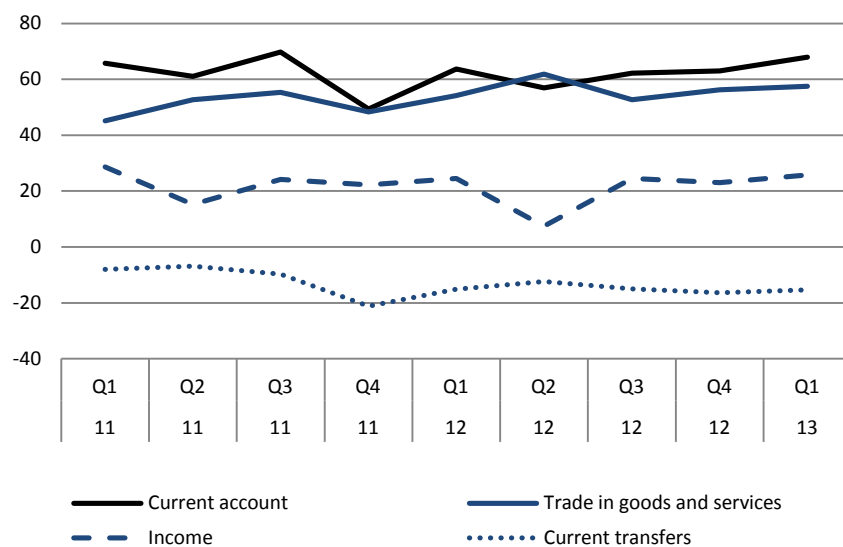


Source: Eurostat. The data are the latest available data.

## Current account

The current account comprises *trade in goods and services, income* as well as *current transfers*, as illustrated in Graph 2. The graph shows that most of the surpluses are generated from trade in goods and services. Factor income includes return on capital from financial assets and liabilities, as well as compensation of employees; while current transfers consist primarily of EU contributions and development assistance.

Graph 2: Current account and included items, billion SEK

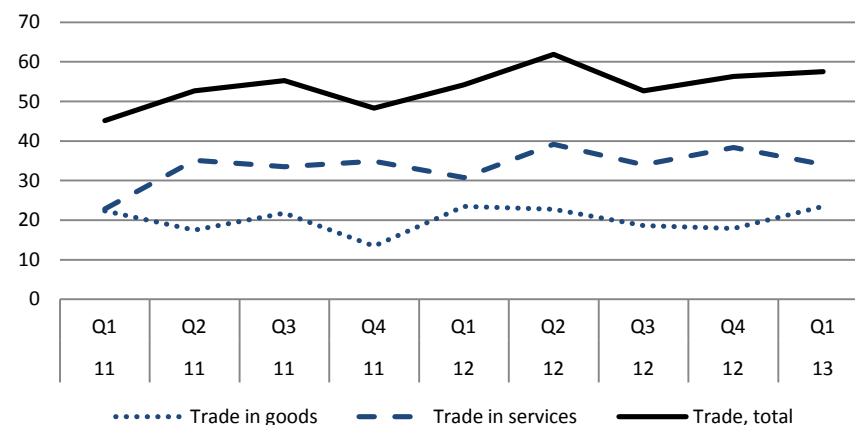


The surplus in the current account was SEK 68 billion in the first quarter. This represents an increase compared to the same quarter last year when the surplus amounted to SEK 64 billion. Trade in goods and services as well as income have contributed to the increased surplus, while current transfers have contributed negatively by increasing the deficit.

### Trade in goods and services

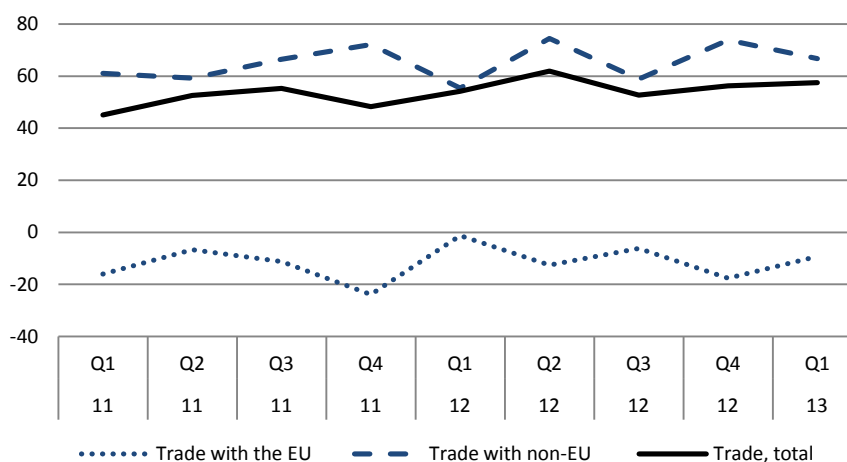
The trade in goods is the net value of the goods imported and exported to and from Sweden and the trade in services is the corresponding net value for services. Graph 3 shows that the trade in services represented the larger part of the surplus in foreign trade.

