

# Political economy of the postcolonial Pacific

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ECON 354 2024

# Outline

1. Geopolitical background: successive colonising eras and their modern footprints
2. The three ideal-types of small island states (sovereigns, integrated, and associated) and the twofold condensation into sovereign and sub-national jurisdictions
3. Cross-country income comparisons and their historical roots
4. Sustaining living standards in small-island economies:
  - i. Funding imports
  - ii. Outmigration => steady-state on-island populations
  - iii. Bidding for external funding
5. The balance of payments is fundamental

# Geopolitical historical geography

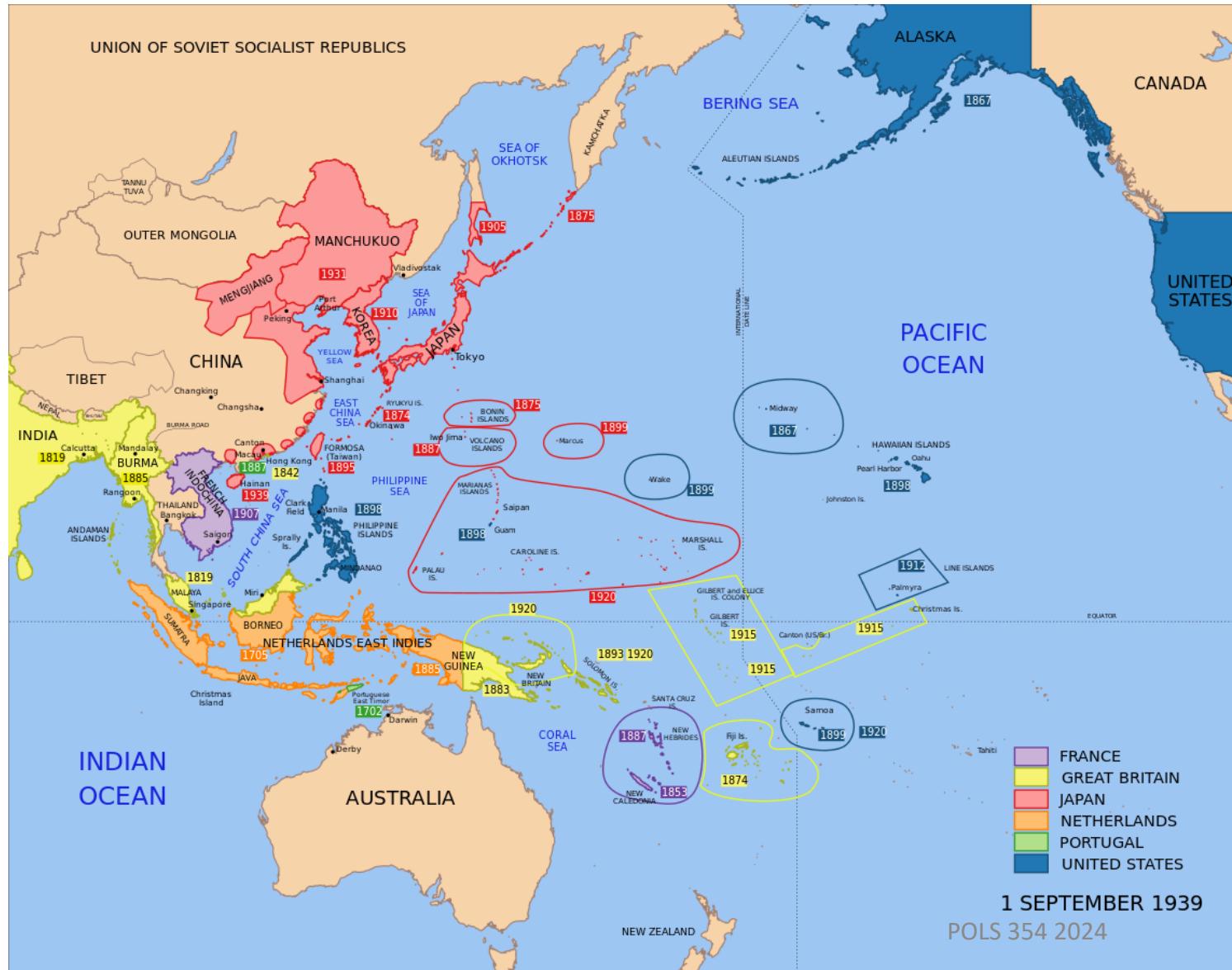
- The Pacific Ocean is largely bordered by countries that have in the past been colonies => on the world-capitalist-system ‘periphery, with only two exceptions:
  - China, an old imperial power with ambitions inward on the Asian continent that never tried to occupy the Pacific Basin until the twenty-first century
  - Japan, a moonlight offshoot of China (but never strictly a colony) that got into the colonial game in the Northern Pacific in the late nineteenth and early twentieth century.
- The USA was a colony until 1786, all the Latin American countries until the 1820s or later, Australia and New Zealand until after 1900, and the Philippines until 1946.
- “Deep history”: the colonial era is imprinted on the present day through
  - institutions and cultures,
  - entrenched networks of trade, finance and migration
  - different levels of income and wealth

# The succession of colonising campaigns

- Melanesian/Polynesian/Micronesian navigators from 3,500 years ago to about 1300
- Spanish and some Portuguese navigators from the sixteenth – nineteenth centuries (Philippines and Micronesia)
- European powers (Britain, France, Germany) in the late nineteenth century, while
  - at the same time one former colony (USA) moves in on Philippines, Hawai'i and other central Pacific islands in the 1890s, while another (Chile) grabs Rapanui 1888
- Other former colonies (Australia, New Zealand, USA) establish Pacific spheres 1900-1950 while Japan gets a Northern Pacific empire following WW1
- After 1940 the US sweeps out Japan, France consolidates, and the British/Australians/New Zealand pull back
- After 2000 a new great-power contest US versus China

To understand the postcolonial, start with the colonial

# Pacific Area - The Imperial Powers 1939



Note how Wikipedia misses the second-tier colonial powers/metropoles

- Australia (in Nauru),
- New Zealand (Samoa, Cook Islands, Niue and Tokelau) and
- Chile (Rapanui/Easter Island)  
– all former settler colonies.

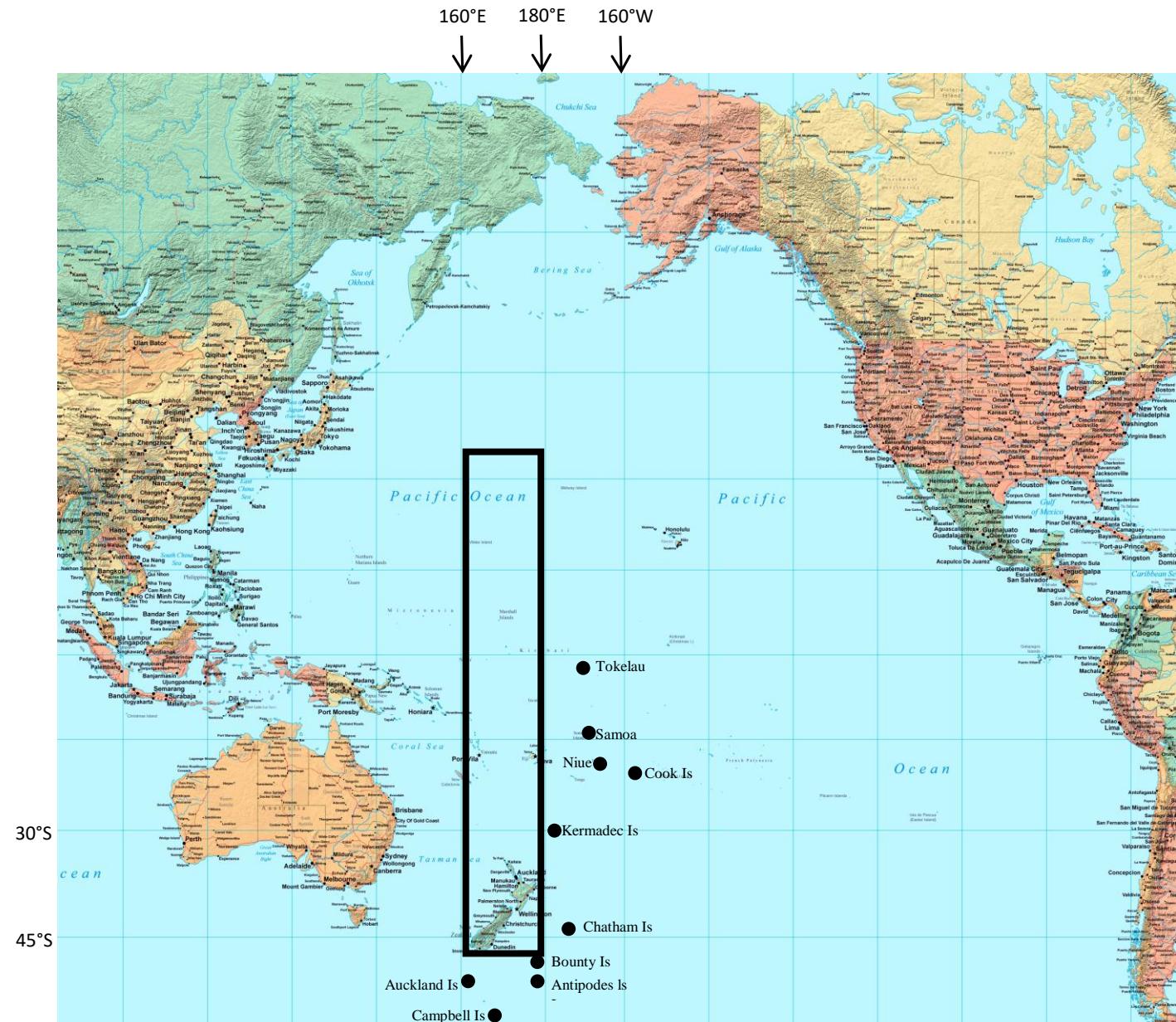
[https://en.m.wikipedia.org/wiki/File:Pacific\\_Area\\_The\\_Imperial\\_Powers\\_1939 - Map.svg](https://en.m.wikipedia.org/wiki/File:Pacific_Area_The_Imperial_Powers_1939 - Map.svg)

# Evolution of New Zealand's borders 1840-2018

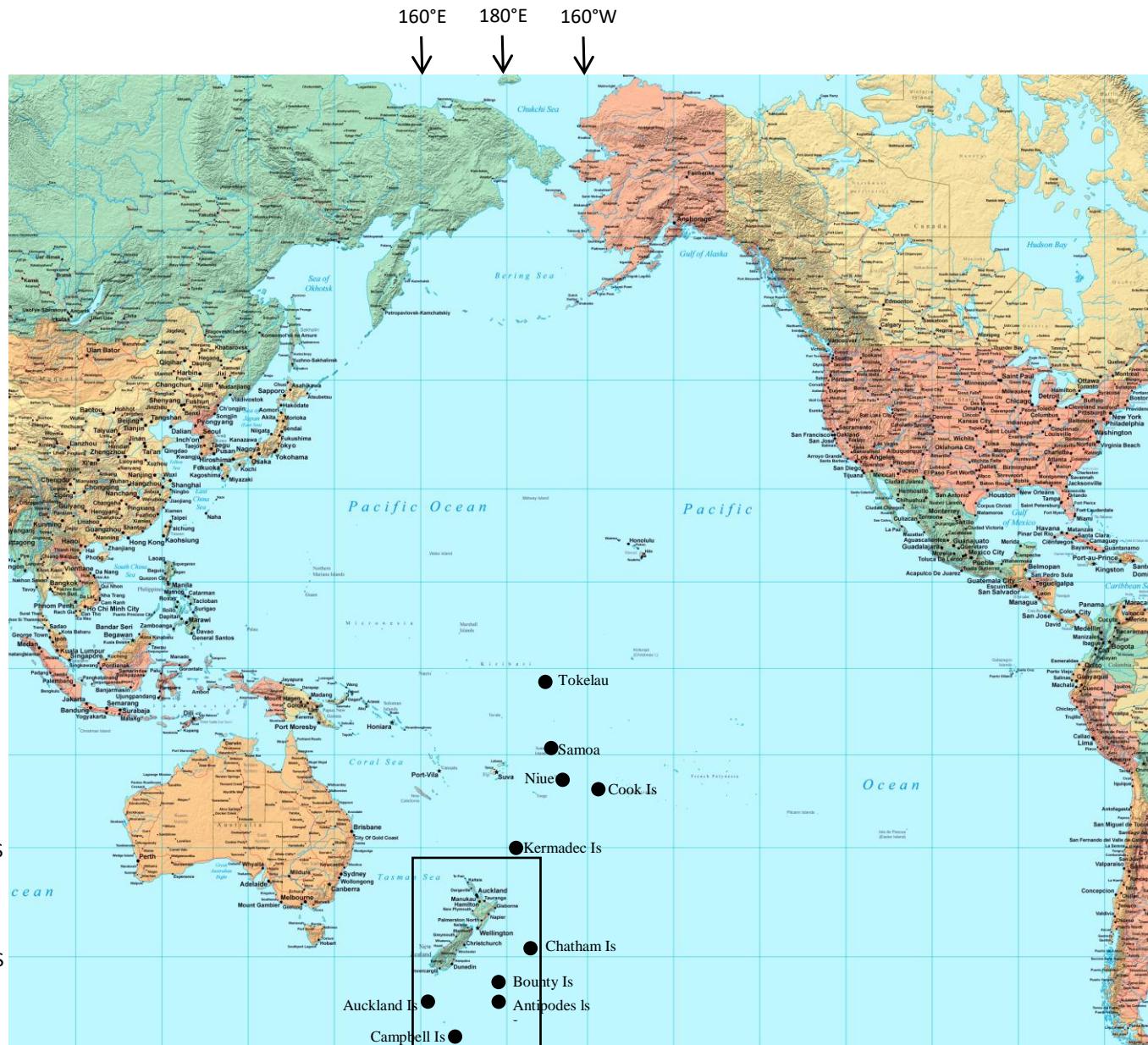
# Island territories with historic links to New Zealand



