

# BALANCE OF PAYMENTS DEVELOPMENTS

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## Fourth Quarter 2013 Developments

### Overall BOP Position

*Q4 2013 BOP position sustains surplus as current account registers improvement.* The country's balance of payments position yielded a surplus of US\$1.3 billion in Q4 2013 as the current account continued to post a positive balance. This was, however, lower than the US\$3.4 billion BOP surplus recorded in the comparable quarter a year ago. The continued strength of the current account in Q4 2013 was mainly due to the increased net receipts of secondary income along with the lower deficit in the trade in goods account. The BOP surplus could have been higher if not for the reversal of the financial account balance to net outflows during the quarter from net inflows in the same quarter a year ago as a result of the reversal of both the portfolio and other investment accounts to net outflows even as direct investments posted lower net outflows during the quarter. Global activity strengthened and world trade picked up in the latter part of the year arising from firmer signs of recovery in advanced economies, particularly the U.S., Japan, and some core economies in the euro area. As external demand broadly improved, the country's exports of goods continued to rebound in Q4 2013. However, volatilities in the global environment stemming mainly from the U.S.' decision to reduce its bond-buying program in 2014 and the subdued economic sentiment in the euro area continued to weigh down on financial markets affecting capital flows in emerging economies, including the Philippines (Table 1).

Balance of Payments ( in million US\$)			
	Q4		Growth Rate (%)
	2013	2012	
Current Account	3696	3034	21.8
Capital Account	27	26	5.0
Financial Account	1585	-3026	152.4
Net Unclassified Items	-878	-2681	67.2
<b>Overall BOP</b>	<b>1260</b>	<b>3405</b>	<b>-63.0</b>

### Current Account

*Current account surplus increases.* The current account posted a surplus of US\$3.7 billion (equivalent to 5.0 percent of GDP) in Q4 2013, higher by 21.8 percent than the US\$3 billion surplus in Q4 2012. In particular, the solid growth in net receipts of secondary income combined with reduced deficit in trade in goods increased the current account surplus even as the primary income and services accounts recorded lower net receipts.<sup>1</sup>

<sup>1</sup>Primary Income account (formerly the Income account) shows flows for the use of labor and financial resources between resident and non-resident institutional units. Secondary Income account (formerly the Current Transfers account) shows current transfers, in cash or in kind, for nothing in return, between residents and non-residents.

**❖ Trade in Goods<sup>2</sup>**

*Trade ingoods deficit narrows.* The trade in goods account posted a deficit of US\$4.4 billion in Q4 2013, 14.9 percent lower than the US\$5.2 billion deficit registered in the same quarter the previous year. The improvement was driven mainly by the growth in exports of goods at 5.8 percent which was in stark contrast with the decline in imports of goods at 0.9 percent. Merchandise exports continued to recover owing to stronger external demand notably in major advanced economies (i.e., U.S., Japan, the Netherlands, and Germany) and some emerging economies (i.e., Thailand and India).

**❖ Exports of Goods**

*Exports of goods increase.* Exports of goods continued to rebound in Q4 2013 with export earnings totaling US\$11.7 billion compared to US\$11.1 billion in Q4 2012. Robust economic activity in Japan coupled with the steady signs of economic recovery in the U.S. were the main factors that sustained the demand for Philippine-made products (Table 2.1).

The major commodity groups which supported the higher exports of goods in Q4 2013 were as follows:

- Manufactured products exports increased by 6.9 percent to reach US\$9.8 billion in Q4 2013 compared to US\$9.2 billion for the same period in 2012 on account of higher shipments registered in the following commodities:
  - Wood manufactures exports climbed by 15.7 percent due to the continued strong demand from Japan for French windows and their frames, other parquet panels, and wood statuettes and other ornaments. Increased shipments of doors (with frames and thresholds) to Belgium and Malaysia as well as wood kitchenware and tableware to the U.S. also contributed to the growth in shipments of these manufactured goods.
  - Processed food and beverages exports rose by 11.8 percent due mainly to increased shipments of tuna (in airtight containers), crab fat, frozen fish fillets, and shrimps and prawns to the U.S., Japan, and some countries in Europe.
  - Chemicals exports rose by 26.0 percent to US\$517 million on account of higher shipments of organic chemicals (e.g., benzene, toluene, mixed xylene isomers, lauryl alcohol, glycerol); and