Graph 3: Trade in goods and services, billion SEK



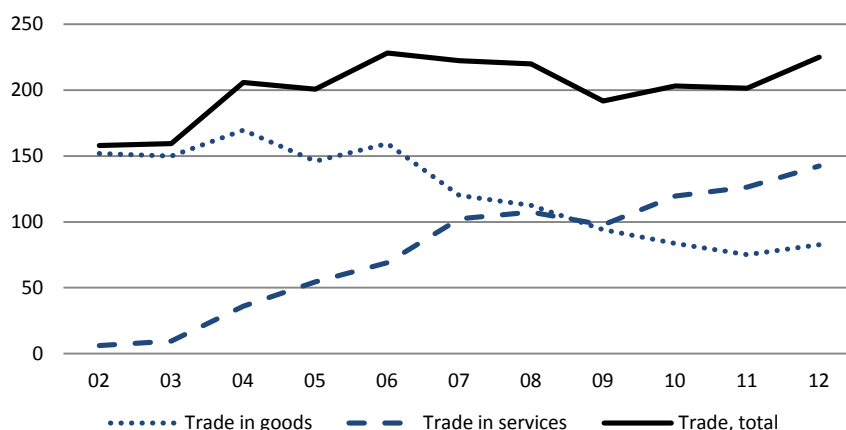
Foreign trade in goods and services generated a surplus of SEK 58 billion. The surplus for the same quarter last year was SEK 54 billion. A strong trade in services was the primary contributor to the increased surplus in the trade in goods and services. Graph 4 illustrates that the surplus in the trade in goods and services comes from countries outside the EU, while the trade in goods and services with EU countries shows a deficit.

Graph 4: Trade, with the EU and with non-EU, billion SEK



Foreign trade in services has continued to grow strongly. However, it was not until 2009 that trade in services constituted the larger share of the surplus in foreign trade, which is illustrated in Graph 5. While the surplus in the trade in services has increased, the surplus in the trade in goods has declined. The total surplus in the trade in goods and services has therefore remained relatively stable in recent years.

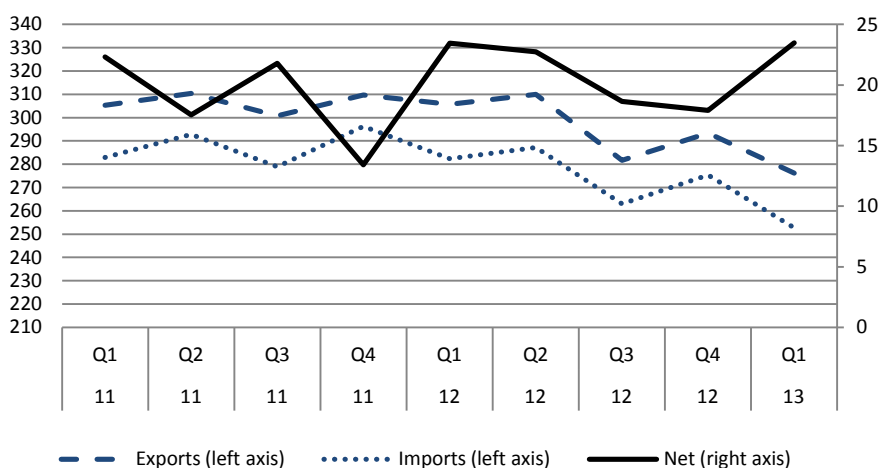
Graph 5: Trade in goods and services, billion SEK



### Trade in goods

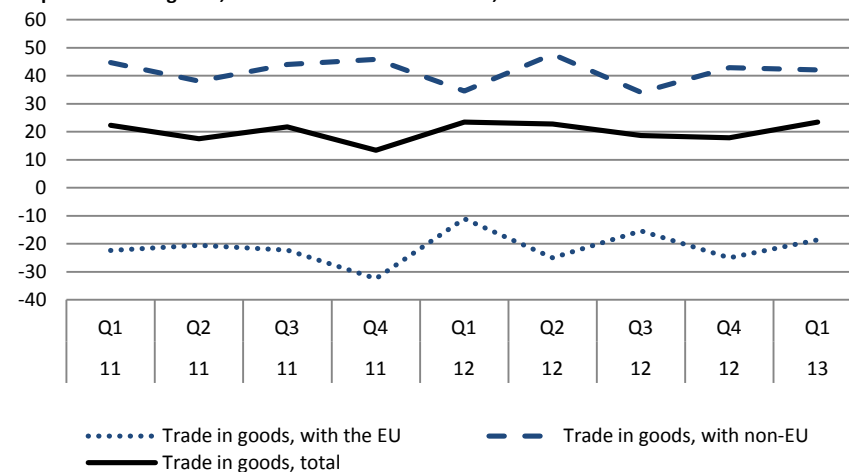
The surplus in the trade in goods amounted to SEK 24 billion, and was at the same level as the same period last year. However, both the export and import of goods have declined significantly in the past quarter. Consequently, the trade in goods surplus is largely unchanged from the same period last year.

Graph 6: Trade in goods, billion SEK



The trade in goods continues to show a surplus with countries outside the EU, while the trade in goods with EU countries shows deficits. Compared with the same period last year, the surplus has increased with countries outside the EU, while the trade deficit with EU countries has increased.

Graph 7: Trade in goods, with the EU and with non-EU, billion SEK

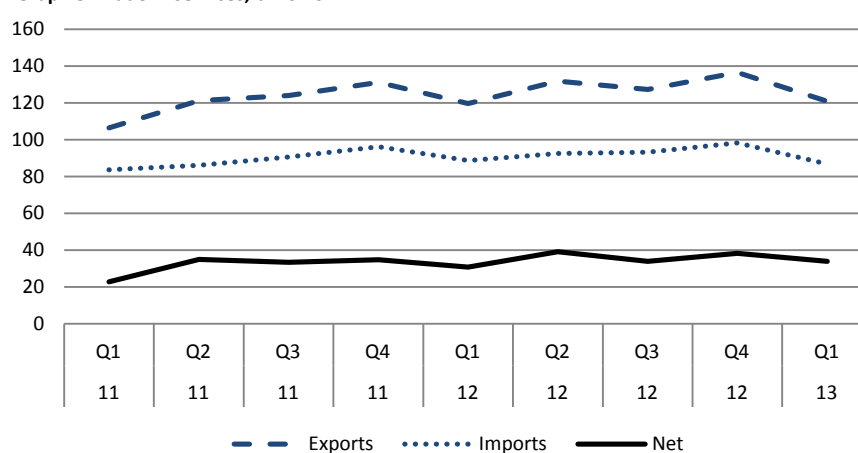


### Trade in services

During the first quarter, the trade in services generated a surplus of SEK 34 billion. This represents an increase compared with the same quarter last year when the surplus amounted to SEK 31 billion.