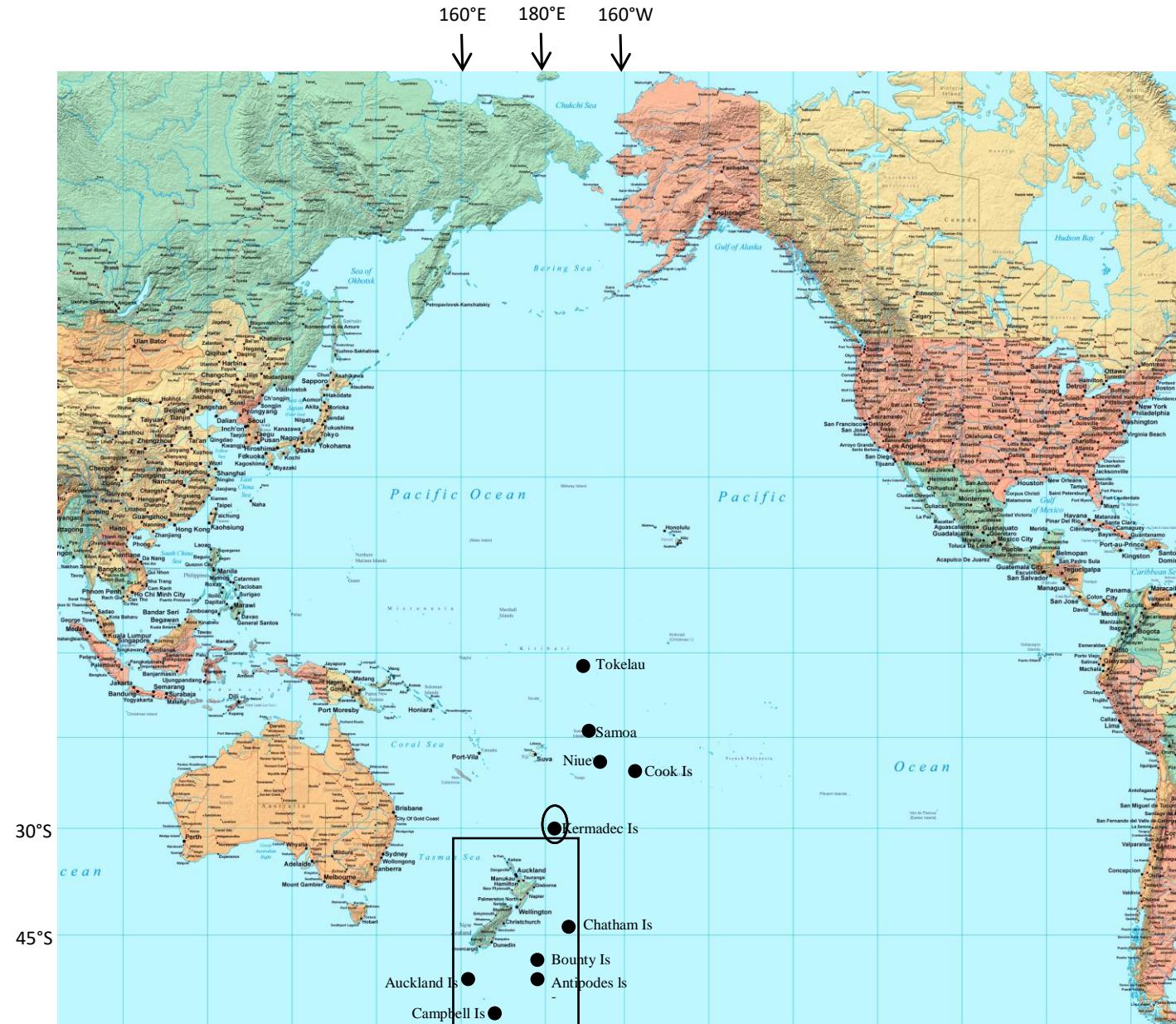
# November 1840



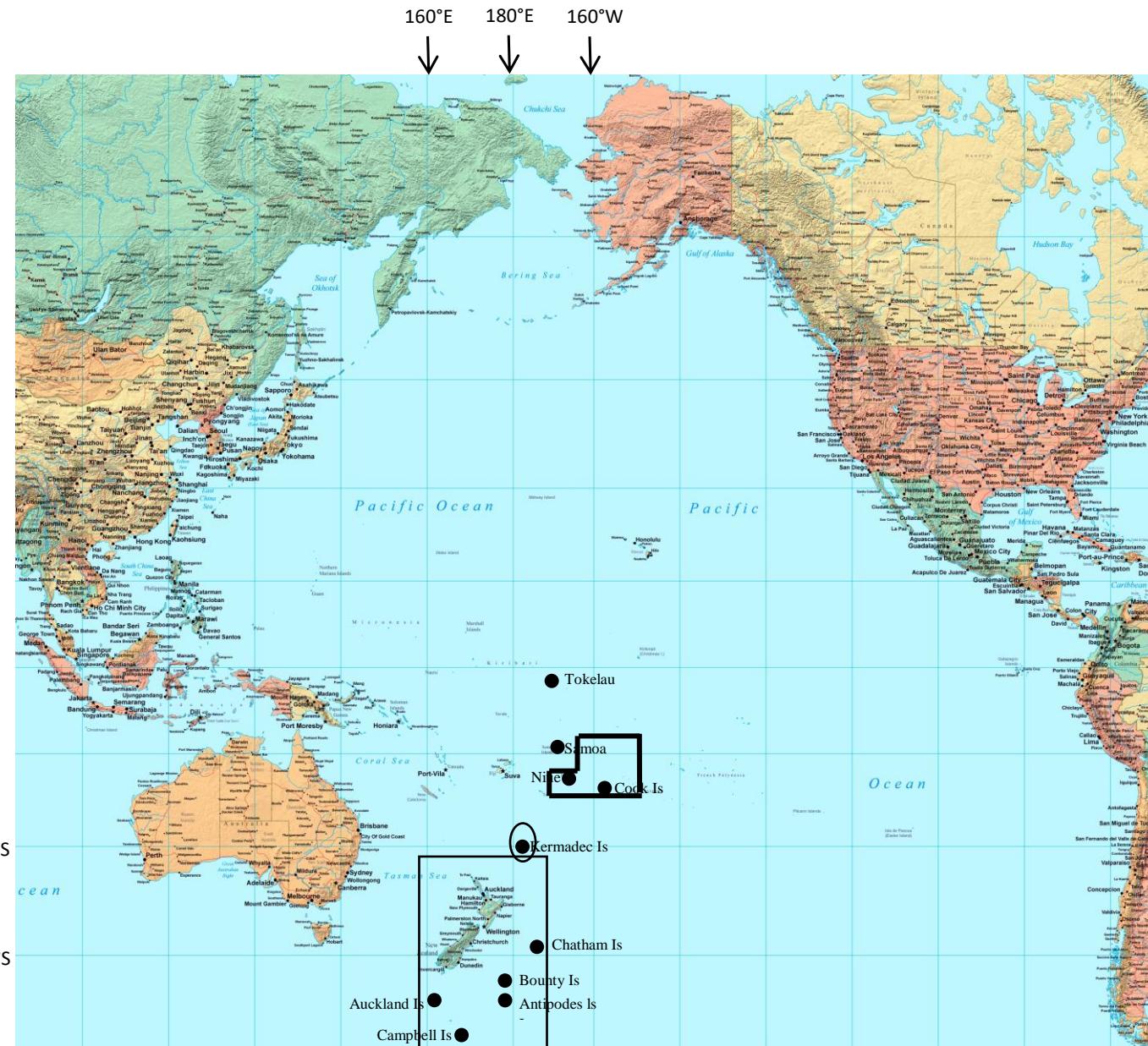
April 1842



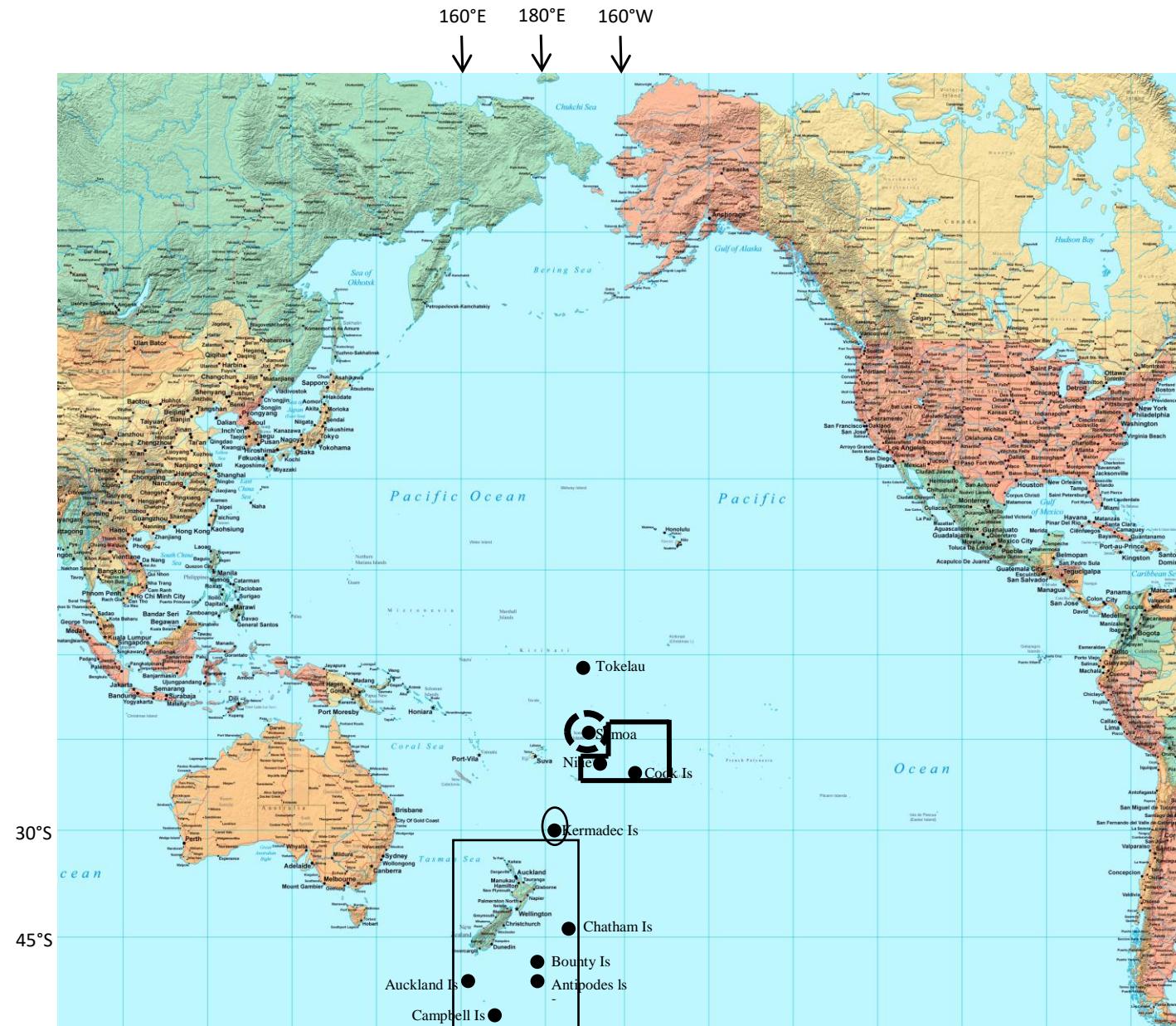
# August 1887



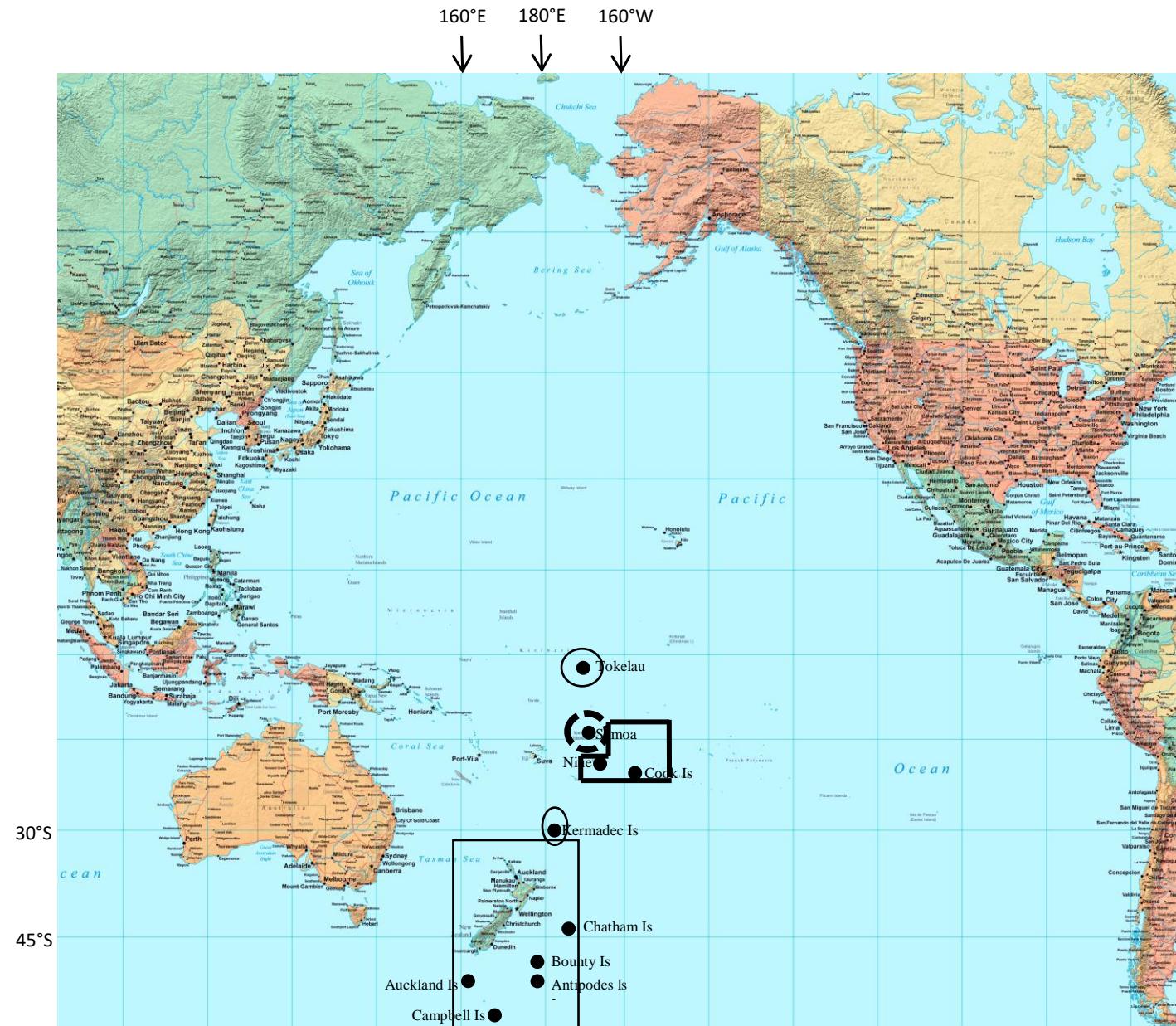
End of 1901



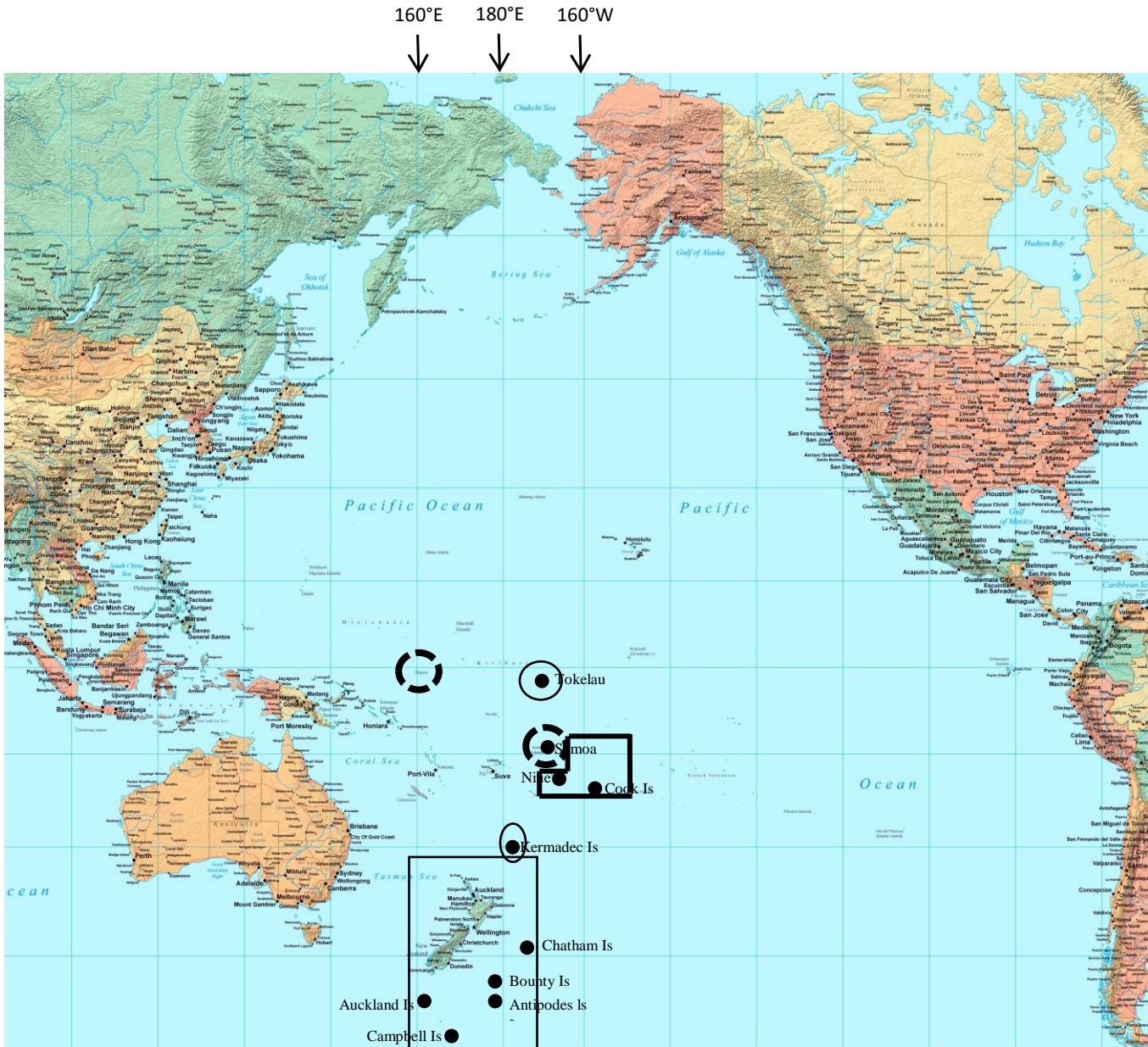
# 1919



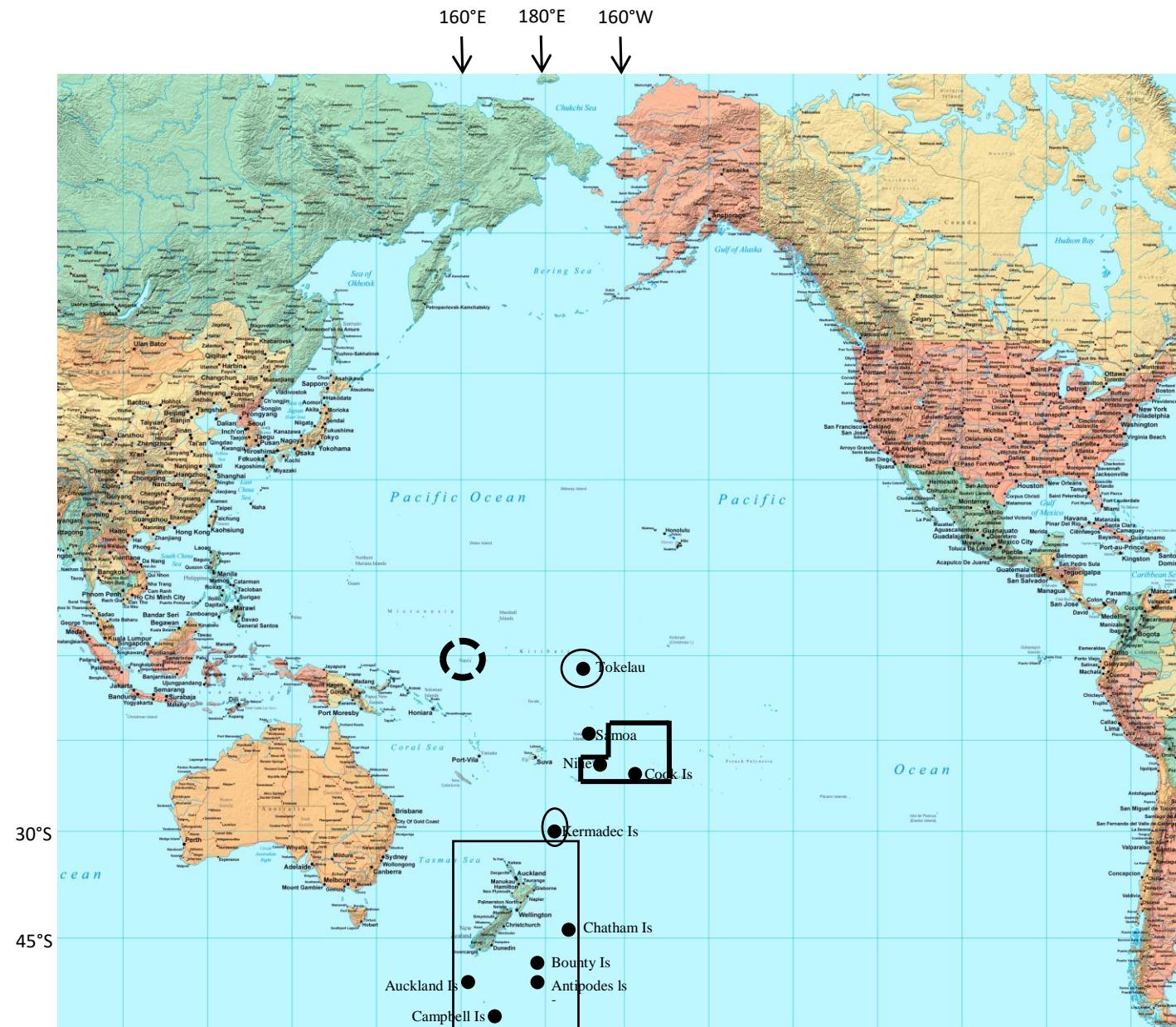
# 1926



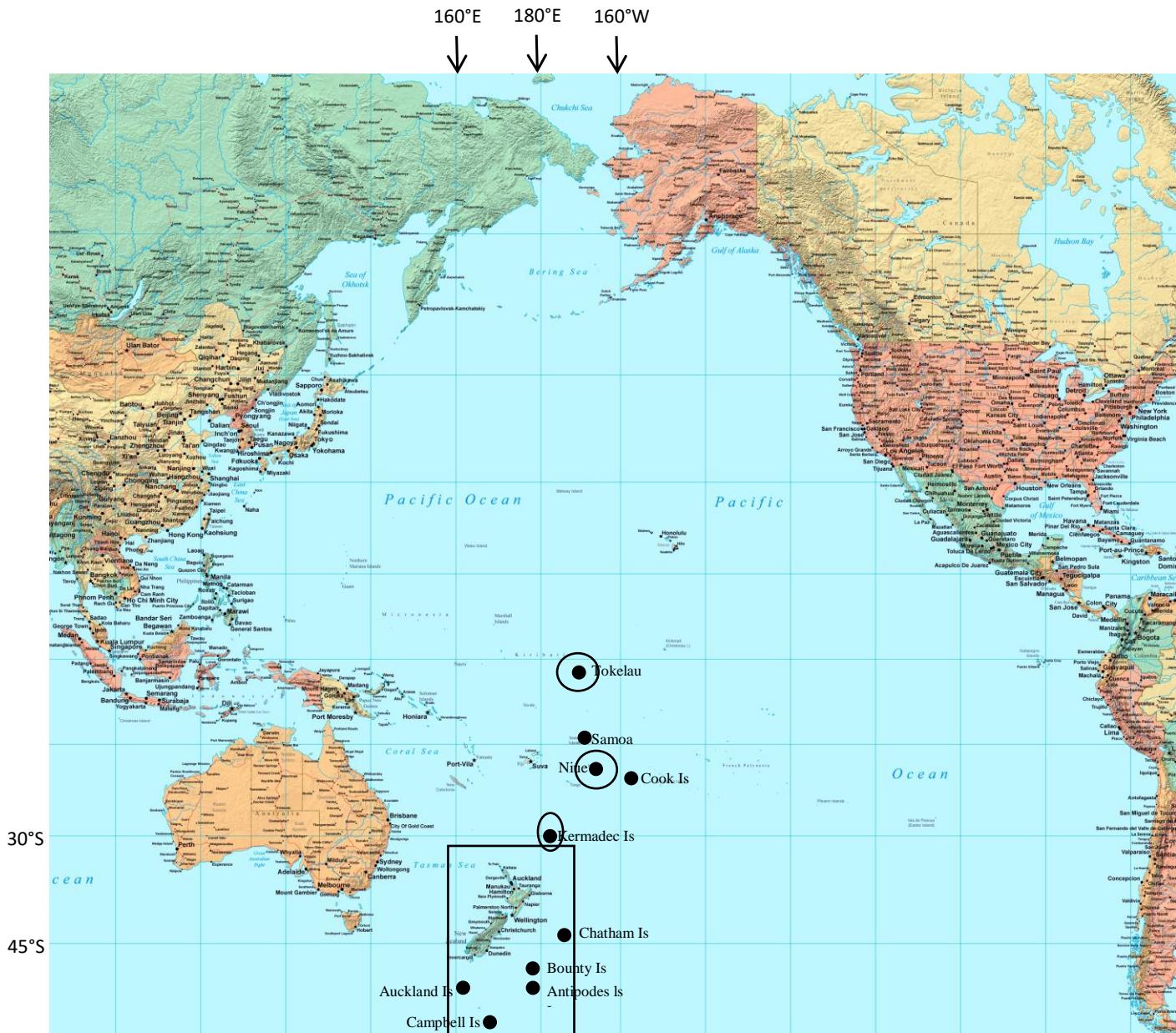
# 1948



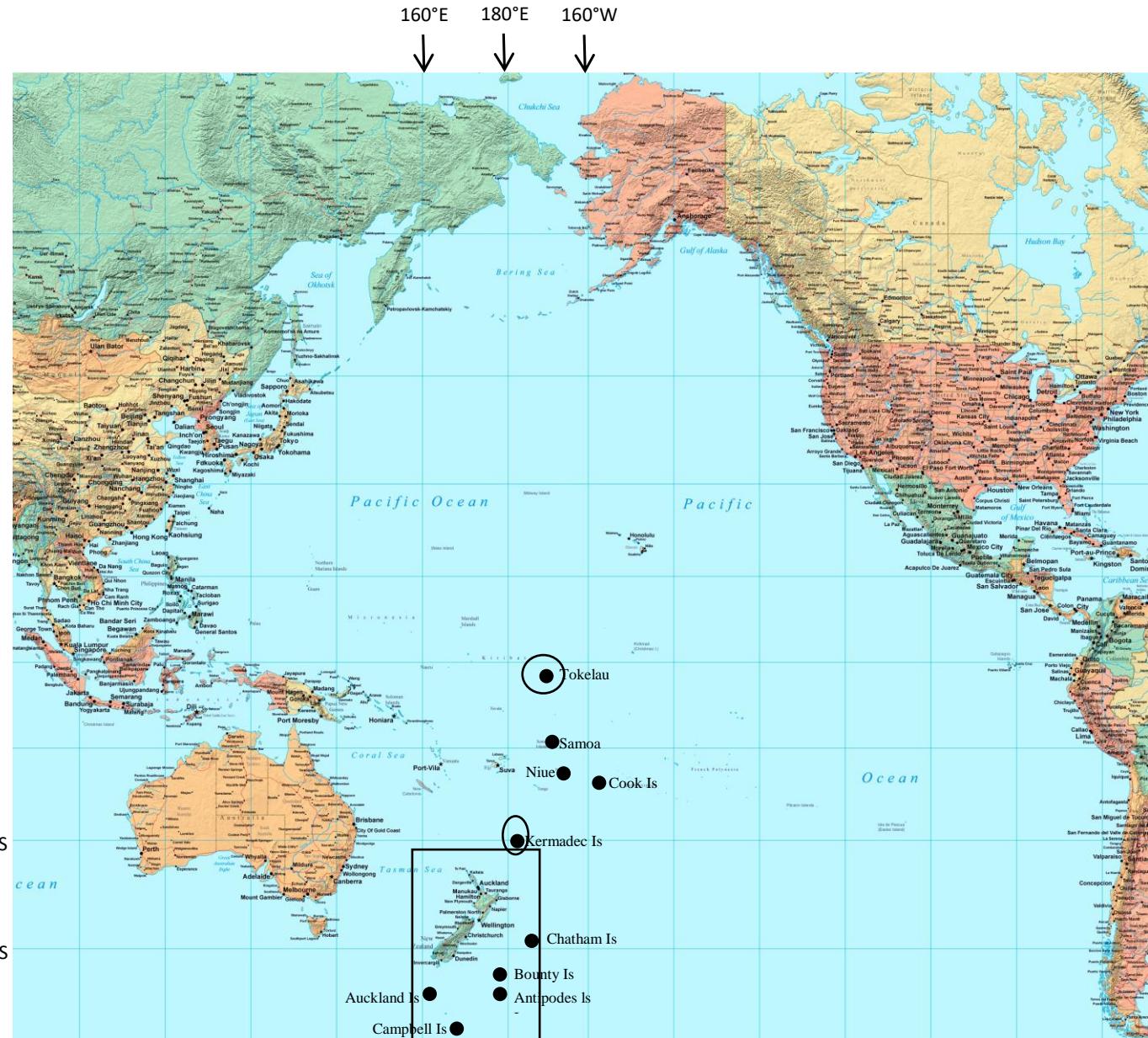
# 1962



# 1966



1974-2018



## The post-colonial setting

- Almost all of the Pacific islands have at some stage in the past century been colonies, associated territories, or integrated parts of larger industrialized countries. A significant number continue to operate as **sub-national jurisdictions (SNJs)**.
  - Hawai'i, Guam, Northern Marianas, and American Samoa are fully under US rule; New Caledonia, French Polynesia, and Wallis and Futuna are parts of France; Easter Island and the Galapagos are included within Chile and Ecuador respectively; Tokelau remains part of New Zealand despite continual pressure from Wellington to force “decolonisation”.
  - A number of other entities (Cook Islands, Niue, Palau, Marshall Islands) are self-governing or notionally independent, but politically associated, more or less closely, with metropolitan patrons.
- Nine countries (Papua New Guinea, Samoa, Fiji, Kiribati, Solomon Islands, Tonga, Vanuatu, Nauru and Tuvalu) are fully independent nation states.
- Trade flows, capital flows, asset ownership, official languages, government structures and currencies in use have been determined over the past century by the existence of eight main spheres of influence - British, French, US, Australian, New Zealand, Chilean, Japanese and German, the last two of which became absorbed by the others during and after the two world wars of the century.

## B. *Types of Colonization and Settlements*

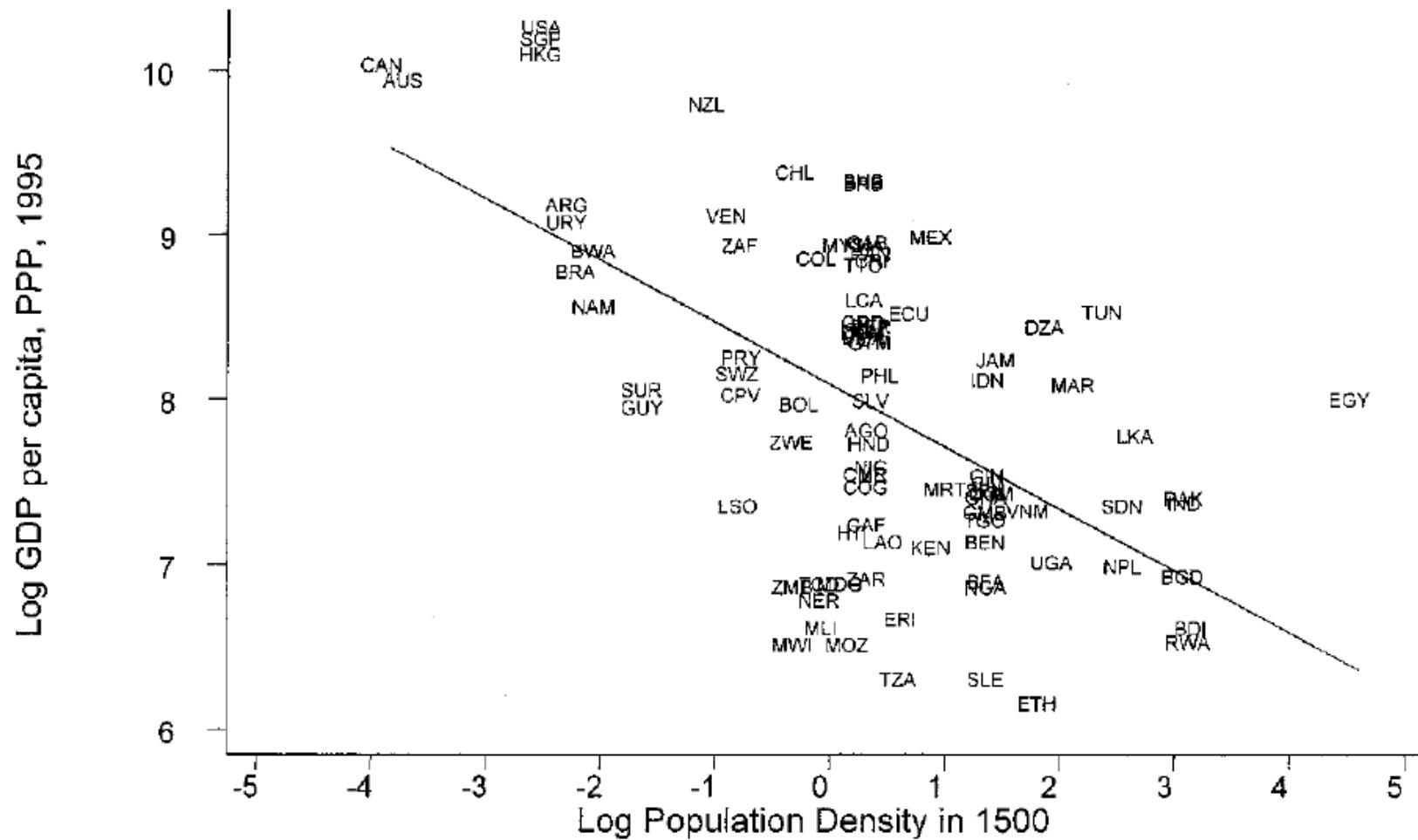
The historical evidence supports both the notion that there was a wide range of different types of colonization and that the presence or absence of European settlers was a key determinant of the form colonialism took.

There is a variety of historical evidence, as well as our regressions in Table 3 below, suggesting that the control structures set up in the nonsettler colonies during the colonial era persisted, while there is little doubt that the institutions of law and order and private property established during the early phases of colonialism in Australia, Canada, New Zealand, the United States, Hong Kong, and Singapore have formed the basis of the current-day institutions of these countries.<sup>9</sup>

Acemoglu, D., Johnson, S., & Robinson, J. (2001). The Colonial Origins of Comparative Development : An Empirical Investigation. *The American Economic Review*, Volume 91, Number 5, 1369-1401, p.1374.

Acemoglu, D., Johnson, S., & Robinson, J. (2001). The Colonial Origins of Comparative Development : An Empirical Investigation. *The American Economic Review*, Volume 91, Number 5, 1369-1401, p.1376.

- Two ideal-types of colonies
  - Settler colonies/'Neo-Europes': Canada, USA, Australia, New Zealand, Argentina, Uruguay, Chile, South Africa
  - Colonies of exploitation: Most of Africa, south and southeast Asia, tropical Latin America
- What Acemoglu and Robinson labelled the “Great Reversal”: among large countries, the poorest colonial areas with sparsest population in 1600 ended up richest, and vice versa

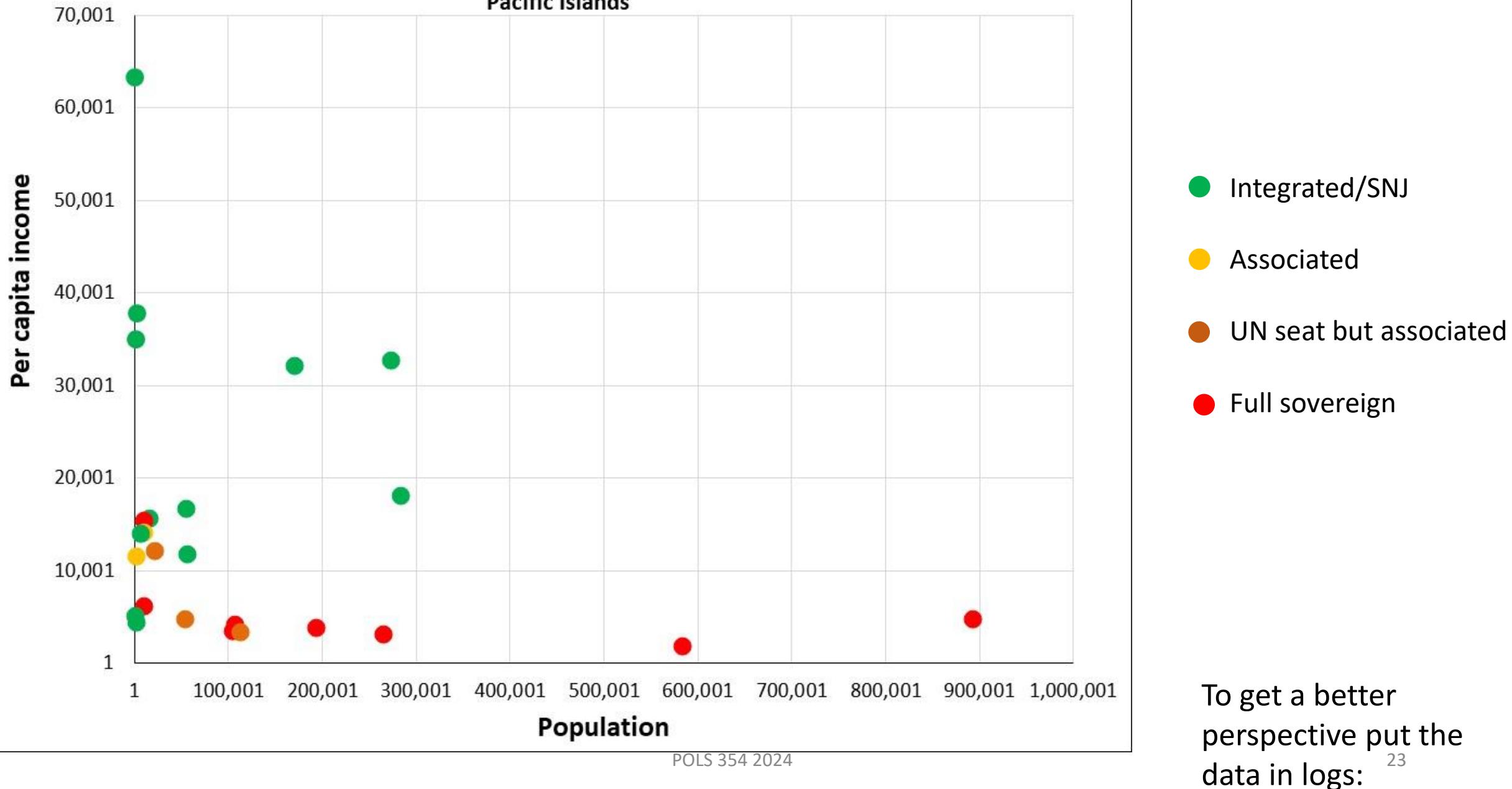


Acemoglu, D., Johnson, S., & Robinson, J. (2002). Reversal of Fortune: Geography and Institutions in the Making of the Modern World Income Distribution. *Quarterly Journal of Economics*, November 2002, 1231-1294.

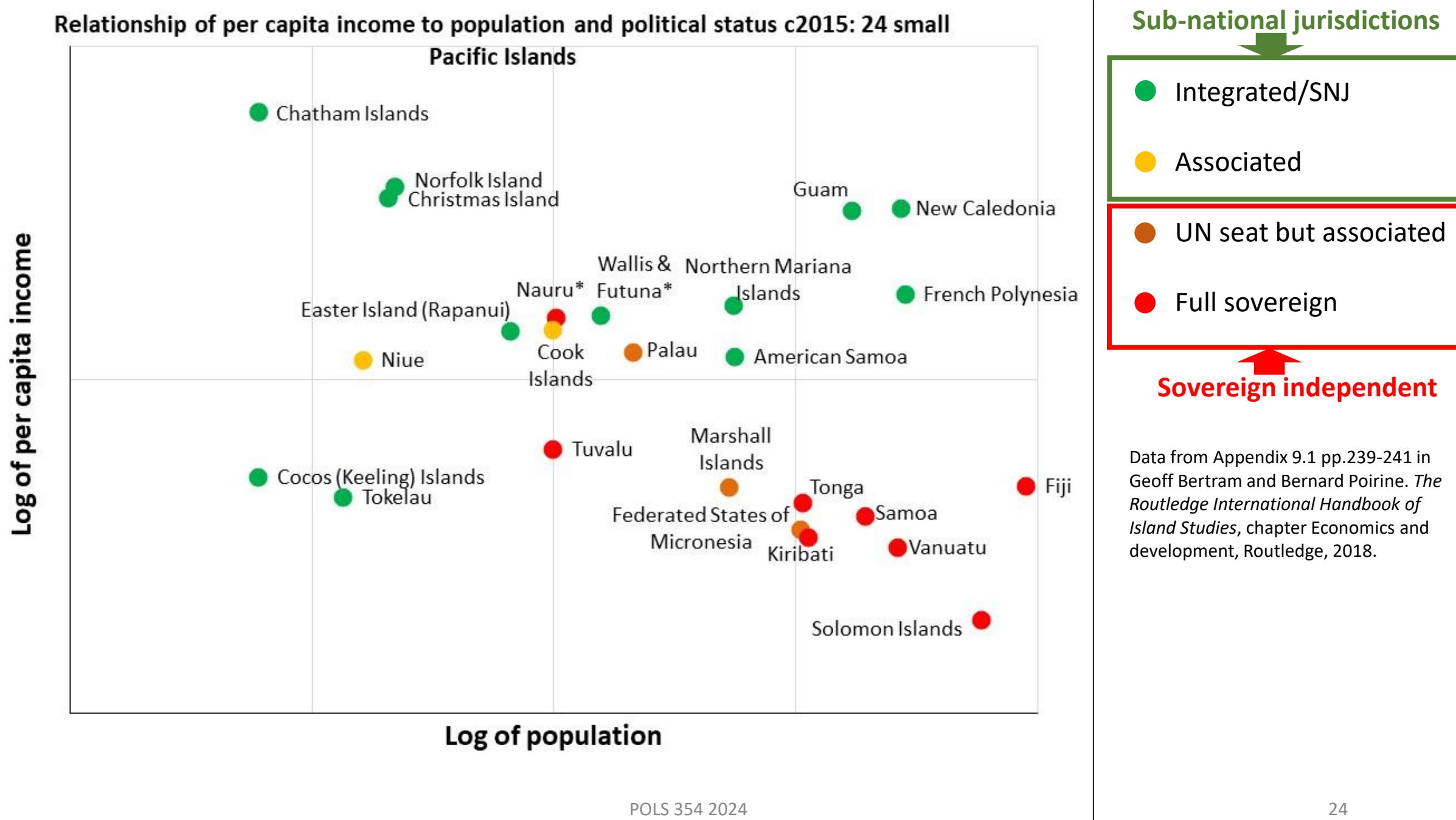
# But what about small islands?

- Definitely can be sorted between colonies of settlement and colonies of exploitation
  - Island ‘colonies of settlement’ in the Pacific (besides New Zealand) include Hawai’i, New Caledonia, and French Polynesia (especially Tahiti) – and they are indeed at the top end of the income distribution
  - Island ‘colonies of exploitation’ with large populations (Papua New Guinea, Solomon Islands, Vanuatu) are indeed at the bottom – but not because of the Acemoglu-Johnson story
  - Island ‘colonies of exploitation’ with small populations span a wide range of modern income levels [for a while in the 1980s and 1990s Nauru had the highest per capita income in the world before crashing out]
- Below some population threshold – maybe a million – we enter the “small-island” universe where history has played out differently and modern political economy has more subtleties.

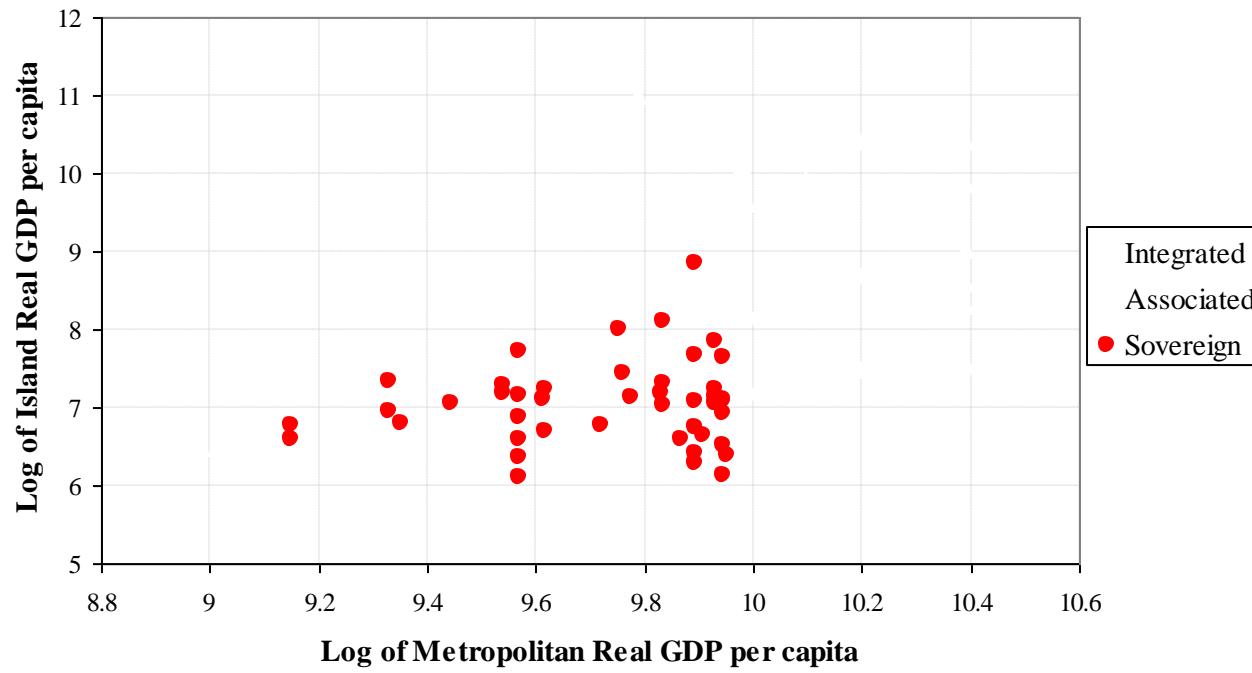
### Relationship of per capita income to population and political status c2015: 24 small Pacific Islands



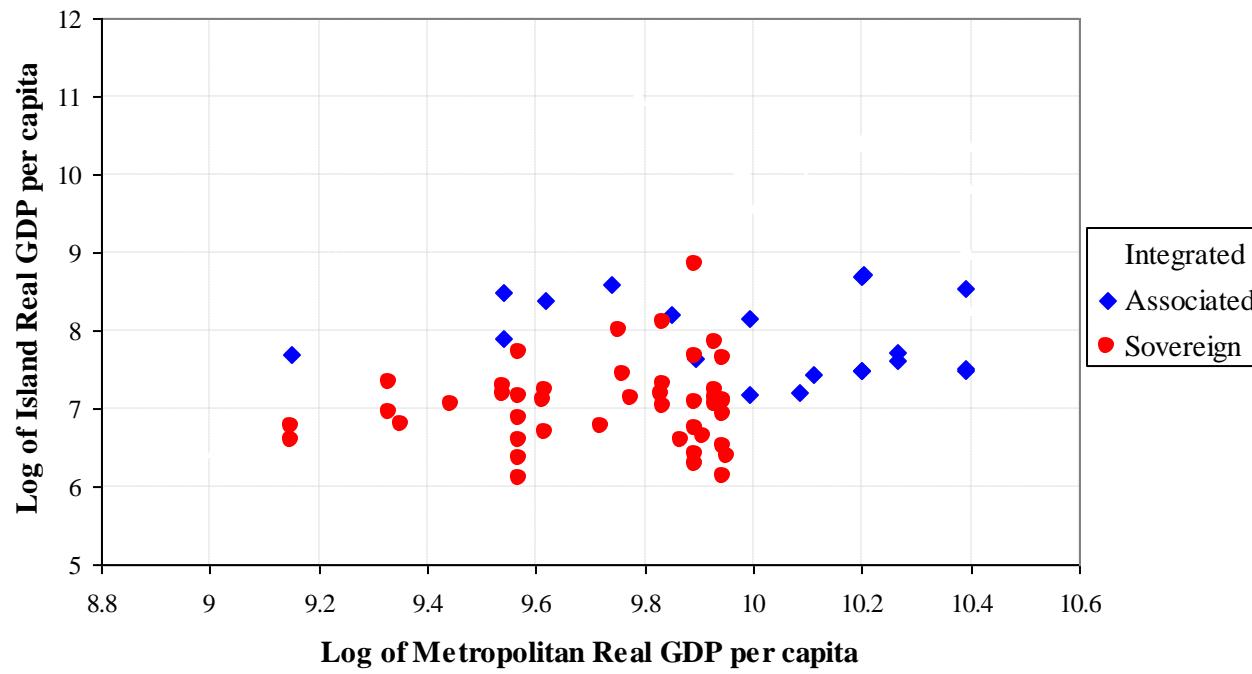
## Relationship of per capita income to population and political status c2015: 24 small



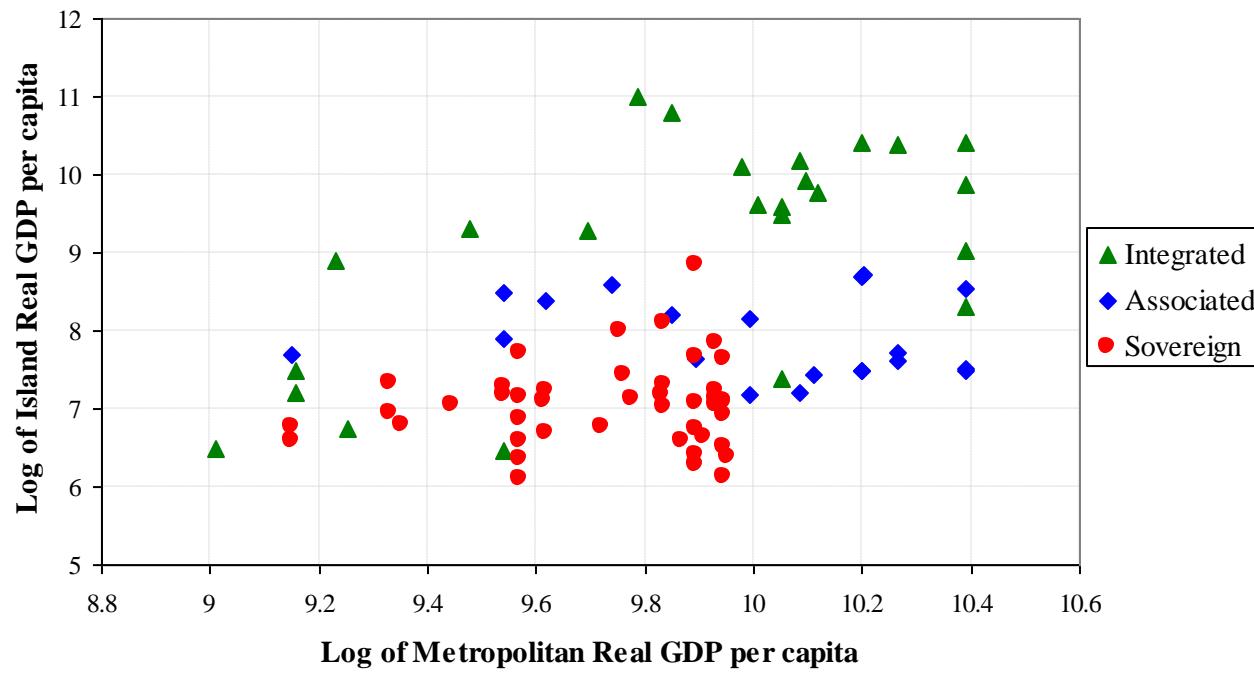
Relationship of Real Per Capita Income of Islands and their  
Metropolitan Patrons, Panel Data at Five-Yearly Intervals, Log Data



Relationship of Real Per Capita Income of Islands and their  
Metropolitan Patrons, Panel Data at Five-Yearly Intervals, Log Data



Relationship of Real Per Capita Income of Islands and their  
Metropolitan Patrons, Panel Data at Five-Yearly Intervals, Log Data



Source: Geoff Bertram, "On the Convergence of Small Island Economies with their Metropolitan Patrons", *World Development* 32, 2 (February 2004) pp.343-364.