<sup>2</sup> Based on BPM6 concept (excluding from the Philippine Statistics Authority (PSA) foreign trade statistics those goods that did not involve change in ownership), trade in goods exclude consigned raw materials and exports of manufactures with consigned imported inputs, articles temporarily imported/exported, replacements and returned goods, and aircrafts and vessels purchased under operational lease agreements. Trade in goods is also adjusted for undercoverage to include fish caught and traded in high seas, aircrafts and vessels purchased under financial lease agreements, goods procured in ports by carriers, and remittances in kind by overseas Filipinos. The balance or the difference between consigned exports and consigned imports is recorded in the trade in services account as manufacturing service. On 12 September 2013, Republic Act No. 10625 (RA 10625) mandated the reorganization of the Philippine Statistical System (PSS) and the creation of the Philippine Statistics Authority which merged the major statistical agencies engaged in primary data collection and compilation of secondary data, namely: National Statistics Office (NSO), National Statistical Coordination Board (NSCB), Bureau of Agricultural Statistics (BAS), and Bureau of Labor and Employment Statistics (BLES).



inorganic chemicals (e.g., selenium, carbon dioxide) to Taiwan, China, Japan, U.S., and the Netherlands.

- Garments exports increased by 29.8 percent to US\$404 million attributed to higher shipments of jerseys, pullovers, cardigans, waistcoats and similar articles, knitted or crocheted made of synthetic fibers, brassieres of other textile materials, and dresses of synthetic fibers.
- Other manufactured products including baby carriages, toys, games & sporting goods, furniture & fixtures, travel goods and handbags, and textile yarns/fabrics likewise registered gains during the quarter.

However, these favorable developments were partly negated by the declines recorded in some sub-categories under manufactured products as follows:

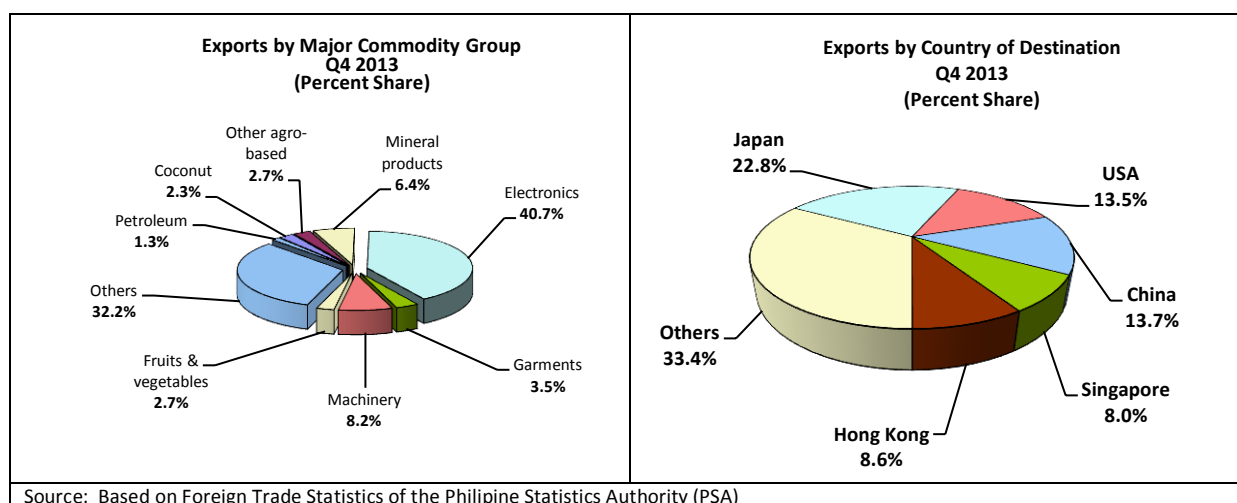
- Non-consigned electronic products exports (including other electronics) dropped by 3.5 percent to US\$4.7 billion on account of decreased shipments of semiconductors and other electronics (i.e., automotive, telecommunication, medical/industrial instrumentation) due to the continued sluggish demand for low-value electronics exports. Comprising about 49 percent of total electronics exports, semiconductors exports declined by 43 percent to US\$3.4 billion mainly on account of lower shipments of other monolithic integrated circuits. However, given the improved book-to-bill ratios of the semiconductor industry in the last three months of 2013 (at 1.05, 1.11 and 1.02, respectively) relative to previous year's ratios, shipments of semiconductors could be expected to expand in the months ahead.
- Machinery and transport equipment exports posted a modest decline to reach US\$961 million due mainly to decreased shipments of apparatus for growing or pulling monocrystal semiconductor boules, other unassembled fuel tanks, engine brackets parts and accessories of radiators, and cruise ships, excursion boats, and ferry boats of all kinds.
- Mineral products exports rose by 5 percent to US\$744 million from US\$709 million in the comparable period last year, even as world prices of metals and minerals were generally on a declining trend. Growth was driven mainly by higher export volume of copper concentrates, iron ore agglomerates, and other mineral products (e.g., nickel ores, copper ores, cathodes of refined copper, gold bullion) to major markets such as Japan, China, and South Korea.
- Other agro-based products exports rose by 58.5 percent to US\$313 million due mainly to increased demand for fresh or

preserved fish, mainly shrimps and prawns to the U.S., Japan, China and South Korea. Increased exports of unmanufactured tobacco, natural rubber and dried seaweeds also contributed to the expansion of total exports of agro-based products.