Among the types of services, financial and technical services contribute the most to the increase in the services balance. The export of financial services had a relatively strong first quarter and the surplus increased by more than SEK 1 billion compared to the same quarter last year. While the import of technical services during the first quarter of this year was weak, the corresponding export in the first quarter of last year was also rather weak. This resulted in an increase in the surplus of technical services by over SEK 2 billion compared with the same quarter last year.

Graph 8: Trade in services, billion SEK



Beginning with this quarter, the number of types of services that are published in the official statistics has increased from 11 to 26 accounting variables. Complete statistics with a more detailed breakdown are available from the first quarter of 2003. Several types of transport have

been added to the item transports. Communications services and other business services are also presented in more detail with more underlying service types. Among these new accounting variables, road transports, merchanting services, technical and other services contributed the most to the surplus in the services balance. Research and development are the service types that have the greatest negative impact on the net trade in services.

Merchanting is the individual service type that contributes most to the surplus in the trade in services. This type of service constitutes about 45 percent of the net trade in services and has developed sharply in 10 years. During the first quarter of this year, the value of merchanting was nearly SEK 16 billion. Merchanting is the purchase and resale of goods that do not cross the Swedish border and is included by definition in the trade in services. The sales margin, which is the difference between the sales value and the purchase value, is reported as export. A significant proportion of merchanting consists of trade with intra-corporate groups. The extent of merchanting is affected by the organisation of the corporate business. Instead of merchanting, a company can let a subsidiary invoice the sale. Then there is no merchanting value, and the parent company instead receives income in the form of dividends, which are not included in the trade in services, but in income.

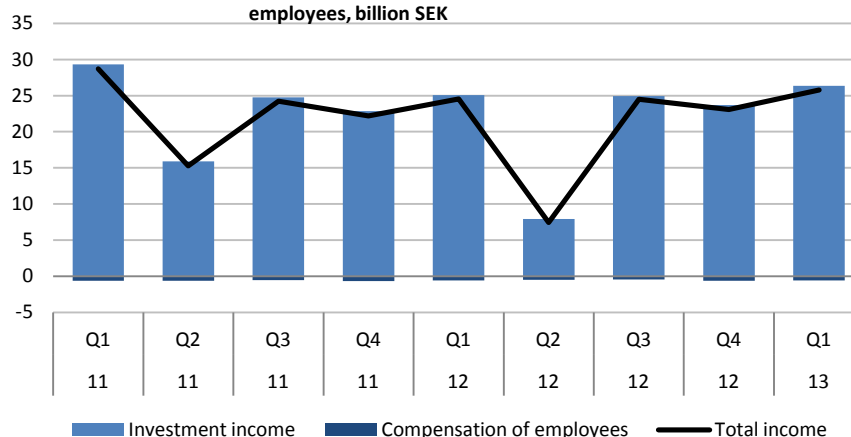
Trade in services has developed sharply over the last ten years. Exports of services have doubled in this period. Imports of services have also increased significantly, but not at the same rate resulting in a significant strengthening in the trade in services. The trade in services has had a stronger growth than trade in goods which has not increased at the same rate. The surplus in the trade in goods has instead declined, as imports increased more than exports. Thus, the trade in services now contributes a larger surplus than the trade in goods. The trade in goods and services is often intertwined. Increased trade in services may partly be due to the growth in the service sector and an increased service content in manufacturing.

The trade in services has improved greatly over the past 10 years, primarily due to an increased surplus in the other services item but also due to a reduced deficit in the item travel. Foreign consumption when travelling in Sweden has increased more than Swedish consumption when travelling abroad. The increase in the surplus other services item stems from a greater increase in exports than imports. Here it is primarily the item other business services that have increased, and this is mainly due to the surplus in the service type merchanting, which has more than doubled in 10 years. An increased surplus in technical services has also contributed to the increase. In addition, data and information services as well as royalties and license fees have grown strongly and now contribute significant net exports. However, the upward trend has slowed recently and surpluses in these items have instead slowed.

## Income

Income consists of compensation of employees and investment income. The item contributes a significant surplus to the current account. The investment income contributes the major part of income, which is also illustrated in Graph 9. During the first quarter, the surplus in total income increased slightly compared with the same quarter last year and amounted to SEK 26 billion.