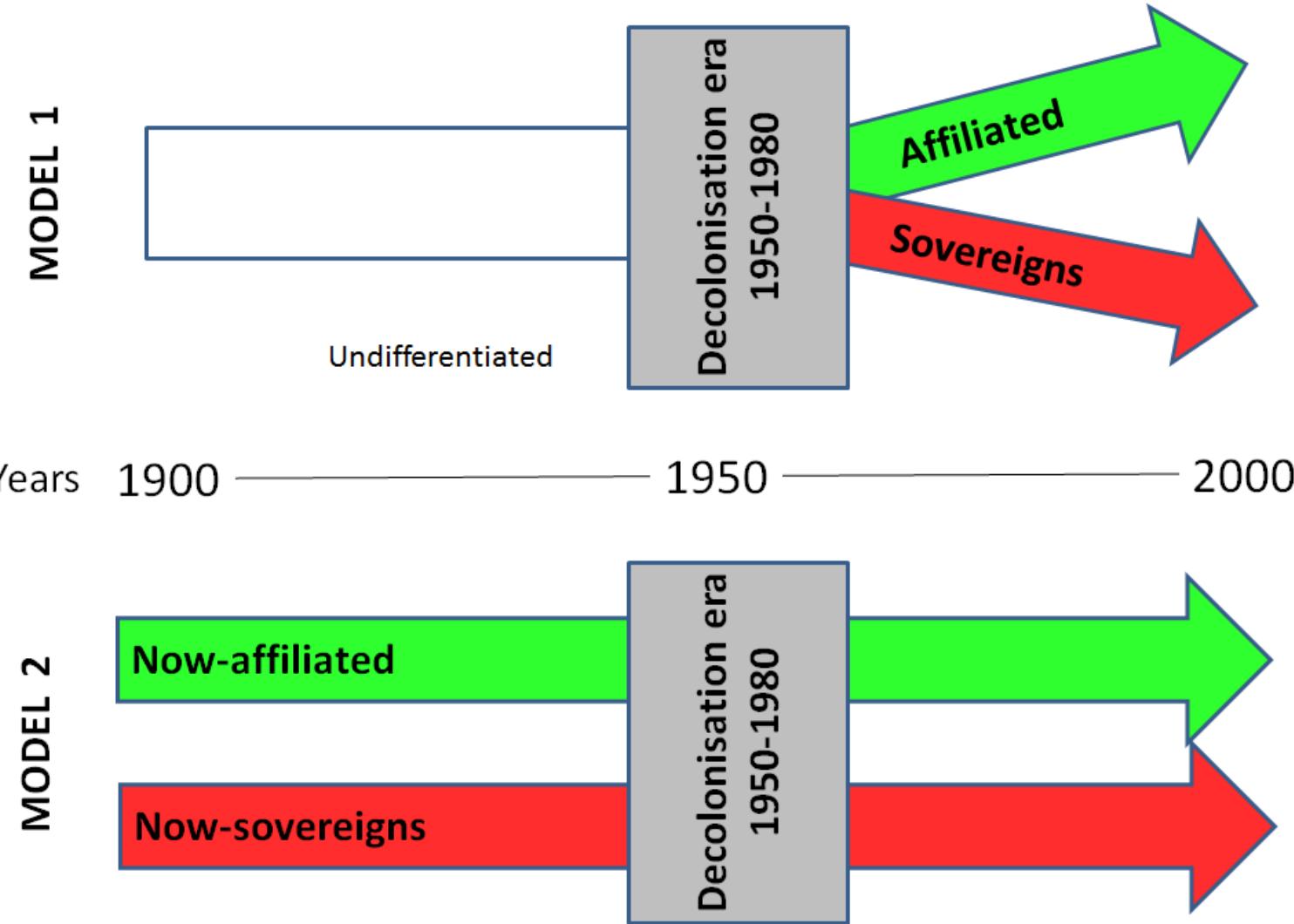
I used to think causality ran from political status to income level

‘Provisionally, it seems reasonable to regard political connections as more a source than a consequence of economic welfare. This proposition, that in the Pacific relative wealth flows from "dependency", and relative hardship from independence, has seemed paradoxical to many social scientists familiar with the larger developing economies of Latin America and Asia.’

*G. Bertram, ‘Economy’, in M. Rapoport (ed) (The Pacific Islands: Environment and Society, Hawai’i University Press, 2011, p.961.*

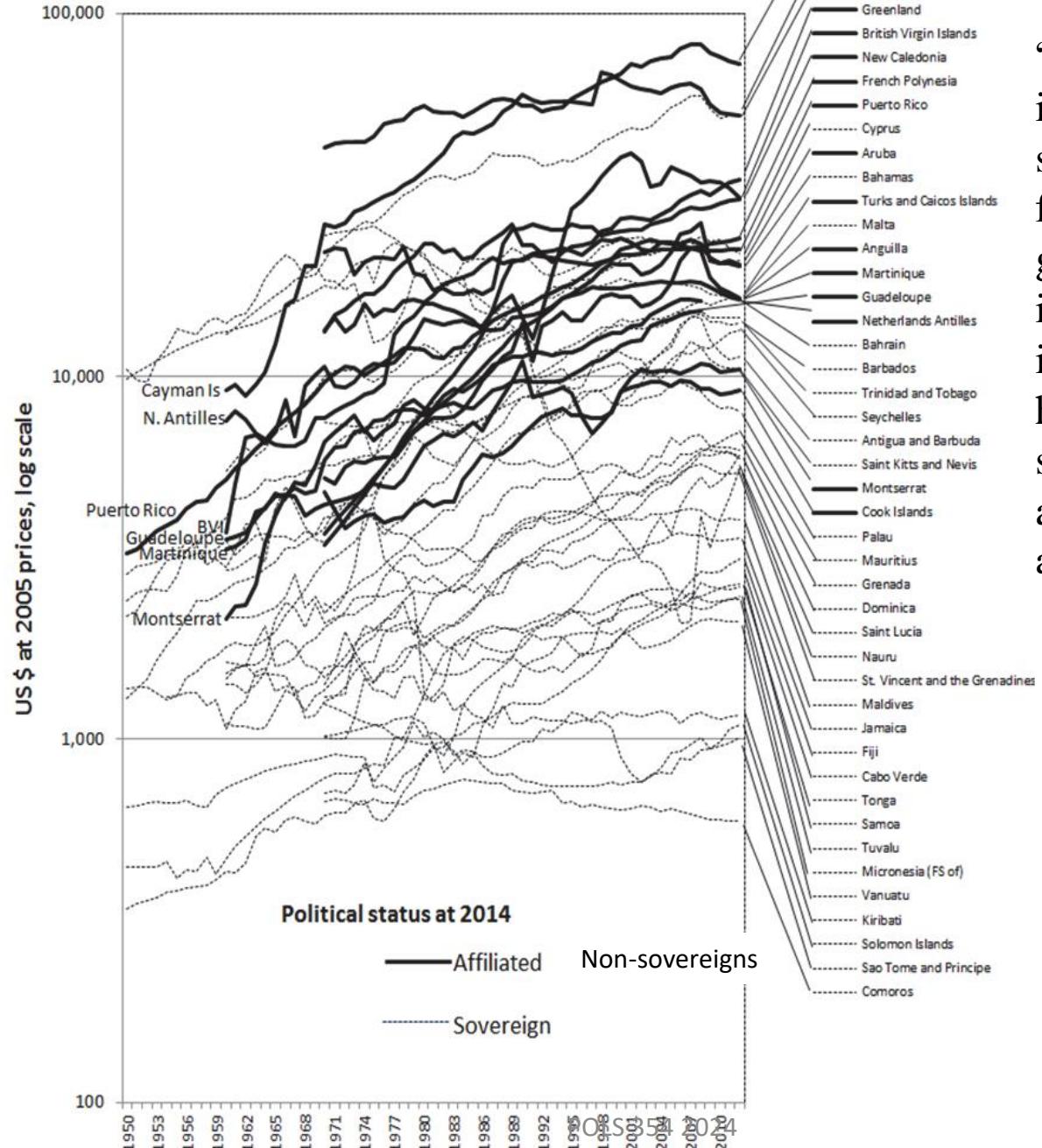
## Two competing models of the origin of modern differences

In 2014-15, I  
switched from  
Model 1 to  
Model 2



Here's the evidence for the switch

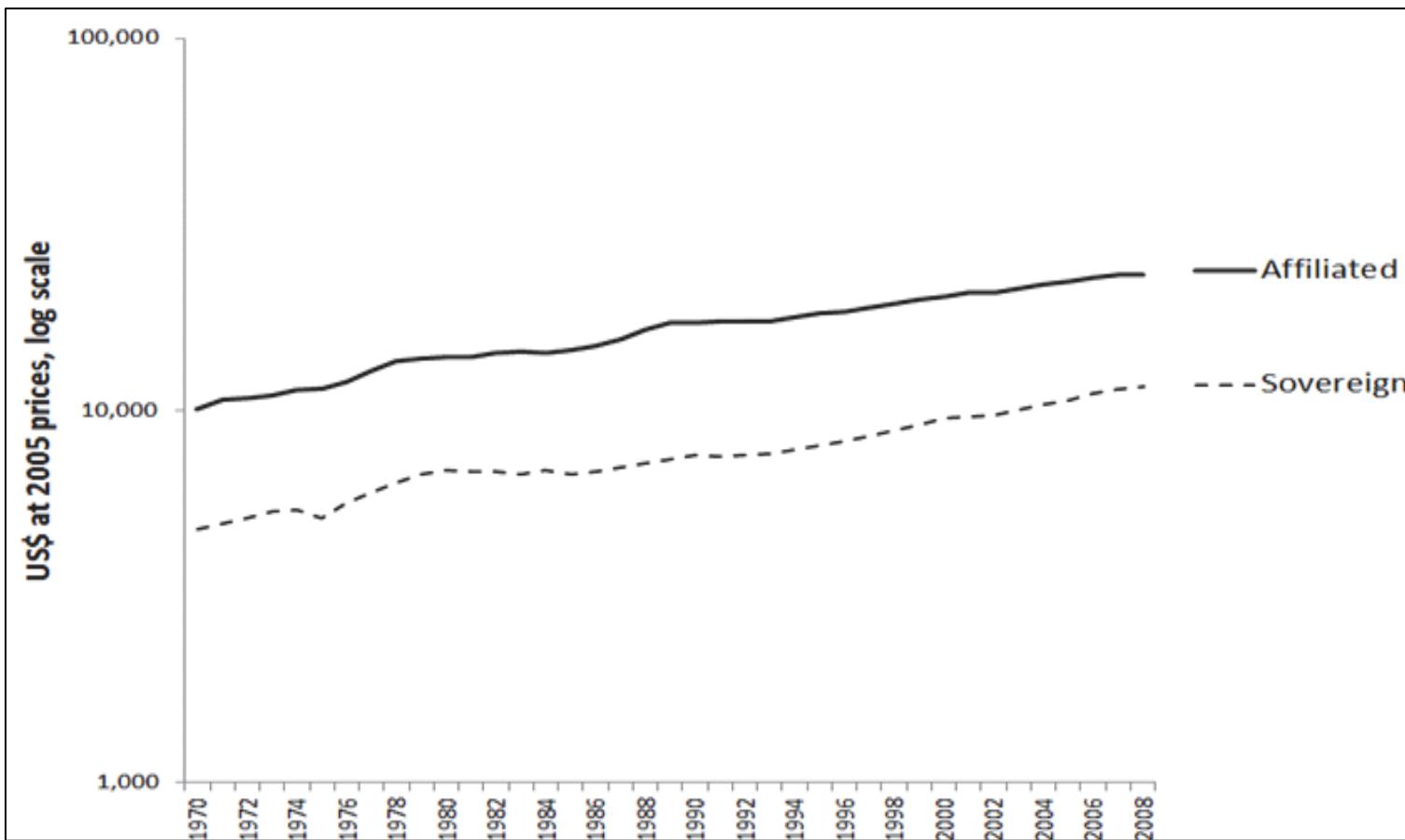
## Per capita GDP (in US\$ at 2005 prices) for 47 small island economies around the world, 1950-2012



“Overall ... the available GDP data are insufficient to sustain any strong general propositions pre-1970, and for 1970-2012 they demonstrate parallel growth with no sign of divergence. If indeed political status explains current income levels, the relevant events had all happened by 1970 and nothing since then suggests persistent growth advantages flowing from political affiliation”.

Geoffrey Bertram. Is independence good or bad for small island economies? A long-run analysis. *Region et Developpement*, (42):31-54, 2015, pp.37-38.

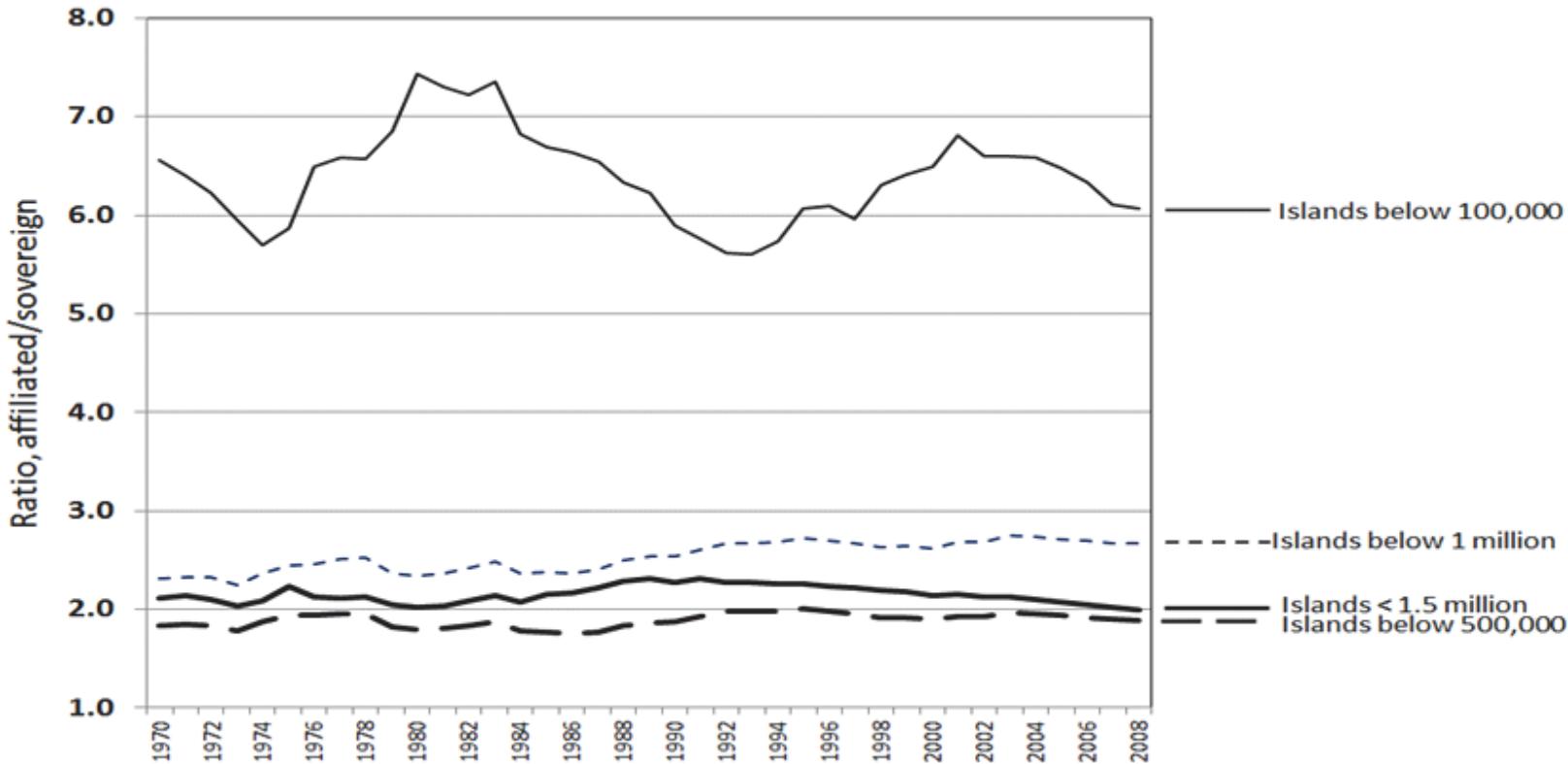
## Population-weighted real per capita GDP for 47 small island economies, 1970-2008



‘The result of this exercise is unequivocal with regard to the period 1970- 2008: among small island economies with less than 1.5 million population, those that became affiliated during decolonisation already at 1970 enjoyed, collectively, double the per-capita income of those that became sovereign, and at the end of the forty-year period the ratio was basically the same. For the more restricted sample of islands below 100,000 population, affiliated islands had on average a far more dramatic advantage at the start (five to six times the per capita income of now-sovereign islands back in 1970) and retained that lead in 2008, although the ratio exhibits wide swings over the four decades.’

Geoffrey Bertram. Is independence good or bad for small island economies? A long-run analysis. *Region et Developpement*, (42):31-54, 2015, pp.38-39.

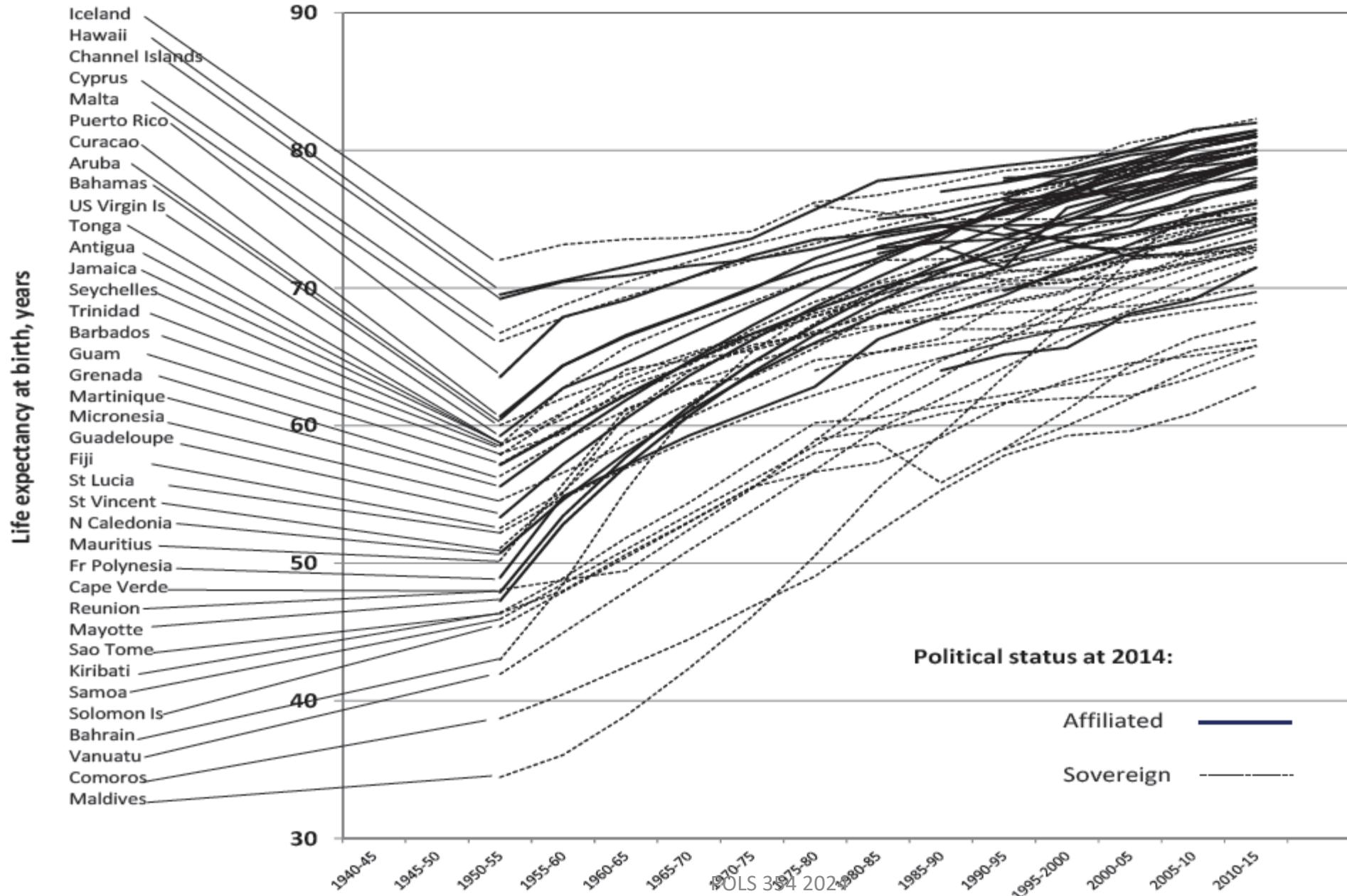
## Ratio of population-weighted real per capita GDP between affiliated and sovereign islands, 1970-2008



‘The statistical evidence of higher incomes in affiliated islands in recent decades ... therefore represents not the end-product of divergence over the past half-century, but rather the persistence of a long-established gap between the two groups dating back at least to the 1960s - a dying echo of some original “big-bang” event either coincident with decolonisation or prior to it.’

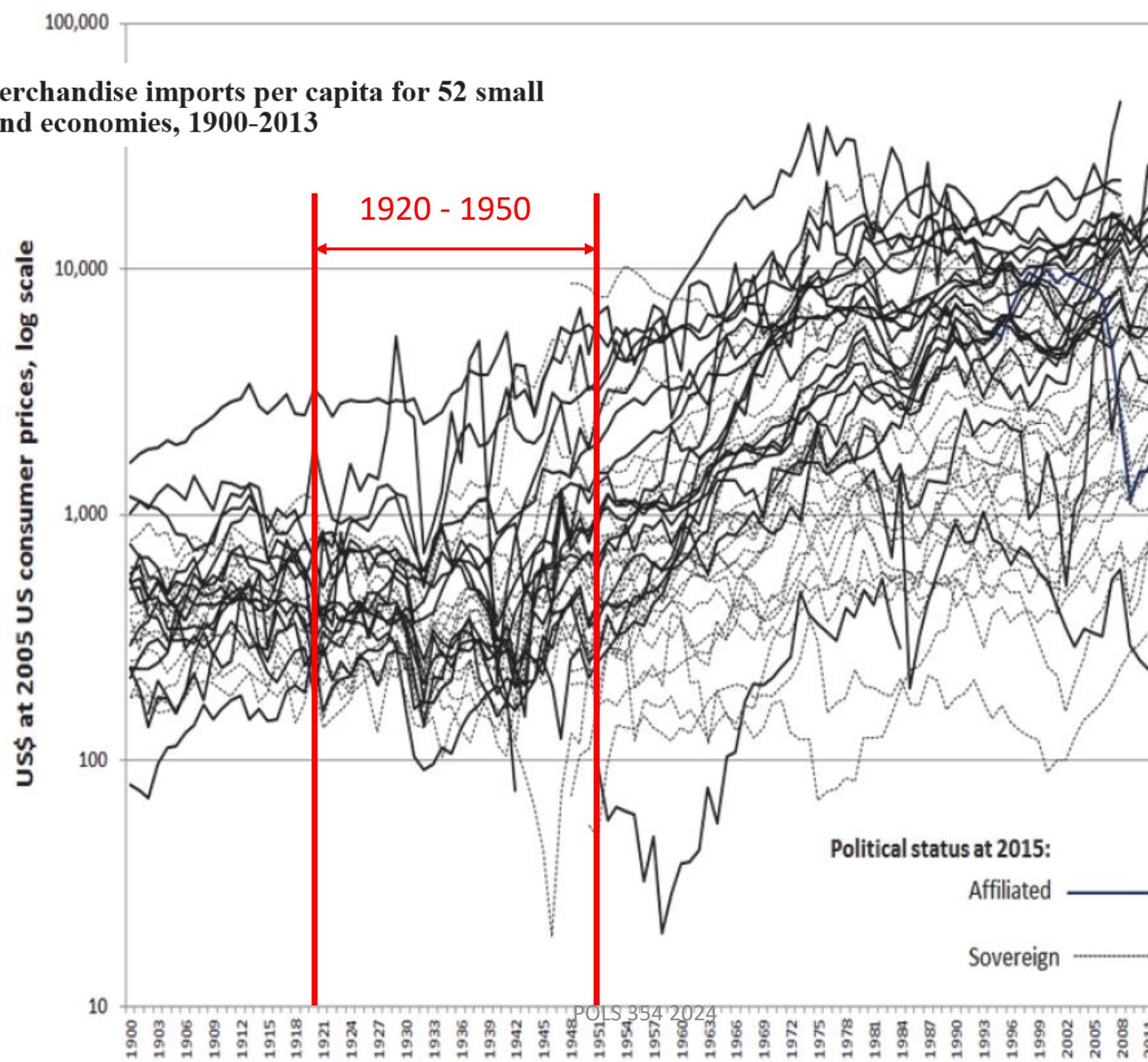
Geoffrey Bertram. Is independence good or bad for small island economies? A long-run analysis. *Region et Developpement*, (42):31-54, 2015, p.39.

## Life expectancy at birth, 64 island economies 1950-2014



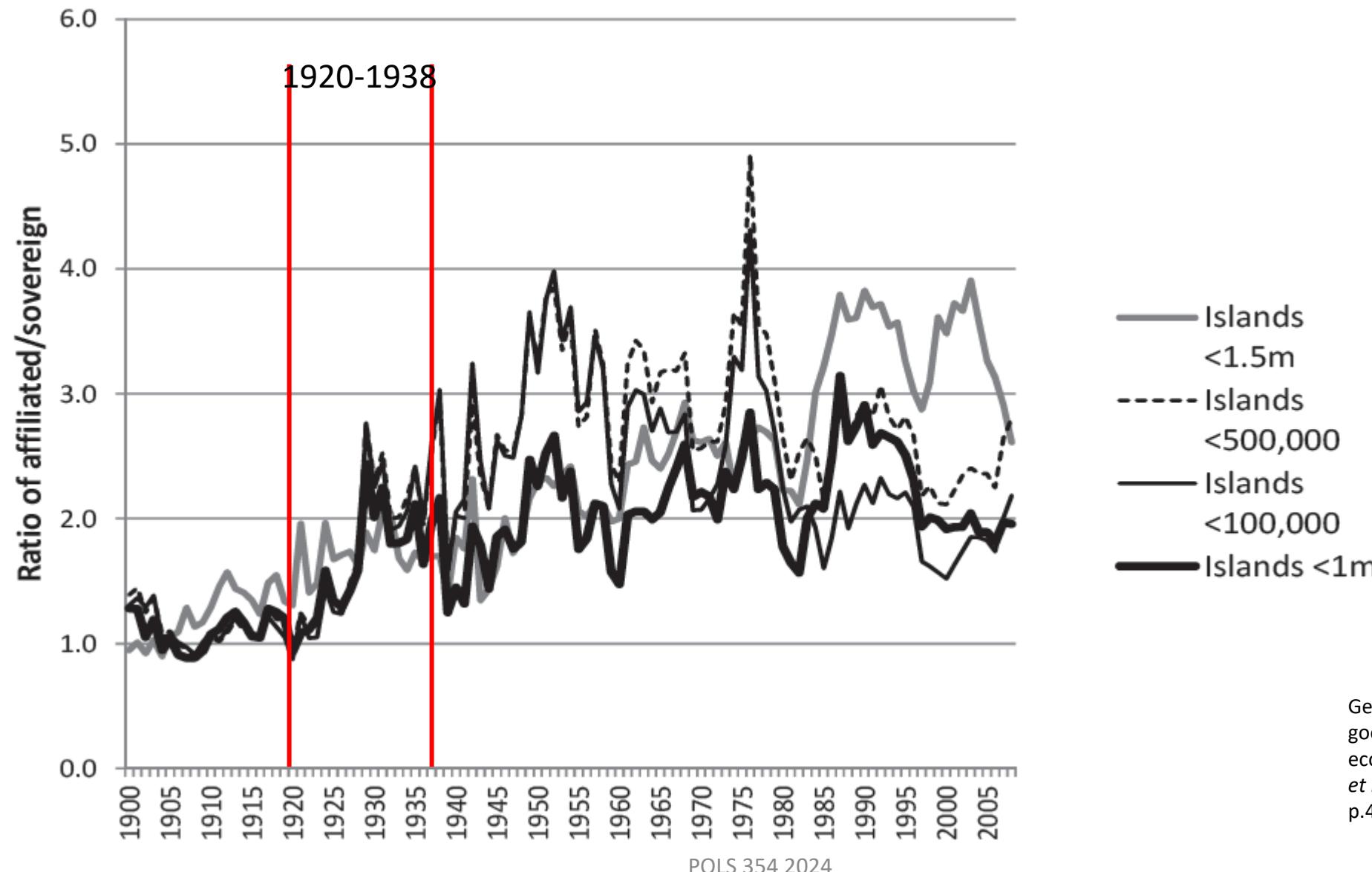
Geoffrey Bertram. Is independence good or bad for small island economies? A long-run analysis. *Region et Developpement*, (42):31-54, 2015, p.43.

**Graph 12. Real merchandise imports per capita for 52 small island economies, 1900-2013**



Geoffrey Bertram. Is independence good or bad for small island economies? A long-run analysis. *Region et Developpement*, (42):31-54, 2015, p.46.

# Ratio of population-weighted imports per capita (2005 US\$) for 24 small islands, 1900-2008



Geoffrey Bertram. Is independence good or bad for small island economies? A long-run analysis. *Region et Developpement*, (42):31-54, 2015, p.47.

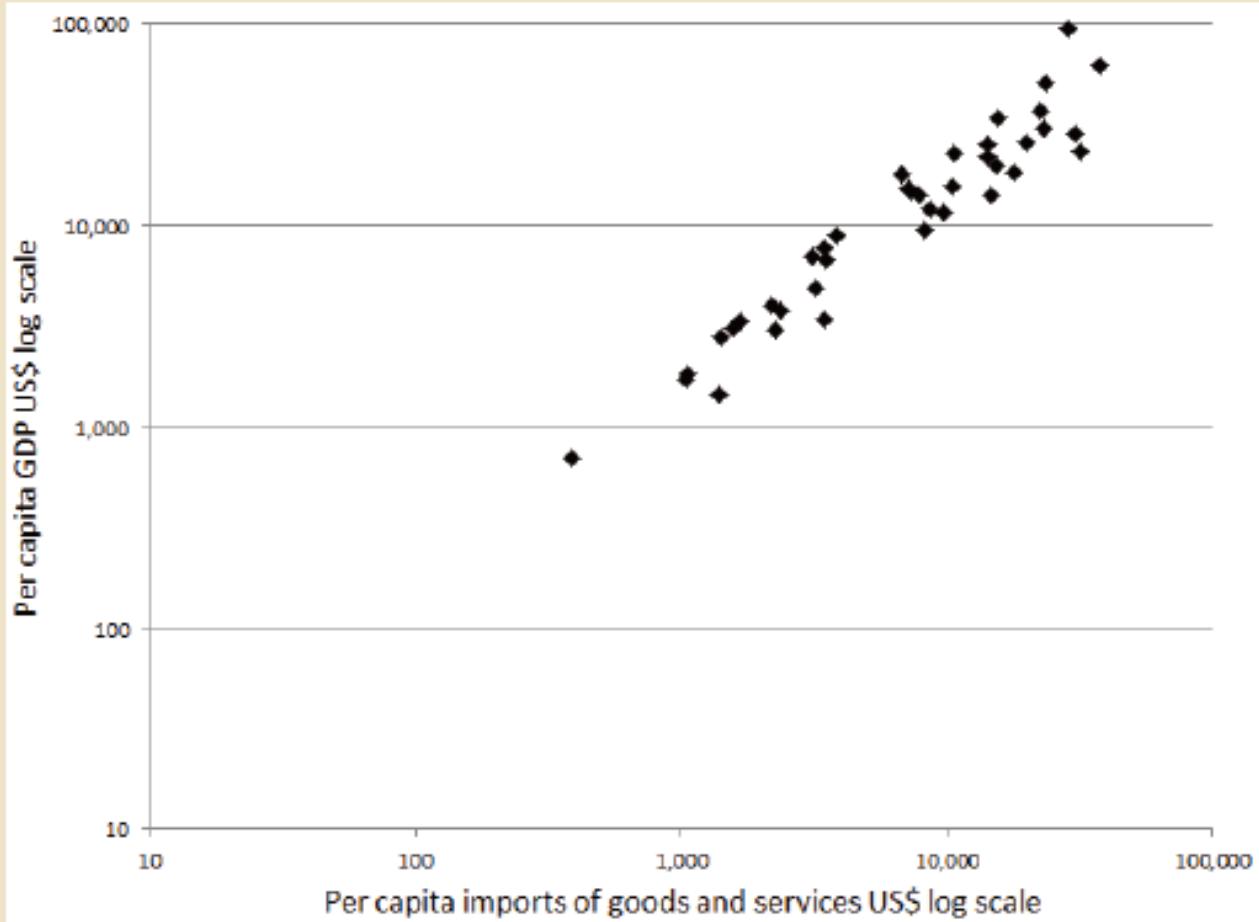
## Conclusion:

The evidence collected to date does not support the hypothesis that the form of decolonisation caused subsequent differences in economic prosperity. It does provide support for the alternative hypothesis that the economic divergence was well established prior to decolonisation. Trade data indicates that divergence between the two groups of island economies became apparent during the 1920s and 1930s and was well entrenched by the time decolonisation got underway in the 1950s.

Geoffrey Bertram. Is independence good or bad for small island economies? A long-run analysis. *Region et Developpement*, (42):31-54, 2015, p.48.