- Sugar and products exports expanded by 15.9 percent to US\$64 million from US\$55 million, on account largely of the marked uptrend in shipments of centrifugal and refined sugar mainly to Japan, South Korea, and the U.S.
- Forest products exports increased by 11.6 percent due to higher shipments of lumber (by 52.6 percent) to China.

Meanwhile, the major export commodity groups which registered downtrendswere the following:

- Fruits and vegetables exports fell by 2.8 percent to US\$315 million, dragged down mainly by lower demand for canned pineapple and pineapple concentrates.
- Coconut products exports decreased by 25.2 percent to US\$272 million due largely to lower shipments of coconut oil, traced to lower export volume even as world prices were on the uptrend. Lower shipments of copra meal/cake and desiccated coconut were likewise recorded during the quarter. The U.S. and the Netherlands and some countries in Asia remained the key export destinations of these commodities.
- Petroleum products exports declined by 23.5 percent to US\$146 million due to lower shipments of naphtha reformates or preparations for preparing spirits, bunker oils, and other fuel oils to Malaysia and India.


**❖ Imports of Goods**



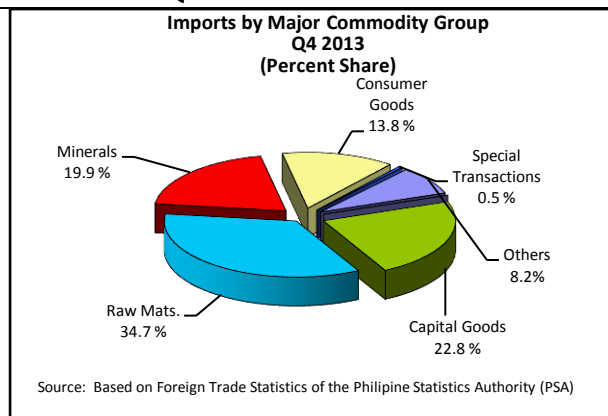
*Imports of goods decline.* After registering a rebound in Q3 2013, imports of goods contracted in the last quarter of 2013 to reach US\$16.1 billion from US\$16.3 billion in the comparable quarter a year ago. The 0.9 percent decline in goods imports emanated largely from lower importations of raw materials and intermediate goods, and mineral fuels & lubricant. This developed, notwithstanding the increases registered in purchases of capital and consumer goods, indicating sustained activity in the domestic economy. (Table 2).

In particular, imports of raw materials and intermediate goods dropped by 15.9 percent to US\$5.5 billion from US\$6.5 billion in the same quarter the previous year. This development was caused by lower imports of semi-processed raw materials (by 4.1 percent), particularly materials and accessories for the manufacture of electrical equipment (by 6.5 percent) and chemicals (by 4.3 percent). The decline in importation of raw material inputs for the production of electronic exports, which comprised 46.6 percent of semi-processed raw materials, is consistent with the contraction in exports of electronics products (including other electronics) by 3.5 percent relative to the level in Q4 2012. Meanwhile, the increased procurement of manufactured goods was attributed mainly to higher purchases of non-metallic mineral manufactures (by 14.4 percent), textile yarn, fabrics & made-up articles (by 6.7 percent), and other manufactures (12.7 percent).

Capital goods imports grew by 8.7 percent to US\$3.6 billion, due mainly to higher procurement of aircraft, ships & boats (by 58.7 percent) which was traced to aircraft purchases for the refueling program of two major airline companies), and telecommunication equipment and electrical machines (by 6.6 percent).

Consumer goods imports grew by 3.5 percent to US\$2.2 billion on account of the 1.6 percent upturn in the procurement of consumer durables, specifically passenger cars & motorized cycles (by 2.1 percent) and miscellaneous manufactures (by 1.5 percent).

Conversely, imports of mineral fuels & lubricants dropped by 2.9 percent to US\$3.1 billion due primarily to lower importation of petroleum crude (by 14.8 percent) on account of lower import volume even as world prices were steady during the period.