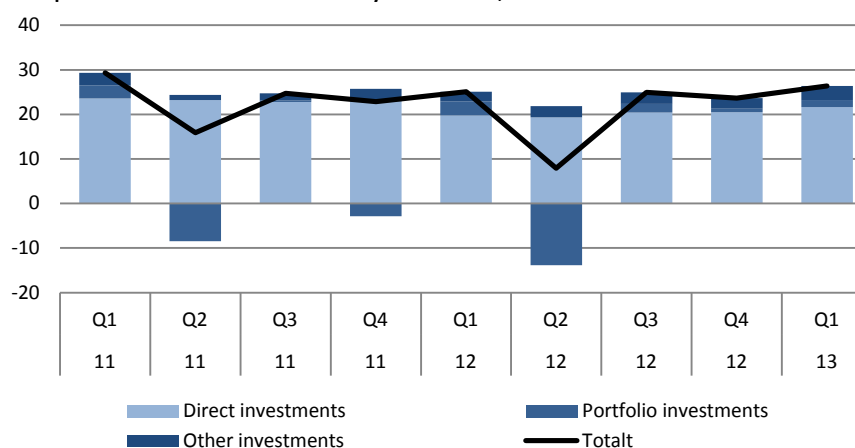
**Graph 9: Total income divided on investment income and compensation of employees, billion SEK**



## Investment income

Investment income in the current account comes from Sweden's assets and liabilities abroad and is divided into *direct investments*, *portfolio investments* and *other investments*.

**Graph 10: Investment income divided by asset classes, billion SEK**



Investment income contributes a substantial surplus. The surplus for the first quarter amounted to SEK 26 billion, which is slightly higher compared with the same period last year. The larger part of the income is generated from direct investments, where the return has been relatively stable over time.

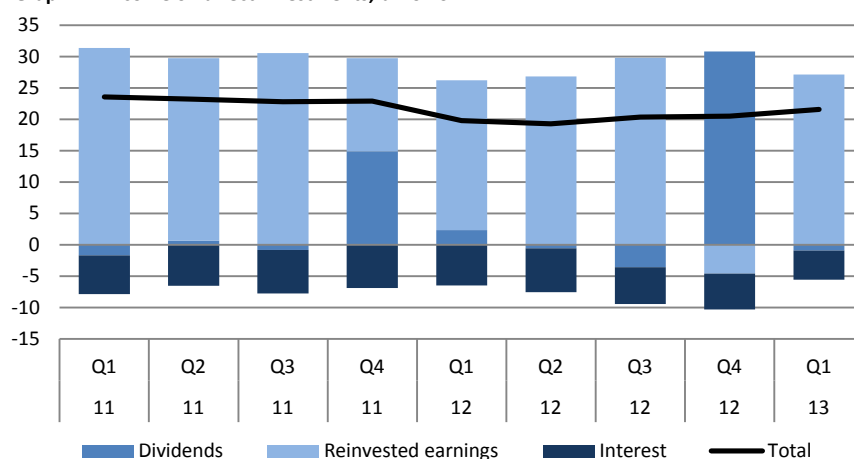
### Income from direct investments

Income from direct investments contributed a surplus of SEK 22 billion during the first quarter of 2013. Income from Swedish direct investment amounted to SEK 55 billion, while income on foreign direct investment in Sweden totalled SEK 33 billion.

Dividends were relatively small, which is normal for the first quarter. This results in relatively large reinvested earnings. Reinvested earnings refers to the portion of profits in companies generated in the period and not distributed.

Interest rates on loans in direct investment relationships contributed to a deficit of nearly SEK 5 billion. The deficit has decreased compared with previous periods, while companies in direct investment relationships reduced their liabilities abroad during recent quarters.

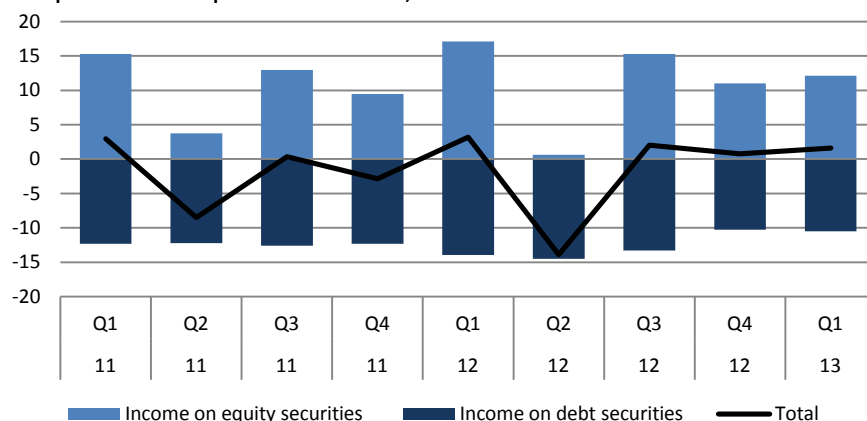
Graph 11: Income on direct investments, billion SEK



### Income from portfolio investments

Portfolio investment income consists of dividends on equities and interest on debt securities. The item is relatively subject to seasonal variation, which is primarily due to the payment of stock dividends. Dividend payments in Swedish companies are generally realised in the second quarter, which produces greater outflows during the quarter.

Graph 12: Income on portfolio investments, billion SEK





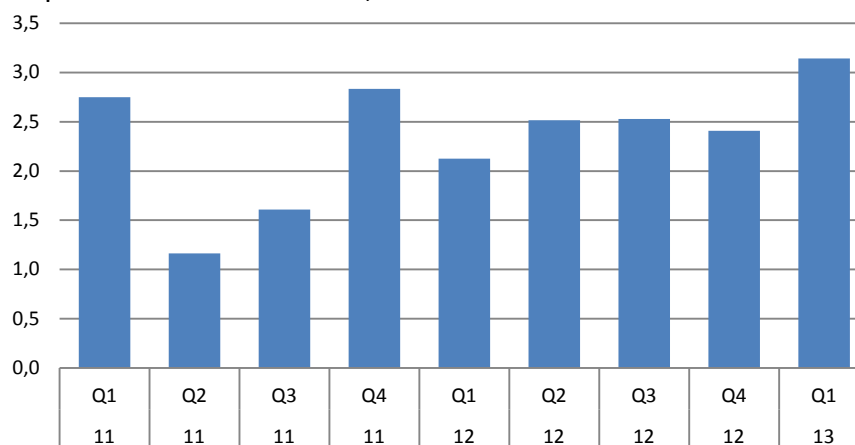
The return on portfolio investments generated a capital surplus of nearly SEK 2 billion in the first quarter of the year, which can be compared with an inflow of over SEK 3 billion for the same quarter in 2012. Dividends that include both dividend payments and income from mutual funds decreased by SEK 5 billion compared with the same quarter in 2012. This is mainly because the dividends of Swedish shares were larger during the first quarter of 2013 than they were in the same quarter of 2012.