Imports are the key to living standards and ability to pay for imports is the key to sustainability

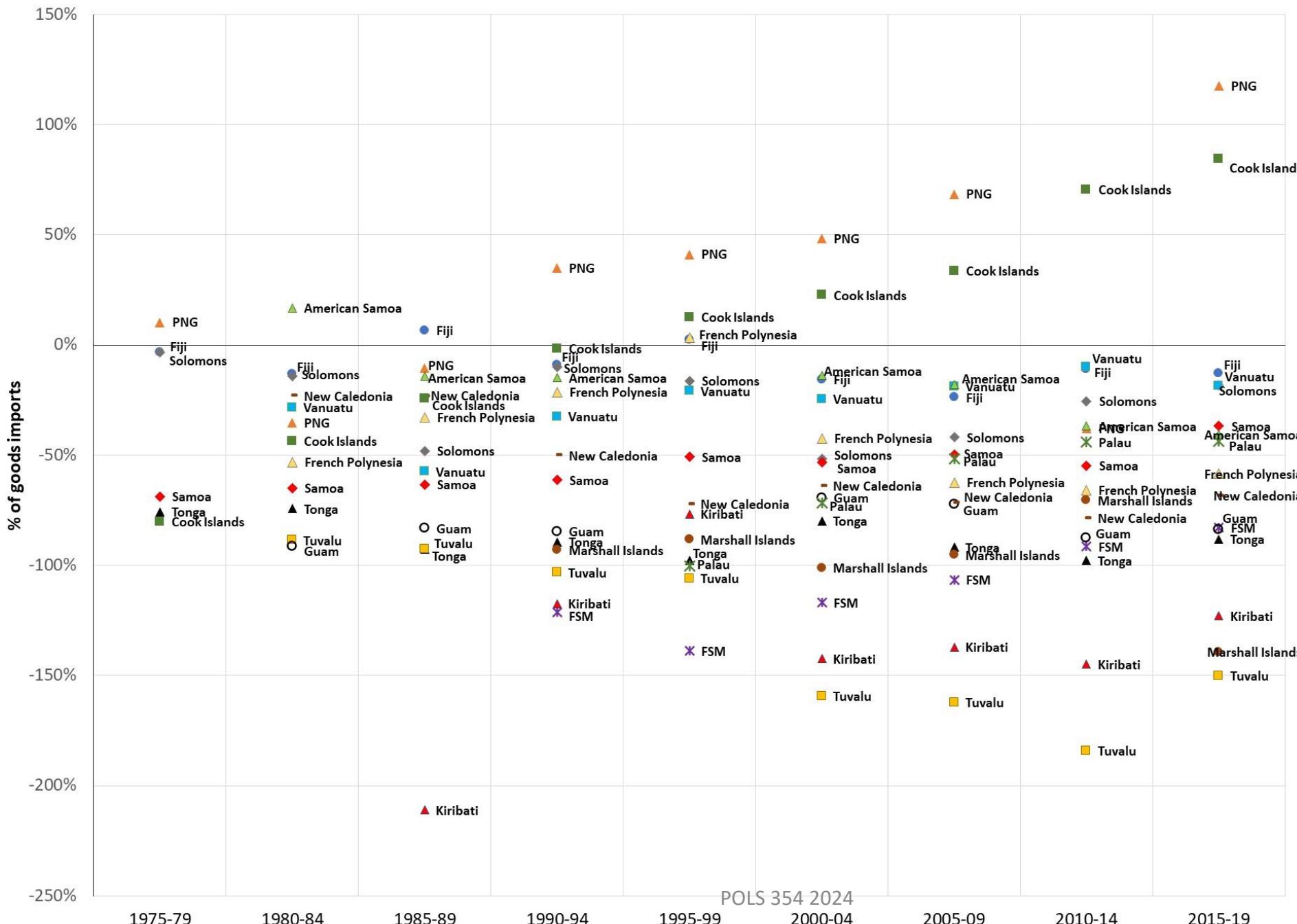
FIGURE 2.1: Relationship between per capita imports and per capital GDP for 39 small island economies



Source: United Nations national accounts database at <http://unstats.un.org/unsd/snaama/resQuery.asp>, figures for 2015.

- It has been the quest for means to finance rising imports without incurring unsustainable indebtedness that has dictated the various economies' structural evolution, including the establishment of large diasporas of migrant workers.
- In the Pacific, relative wealth is associated with "dependency", and relative hardship with independence,
- The region-wide pattern of slow output growth is common across a wide variety of income levels, political regimes and trade orientations. It represents a significant slowdown compared with the rapid material progress of the region up until the early 1980s, and is attributable directly to the end of a period in which government was a strongly-growing "leading sector" for the island economies. (962)
- Once the dependent territories had been raised to levels of material welfare consistent with the desire of the metropolitan governments to emerge with credibility from the decolonization era, the impetus of state expansion slackened (except in French Polynesia where the nuclear testing program resulted in a continuing economic boom through the 1980s – Poirine 1994a). Decolonization was usually followed by a drop or levelling-off in the level of ongoing aid funding provided by former metropolitan powers, and a corresponding loss of the previous momentum of public-sector expenditure.
- The Pacific islands do not have a "savings gap"; on the contrary, a common theme in the literature on island finance is the existence of excess liquidity due to the shortage of bankable projects
- Each island economy trades goods and services (including tourism) mainly with bilateral partners outside the region, with former or actual metropolitan patrons the preferred trading partners. Only in non-tradeable economic activities - government, education, scientific research, transport, communications - is there a tendency towards integration among the island states.
- A major feature of the region is its unusual combination of very large trade deficits with a generally healthy current account on the balance of payments

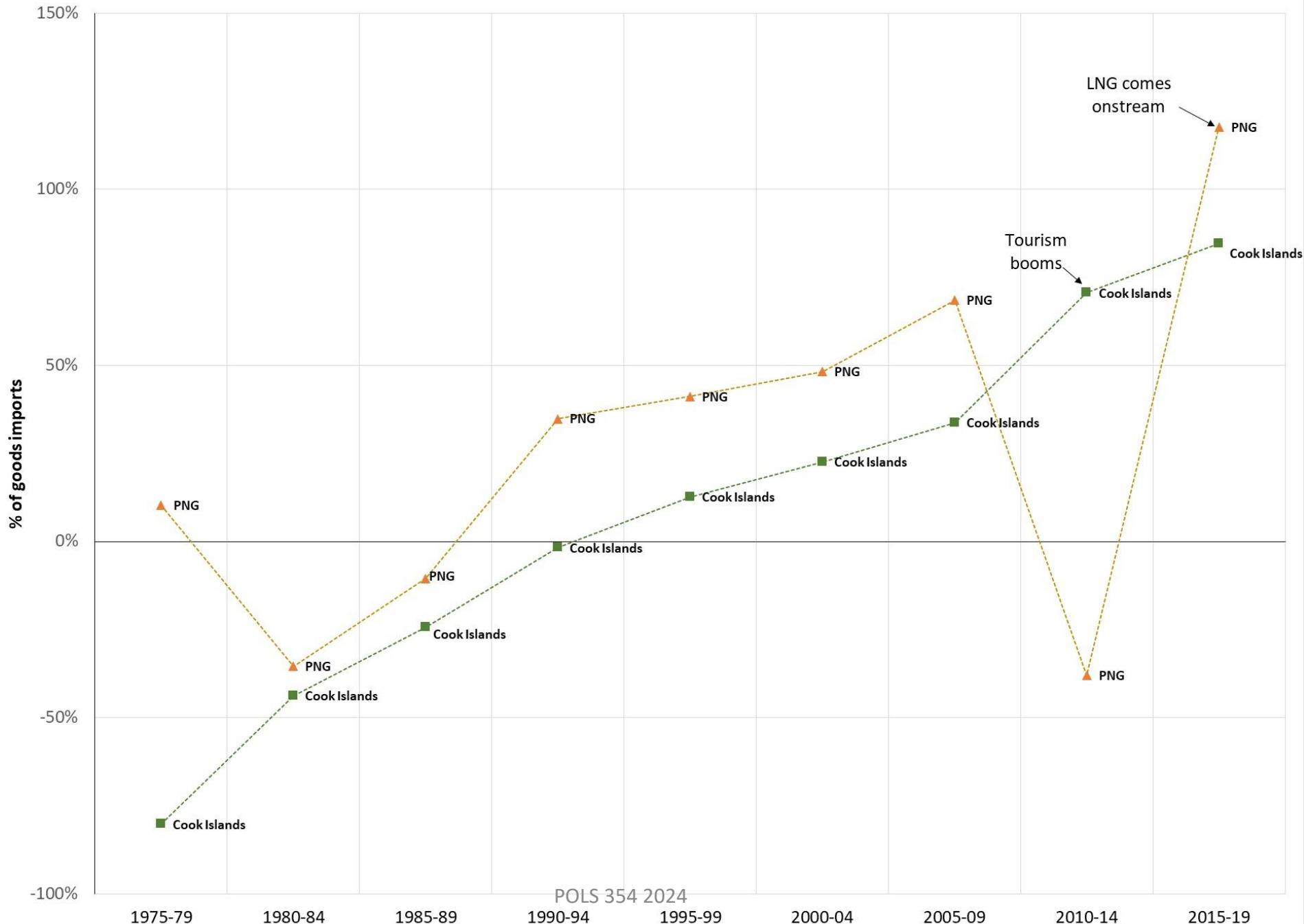
## Commercial balances of Pacific Island economies



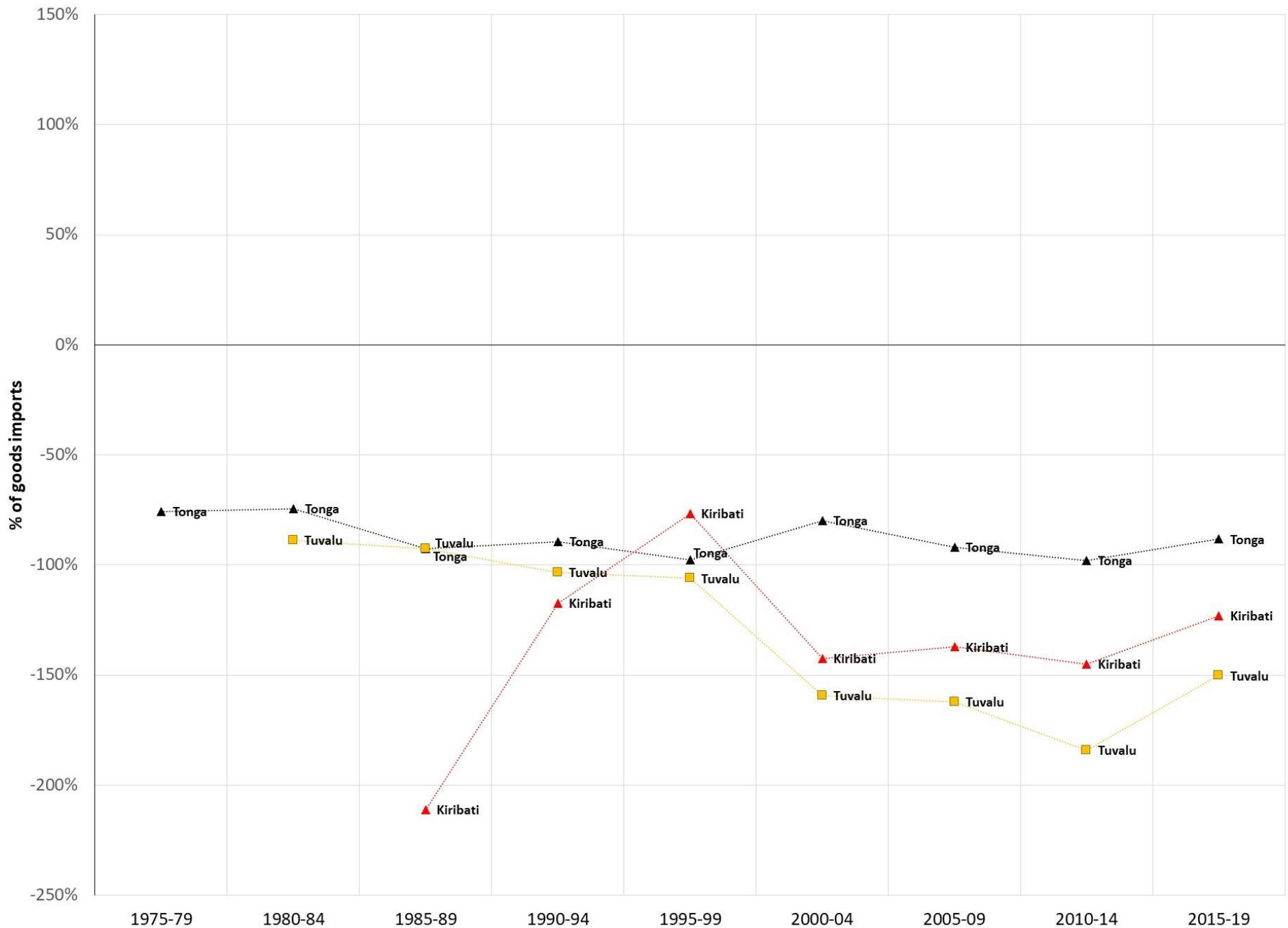
Commercial balance data from UN Statistics National Accounts database and US Bureau of Economic Analysis.

Import data from World Trade Organisation database.

## Commercial balances of Pacific Island economies



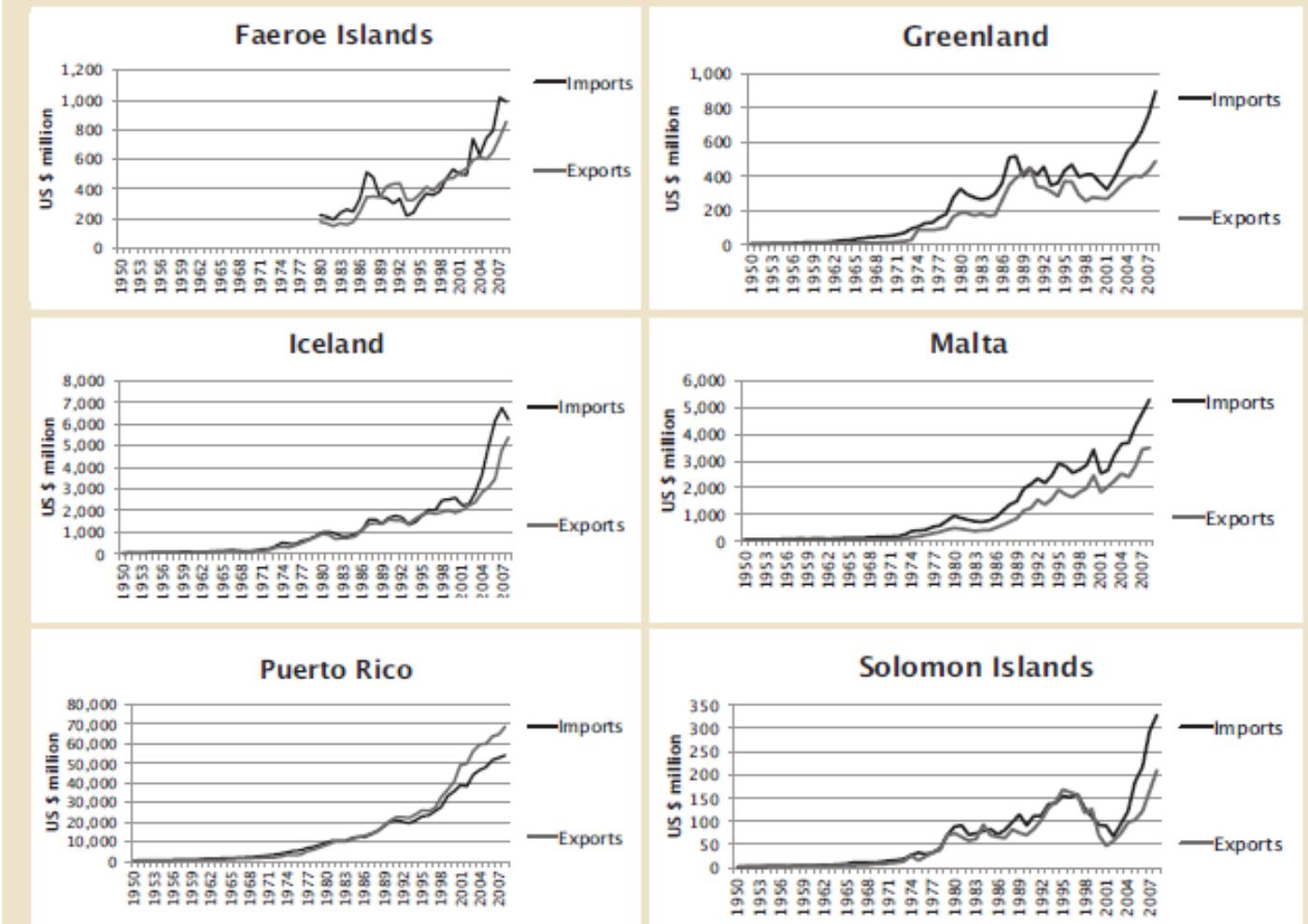
### Commercial balances of Pacific Island economies



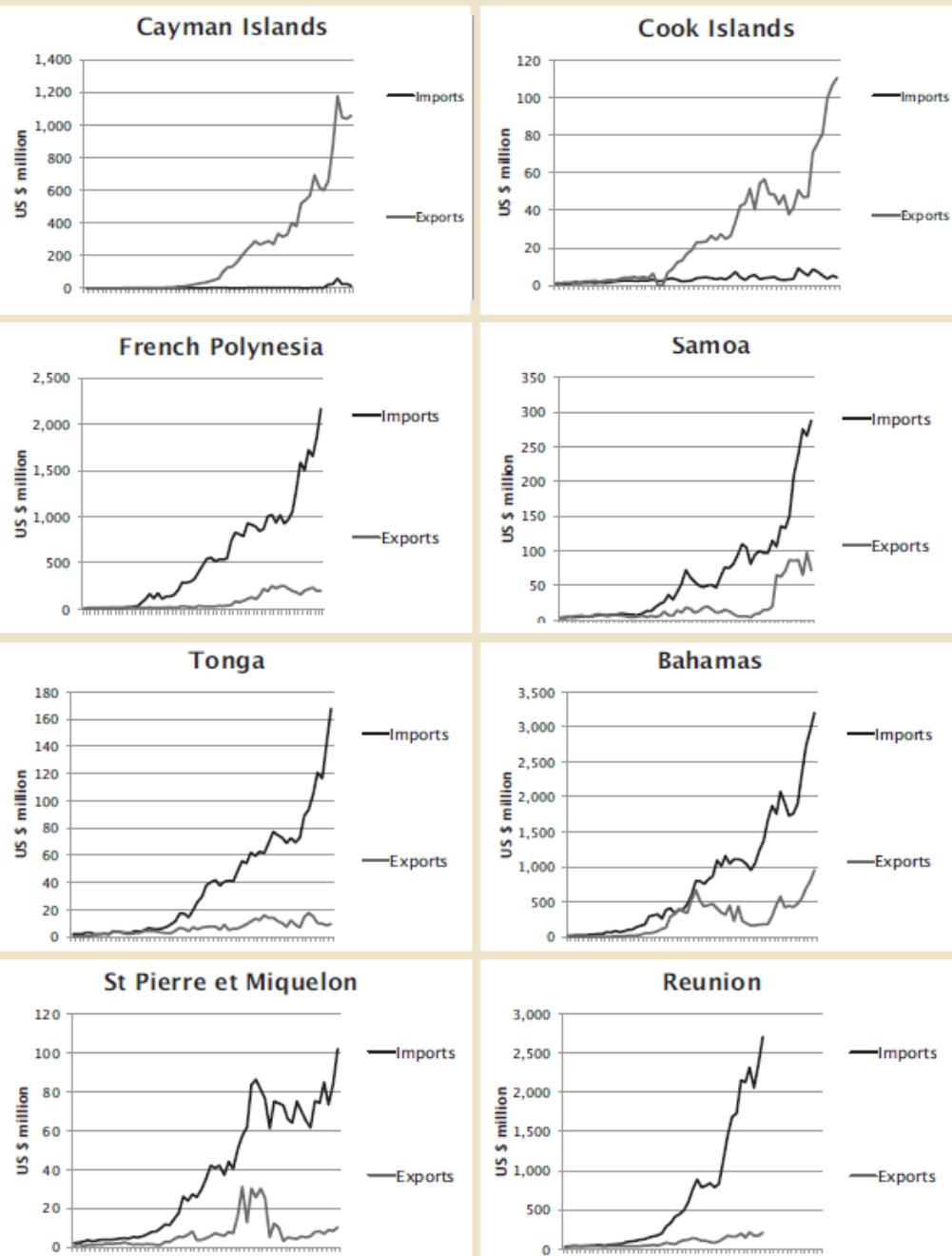
# Contrasting exits from the colonial era in trade across the small-island world

FIGURE 2.4 : The “jaws effect” in merchandise trade: eight small-island economies

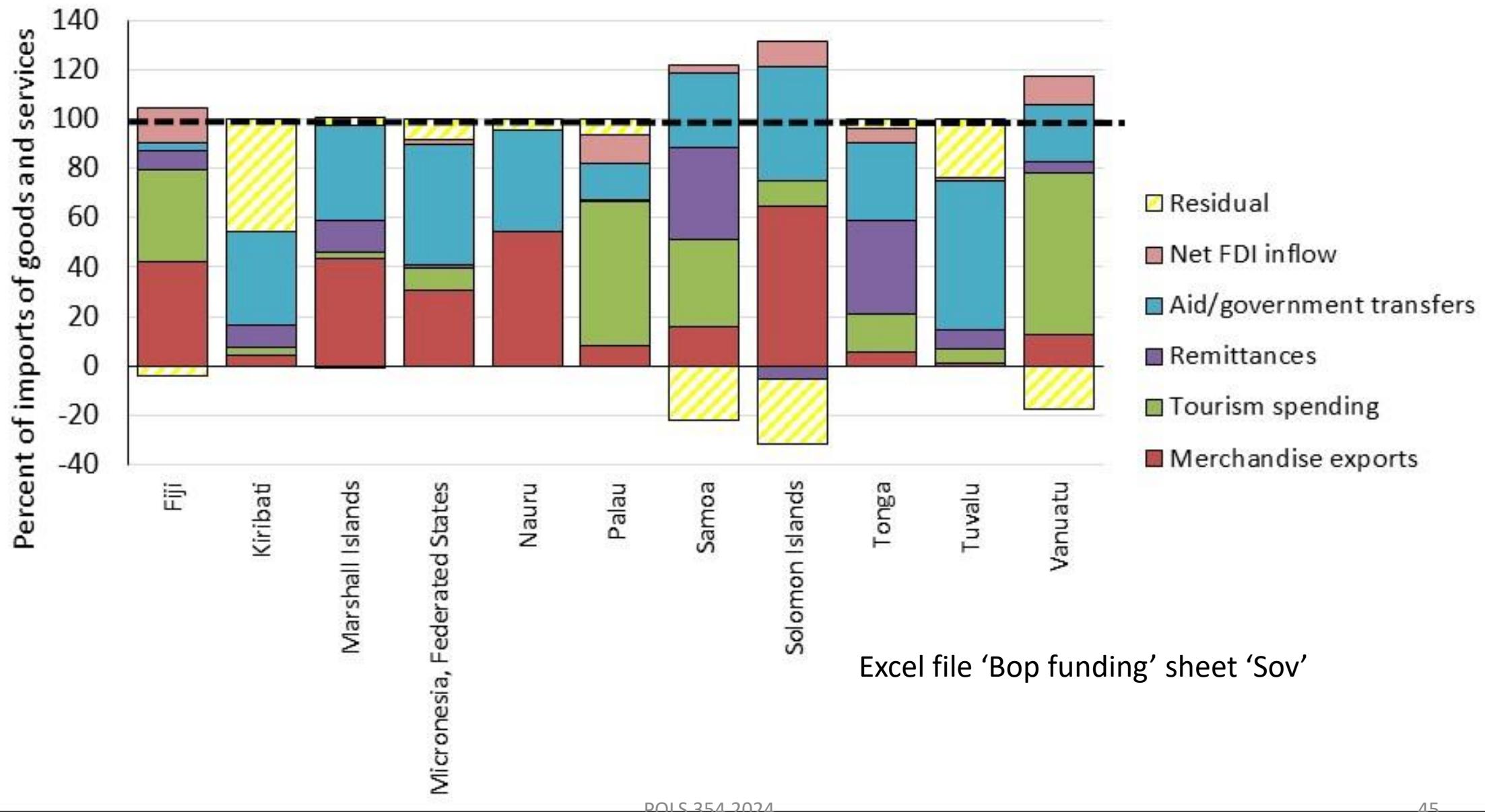
FIGURE 2.3 : Six small-island economies with (roughly) balanced trade



Sources: compiled by author from various sources.

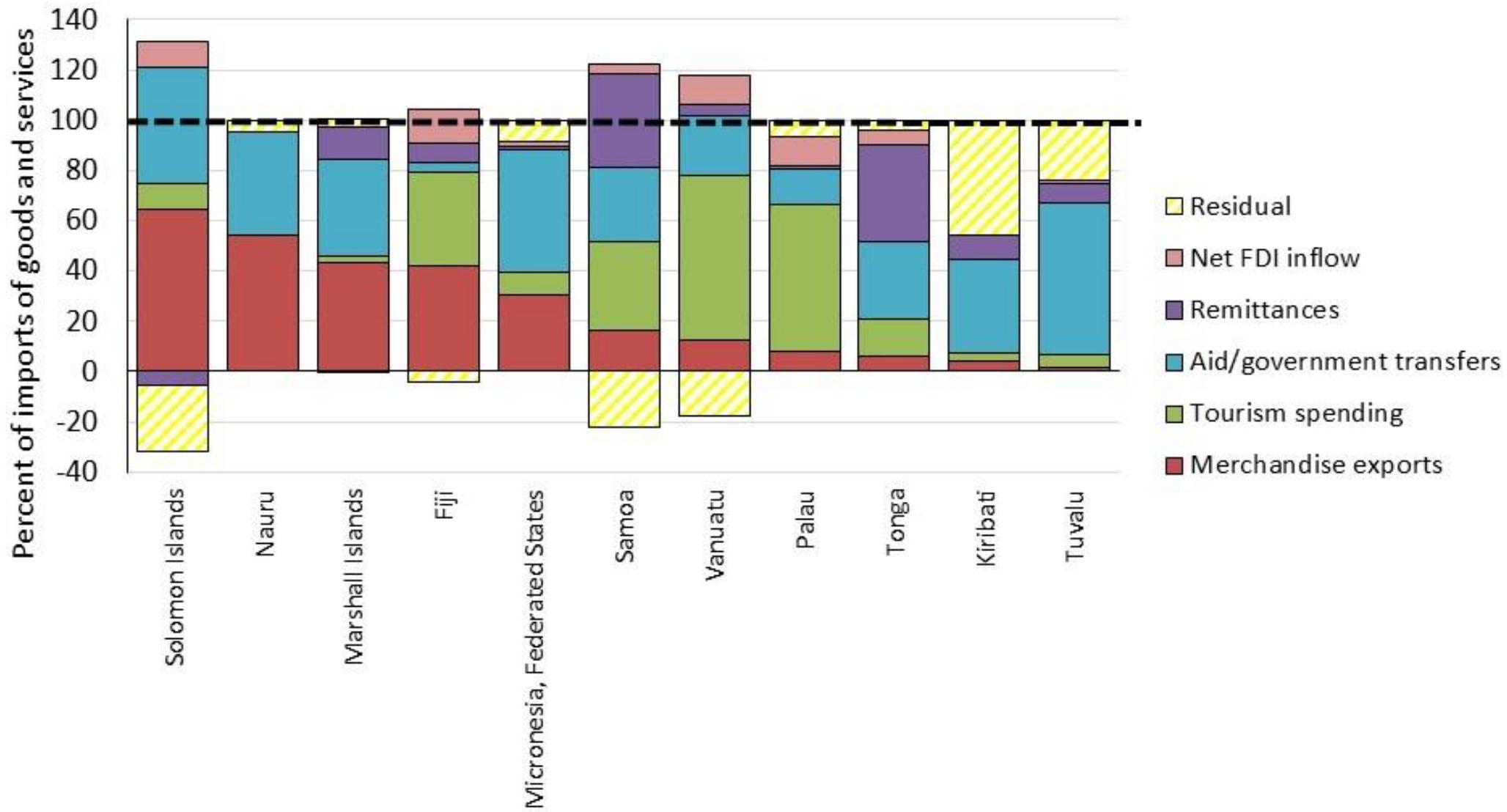


## 11 Pacific Sovereigns financing of imports of goods and services 2010-2015



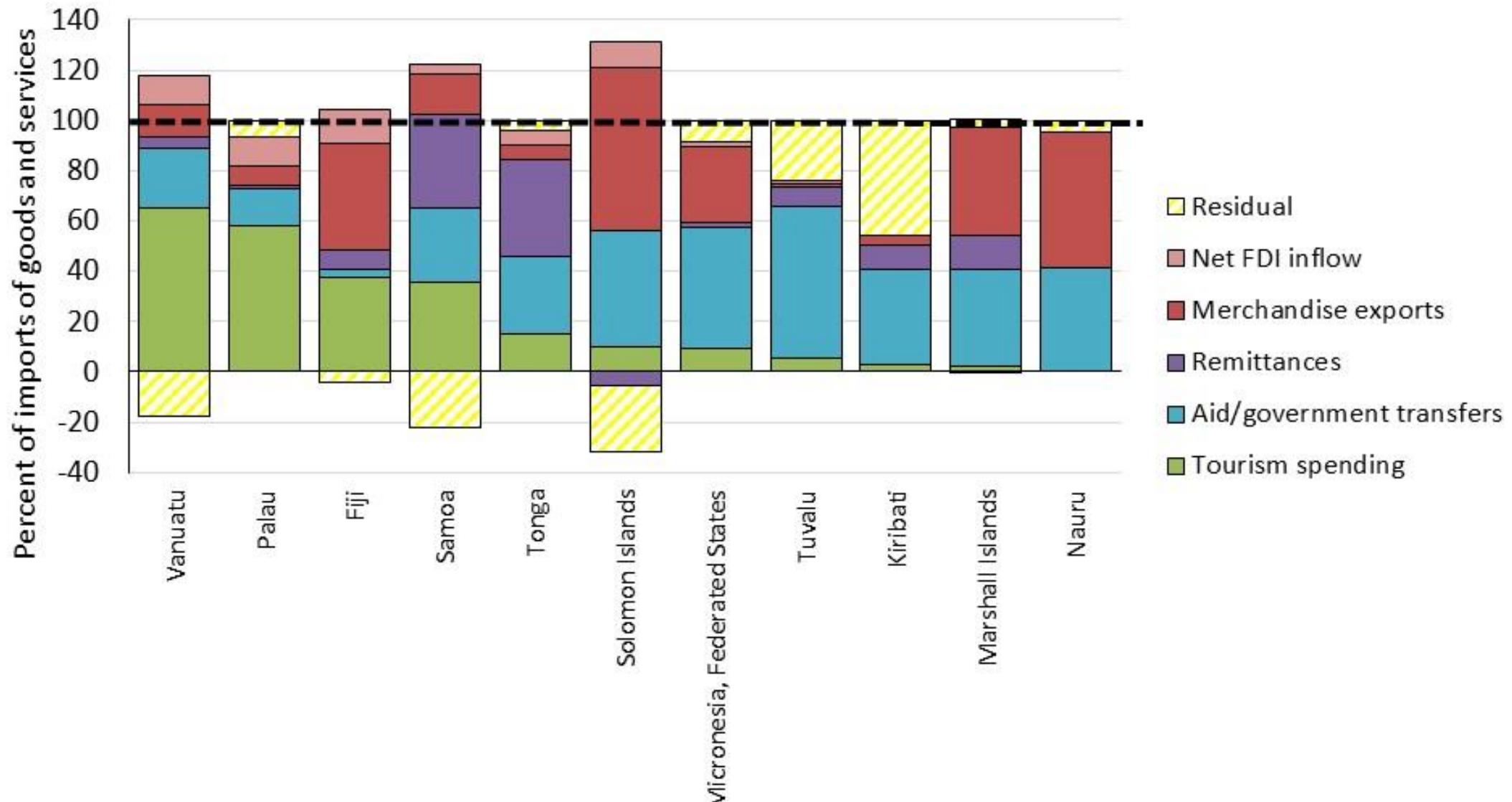
# Ranked by merchandise exports coverage ratio

## 11 Pacific Sovereigns: financing of imports of goods and services 2010-2015



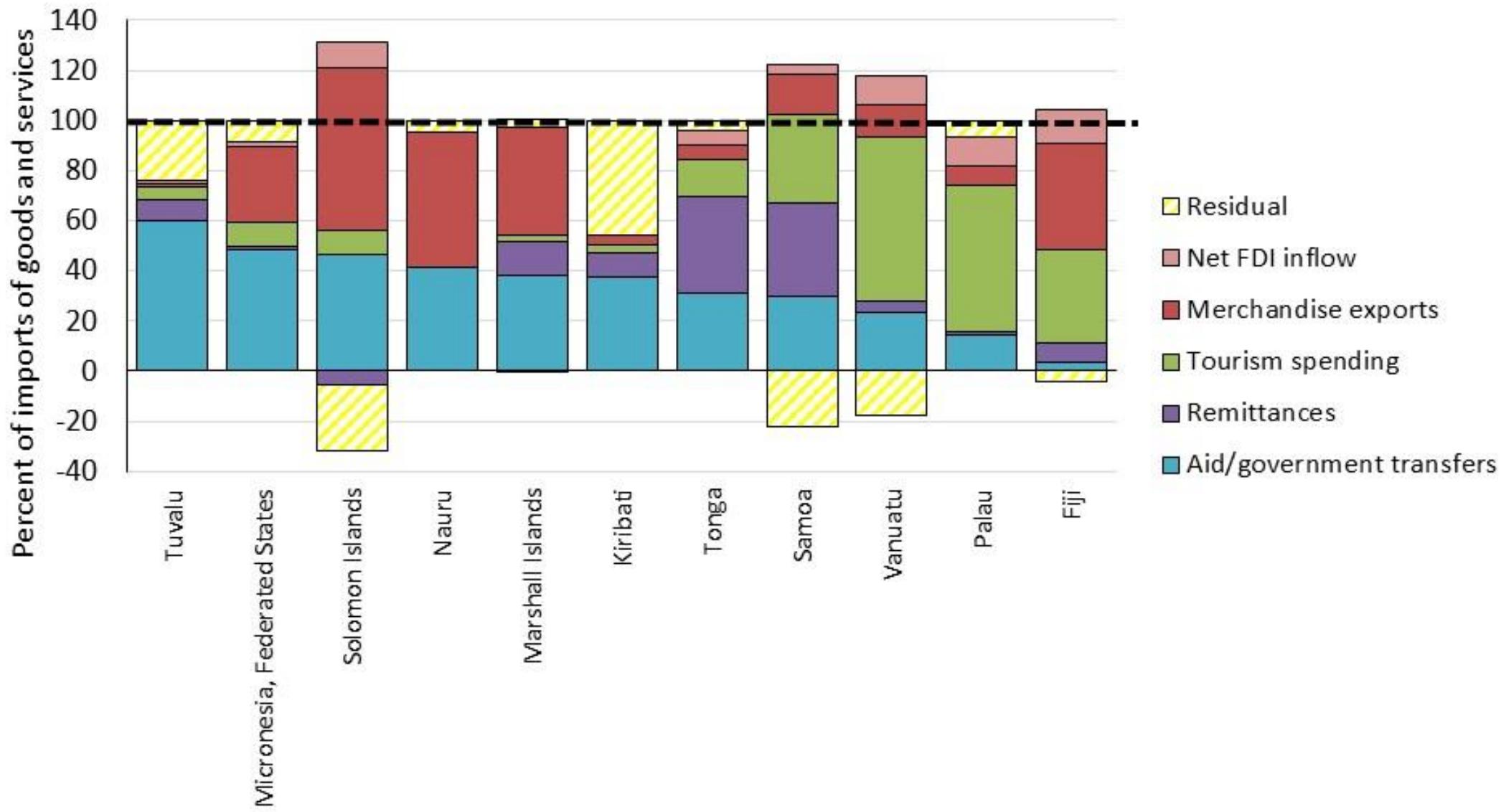
# Ranked by tourism earnings coverage ratio