### Trade in Services

*Net services receipts decline.* Net services receipts decreased to US\$1.6billion in Q4 2013 compared to the US\$2.5billion net receipts registered in Q4 2012. The 36.2 percent decline was caused largely by decreased net receipts from other business services, particularly technical, trade-related<sup>3</sup> and other business services (arising from the decline in receipts from both BPO-related transactions and manufacturing services), as well as the increased net payments in travel, maintenance and repair, and construction services. However, gains were posted in the remaining services sub-accounts such as: a) higher net receipts in telecommunications, computer, and information; financial; and personal, cultural, and recreational services; and b) lower net payments in transport, insurance and pension, charges for the use of intellectual property, and government goods and services.<sup>4</sup>

Total exports earnings of business process outsourcing (BPO) services—which are lodged under telecommunication, computer and information, and technical, trade-related and other business services—aggregated US\$4billion in Q4 2013, nearly matching the US\$4.1billion receipts in Q4 2012.

### Primary Income

*Primary income account registers lower net receipts.* The primary income account recorded net receipts of US\$127 million in Q4 2013, lower than the US\$459 million net receipts in Q4 2012. The 72.3 percent decline was caused primarily by higher net payments of investment income even as earnings of resident overseas Filipino (OF) workers increased by 8.9 percent to reach US\$1.8 billion. The 41.3 percent rise in net payments of investment income during the quarter resulted from higher: a) net dividends paid to foreign direct investors (by 41.1 percent); and b) net interest payments on portfolio and other investments abroad by 21 percent and 13.6 percent,

<sup>3</sup> Includes manufacturing services on physical inputs owned by others, mostly electronic products.

<sup>4</sup> Based on BPM6, financial services consist of: a) explicitly charged and other financial services; and b) financial intermediation services indirectly measured (FISIM). FISIM refers to margins between interest payable and reference rate on loans and deposits. Government goods and services n.i.e. cover goods and services: a) supplied by and to embassies, military bases and international organizations; b) acquired from the host economy by diplomats, consular staff, and military personnel located abroad and their dependents; and c) services supplied by and to governments and not included in other categories of services.



respectively. Higher net interest payments were recorded by the National Government(NG) (by 7.2 percent), deposit-taking corporations (by 255.4 percent), and public and private corporations (by 29.3 percent) on bonds issued abroad. Lower investment income receipts on reserve assets (by 22.1 percent) arising from declining global interest rates also contributed to the decline in net primary income receipts. These developments were partially offset by lower net income payments on portfolio equity and investment fund shares (7.5 percent) and lower interest payments on foreign loans by the NG (by 8.4 percent) during the quarter.

**▪ Secondary Income**

*Net receipts from secondary income expand.* Net receipts in the secondary income account rose by 20.9 percent to US\$6.4 billion relative to the previous year's level of US\$5.3 billion. The favorable development was underpinned by the 11.8 percent expansion in personal transfers to reach US\$5.5 billion in Q4 2013. Comprising almost 98 percent of personal transfers, non-resident OF workers' remittances of US\$5.4 billion was 9.3 percent higher than the US\$4.9 billion remittances in the same quarter in 2012. Remittances remained robust on the back of strong demand for skilled Filipino manpower abroad. The continued presence of financial service providers in foreign countries that cater to the various needs of OFs also facilitated sustained remittance flows (Table 5).

**Capital Account**

*Capital account net receipts rise.* Net receipts in the capital account reached US\$27 million during the review quarter, slightly higher by 5 percent than the US\$26 million recorded in the same quarter a year ago. This was due mainly to the capital transfers to the National Government (NG).

**Financial Account**

*Financial account reverses to net outflows.* The financial account posted net outflows (or net lending of residents to the rest of the world) of US\$1.6 billion in Q4 2013, a reversal of the US\$3 billion net inflows recorded in the same period in 2012.<sup>5</sup> Driving the trend was the surge in residents' net acquisition of financial assets coupled with a marked decline in residents' net incurrence of liabilities. In particular, net outflows were recorded in the direct, portfolio and other investment accounts during the quarter. Volatile external conditions specifically in the euro area and expectations of less accommodative policy in the United States continued to weigh down on financial markets in the region, particularly reflecting in net outflows in portfolio investments. Investor risk appetite was also dampened by worries over the potential impact of Typhoon Yolanda on the country's

<sup>5</sup> Based on BPM6 concept, the overall balance in the financial account is termed as net lending/net borrowing. Net lending means that, in net terms, the economy supplies funds to the rest of the world, taking into account acquisition and disposal of financial assets and incurrence and repayment of liabilities. Net acquisition of financial assets and net incurrence of liabilities were previously referred to as residents' investments abroad and non-residents' investments in the Philippines, respectively, based on BPM5 concept.



economic growth. Investor sentiment improved, however, on the back of the credit rating upgrade on the Philippines by Moody's from Baa3 to investment grade status (Ba1) in October 2013. On a positive note, net outflows of direct investments declined following the increase in foreign direct investments (FDI) during the quarter. These long-term investment inflows remained resilient driven by the investor confidence in the country's strong macroeconomic fundamentals.