The outflow of interest from fixed-income securities decreased by SEK 4 billion compared with the corresponding period in 2012. This is primarily due to a decline in interest rates on Swedish securities.

### Income from other investments

Income from other investments consists of the return on loans and deposits, and therefore correlates with the development of Sweden's positions on other investments. Net income on other investments during the first quarter amounted to SEK 3 billion. This is an increase of more than SEK 1 billion compared to the same quarter last year.

Graph 13: Income on other investments, billion SEK



**Current transfers**

Current transfers include transfers of real or financial assets without a similar consideration in return. This item primarily *includes EU contributions and development assistance* and resulted in an outflow of SEK 15 billion in the first quarter. The outflow consists mainly of transactions with the EU.

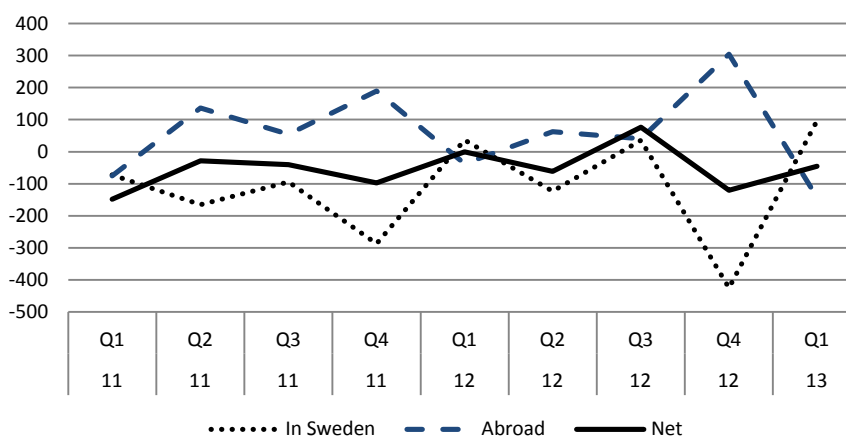
**The capital account**

The capital account consists mainly of *EU contributions and development assistance* for investments, but also includes "*transfer of rights*" (patents, copyrights, etc.). The capital account generates less flow than current transfer payments. In addition, the item has also given rise to inflows in some years. The capital account recorded a net outflow of SEK 0.5 billion in the first quarter.

## Financial account

The financial account consists of *direct investments, portfolio investments, other investments, financial derivatives* and *reserve assets* and gave rise to net outflows of SEK 46 billion during the first quarter of the year. The items portfolio investments and financial derivatives generated inflows in the first quarter, but the financial account nonetheless showed a net outflow because direct investments and reserve assets generated larger outflows.

Graph 14: Financial account, billion SEK

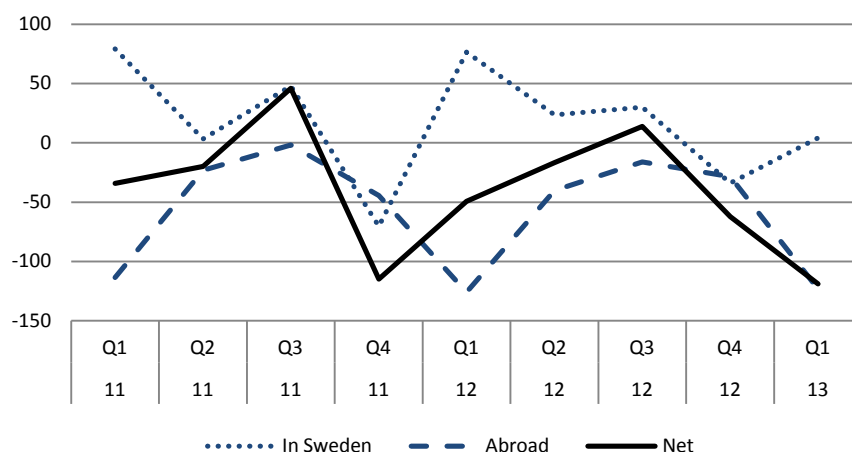


## Direct investments

Total direct investment in the first quarter produced a net outflow of SEK 119 billion. Swedish direct investment abroad increased by SEK 123 billion, while foreign direct investment in Sweden increased by SEK 4 billion.

The quarter was distinguished by a number of companies that reduced their debt to group companies abroad. This has resulted in outflows within direct investment loans for both Swedish direct investments abroad and foreign direct investments in Sweden. Thus, the reduction in Swedish liabilities abroad that began in the fourth quarter of 2012 continued, probably due to limitations on interest deductions that came into force in 2013. In many cases, debts have been settled with shareholders' equity. Reinvested earnings also contribute to greater outflows because dividends have been relatively low as usual in the first quarter.