## 11 Pacific Sovereigns: financing of imports of goods and services 2010-2015



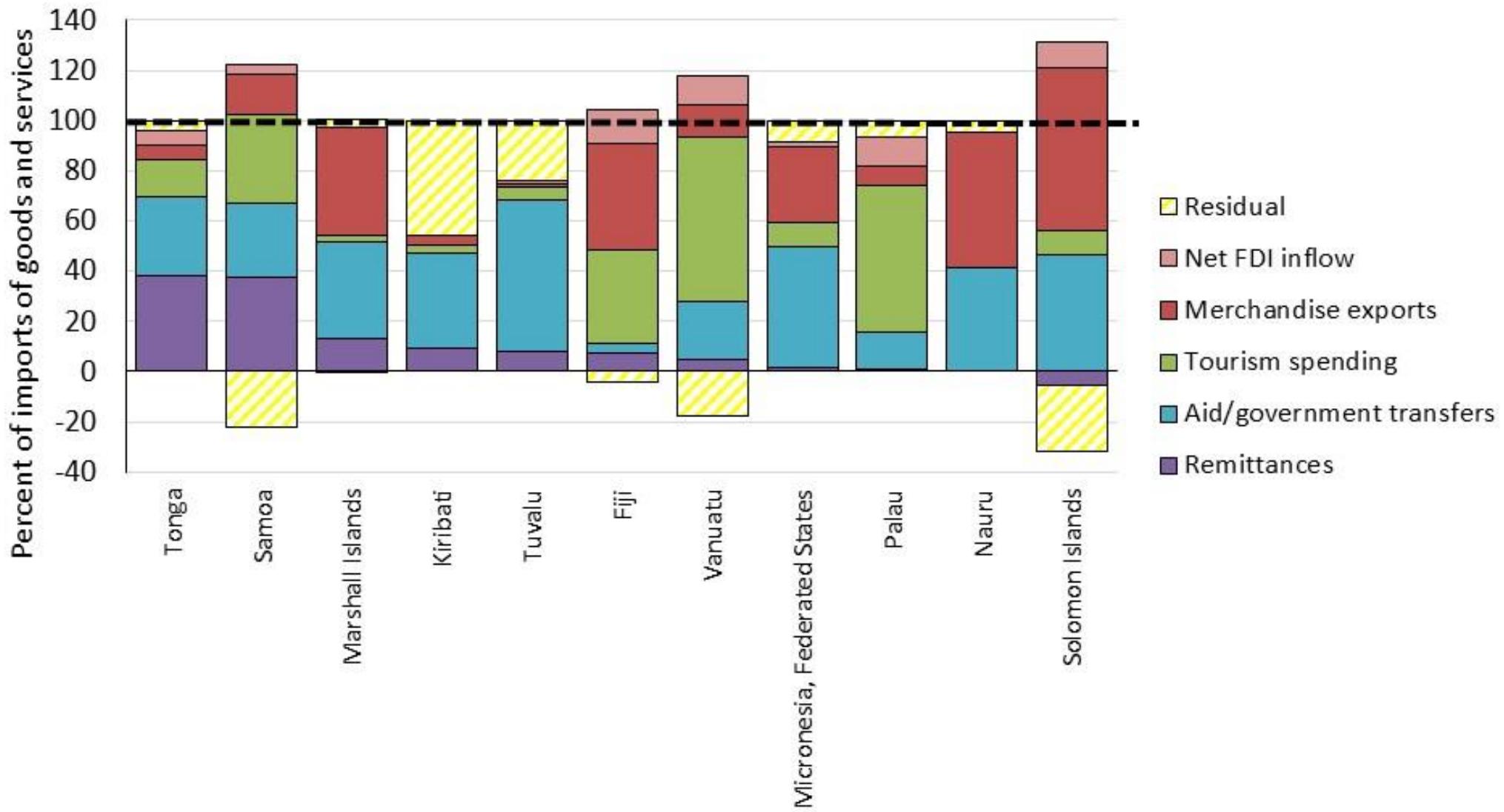
# Ranked by aid coverage ratio

## 11 Pacific Sovereigns: financing of imports of goods and services 2010-2015

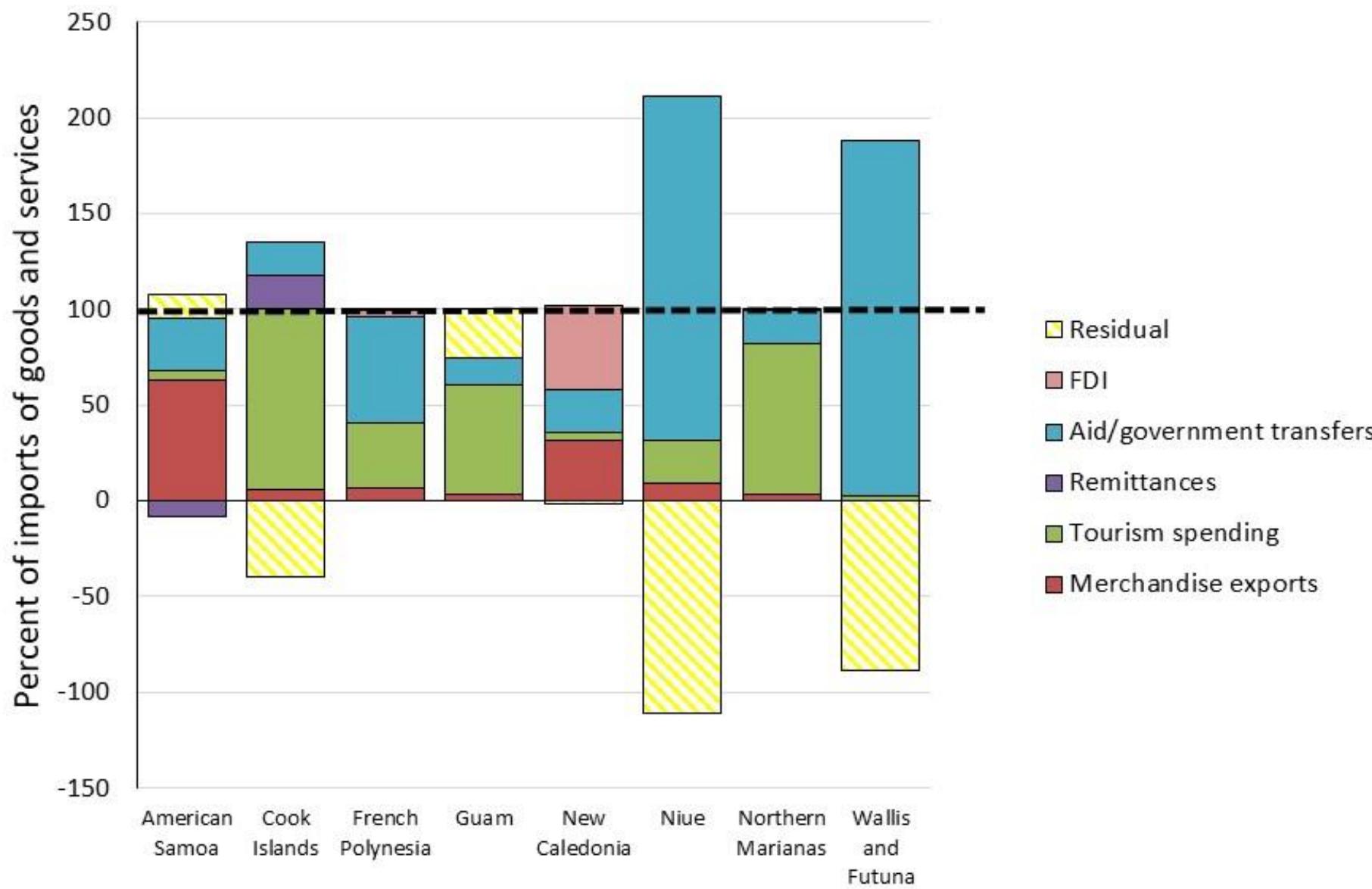


## Ranked by remittances coverage ratio

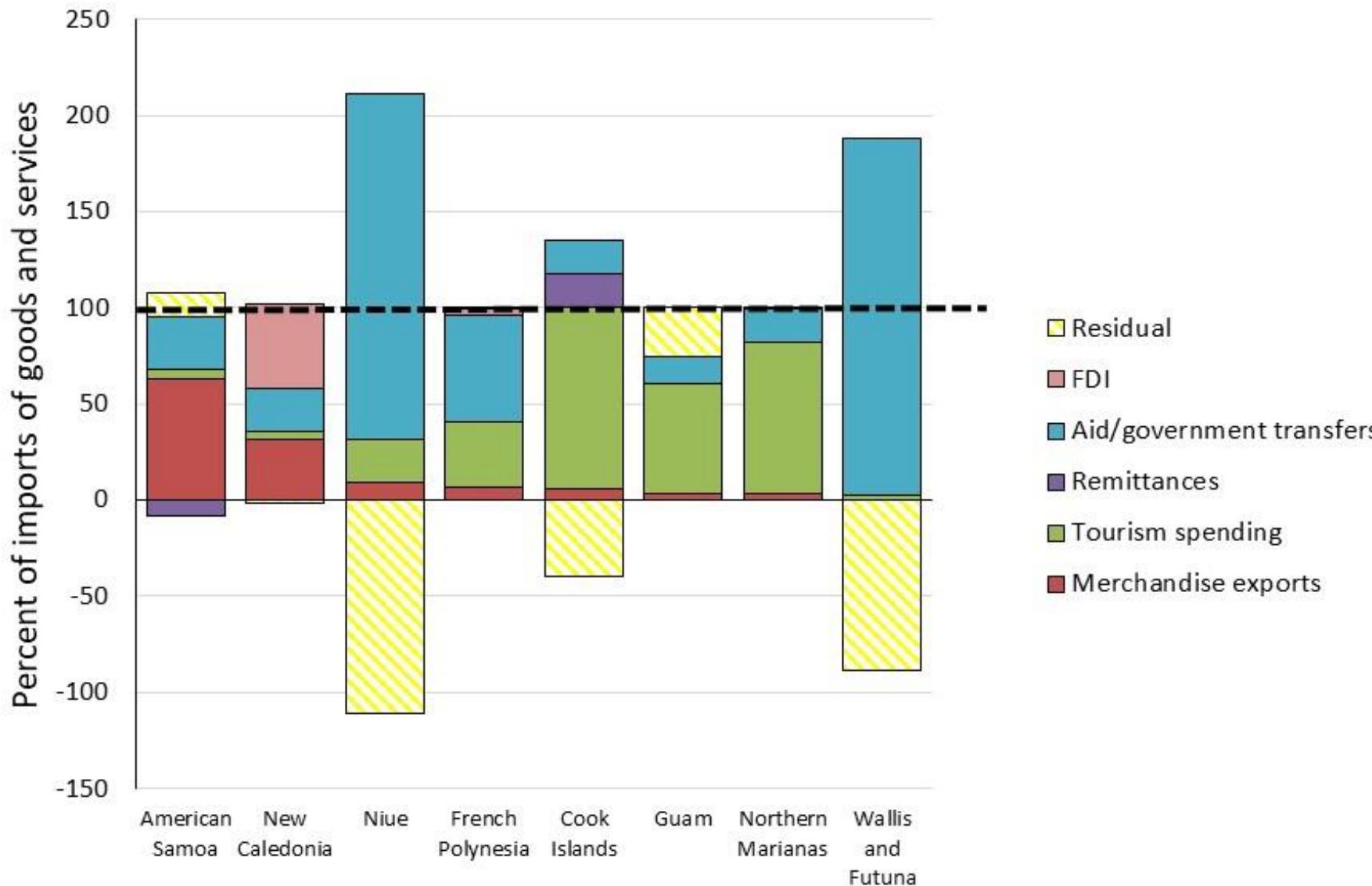
### 11 Pacific Sovereigns: financing of imports of goods and services 2010-2015



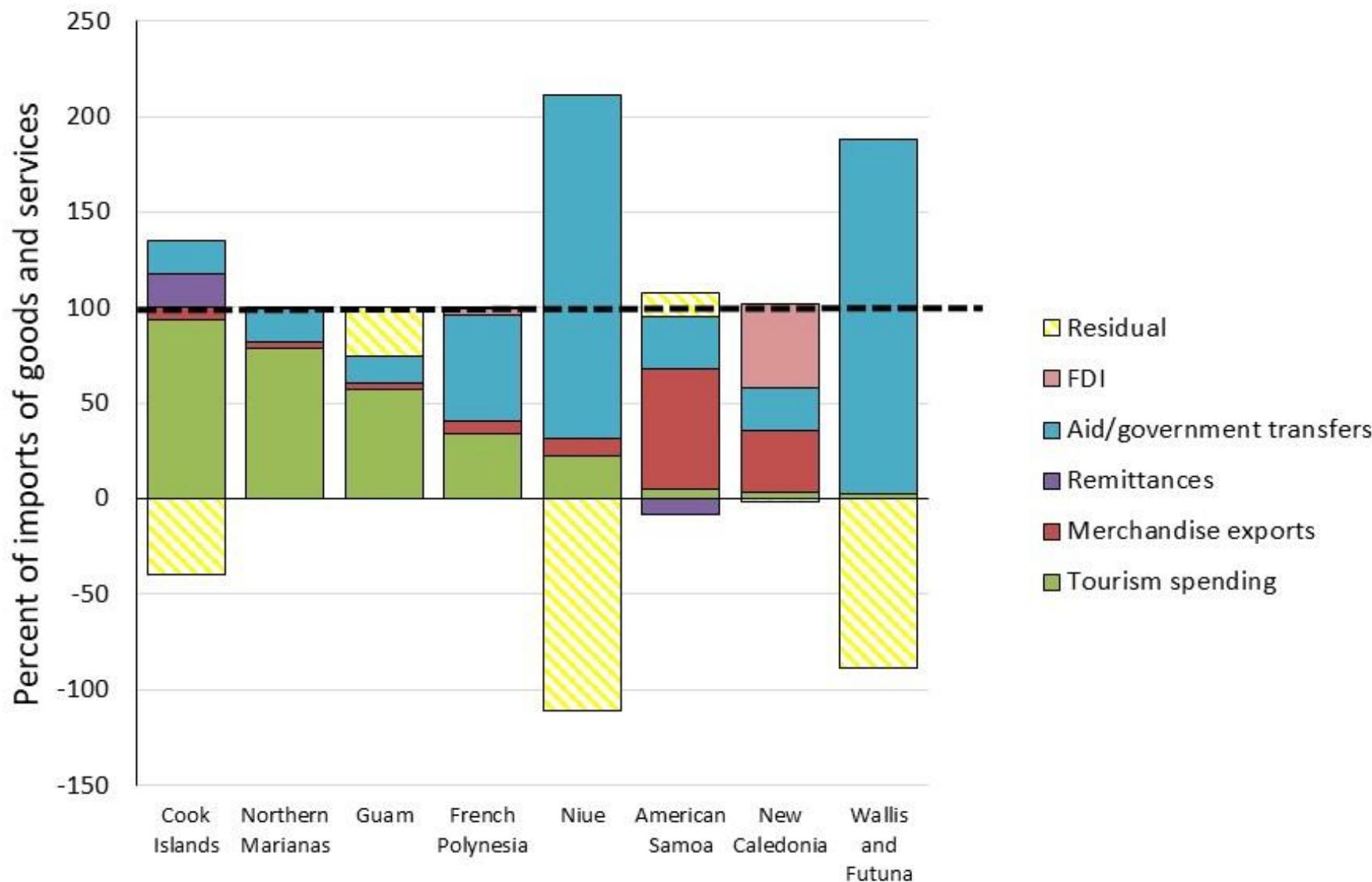
## 8 Pacific SNJs financing of imports of goods and services 2010-2015



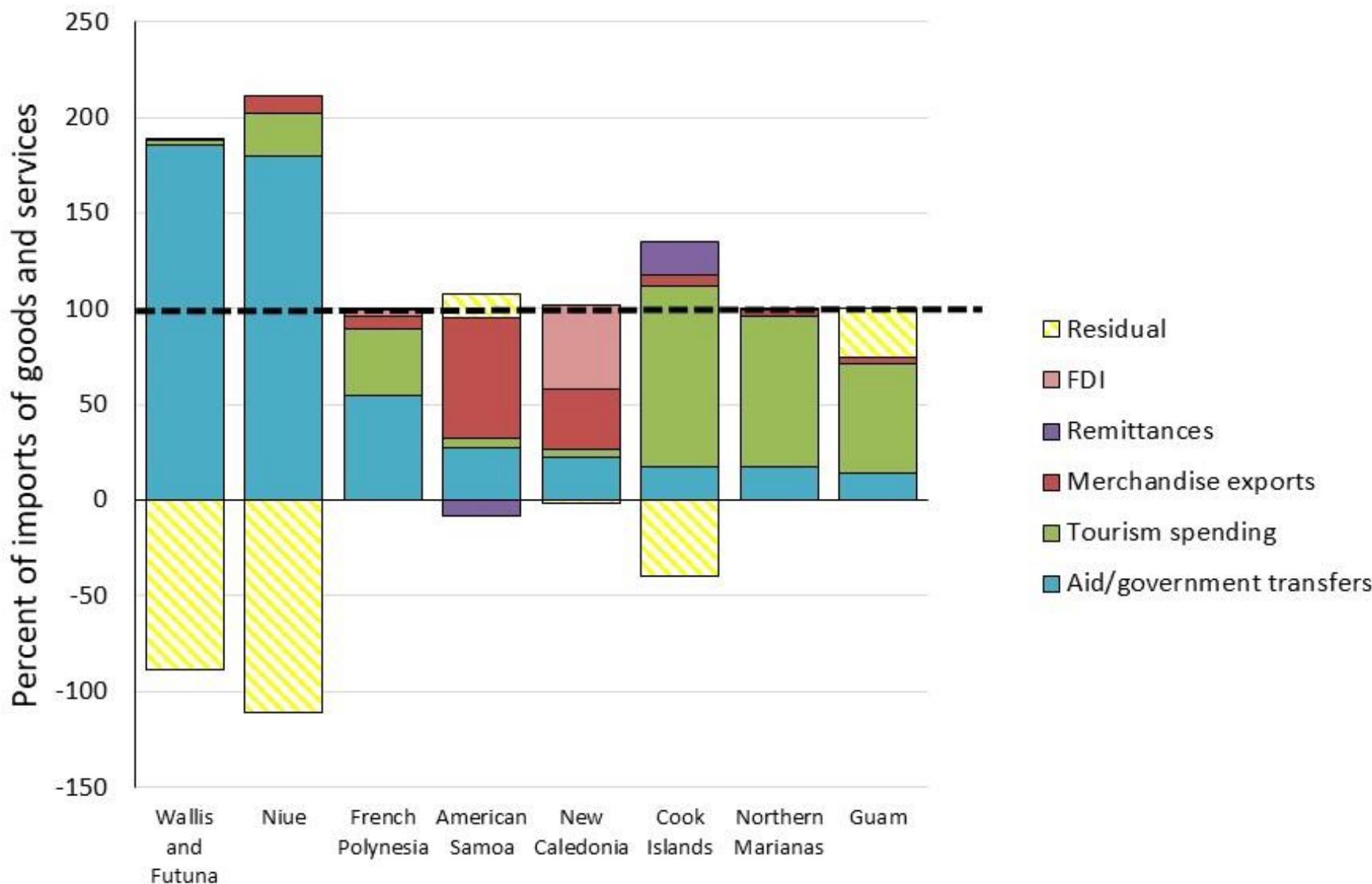
**8 Pacific SNJs financing of imports of goods and services 2010-2015**



**8 Pacific SNJs financing of imports of goods and services 2010-2015**

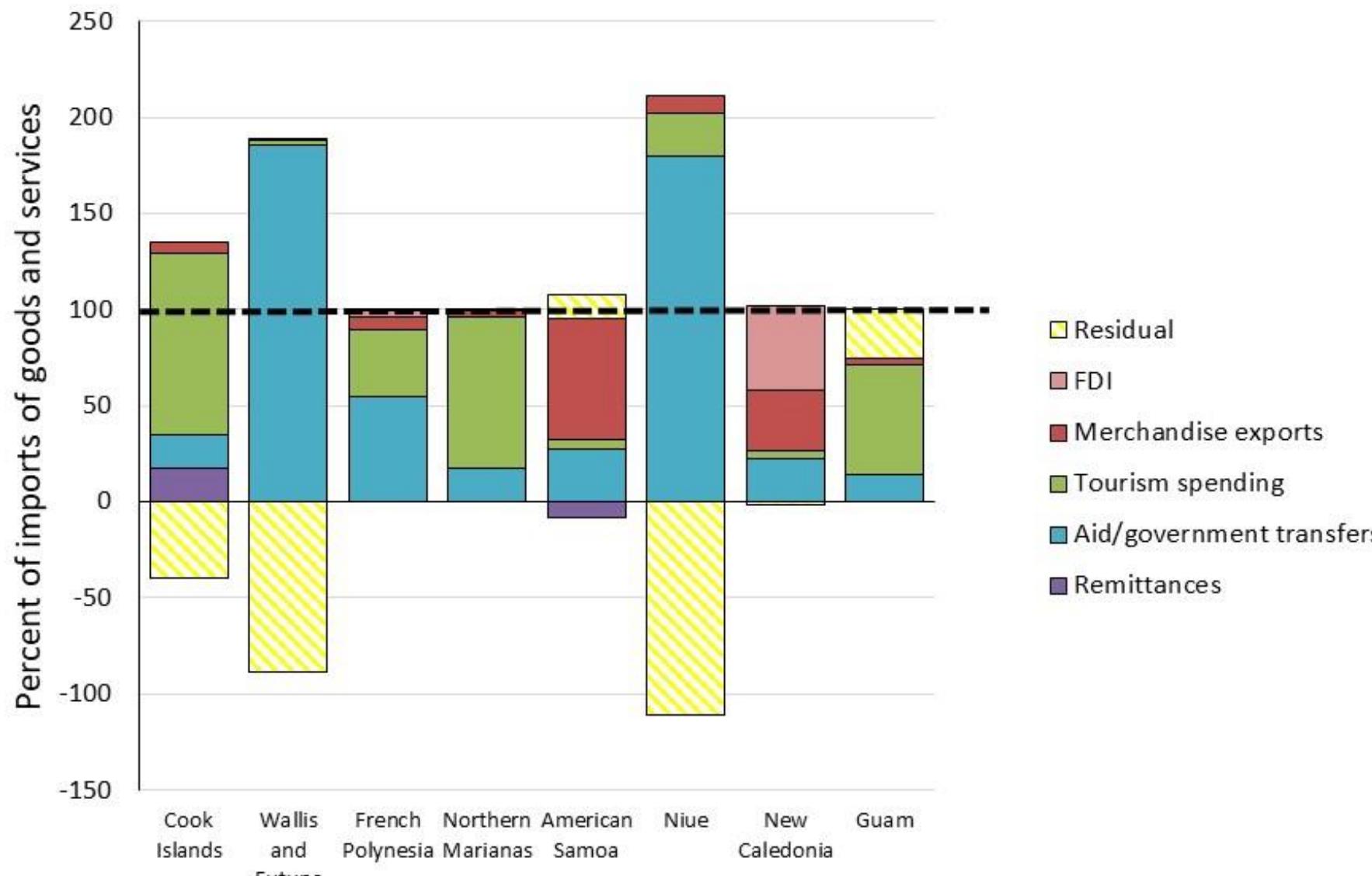


8 Pacific SNJs financing of imports of goods and services 2010-2015

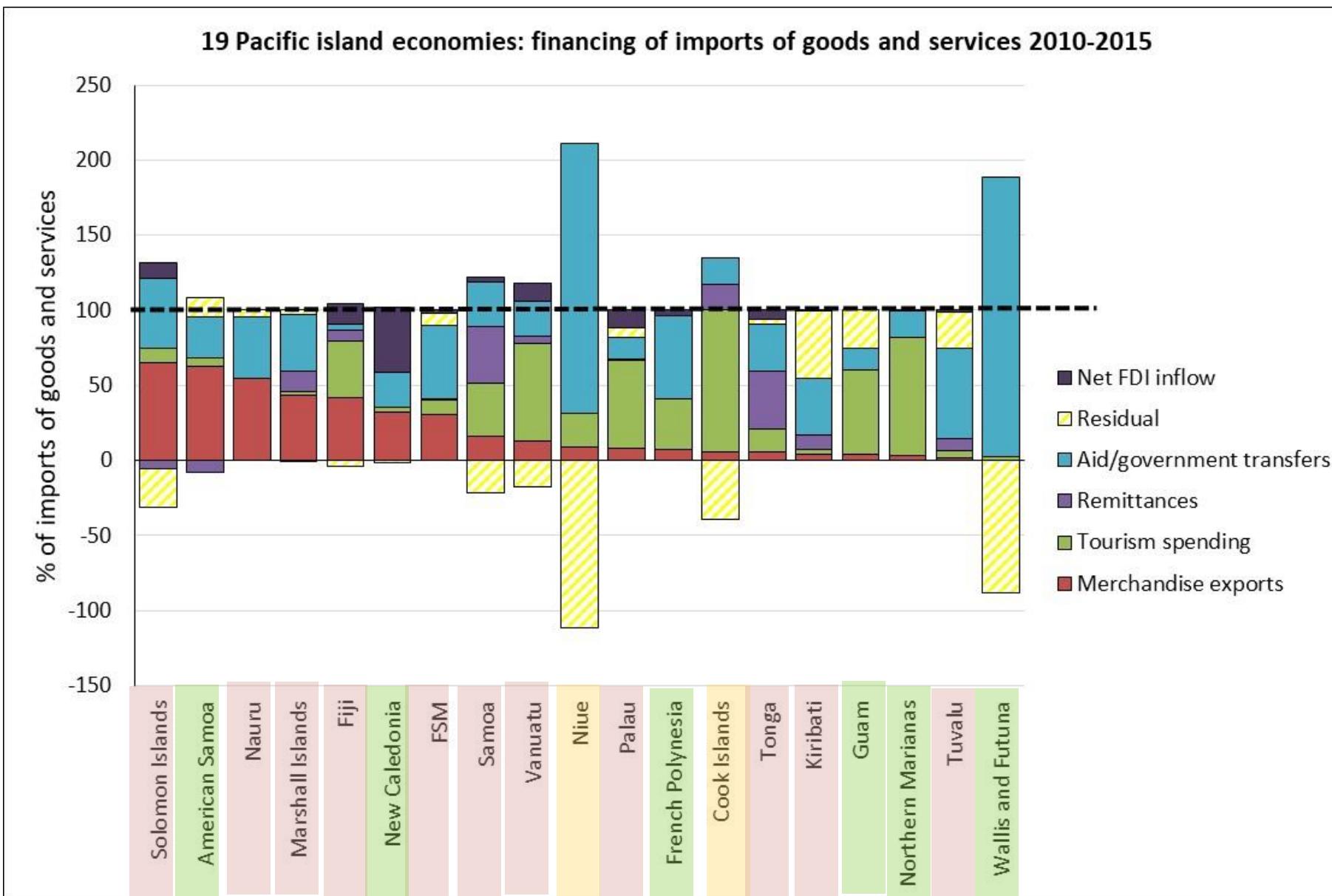


## Ranked by remittances coverage ratio

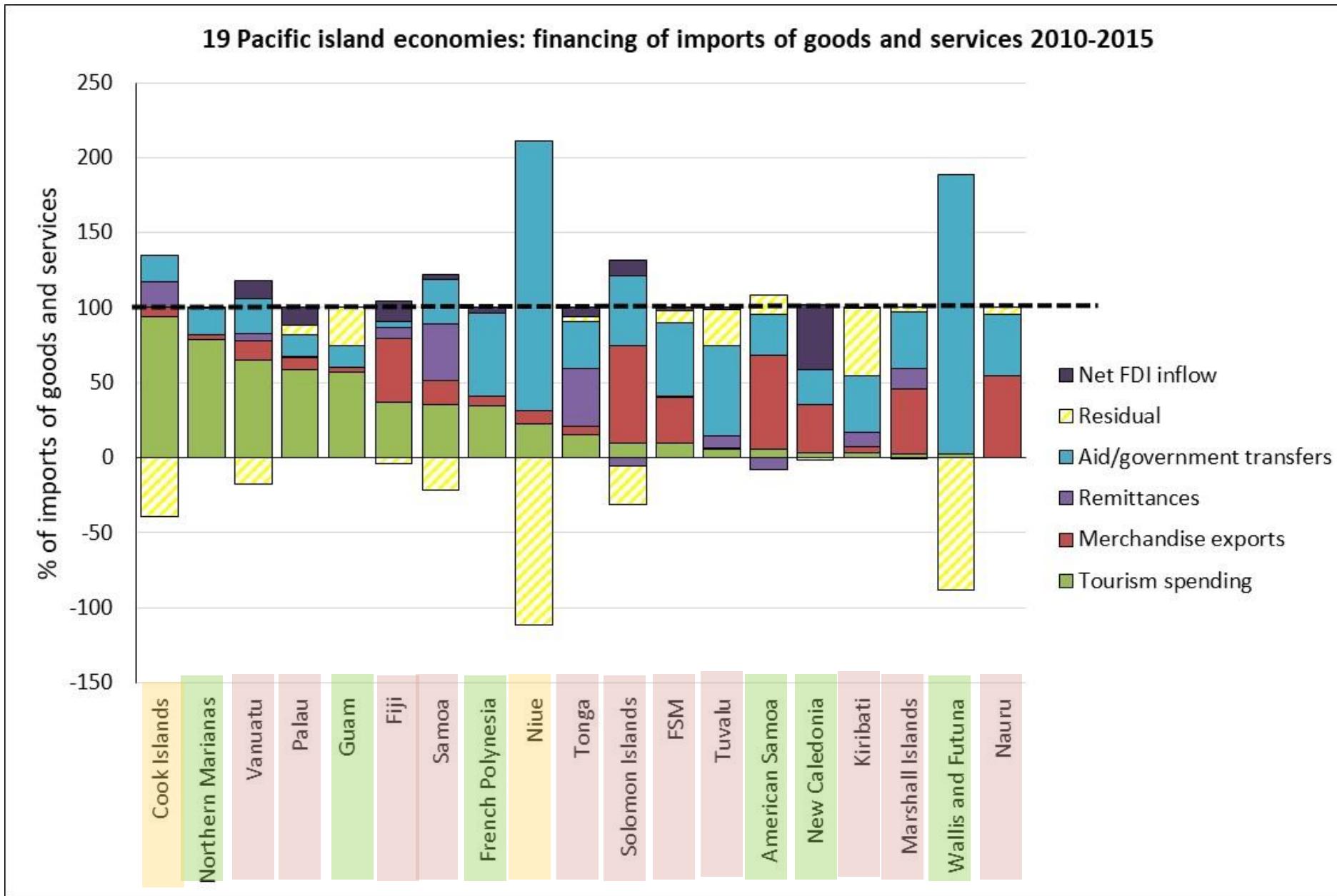
### 8 Pacific SNJs financing of imports of goods and services 2010-2015