**▪ Direct Investments**

*Direct investments post lower net outflows.* The direct investment account yielded US\$168 million net outflows in Q4 2013, 68 percent lower than the US\$525 million net outflows posted in the comparable period a year ago. This developed as residents' net acquisition of financial assets amounting to US\$894 million exceeded their net incurrence of liabilities (or FDI) of US\$725 million. The net acquisition of financial assets, however, is 15.7 percent lower than that recorded in the fourth quarter of 2012. Meanwhile, foreign direct investments (net incurrence of liabilities) expanded by 35.8 percent on account of the significant rise in non-residents' net placements in domestic debt instruments issued by their local affiliates. This consisted largely of intercompany borrowings amounting to US\$542 million during the quarter from only US\$63 million a year ago. Meanwhile, non-residents' net placements in equity capital and reinvestment of earnings declined by 92.1 percent and 21.1 percent, respectively. By country source, gross equity capital placements came mostly from the U.S., Singapore, Switzerland, Japan, and the United Kingdom, and were channeled to the following sectors: a) real estate; b) mining and quarrying; and c) transportation and storage.

**▪ Portfolio Investments**

*Portfolio investments yield net outflows.* The portfolio investments account likewise posted net outflows of US\$948 million in Q4 2013, a reversal of the US\$877 million net inflows recorded in the same quarter of the previous year. This development reflects the sensitivity of portfolio flows to changes in the monetary policies in advanced economies, particularly the US Federal Reserve's decision to reduce its monthly bond buying program starting January 2014. Net outflows of portfolio investments came mainly from residents' net repayment of liabilities to foreign portfolio investors amounting to US\$1.2 billion, which more than offset their net disposal of financial assets of US\$251 million.

The following transactions accounted for residents' net repayment of liabilities:

- a) NG's net redemption of long-term bonds issued offshore (US\$616 million) and short-term peso-denominated bonds issued onshore (US\$169 million) that were held by non-residents; and
- b) Non-residents' net withdrawal of placements in equity securities issued by local non-bank corporations (US\$410 million) and domestic banks (US\$54 million).





## Balance of Payments

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Meanwhile, residents' net disposal of financial assets consisted mainly of non-residents' net redemption of debt securities held by domestic deposit-taking corporations (US\$251 million).

### Other Investments

*Other investments reverse to net outflows.* The other investments account similarly registered net outflows of US\$515 million, a reversal of the US\$2.7 billion net inflows recorded in Q4 2012. Net outflows resulted mainly from higher net acquisition of financial assets by residents amounting to US\$1 billion and the decline in their net incurrence of liabilities amounting to US\$519 million.

Residents' net acquisition of financial assets were driven by non-residents' net avilment of loans from local banks (US\$854 million) and net placements of currency and deposits in foreign banks by local non-bank corporations (US\$298 million).

Meanwhile, residents' net incurrence of liabilities stemmed mainly from net availments of foreign loans by domestic banks (US\$2.5 billion). These were partly mitigated by the following transactions:

- a) Non-residents' net withdrawal of currency and deposits in domestic banks (US\$895 million);
- b) Net repayment of foreign loans by local non-bank corporations (US\$468 million) and the NG (US\$214 million);
- c) Settlement of trade credit and advances extended by non-residents to local non-bank corporations (US\$310 million); and
- d) Domestic banks' net repayment of accounts payable (US\$127 million).

### Financial Derivatives

*Trading in financial derivatives results in net gain.* Financial derivatives recorded a net gain of US\$47 million in Q4 2013, a reversal of the US\$26 million net loss in the same period last year (Table 9).

## January – December 2013 Developments

*BOP for full-year 2013 remains in surplus.* The BOP position for January-December 2013 yielded a surplus of US\$5.1 billion, bolstered by the appreciable increment in the current account surplus. This was, however, lower than the US\$9.2 billion BOP surplus recorded in the comparable period in 2012. The current account continued to perform strongly due mainly to higher net receipts from secondary income and services, combined with lower deficit in trade in goods. By contrast, the financial account recorded net outflows, a reversal of the previous year's net inflows due to net outflows in other investments along with lower net inflows in portfolio investments. This development was tempered by the turnaround of direct investments to net inflows from net outflows last year (Table 1).