Graph 15: Direct investments, billion SEK



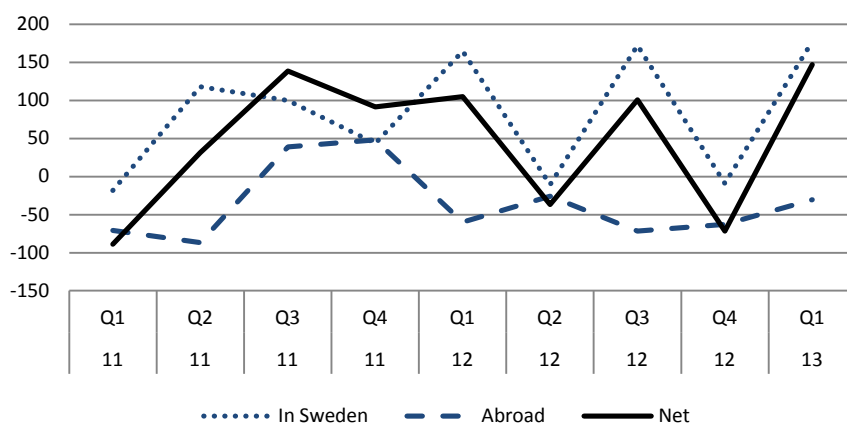
Changes in foreign direct investment in Sweden have traditionally been considered to reflect changes in the scope of foreign-owned operations in Sweden, while changes in Swedish direct investments abroad have been considered to express changes in the scale of Swedish operations abroad. However, international groups increasingly minimise costs at the group level through a global approach that takes advantage of tax and financial benefits in different countries. As a result, some of the capital flows that take place in direct investments consist of a capital flow through the country and do not reflect a change in the scale of foreign-owned operations.

### Portfolio investments

Portfolio investments consist of equities, mutual funds and fixed income securities. An equities holding is recognised as a portfolio investment if ownership is less than 10 percent of the share capital or voting rights (compare with direct investments).

Portfolio investments abroad resulted in a net capital inflow of SEK 147 billion during the first quarter of the year. The inflow was due to trade in Swedish fixed income securities that generated an inflow of SEK 191 billion. The Swedish National Debt Office is responsible for a large part of the inflows, as borrowing abroad increased by SEK 101 billion. This was mainly due to the issuance of government bonds in foreign currency for SEK 73 billion.

Graph 16: Portfolio investments, billion SEK



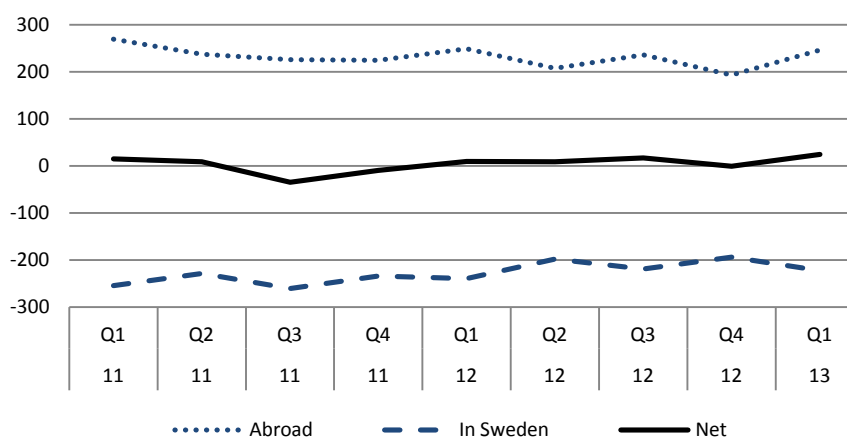
After the financial crisis of 2008, portfolio investments considered on an annualised basis generated inflows in the financial account. The outflow in 2008 was primarily attributable to Swedish banks that had made net amortisation on their foreign debts due to the financial crisis. The issues of banks, mortgage institutions and non-financial companies subsequently became the main reason for the generated inflows.

### Financial derivatives

Financial derivatives consist primarily of swap contracts in interest rates and foreign exchange; the foremost holders are the major Swedish banks. Positive market valued contracts with foreign counterparties are defined as an asset, and a negative market valued contract is similarly defined as a debt contract.

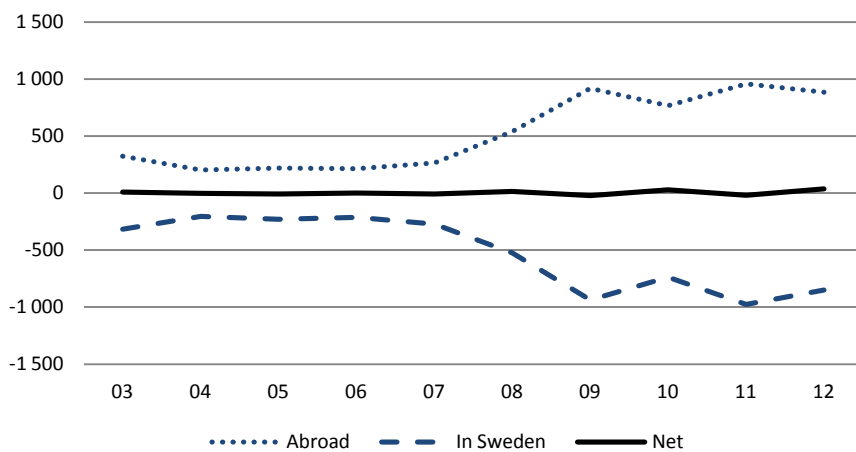
Financial derivatives generated net inflows of SEK 24 billion in the first quarter. The strengthening of the Swedish krona during the quarter contributed to the generation of inflows from many swap contracts. A global stock market rise during this quarter has contributed to the generation of large net inflows from some leveraged index-related derivatives.