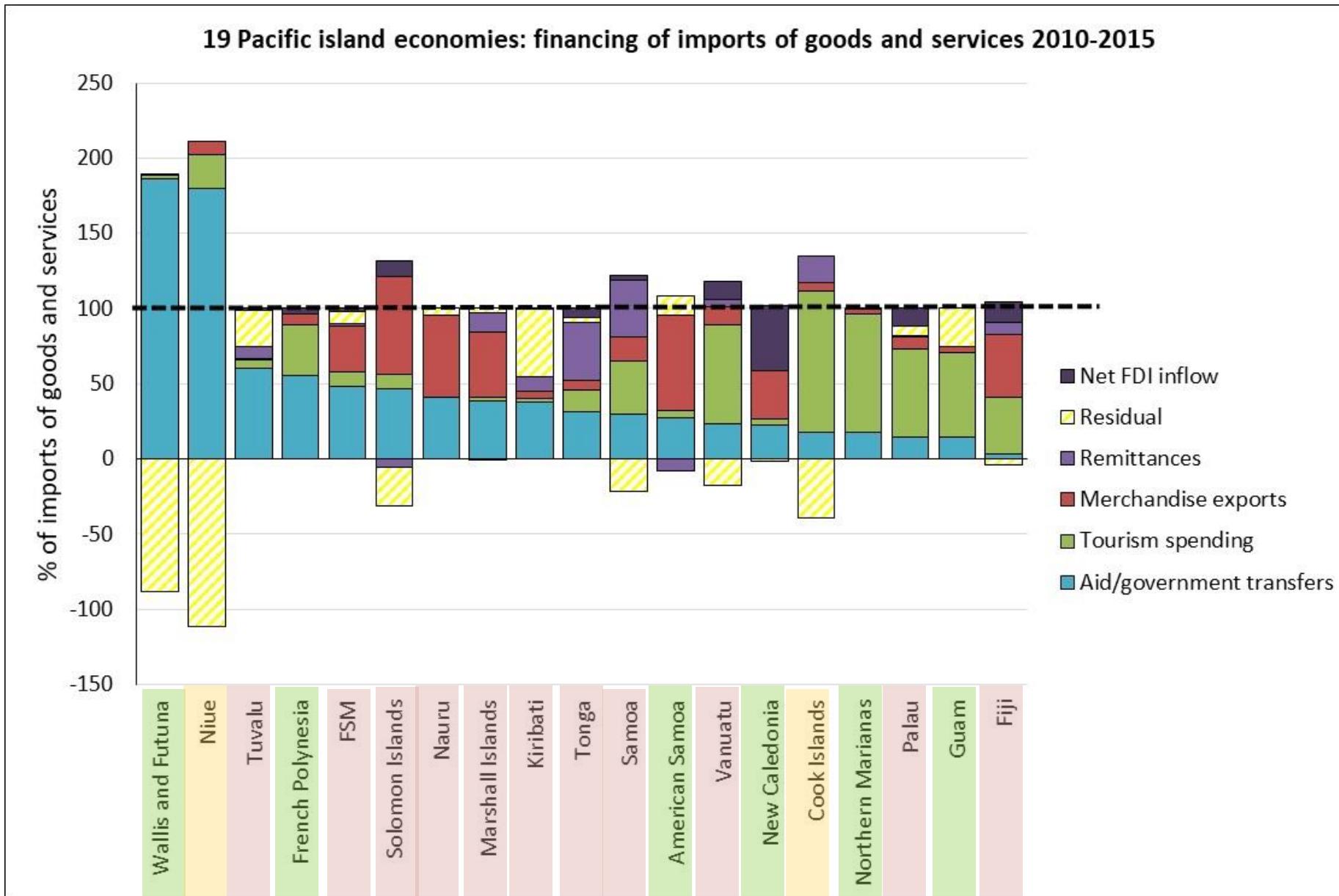
## Ranked by merchandise exports coverage ratio



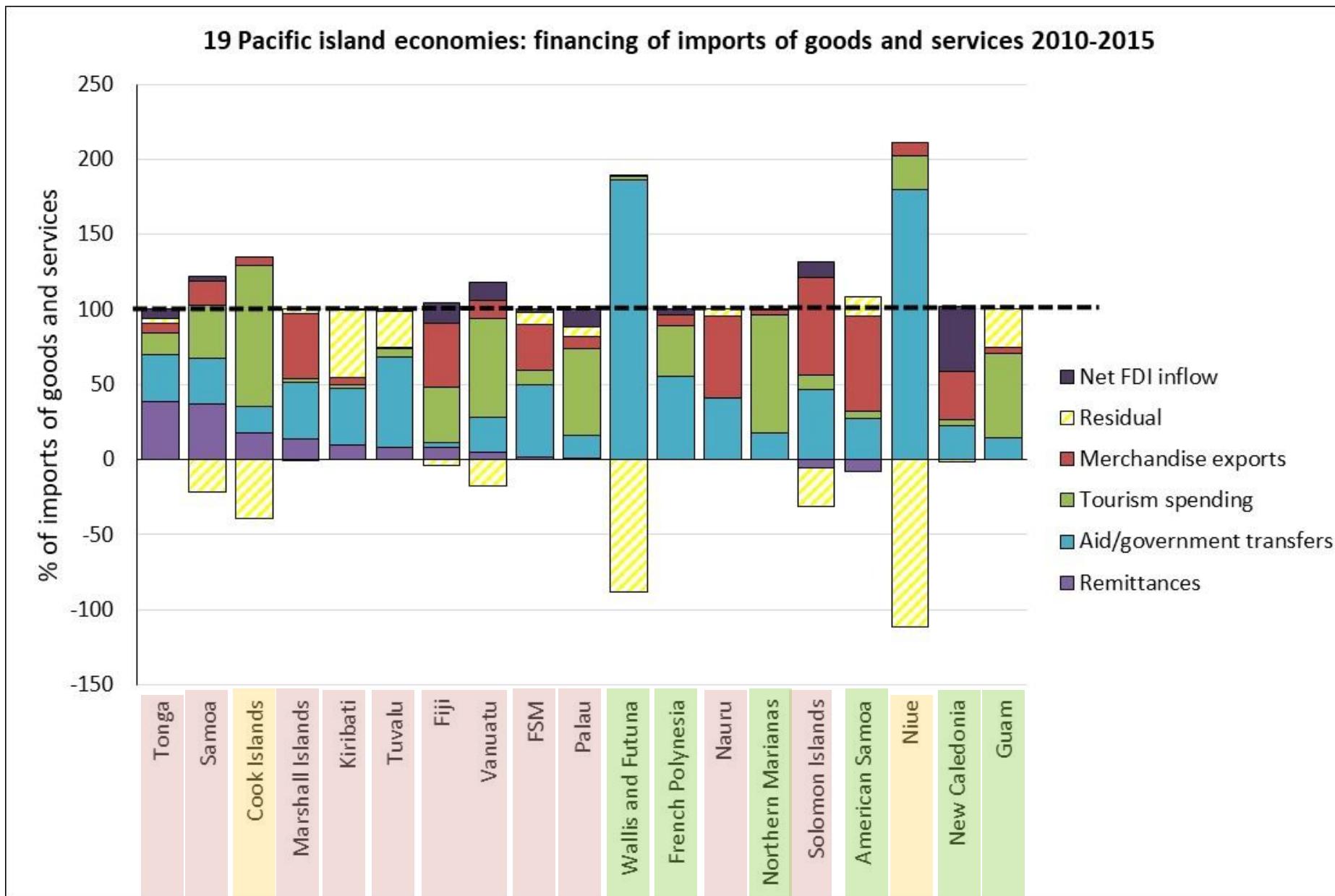
# Ranked by tourism earnings coverage ratio



# Ranked by aid coverage ratio



# Ranked by remittances coverage ratio



# The three-way model of island strategic orientation

**PROFITS**

**MIRABs**

**SEZs**

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Core  
Competences

Manufactured  
exporters

Primary exports  
under preferences

Tax havens,  
offshore finance

Tourism

Diversified

Aid

Geostrategic-  
rent

Remittances



Here's the 10-fold classification from Bertram and Poirine 2018

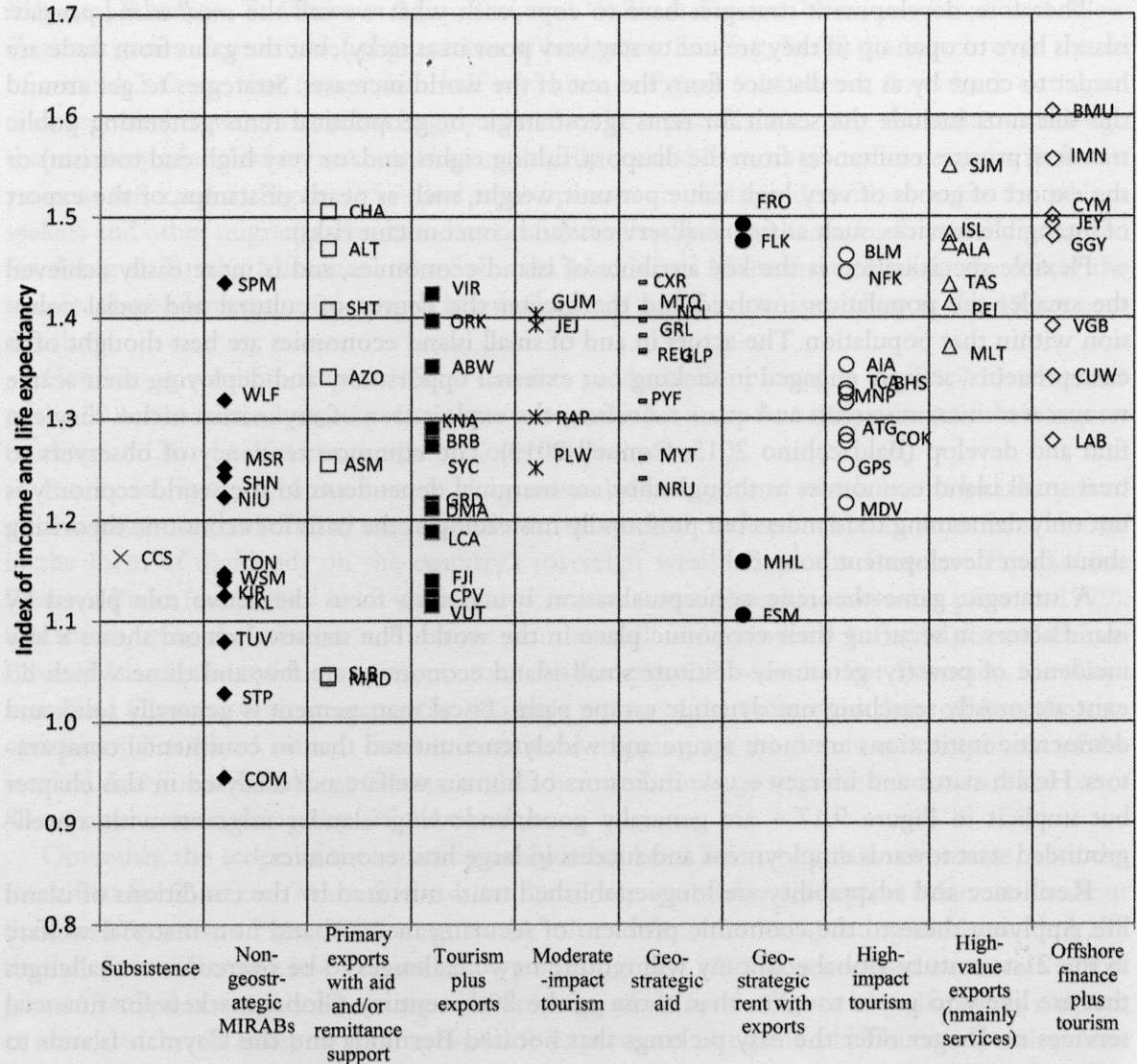


Figure 9.17 Welfare levels and economic strategies for 74 small island economies.

Source: Appendix 9.1.

Here's the 10-fold classification from Bertram and Poirine 2018

 Pacific SNJ

 Pacific sovereign

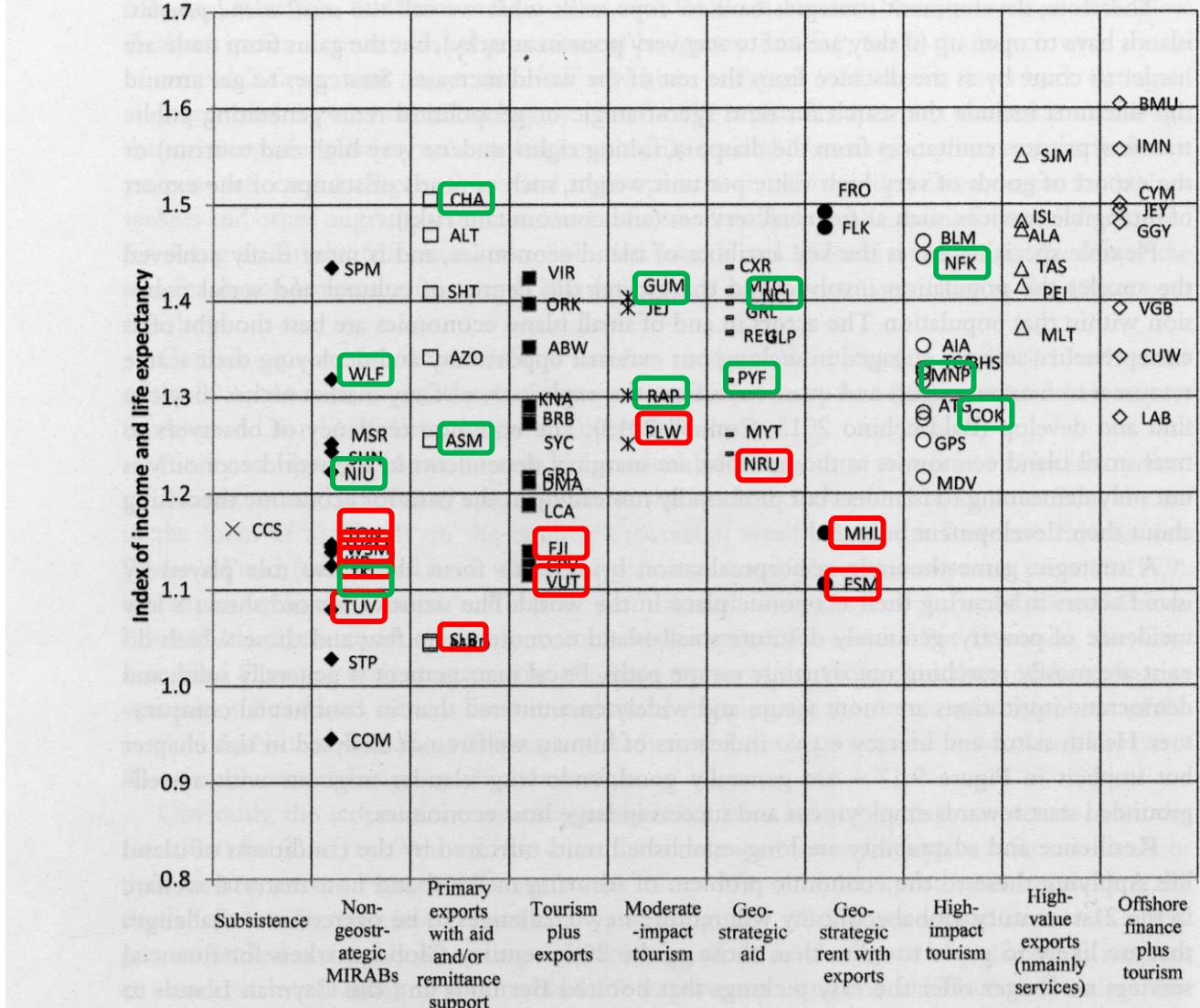
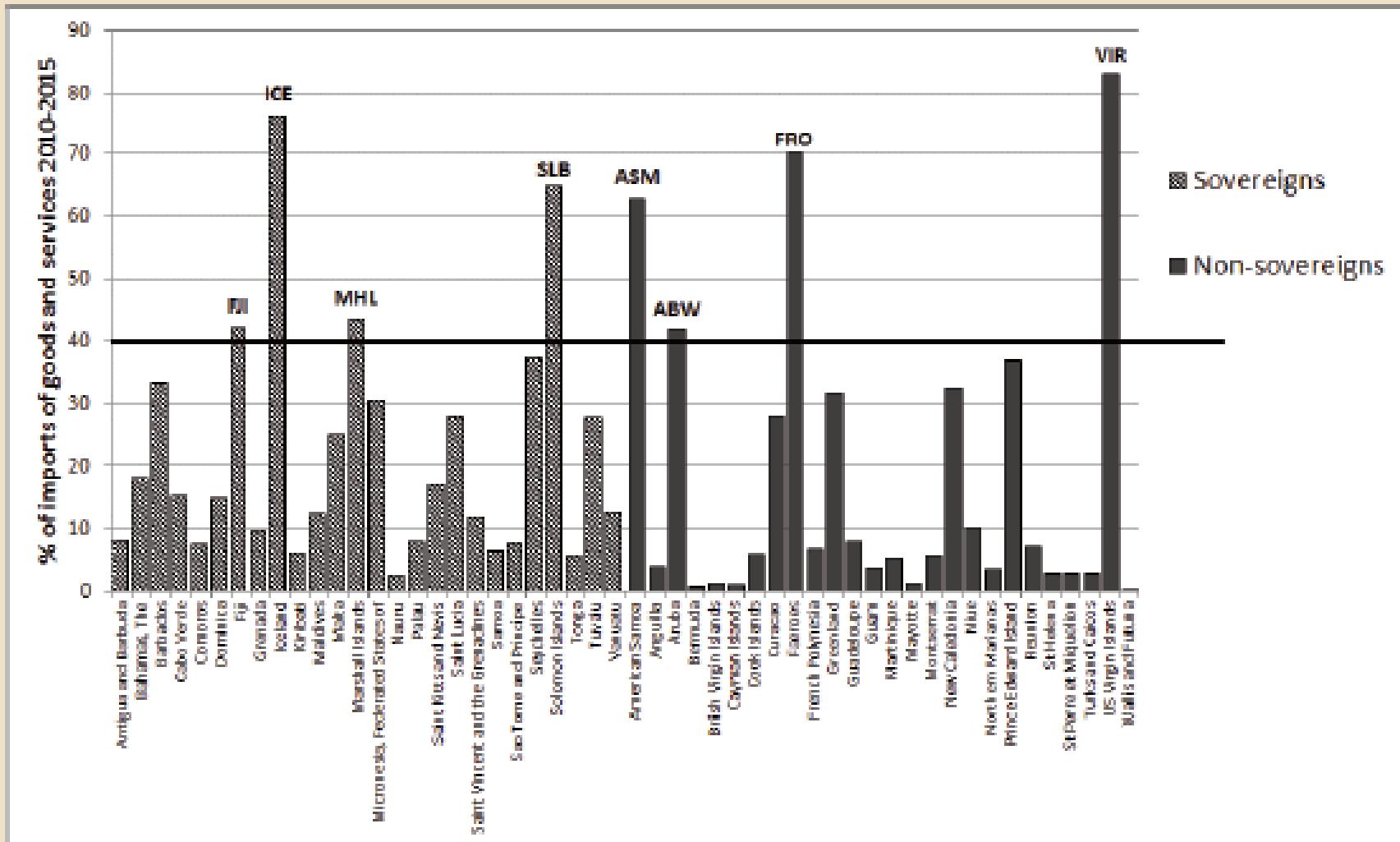


Figure 9.17 Welfare levels and economic strategies for 74 small island economies.

Source: Appendix 9.1.

FIGURE 2.2 : “Coverage ratio” of merchandise exports relative to imports of goods and services in 53 small-island economies



## Nine strategic orientations: welfare outcomes

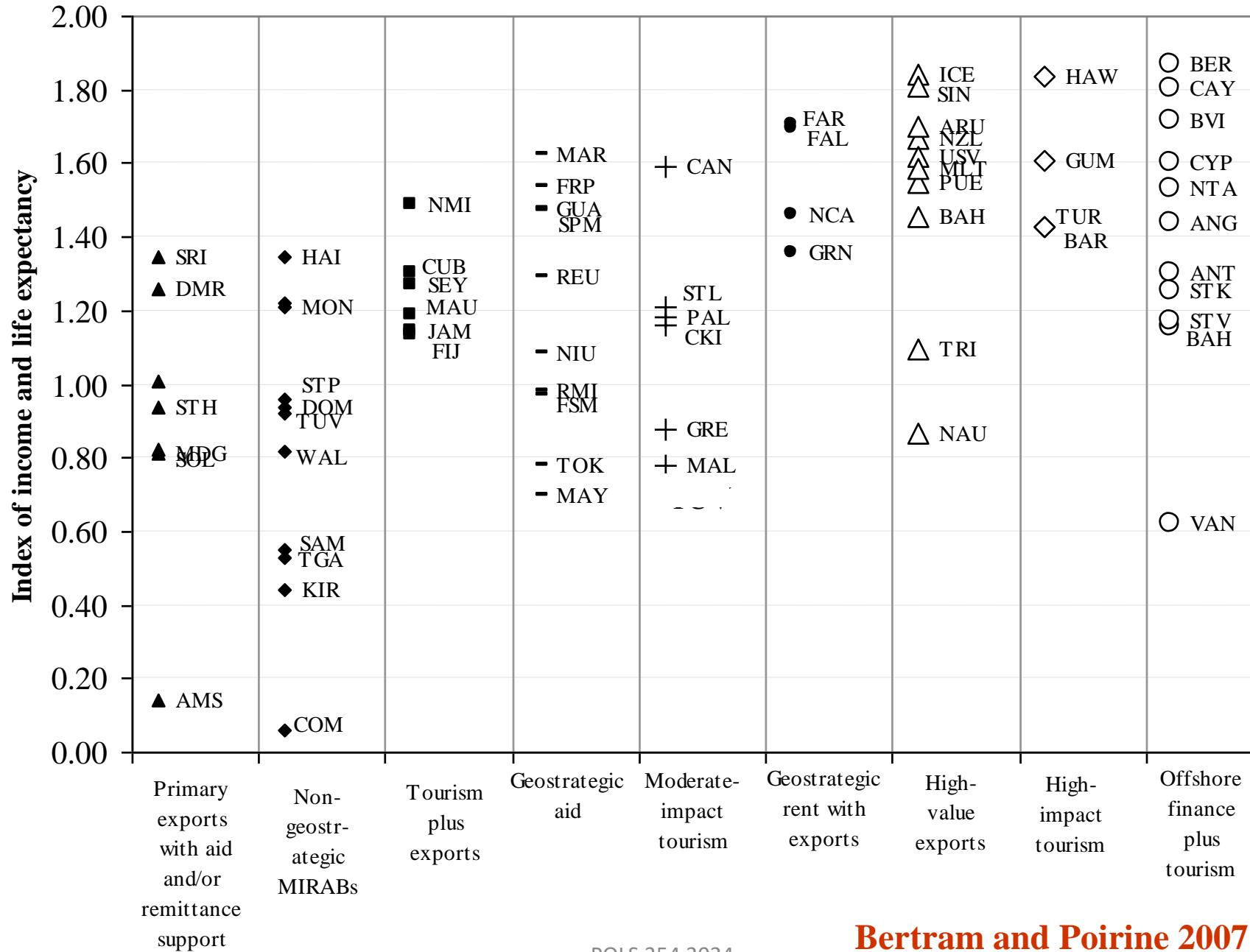
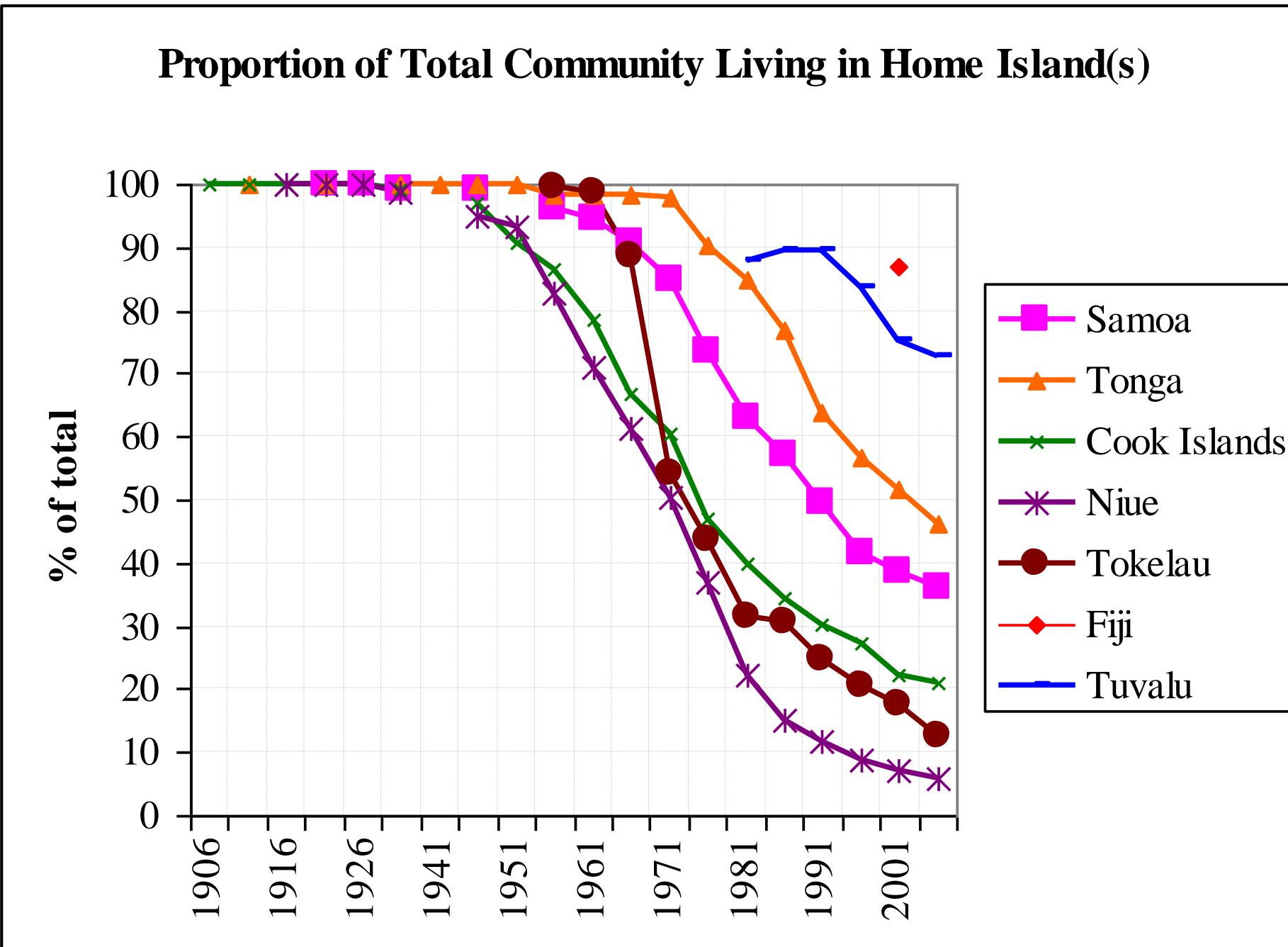
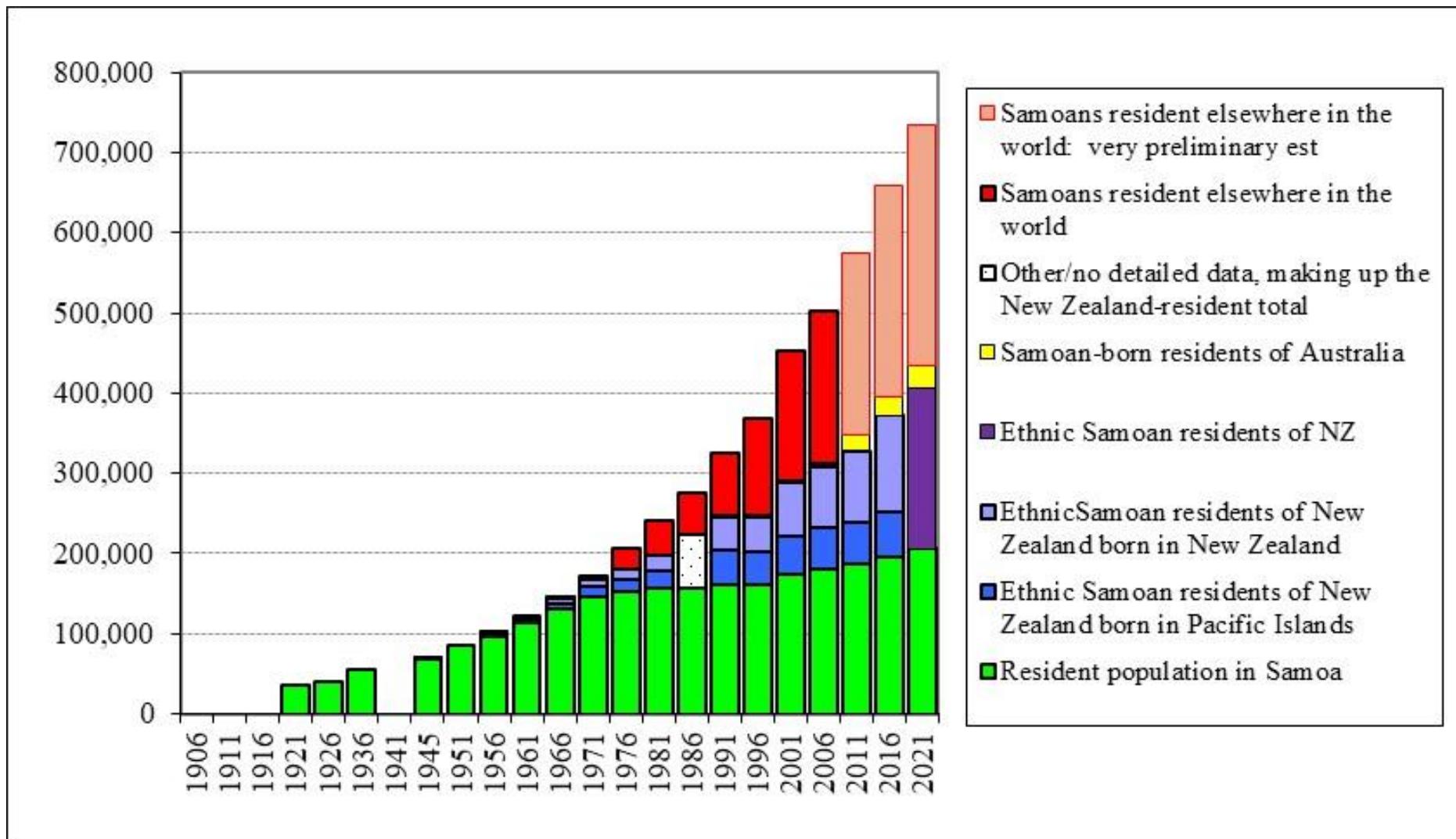


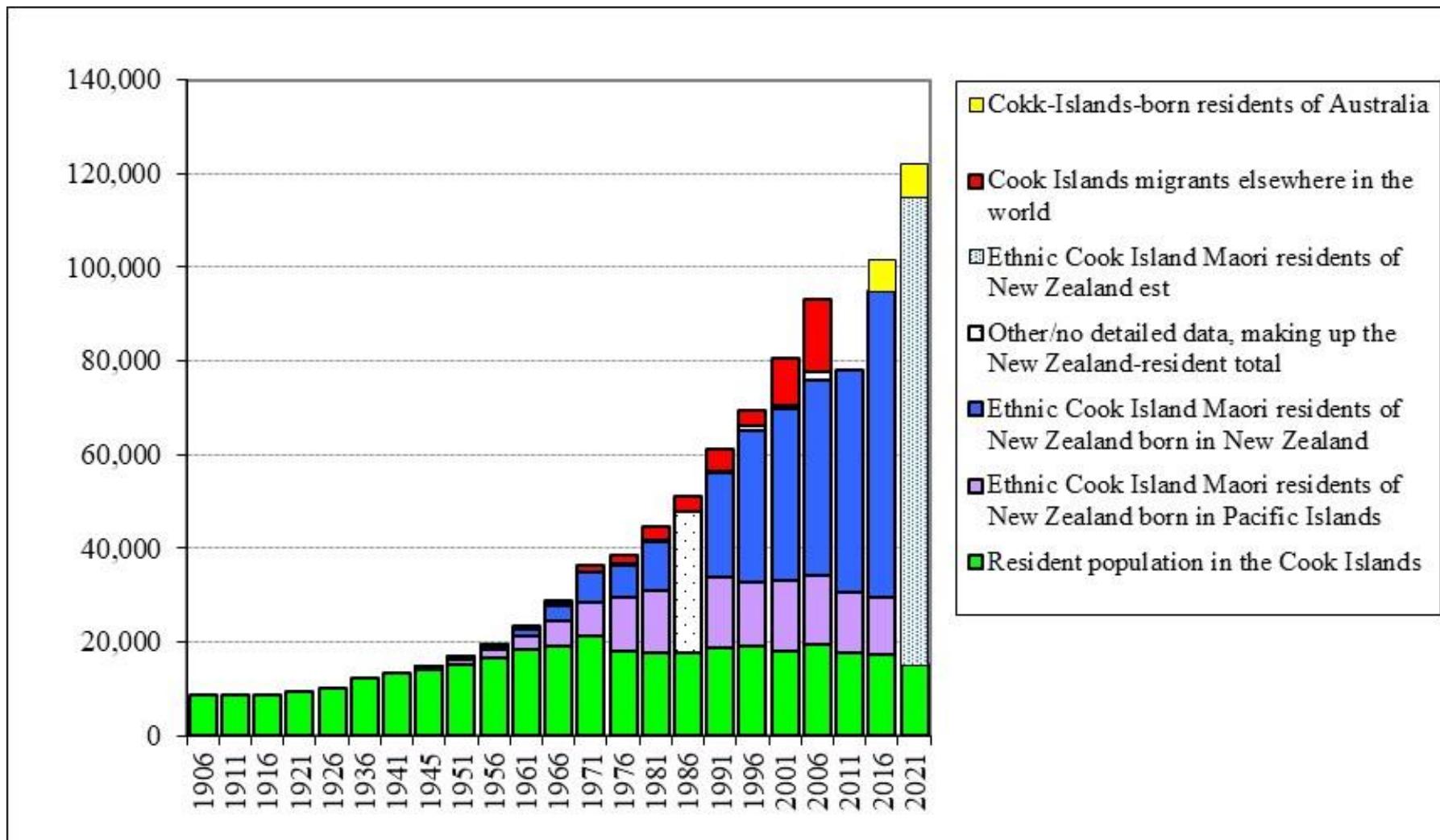
Figure 17: The Migration Transition in Seven Island Communities