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Balance of Payments ( in million US\$)			
	January-December		Growth Rate (%)
	2013	2012	
Current Account	9423	6949	35.6
Capital Account	115	95	21.8
Financial Account	635	-6748	109.4
Net Unclassified Items	-3818	-4556	16.2
<b>Overall BOP</b>	<b>5085</b>	<b>9236</b>	<b>-44.9</b>

### Current Account

*The current account surplus expands.*

The current account surplus rose markedly to US\$9.4 billion (3.5 percent of GDP) for the full-year 2013 compared to US\$7 billion (2.8 percent of GDP) in 2012. The 35.6 percent expansion stemmed from higher net receipts from secondary income and services, and lower trade in goods deficit. This favorable outcome more than offset the net payments recorded in the primary income account, which recorded a reversal from the net receipts posted in 2012.

- The trade in goods deficit registered a moderate improvement of 2.1 percent as the contraction in imports of goods (by US\$2 billion) outpaced that of exports of goods (by US\$1.6 billion). Exports of goods dropped by 3.6 percent to US\$44.7 billion in 2013 compared to US\$46.4 billion in 2012 due primarily to the contraction in shipments of manufactured goods (contributing 7.9 percentage points to the overall decline in exports) from the previous year's level. The 9.3 percent drop in exports of manufactured goods stemmed largely from the decline in shipments of non-consigned electronics (including other electronics) (by 22.8 percent) and machinery and transport equipment (by 17 percent). The slack in exports of these manufactured goods was compensated by increases posted in exports of other manufactured goods such as wood manufactures (by 41.9 percent), chemicals (by 33.9 percent), and processed food and beverages (by 44.1 percent).

These developments were partly offset by the upward trends recorded in other major commodity groups (i.e., coconut, sugar, other agro-based, forest, petroleum and mineral products).



Selected Commodities' Contribution to Growth (in percent)

Exports	2013	
	Commodities	Contribution to Growth
Manufactures	-9.3	-7.9
of which: Electronic products	-27.4	-10.6
Machinery and transport equipment	-17.0	-17.0
Misc. manufactured articles	-63.8	-2.1
Fruits & vegetables		
of which: Canned pineapples	-19.9	-0.1
Total	-3.6	

Meanwhile, imports of goods fell by 3.1 percent to reach US\$63.3 billion in 2013, on account of lower imports of raw materials and intermediate goods, and mineral fuels and lubricants (contributing 4 and 1 percentage points, respectively). In particular, imports of raw materials and intermediate goods declined by 9.9 percent to US\$23.7 billion due to decreased purchases of raw material inputs for the manufacture of electronics (by 2.8 percent) and chemicals (by 3.8 percent), notably chemical compounds and artificial resins. Imports of mineral fuels and lubricants also dropped by 4.6 percent on account of the 13.1 percent contraction in the procurement of petroleum crude due to the decline in the global prices of crude oil. By contrast, imports of capital goods grew by 6.4 percent owing to increased purchases of power generating & specialized machines, telecommunication equipment & electrical machinery, and aircraft, ships & boats. Similarly, imports of consumer goods rose by 4.2 percent due to higher purchases of consumer durables (by 6.8 percent), specifically passenger cars and motorized cycles, and miscellaneous manufactures; and non-durables (by 1.8 percent), notably dairy products, beverages & manufactured tobacco, and articles of apparel & accessories.

Selected Commodities' Contribution to Growth (in percent)

Imports	2013	
	Commodities	Contribution to Growth
Raw materials & intermediate goods	-9.9	-4.0
of which semi-processed raw materials	-2.0	-0.2
Mineral fuels & lubricants	-4.6	-1.0
Capital goods	6.4	1.2
Consumer goods	4.2	0.5
Total	-3.1	

- The surplus in the services account improved by 10.4 percent to US\$6.8 billion in 2013, due mainly to higher net receipts from telecommunications, computer, and information services (by 4.1 percent); and personal, cultural, and recreational services (35.3 percent). These increments, together with lower net payments for travel, transport (largely lower freight services due to the decline in goods imports), insurance and pension, financial, and government goods and services more than compensated for the lower net receipts



from other business services, particularly technical, trade-related<sup>6</sup> and other business services (on account of decreased receipts in manufacturing services), and construction services as well as increased net payments in maintenance and repair services, and charges for the use of intellectual property. The continuous expansion of the business process outsourcing industry in the Philippines is expected to positively impact on the growth of the services sector and the overall strength of the Philippine economy. According to the Information Technology and Business Process Association of the Philippines (IBPAP), the industry is expanding and focusing on becoming the leader in both voice and non-voice segments globally.