Graph 17: Financial derivatives, billion SEK



As a result of the global financial crisis, the market values of debt and asset contracts increased, which have generated larger flows in financial derivatives in recent years. The values of positions in financial derivatives are shown in Graph 18.

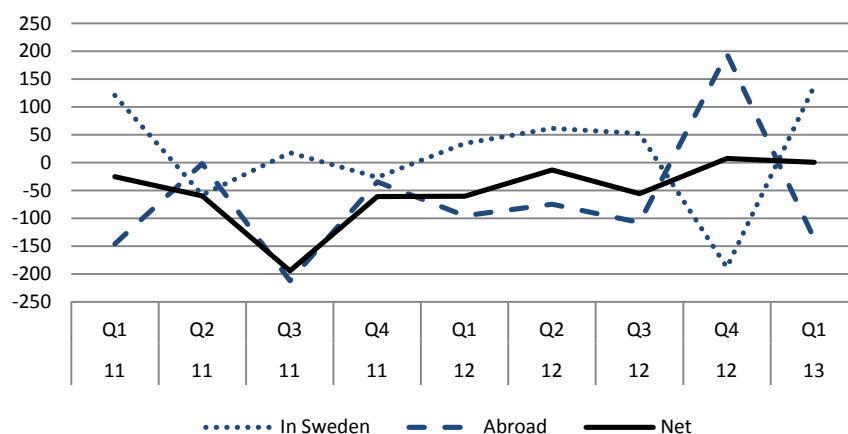
Graph 18: Financial derivatives, billion SEK



## Other investments

Other investments mainly consist of loans by the bank sector to and from other countries, excluding loans of securities. These include promissory note loans, deposits and repos.

Graph 19: Other investments, billion SEK



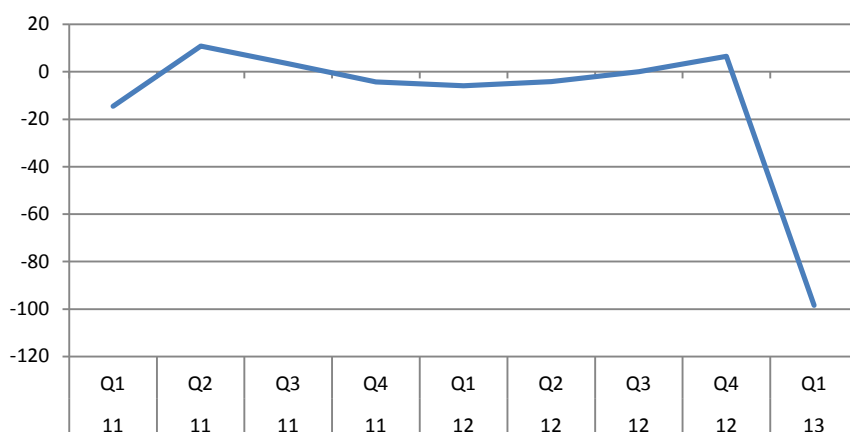
Other investments generated a small net inflow during the quarter. The net flow was relatively low compared with previous periods, because lending and borrowing remained at the same levels during the quarter. The banks accounted for the bulk of capital flows.

## Reserve assets

The main purpose of reserve assets is to enable the Riksbank to meet its commitments. This means providing temporary liquidity support to insolvent banks, fulfilling Sweden's part in the International Monetary Fund (IMF) and, if necessary, intervening on the foreign exchange market.

During the first quarter of 2013, reserve assets generated outflows of SEK 98 billion following the Riksbank's decision to strengthen reserve assets because of the uncertain situation in the world as well as commitments to the International Monetary Fund (IMF). After this strengthening, reserve assets totalled SEK 432 billion. Funding was raised through the issuance of government bonds, which also generated corresponding inflows of portfolio investments.

Graph 20: Reserve assets, billion SEK



## Revisions

Sweden's revision policy for the current account is as follows:

- When Quarter 1 is published, the previous four quarters are revised.
- When Quarter 2 is published, the previous 13 quarters are revised.
- When Quarter 3 is published, the previous 10 quarters are revised.
- When Quarter 4 is published, the previous 11 quarters are revised.

As an exception, additional periods are revised if there have been changes in methodology or new data have been added that materially alter the picture of the current account.

The current account has been revised from Quarter 1 2012 through Quarter 4 2012. During the revised period, revisions of SEK -9 billion net were made in the current account and SEK 26 billion net in the financial account.



# What is the balance of payments?

*The balance of payments has been produced and summarised by Statistics Sweden on behalf of the Swedish Riksbank since 2007.*

In a closed economy, the level of investment is determined by the total savings in the economy. This means that if savings decline for some reason, investments will also decline. In an open economy, the relationship between savings and investment is not as clear, as global financial markets enable international capital to flow easily between countries. The balance of payments contains information on these flows. Put in simple terms, it is a compilation of a country's real and financial transactions with the rest of the world. The main aggregates in the balance of payments are *the current account*, *the capital account*, and *the financial account*.

## Derivation of the balance of payments

A country's gross domestic product,  $BNP_t$  is the total value of the goods and services produced in the country during a certain year,  $t$ . Production is used to satisfy either domestic demand in the form of household consumption,  $C_t$ , private investments,  $I_t$ , and public expenditures,  $G_t$ , or to be delivered abroad in the form of exports of goods and services,  $X_t$ . Domestic demand can also be satisfied by the import of goods and services,  $M_t$ . The National Income Identity shows that a country's production during an individual year is equal to the sum of domestic demand ( $C_t + I_t + G_t$ ) and net sales of goods and services to the rest of the world ( $X_t - M_t$ ):

$$BNP_t = C_t + I_t + G_t + X_t - M_t \quad (1)$$

By adding together the net factor incomes,  $F_t$ , i.e. Swedish income earned abroad (Swedish wage-earners' remuneration abroad and earnings on foreign capital abroad) minus foreign income earned in Sweden (foreign wage-earners' remuneration in Sweden and earnings on foreign capital in Sweden) it is possible to rewrite (1) in terms of gross national income,  $BNI_t$ :<sup>2</sup>

$$BNI_t = C_t + I_t + G_t + X_t - M_t + F_t \quad (2)$$

Rewriting (2) gives:

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<sup>1</sup> This relationship is called an identity because it must by definition be fulfilled in every individual time period.