# Samoan population



# Cook Islands population



# Tongan population

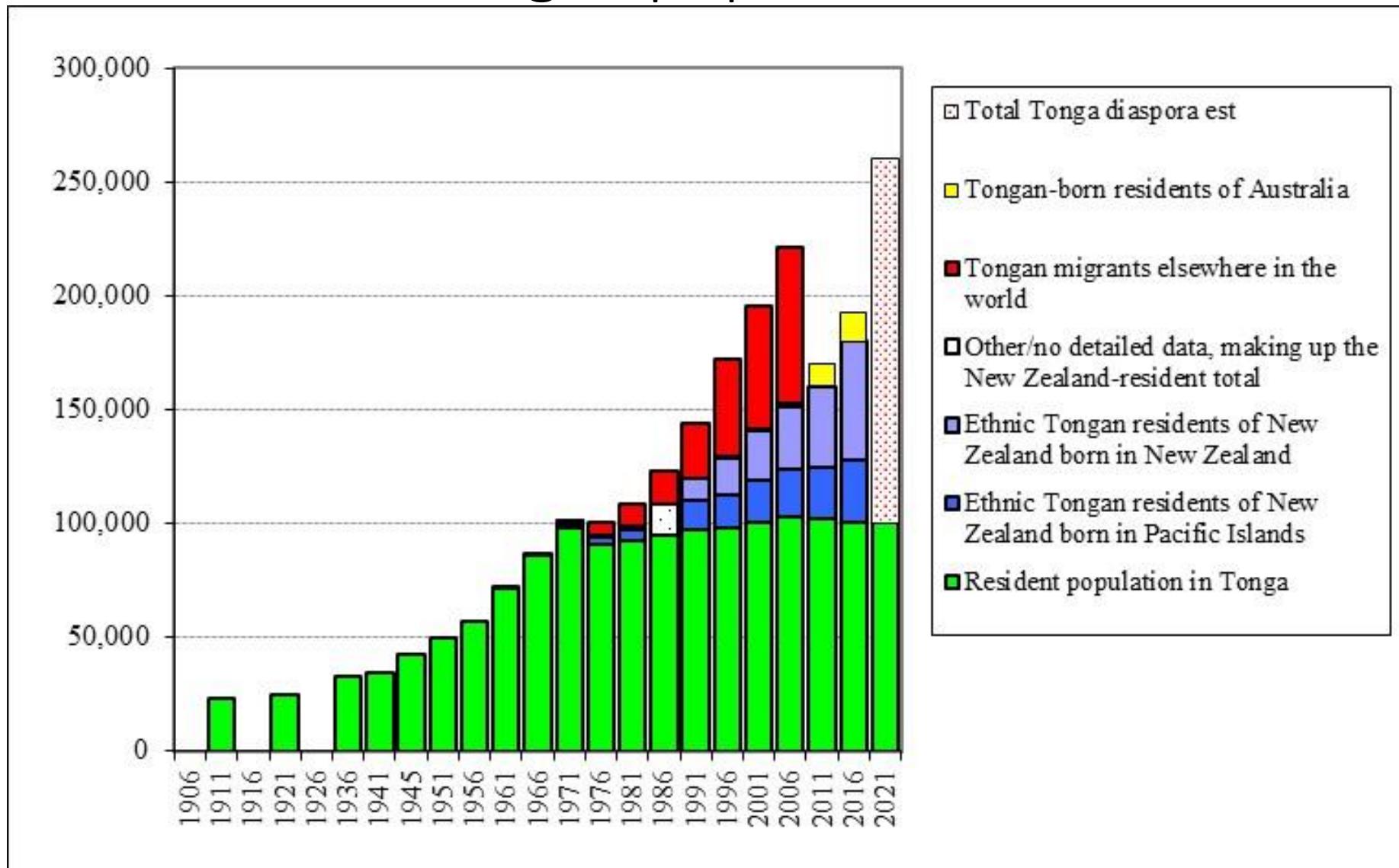
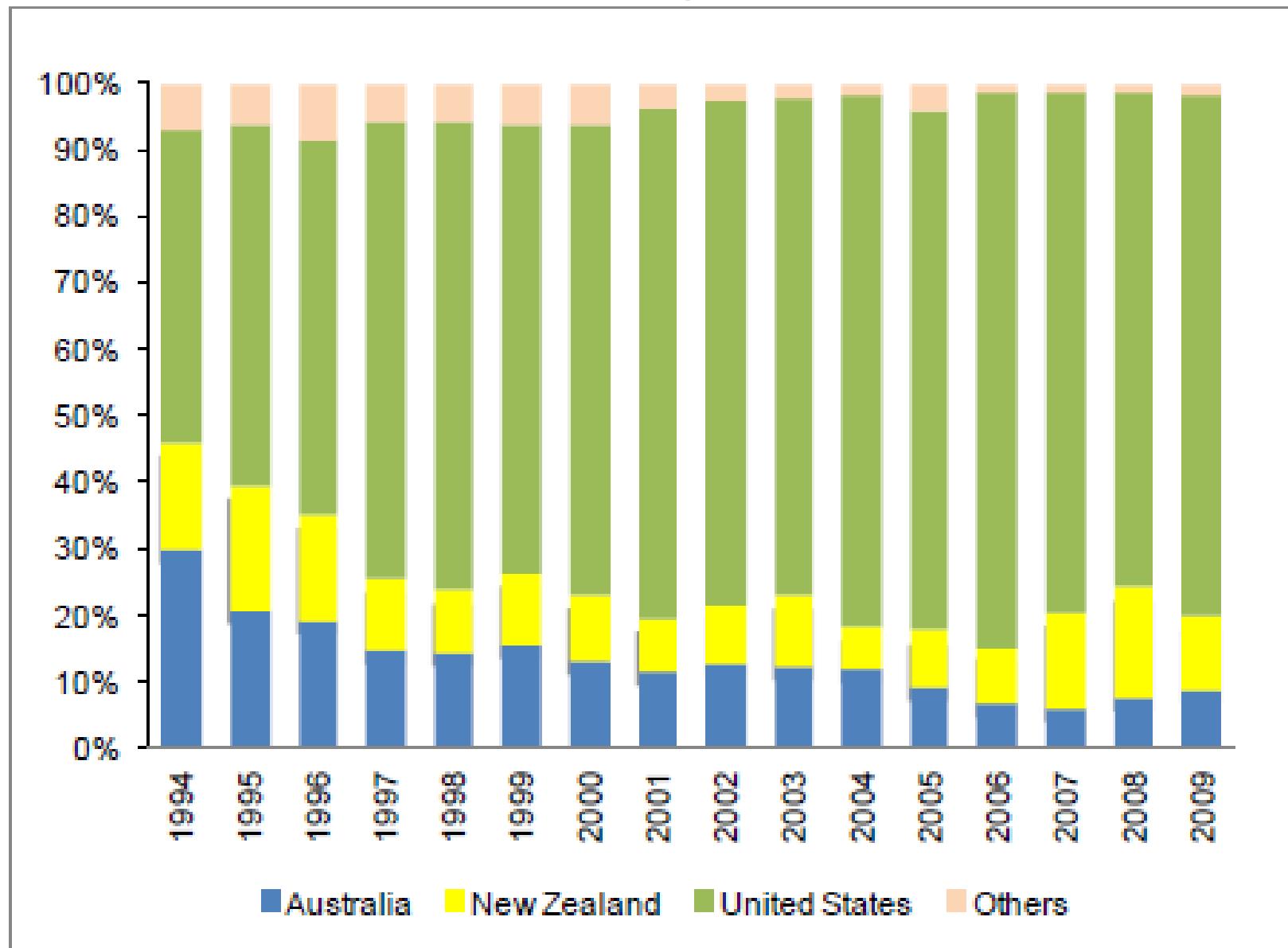
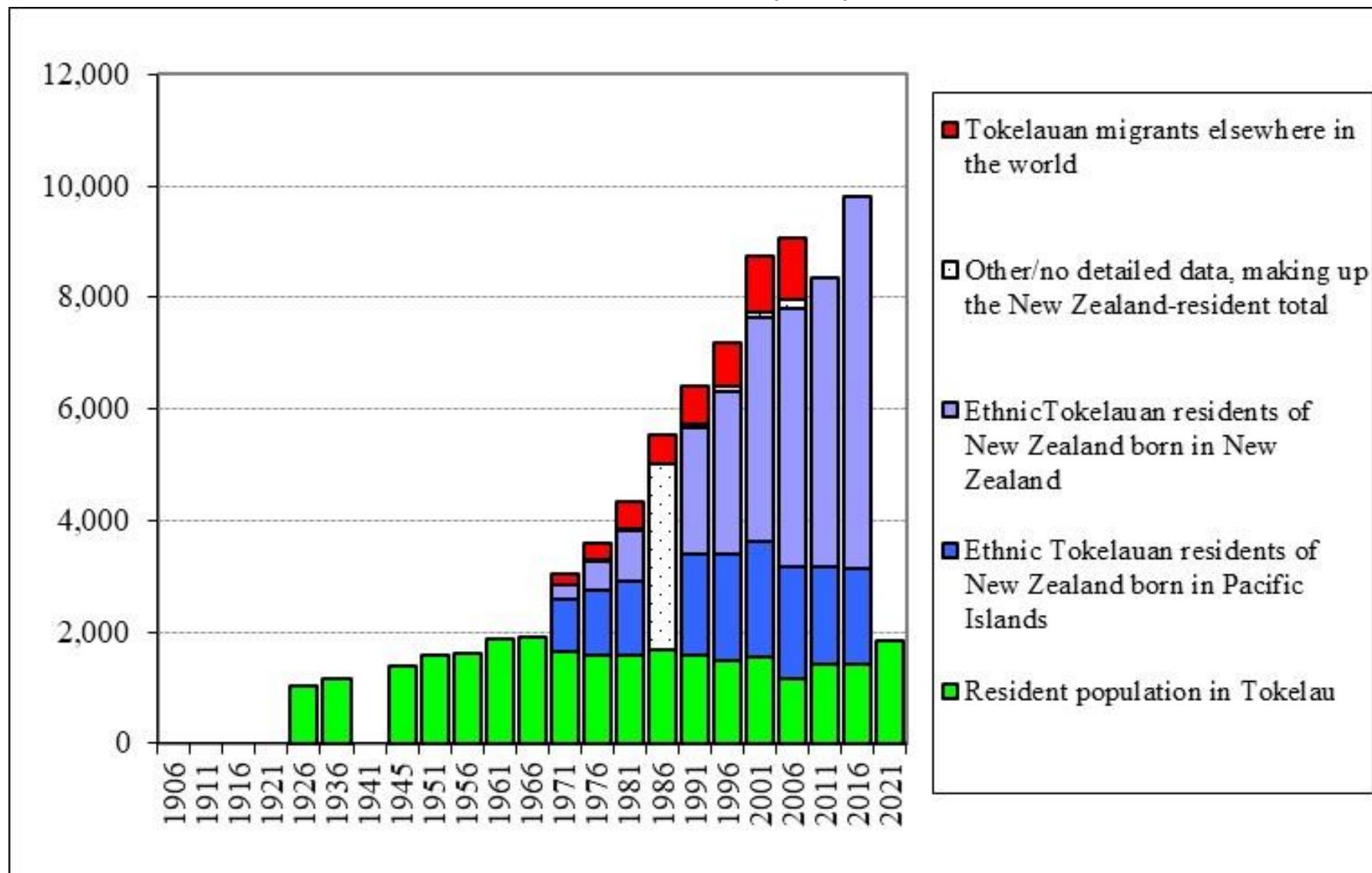


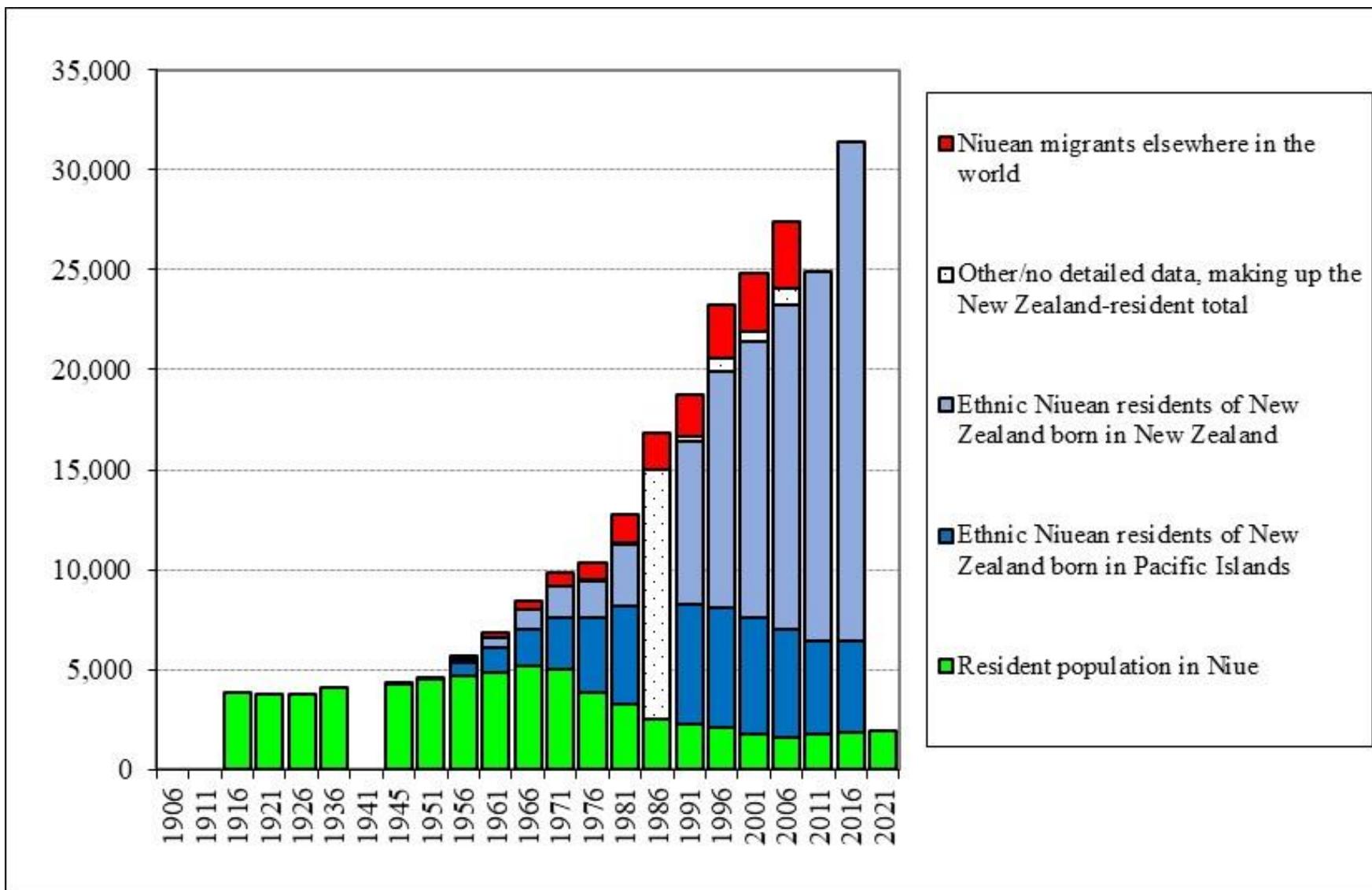
Figure 3. Share of Remittance Flows by Country of Origin  
Tonga



# Tokelauan population



# Niuean population



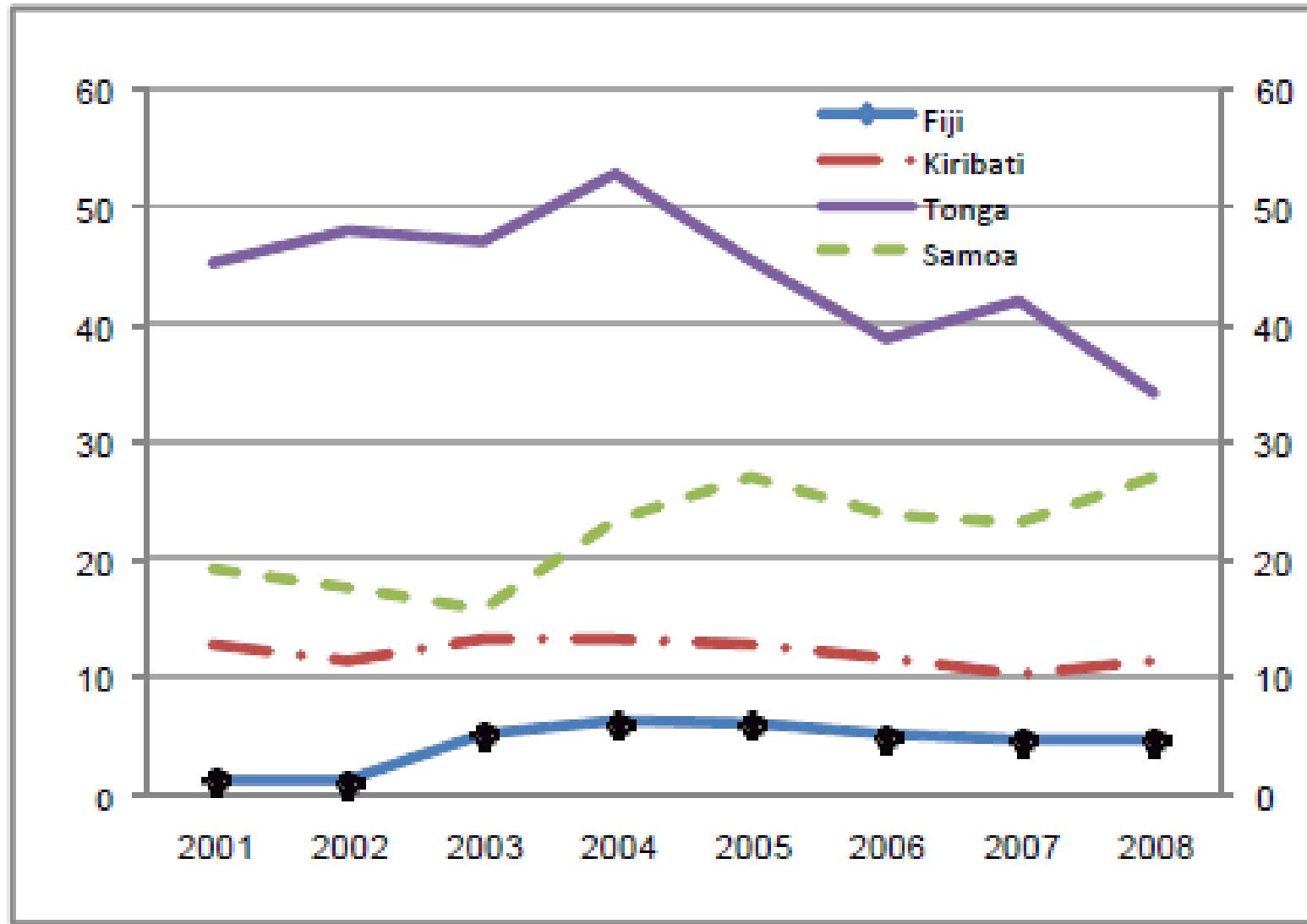
# Inward remittances

Remittance inflows (US\$ million)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	% of GDP in 2023
<b>American Samoa</b>																									
China	758	1,209	2,353	4,625	6,641	23,626	27,565	38,395	47,743	41,600	52,460	61,576	57,987	59,491	62,332	63,938	61,000	63,876	67,414	68,398	59,507	53,000	51,000	49,500	0.3
Fiji	43	78	99	124	173	203	205	183	147	171	176	161	191	204	221	252	272	279	290	287	317	394	459	500	9.1
French Polynesia	0	0	408	509	598	557	622	689	763	728	651	722	633	672	660	564	582	582	582	582	582	582	582	582	600
Guam																									
Kiribati	0	0	0	0	0	0	13	14	14	14	16	17	18	17	16	14	16	18	20	20	15	13	13	15	6.1
Marshall Islands	0	0	0	0	0	24	26	25	23	24	22	22	23	25	26	27	28	30	31	32	33	34	8	30	10.8
Micronesia, Fed. Sts.	0	0	0	0	0	0	0	0	17	18	19	21	22	23	23	23	23	23	23	23	23	23	23	23	5.1
New Caledonia	0	0	333	448	493	512	537	491	544	509	492	594	715	724	721	613	621	621	621	621	621	621	621	621	0.1
New Zealand	215	0	233	290	322	352	335	384	421	331	371	455	462	459	535	532	528	539	509	474	428	661	577	617	0.2
<b>Northern Mariana Islands</b>																									
Palau	0	0	0	0	0	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	0.4
Papua New Guinea	0	0	6	7	10	7	4	8	7	5	4	12	14	14	10	4	3	4	4	29	2	12	3	3	0.01
Samoa	0	0	0	0	1	82	87	97	109	119	139	160	178	165	141	131	131	136	148	155	204	248	280	300	31.9
Solomon Islands	4	5	3	4	9	7	11	13	9	13	14	17	21	21	16	19	20	16	20	25	28	51	81	85	5.0
Timor-Leste	0	0	0	0	0	0	4	10	18	113	137	137	120	34	44	62	80	87	96	100	155	175	186	200	9.9
Tonga	0	53	62	59	65	69	78	82	103	82	74	84	91	123	119	129	126	159	183	190	191	217	217	222	40.6
Tuvalu	0	4	7	5	5	5	4	6	6	5	4	5	4	4	3	3	3	3	2	2	3	2	3	4.8	
Vanuatu	14	18	4	4	5	5	5	6	9	11	12	22	22	24	51	50	60	107	143	189	144	153	170	177	15.1

# Shorten the time window: inward remittances

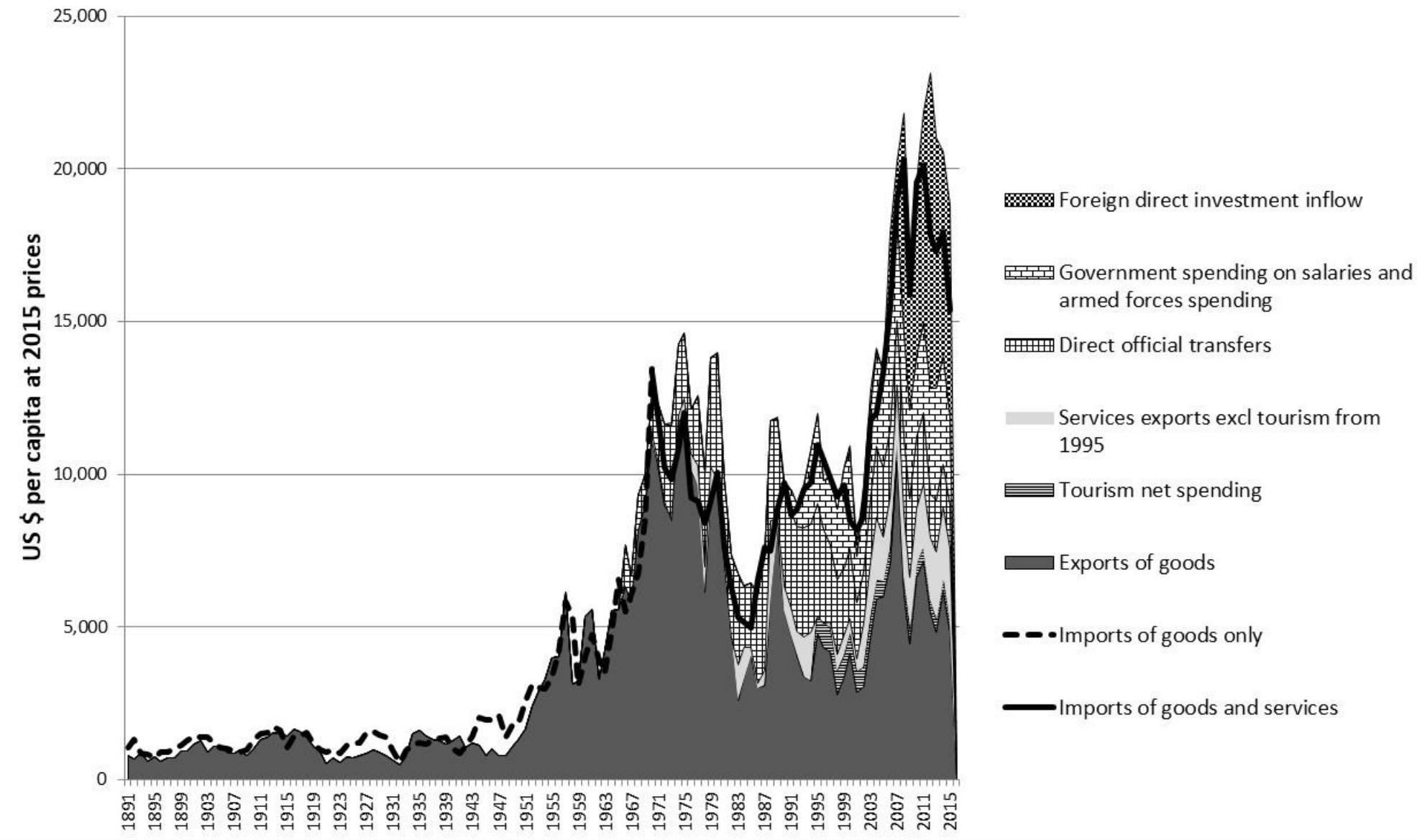
Remittance inflows (US\$ million)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	% of GDP in 2023
American Samoa														
China	61,576	57,987	59,491	62,332	63,938	61,000	63,876	67,414	68,398	59,507	53,000	51,000	49,500	0.3
Fiji	161	191	204	221	252	272	279	290	287	317	394	459	500	9.1
French Polynesia	722	633	672	660	564	582	582	582	582	582	582	582	600	
Guam														
Kiribati	17	18	17	16	14	16	18	20	20	15	13	13	15	6.1
Marshall Islands	22	23	25	26	27	28	30	31	32	33	34	8	30	10.8
Micronesia, Fed. Sts.	19	21	22	23	23	23	23	23	23	23	23	23	23	5.1
New Caledonia	594	715	724	721	613	621	621	621	621	621	621	621	621	0.1
New Zealand	455	462	459	535	532	528	539	509	474	428	661	577	617	0.2
Northern Mariana Islands														
Palau	2	2	2	2	2	2	2	2	2	2	2	2	1	0.4
Papua New Guinea	12	14	14	10	4	3	4	4	29	2	12	3	3	0.01
Samoa	160	178	165	141	131	131	136	148	155	204	248	280	300	31.9
Solomon Islands	17	21	21	16	19	20	16	20	25	28	51	81	85	5.0
Timor-Leste	137	120	34	44	62	80	87	96	100	155	175	186	200	9.9
Tonga	84	91	123	119	129	126	159	183	190	191	217	217	222	40.6
Tuvalu	5	4	4	3	3	3	3	3	2	2	3	2	3	4.8

# Figure 1. Remittances as a Share of GDP (in percent)

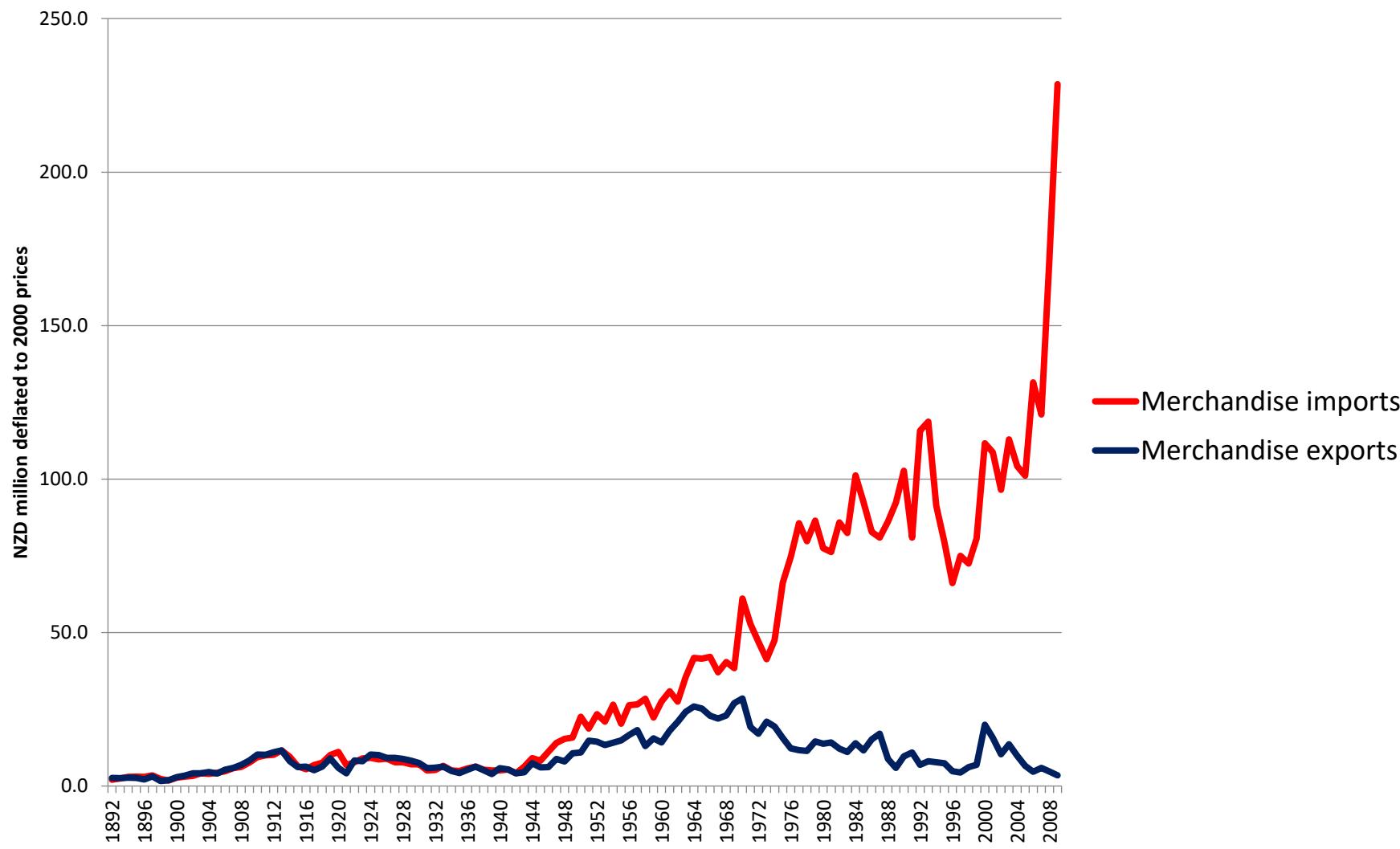


Hannah Huidan Lin, *Determinants of Remittances: Evidence from Tonga*,  
IMF Working Paper WP 11/18, January 2011, p.3.  
POLS 354 2024

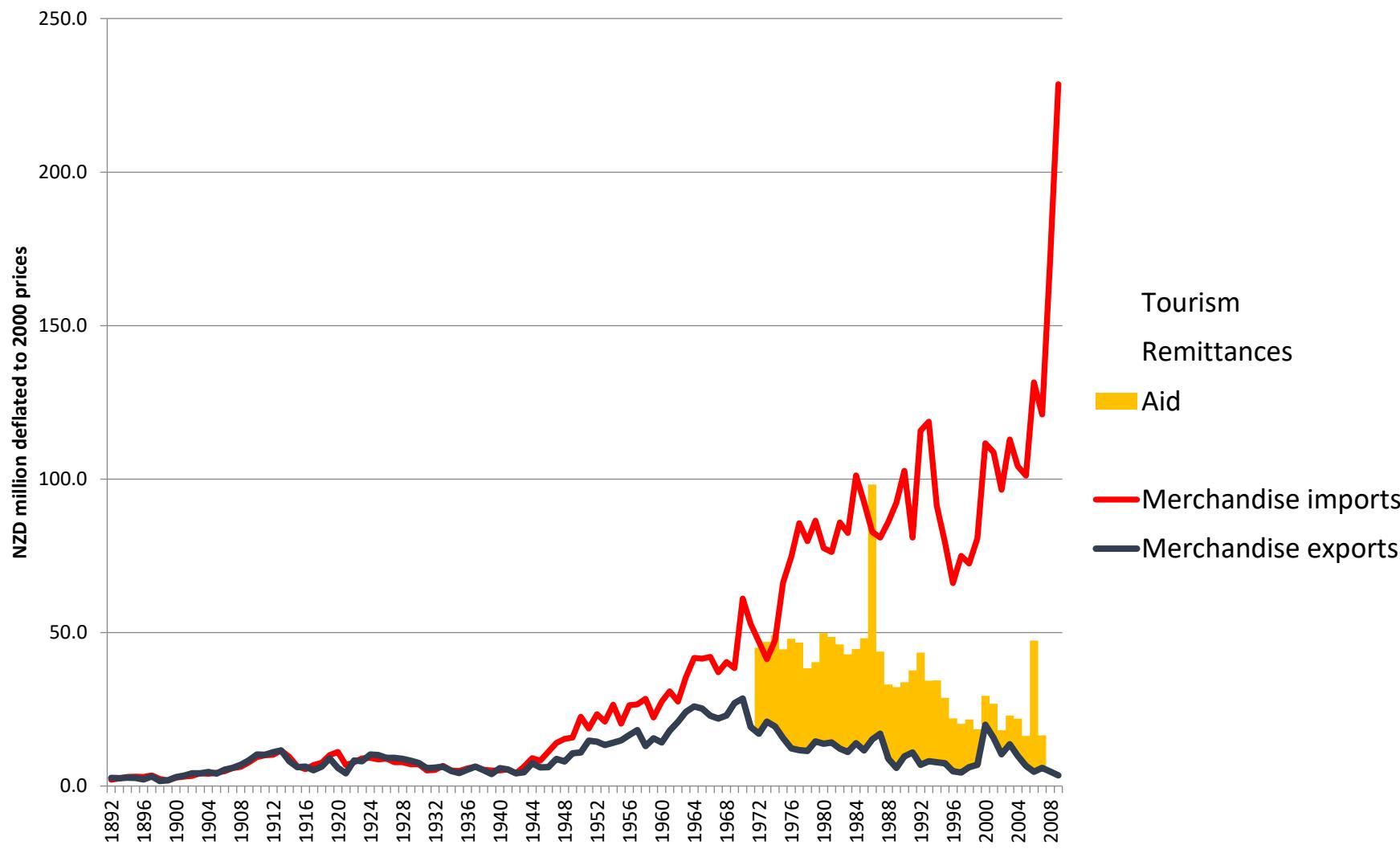
## New Caledonia sources of import funding 1891-2015