- The primary income account reversed to net payments of US\$254 million for the full year 2013 compared to US\$197 million net receipts a year ago. The reversal was due mainly to higher net payments of investment income amounting to US\$7.1 billion compared to US\$6.2 billion the previous year. The 14.7 percent growth in net payments of investment income was traced largely to increments in: a) net dividendsto foreign direct and portfolio investors on their equity and investment fund shares in resident enterprises (by 2.5 percent and 29.4 percent, respectively); b) net interest payments by the public and private corporations (by 13.4 percent) on bonds issued abroad as well as net interest payments on other investments particularly foreign loans by public and private corporations (32.2 percent); and c) lower interest income on reserve assets due to continued drop in global interest rates. These developments negated the 7.9 percent expansion in receipts from earnings of resident OF workers to US\$7 billion.
- Net receipts in the secondary income account increased by 9.6 percent to US\$21.4 billion, boosted mainly by the 7.3 percent growth in workers' remittances of non-resident OF workers, which reached US\$19.3 billion in 2013.

### Capital Account

*Net receipts in the capital account improve.* The capital account realized net receipts of US\$115 million in 2013, 21.8 percent higher than the US\$95 million registered in the same period a year ago. This was due mainly to the increase in capital transfers to the NG.

### Financial Account

*The financial account reverses to net outflows.* The financial account registered net outflows of US\$635 million in January-December 2013, a turnaround from the US\$6.7 billion net inflows recorded in the previous year. Residents' net acquisition of financial assets reached US\$4.9 billion, exceeding their net incurrence of liabilities of US\$4.3 billion. Net outflows were posted in the other investment account, which were mitigated partly by inflows of portfolio

<sup>6</sup>Total BPO receipts for 2013 amounted to US\$13.9 billion, 11.5 percent higher than the US\$12.5 billion receipts in 2012.



and direct investments. Other investments registered net outflows as local banks extended loans to non-residents and the NG repaid its foreign loans. Volatile capital flows during the year reflected sensitivity of financial markets to external developments. In particular, net inflows of portfolio investments declined as risk appetite for emerging market assets was weighed down by the tepid recovery in the euro area as well as changing expectations on the US monetary policy. Risk aversion however was tempered by positive developments in the domestic front, including the country's strong economic growth numbers during the year and credit rating upgrades from three major credit rating agencies. Meanwhile, foreign direct investments remained resilient on the back of the country's strong fundamentals.

Major developments in the financial account in during the year were as follows:

- The direct investment account registered net inflows of US\$218 million in 2013, a reversal of the US\$958 million net outflows posted in 2012. This marked improvement was due to the 20 percent growth in residents' net incurrence of liabilities (or foreign direct investments) coupled by a 12.7 percent decline in their acquisition of financial assets. Foreign direct investments remained robust at US\$3.9 billion, buoyed by investors' confidence on the country's sound macroeconomic fundamentals. In particular, non-residents' investments in debt instruments issued by local affiliates surged to US\$2.5 billion from US\$391 million a year ago. Net inflows of equity capital, however, declined by 66.9 percent to settle at US\$663 million as placements were nearly offset by withdrawals of equity capital by non-residents. The bulk of gross equity capital placements—which originated primarily from Mexico, Japan, the United States, British Virgin Islands, and Singapore—were channeled mainly to manufacturing; water supply, sewerage, waste management and remediation; financial and insurance; real estate; and mining and quarrying. Reinvestment of earnings also fell by 14.4 percent to settle at US\$701 million. Meanwhile, residents' net acquisition of financial assets was lower at US\$3.6 billion from US\$4.2 billion the previous year. Domestic corporations' net placements of equity capital and investments in debt instruments issued by their foreign affiliates declined by 27.6 percent and 6.8 percent, respectively.
- The portfolio investment account yielded net inflows of US\$1.3 billion in 2013, lower by 58.7 percent than the level a year ago. Net inflows resulted from residents' net disposal of their foreign financial assets amounting to US\$963 million and net incurrence of liabilities (or foreign portfolio investments) of US\$362 million.

The primary source of net disposal of financial assets was non-residents' redemption of debt securities held by local banks



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(US\$1.3 billion). This was partly negated by domestic non-banks' placements in debt securities issued by non-residents (US\$235 million).