<sup>2</sup> This factor income is often called primary income. Net factor income consists of wages/salaries, capital earnings and current transfers.

$$BNI_t - C_t - G_t = S_t = I_t + X_t - M_t + F_t, \quad (3)$$

where  $S_t$  refers to the total national savings in the economy. The national savings consist of the consolidated public sector savings,  $T_t - G_t$ , where  $T_t$  is tax income, and households' savings,  $BNI_t - T_t - C_t$ .<sup>3</sup>

According to (3) the following applies:

$$S_t - I_t = X_t - M_t + F_t. \quad (4)$$

The difference between  $S_t$  and  $I_t$  is often called net external investment and the difference between  $X_t$  and  $M_t$  is called trade in goods and services.  $X_t - M_t + F_t$  is called the current account. Equation (4) thus shows that there is a simple connection between net investments and trade in goods and services. For a given net income, changes in the difference between  $S_t$  and  $I_t$  will always be followed by corresponding changes in the difference between  $X_t$  and  $M_t$ . Equation (4) also shows that it is not possible in the short term to reduce a deficit in the trade in goods and services without at the same time increasing national savings or reducing domestic investment.<sup>4</sup> It is also interesting to note that equation (4) means that if households' savings are as large as domestic investment, public sector savings will develop roughly in line with net exports over time.<sup>5</sup>

In the same way as national savings can be divided into the consolidated public sector's savings and households' savings, domestic investments can be divided into public sector investment and private investment. This division indicates that if the public sector's investment exceeds its savings, and if this is not completely counteracted by a savings surplus in the private sector, it must by definition be matched by a deficit on the current account. A growing deficit in the current account can thus be a sign among many that the central government's expenditures are greater than its income.

By combining the national income identity (1) with the national budget restriction, it is possible to derive the balance of payments. According to the budget restriction, the country's total expenditures in each time period is limited by the income in the same period and the country's possibilities to borrow:

$$BNP_t + r_t A_t = C_t + I_t + G_t + (A_{t+1} - A_t). \quad (6)$$

<sup>3</sup> This means that the national savings are identical to the sum of the public sector savings and households' savings.

<sup>4</sup> Net incomes are assumed to be constant in the short term.

<sup>5</sup> This relationship means in actual fact that the public sector's budget balance will co-vary with the trade in goods and services during certain periods of time.

where  $A_t$  are the net external assets during period  $t$  and  $r_t A_t$  are the interest earnings on these assets. The net assets in turn consist of the capital account and the financial account. It is simple to obtain the balance of payments from (1) and (6):

$$X_t - M_t + F_t = -(A_t - A_{t+1}). \quad (7)$$

The left side of the balance of payments (7) is, as noted earlier, the current account, which consists of the sum of trade in goods and net factor incomes. The term  $(A_t - A_{t+1})$  on the right side shows how the net external assets change over time. Note that if Swedes make net purchases of foreign assets, the capital account and the financial account will show a net deficit, i.e.  $A_t - A_{t+1} < 0$ . Equation (7) thus means that the sum of the current account, the capital account and the financial account is always identical to zero.<sup>6</sup>

### The connection with the international investment position

As the financial account measures external net lending, a change in the current account will - by definition - always be matched by a similar change in the net external claims. A surplus in the current account is thus matched by an increase in external net claims - private or public sector. The surplus may also be reflected in an increase in foreign exchange reserves, as these transactions are included in the financial account. A deficit on the current account instead means that the net purchaser abroad must pay either by selling external assets or by increasing external liabilities.

This means that if, for example, Sweden were to buy more assets abroad than are sold abroad (this is the same as saying that the net total of the financial account is less than zero), Sweden must at the same time sell more goods and services abroad than it buys from abroad. Put simply, the total outflow of payments from a country must correspond to the total inflow of payments.

The international investment position shows a country's total net debt and reports in the form of stock data on all domestic sector assets and liabilities abroad. The net total of assets and liabilities is thus a measure of a country's wealth relative to other countries. Stock data are reported at market value and can be divided up exactly like the financial account, into direct investment, portfolio investment, financial derivatives, other investment, and the reserve assets.<sup>7</sup>

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<sup>6</sup> Because there are a number of sources for measuring the items in the balance of payments, there can arise measurement errors such as periodisation errors and thus a residual is included in the form of an errors and omissions item.

<sup>7</sup> In certain cases the book value is used instead of the market value, because the base for calculating market value is insufficient.

The relationship between the international investment position and the transactions in the balance of payments is illustrated below. Changes in the net external position are due to transactions that have been implemented and registered in the financial account and to changes in exchange rates and asset prices. In addition, the stocks can be affected by, for instance, write-downs of claims (an example of other corrections in the figure). If the current account shows a deficit or surplus over a longer period of time, this entails a build-up of either a net liability or a net asset.

<b>Changes in the international investment position depending on</b>					
<b>Opening balance</b>	Transactions	Price changes	Exchange rate changes	Other corrections	<b>Closing balance</b>