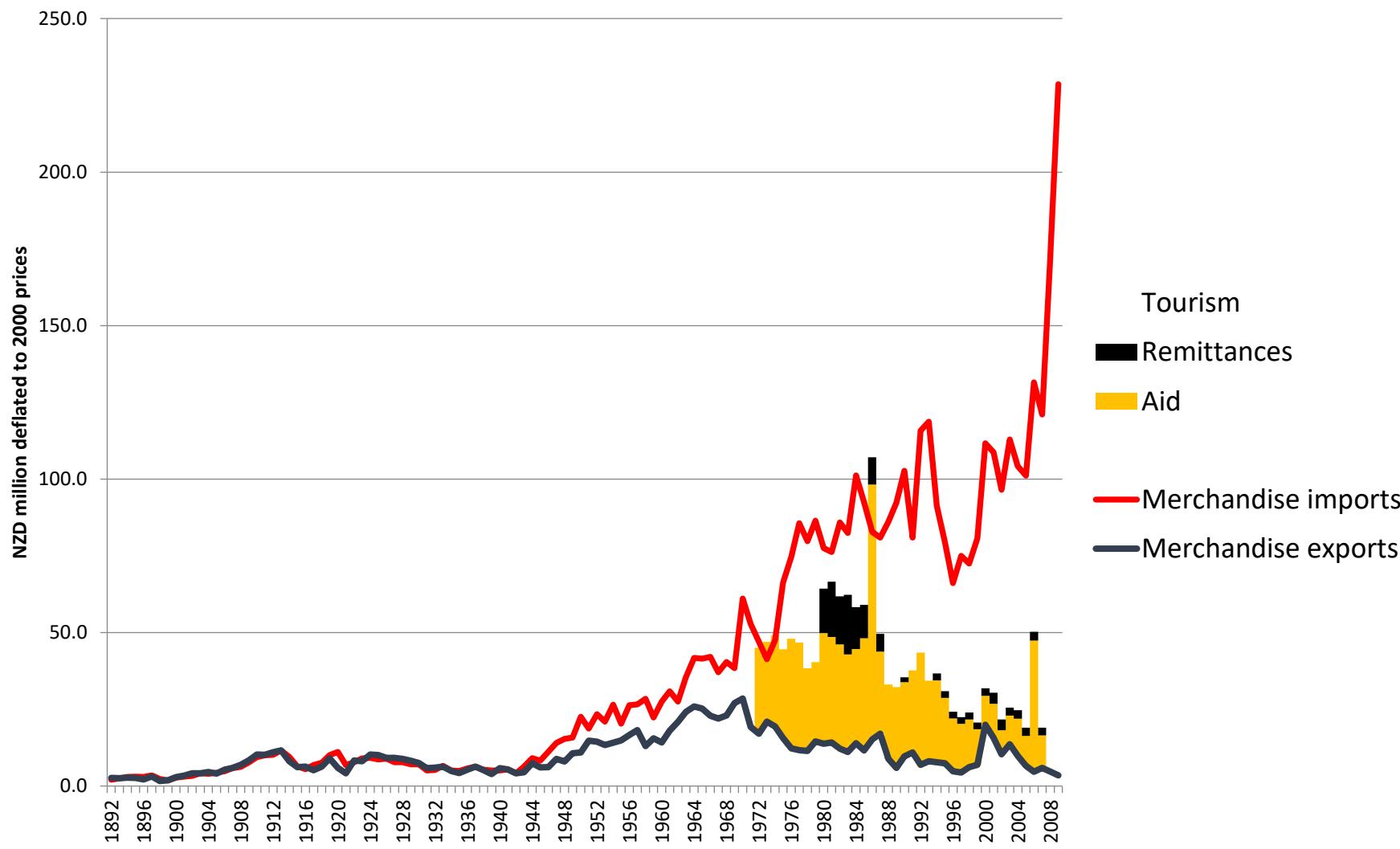
## Cook Islands merchandise trade, real values at 2000 NZ prices



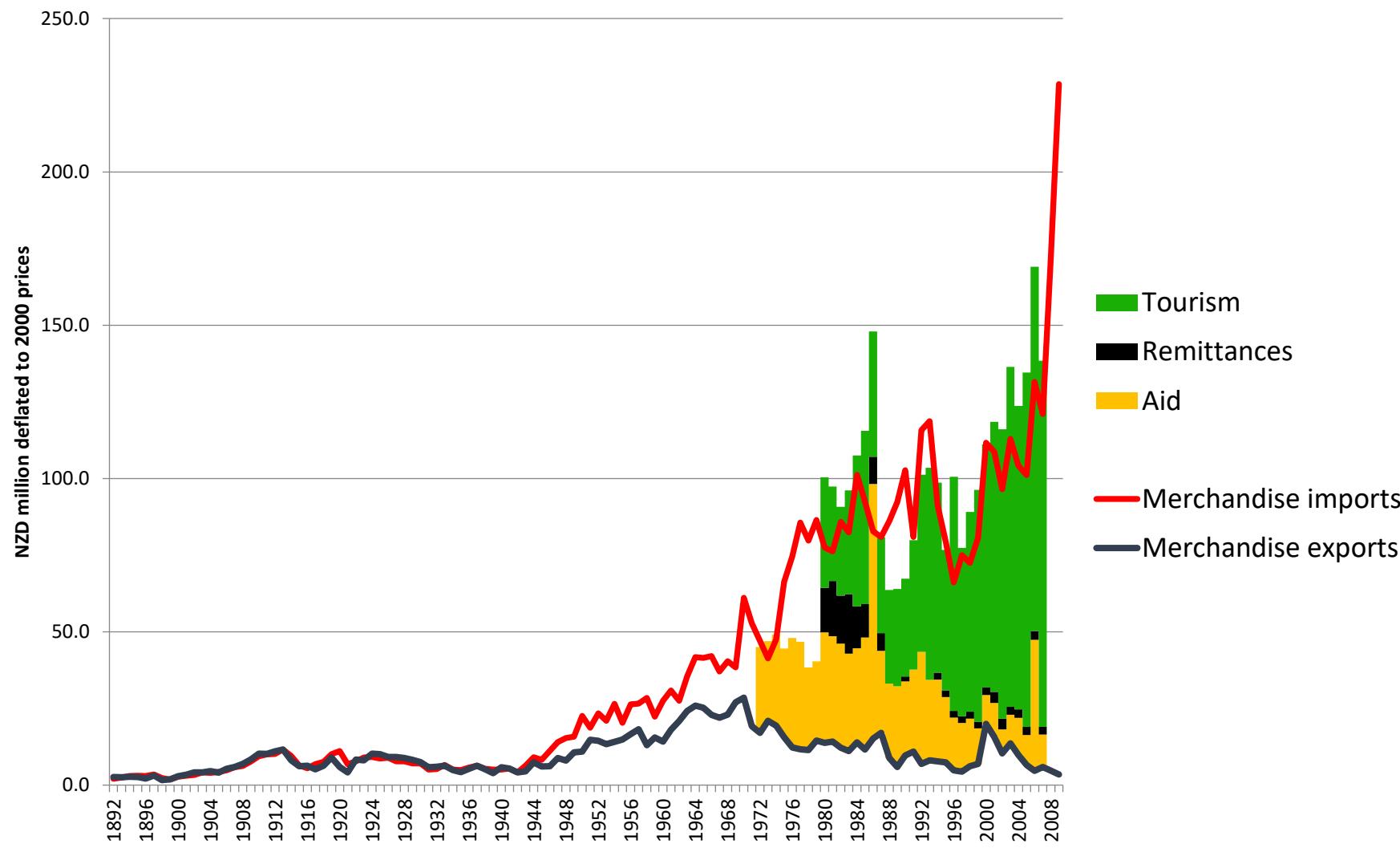
## Cook Islands: Financing of imports



## Cook Islands: Financing of imports



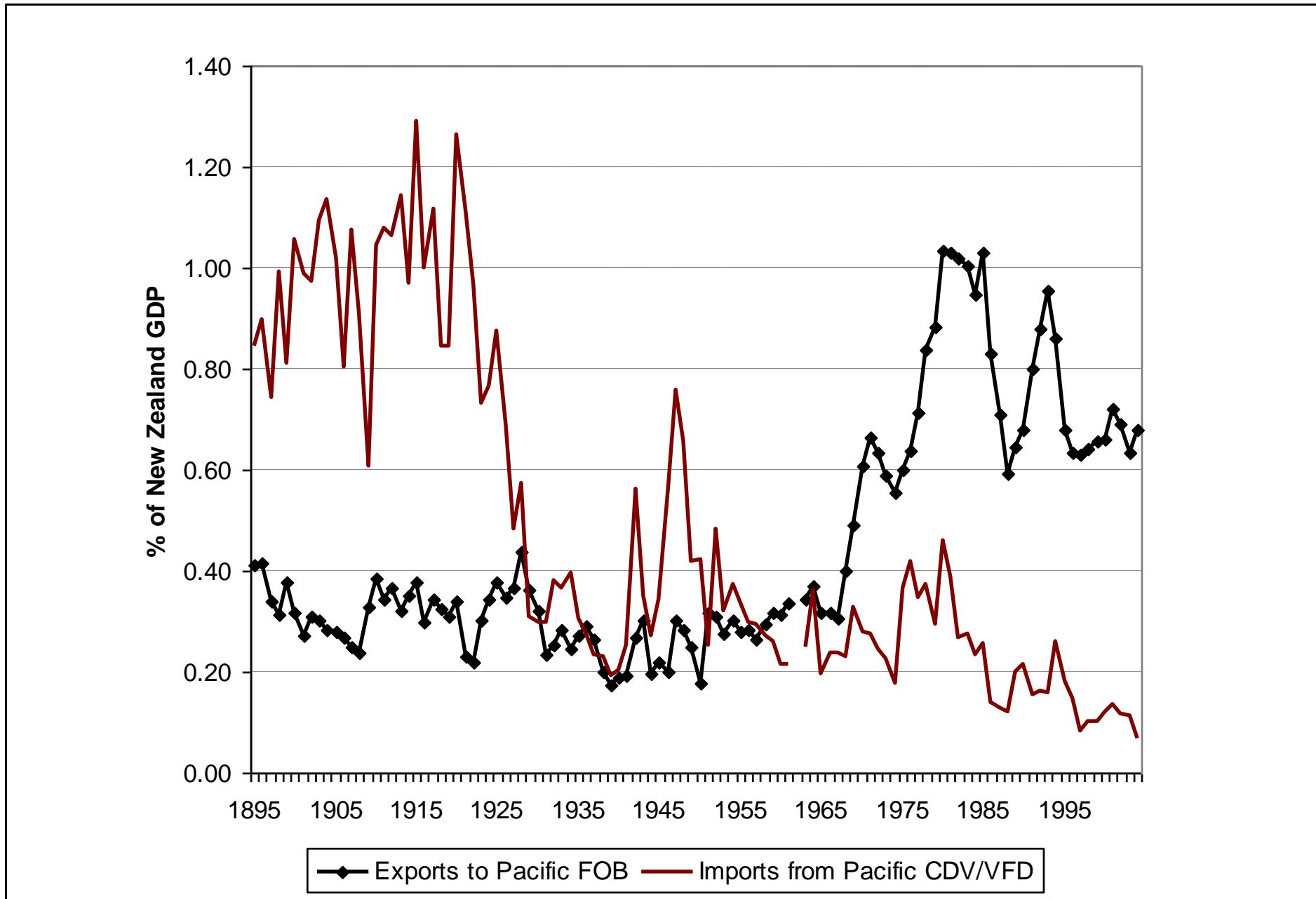
## Cook Islands: Financing of imports



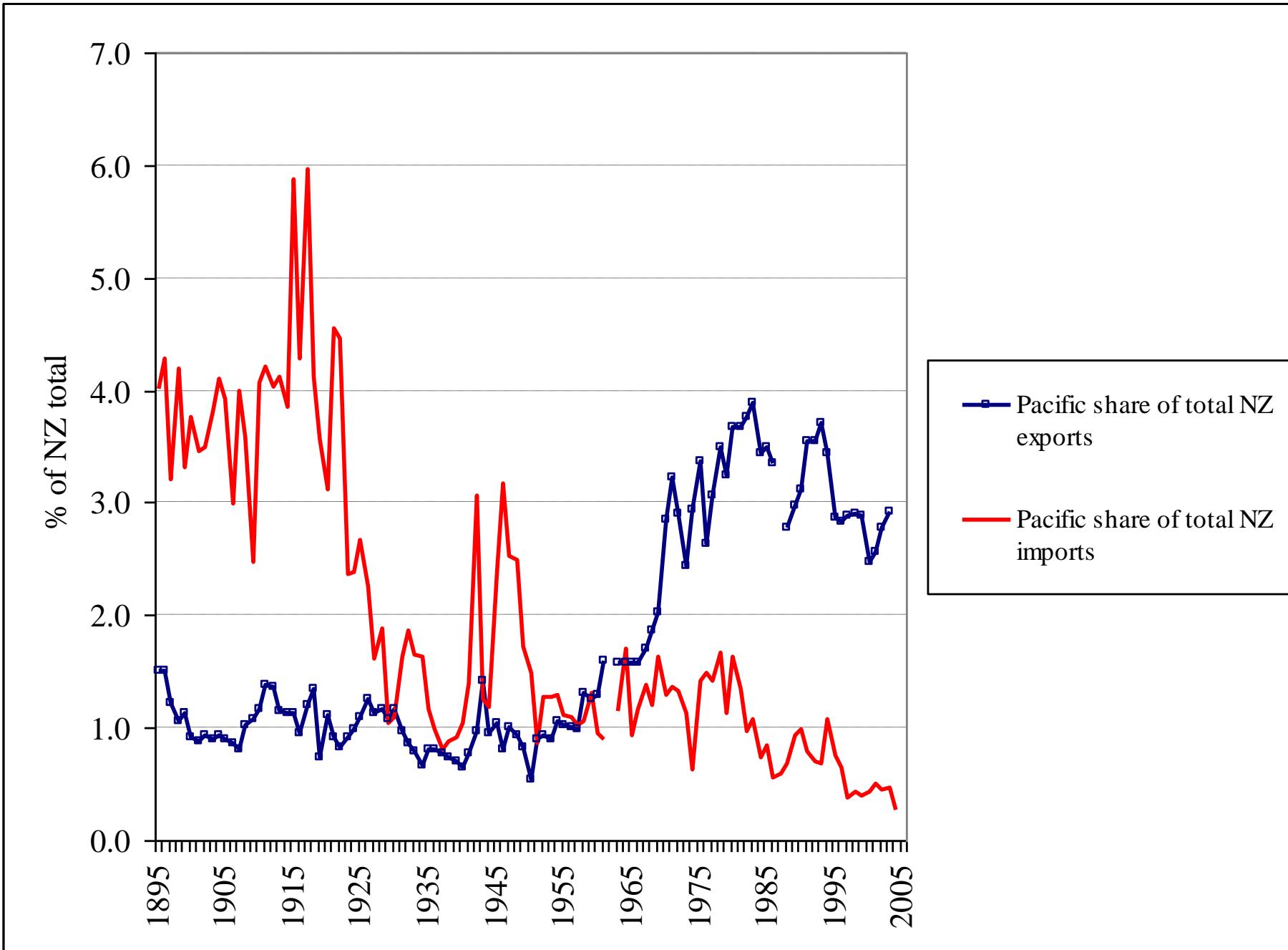
- The interpenetration of small-island economies with metropolitan national economies such as New Zealand means that conventional national-accounts statistics conceal rather than reveal the true developmental performance of the islander communities, dispersed as they are across several different national economies.
- Pacific islanders resident in New Zealand produce output which is simultaneously part of both New Zealand's GDP and a key component of the collective income of their transnational ethnic groups. Pacific migrants pay income taxes and GST in New Zealand, and probably comprise 3 - 5% of the New Zealand tax base, an amount well in excess of the total value of aid and other grants from New Zealand to the islands.
- The modern sector of any Pacific island people with migration outlets will lie offshore, inhabited by the diaspora of entrepreneurs and wage-workers which controls a large share of the financial and human capital of the ethnic community as a whole.

From my 2010-era work

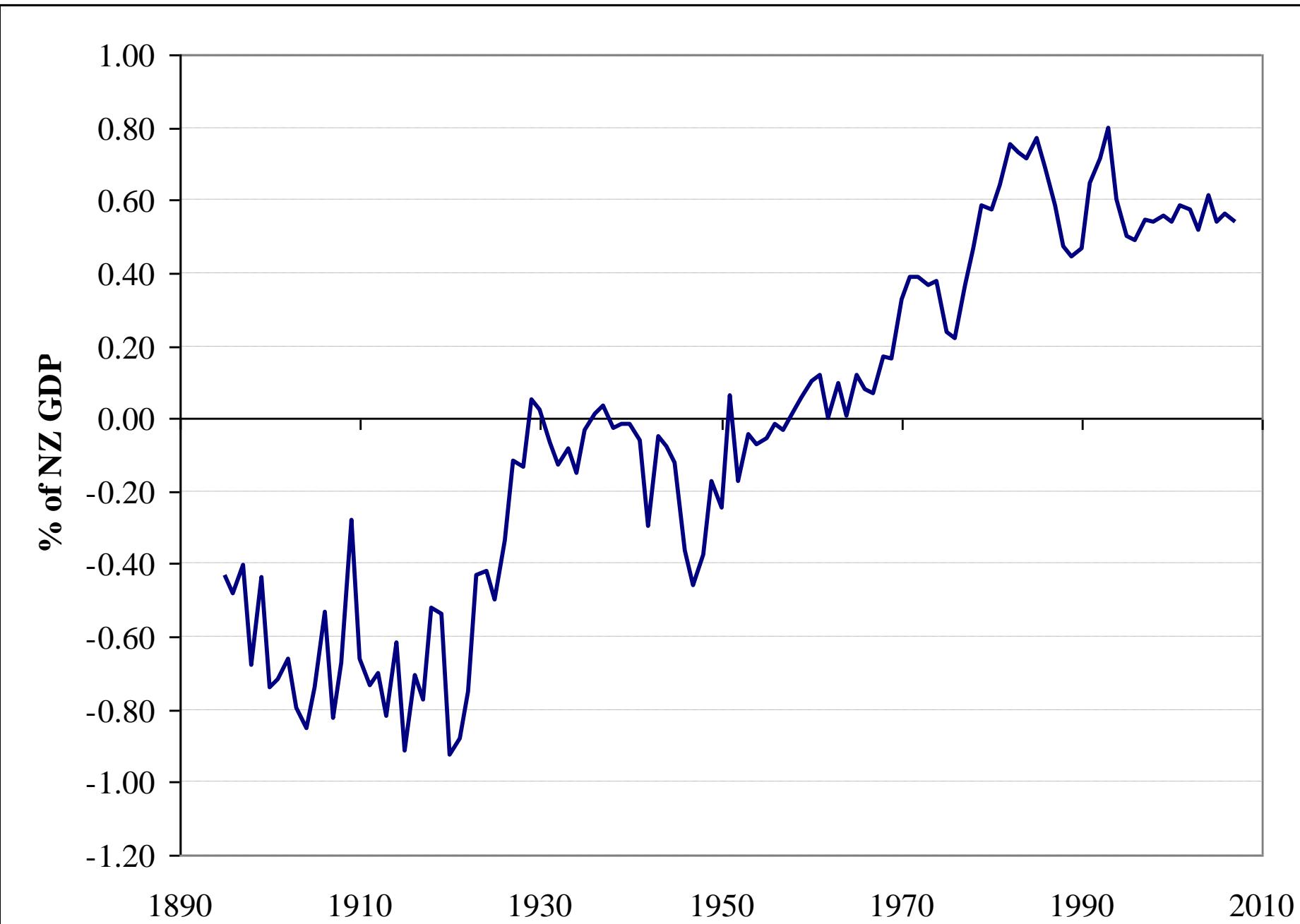
### Exports and Imports, New Zealand and the Pacific Islands, 1895-2005



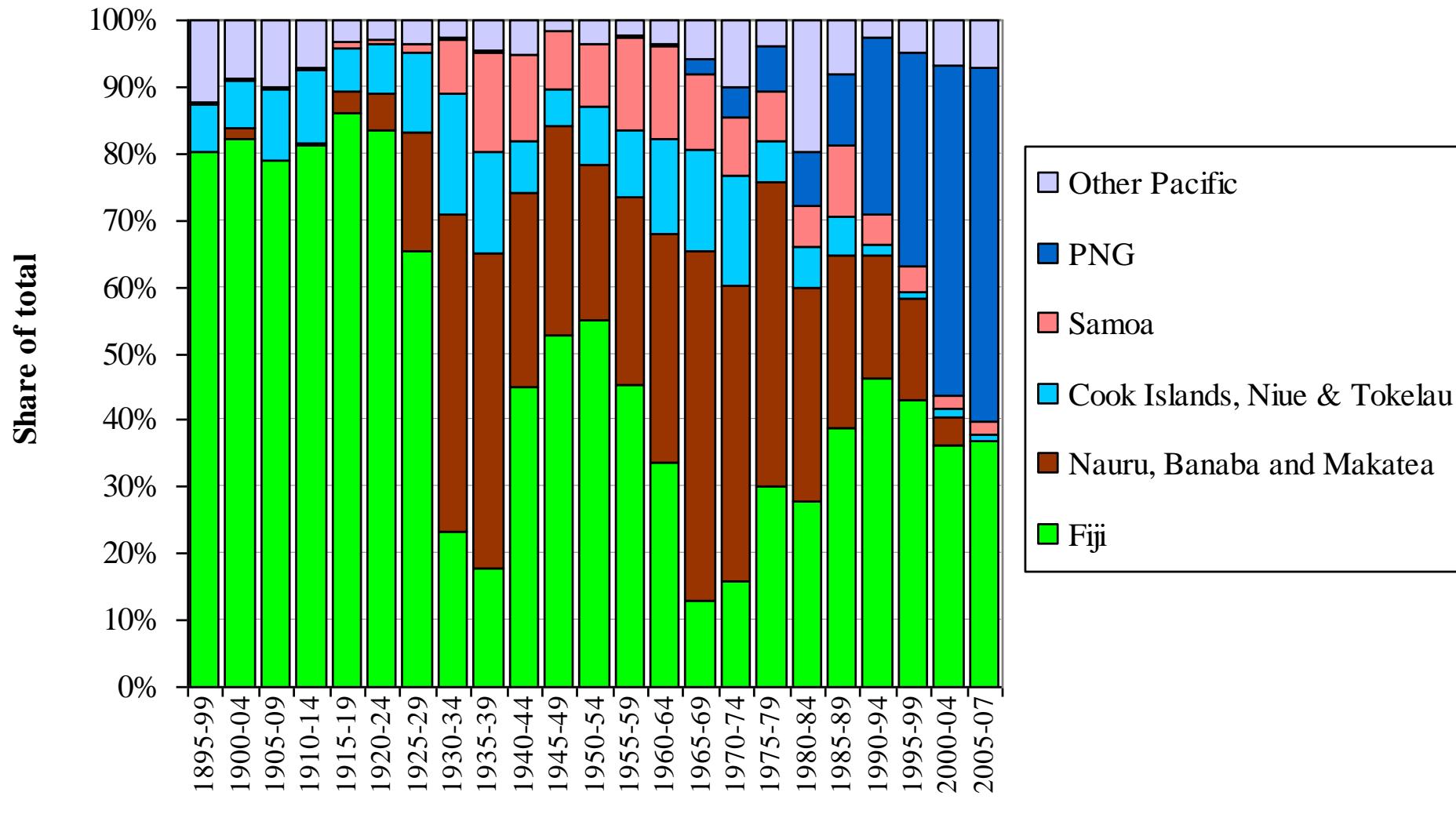
### Proportions of New Zealand's Export and Import Trade Accounted for by Pacific Islands as Trading Partners



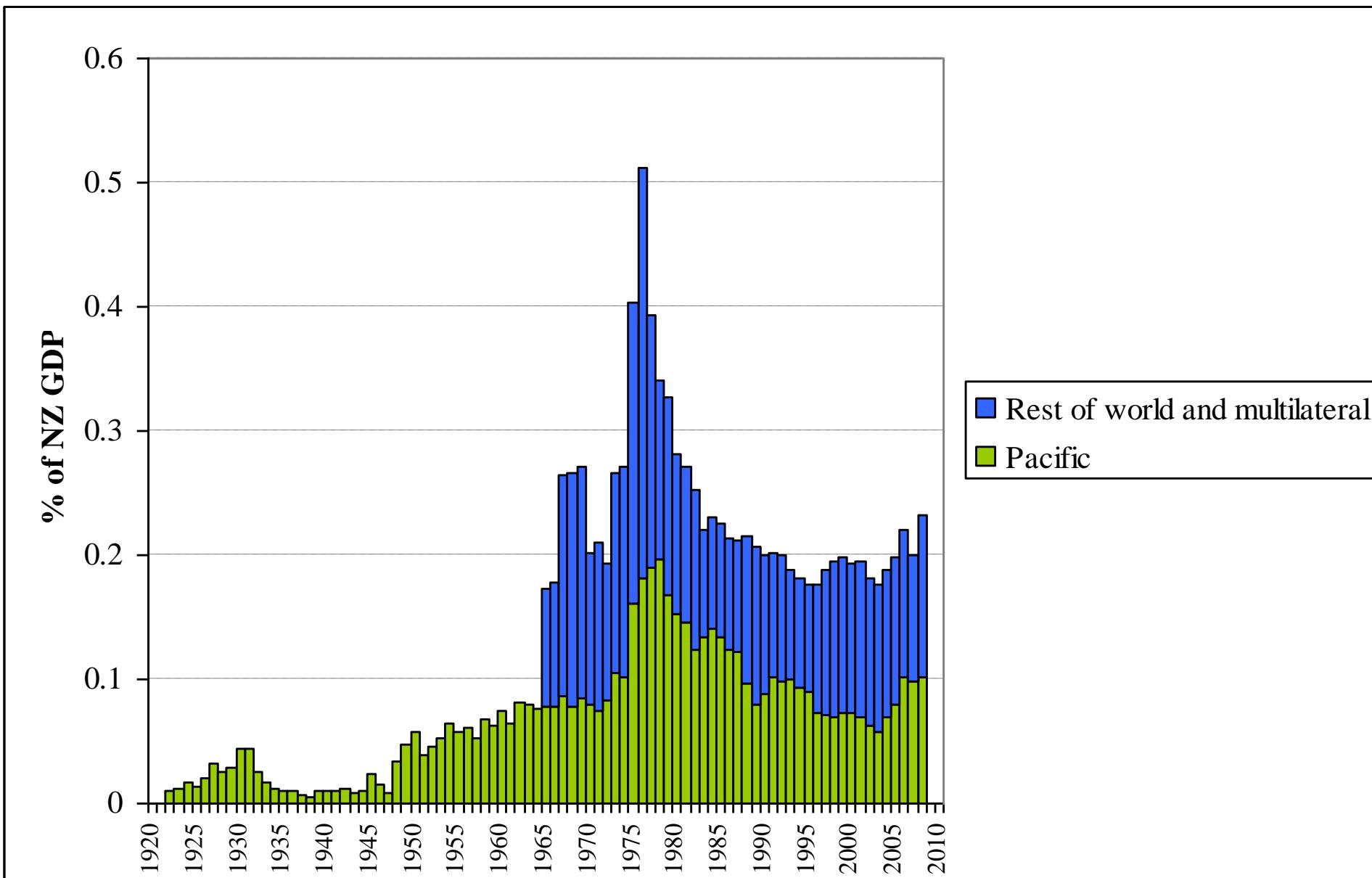
### New Zealand's Trade Balance with the Pacific Islands, 1895-2007



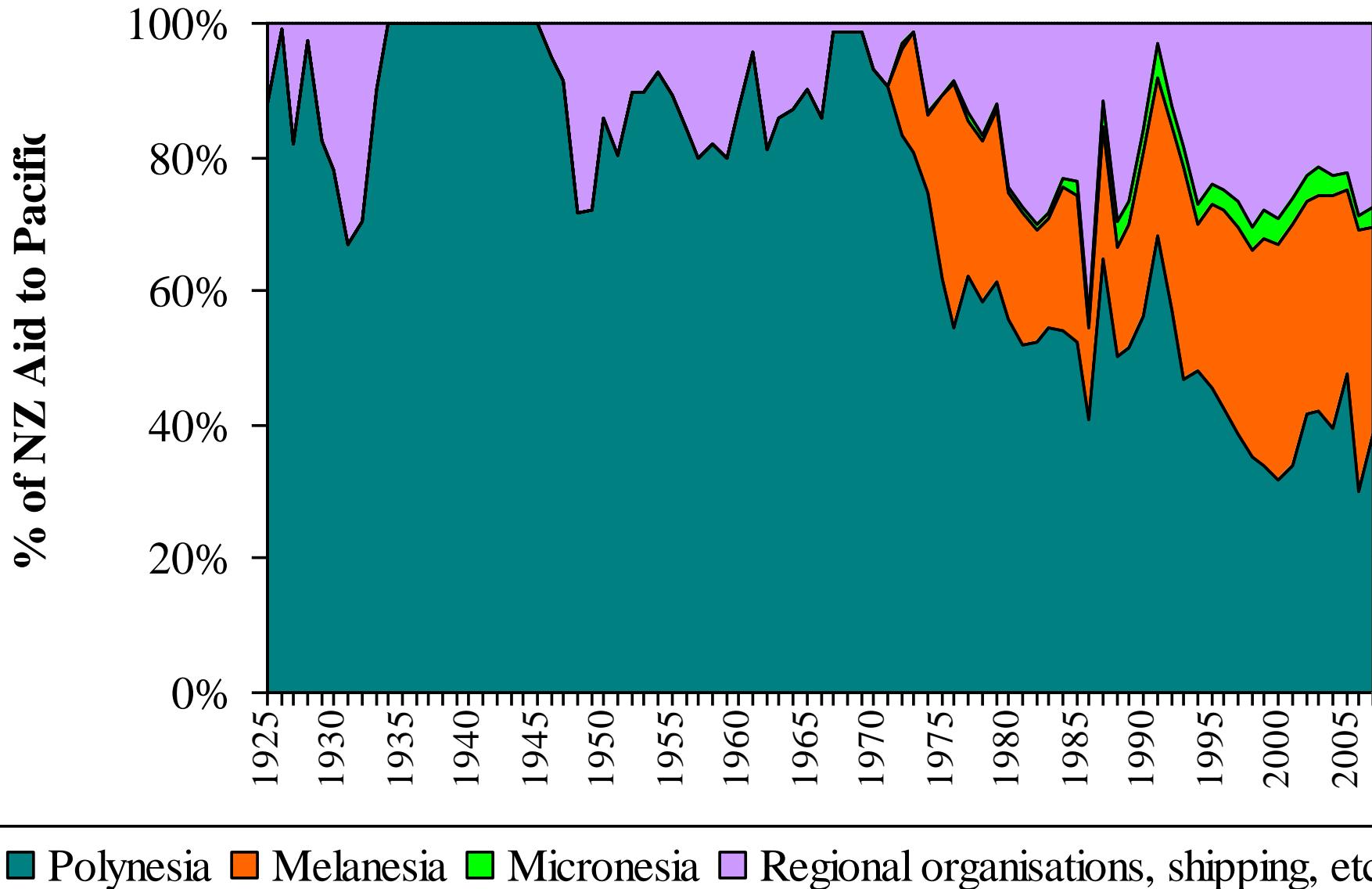
## New Zealand Imports from the Pacific Islands



## New Zealand Aid to Pacific and Elsewhere, 1920-2008



## Distribution of New Zealand Aid within the Pacific



# Cook Islands balance of payments

BALANCE OF PAYMENTS <sup>y</sup> (\$ million)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Current account	26.9	9.2	14.6	31.1	85.4	94.1	125.8	139.3	138.5	125.9	-45.1	-35.2
Balance on goods	-43.7	-87.9	-97.5	-91.4	-96.4	-91.3	-96.9	-113.7	-109.2	-115.3	-87.8	-100.5
Exports	12.0	13.1	12.7	13.6	12.9	12.0	9.9	10.3	14.2	12.1	2.9	2.5
Imports	55.8	101.0	110.3	105.0	109.3	103.2	106.8	124.1	123.4	127.4	90.7	103.0
Balance on services	71.8	102.2	117.2	125.2	175.5	163.7	200.1	231.5	236.6	223.6	7.0	6.3
Credit	94.9	162.7	175.0	191.5	245.5	224.4	269.7	303.7	312.0	297.5	66.5	67.2
Debit	23.1	60.5	57.8	66.2	70.0	60.8	69.6	72.3	75.5	73.9	59.5	60.9
Balance on primary income	-6.5	-18.0	-21.9	-19.6	-19.1	-5.4	-4.1	-10.2	-20.5	-12.0	3.6	14.4
Credit	9.1	7.9	8.4	12.7	11.0	15.4	21.7	22.4	18.9	23.3	26.5	23.9
Debit	15.5	25.8	30.3	32.3	30.0	20.8	25.8	32.6	39.4	35.2	22.9	9.4
Balance on secondary income	5.3	12.8	16.9	16.9	25.4	27.1	26.8	31.8	31.7	29.5	32.1	44.6
Credit	8.3	21.4	23.7	25.7	34.6	37.3	37.6	42.0	42.3	35.5	37.1	49.2
Debit	3.0	8.5	6.7	8.8	9.3	10.1	10.8	10.2	10.6	6.0	5.0	4.7
Capital account	...	4.6	6.5	6.8	9.6	11.3	1.5	2.2	12.3	9.0	9.5	19.3
Credit	...	4.6	6.5	6.8	9.6	11.3	1.5	2.2	12.3	9.0	9.5	19.3
Debit	...	-	-	-	-	-	-	-	-	-	-	-
Financial account	...	...	...	...	...	7.4	36.8	49.2	41.2	72.4	-51.2	-9.2
Direct investment	...	...	...	...	...	...	...	...	...	...	...	...
Portfolio investment	...	...	...	...	...	...	...	...	...	...	...	...
Financial derivatives	...	...	...	...	...	...	...	...	...	...	...	...
Other investment	...	...	...	...	...	...	...	...	...	...	...	...
Net errors and omissions	...	...	...	...	...	98	91	92	110	62	14	-10
Overall balance	...	...	...	...	...	196	181	185	219	124	29	-16
Reserves and related items	...	...	...	...	...	...	...	...	...	...	...	...
International investment position	...	...	...	...	...	22	59	109	122	192	120	71

<https://data.adb.org/media/11346/download> accessed 22 March 2024