Meanwhile, the sources of net inflows pertaining to net incurrence of liabilities included the following:

- a) Non-residents' net subscription of short-term peso-denominated debt securities issued onshore by the NG (US\$717 million);
- b) Non-residents' net placements in equity securities issued by domestic non-bank corporations (US\$253 million); and
- c) Non-residents' net subscription of long-term bonds issued offshore by domestic non-bank corporations (US\$239 million).

These were partly moderated, however, by net outflows coming from the following transactions:

- a) NG's net redemption of long-term bonds issued offshore (US\$362 million) and long-term peso-denominated bonds issued onshore (US\$163 million) held by non-residents; and
  - b) Non-residents' net withdrawal of placements in equity securities issued by local banks (US\$287 million).
- The other investment account realized net outflows of US\$2.3 billion in 2013, reversing the US\$4.5 billion net inflows recorded the previous year. Residents' net acquisition of financial assets amounted to US\$2.6 billion during the period from a net disposal of US\$1 billion last year. Meanwhile, residents' net incurrence of liabilities fell by 91.1 percent to settle at US\$308 million from the year-ago level.

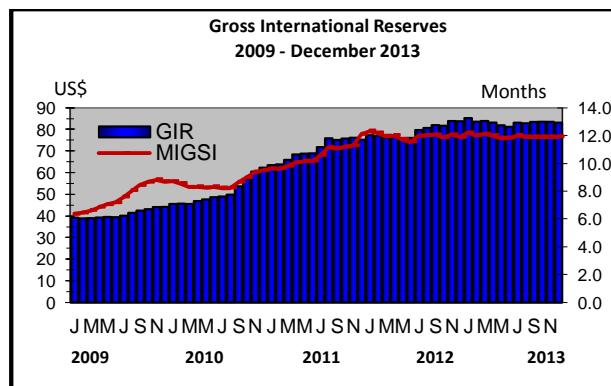
Residents' net acquisition of financial assets were mainly due to loans extended by local banks to non-residents (US\$1.9 billion) and residents' net placements of currency and deposits in foreign banks (US\$640 million). Local banks' deposits abroad were intended for the payment of maturing securities as well as loans and other obligations.

Meanwhile, residents' net incurrence of liabilities came primarily from local non-bank corporations' net loan availments from non-residents (US\$2.1 billion) and non-residents' placements of currency and deposits in domestic banks (US\$296 million). These flows, however, were partly mitigated by net repayment of foreign loans by the NG (US\$1.3 billion) and local banks (US\$254 million), as well as residents' net repayment of accounts payable (US\$312 million) and trade credits (US\$235 million) extended by non-residents.

## Reserve Assets

*Gross international reserves remain adequate.* The country's gross international reserves (GIR) reached US\$83.2 billion as of end-December 2013, reflecting a reduction of US\$644 million relative to the year-ago GIR level of US\$83.8 billion (Table 12). However, this level of reserves could amply cover 11.5 months' worth of imports of goods and payments of services and income. It was also equivalent to 7.4 times the country's short-term external debt based on original

maturity and 5.4 times based on residual maturity.<sup>7</sup> The GIR level for the full year 2013 was supported largely by inflows arising from foreign exchange operations and investment income of the BSP, and foreign currency deposits by the NG. These inflows were offset, however, by foreign exchange outflows such as payments for maturing foreign exchange obligations by the NG, and revaluation adjustments on the BSP’s gold holdings and foreign currency-denominated reserves.



In terms of asset component, the bulk of international reserves (or 87.7 percent) was held in the form of foreign investments. Meanwhile, 9 percent of total GIR were held in gold and the remaining 3.3 percent were aggregated holdings of Special Drawing Rights (SDRs) (1.6 percent), foreign exchange (1 percent), and reserve position in the IMF (0.7 percent).<sup>8</sup>

**Exchange Rate**

*The peso continues to depreciate in Q4 and full year 2013.*

The peso continued to weaken against the US dollar in Q4 2013, depreciating by 5.6 percent to average at ₱43.61/US\$1 relative to the ₱41.19/US\$1 average in the comparable quarter last year.<sup>9</sup> Despite the healthy external payments dynamics as reflected in the credit rating upgrade given by Moody’s on Philippine government debt last 3 October which completed the country’s rise to investment rank status, the growing uncertainties over the imminent tapering of the US Fed’s quantitative easing program and worries on the economic impact of the string of natural disasters that devastated the country in the latter part of the year resulted in the peso’s sluggish performance during the review period. For the full year, the peso mirrored a similar trend as it averaged ₱42.45/US\$1 in 2013, depreciating by 0.5 percent compared to the ₱42.23/US\$1 average in 2012.

*Exchange rate volatility rises in Q4 and full year 2013.*

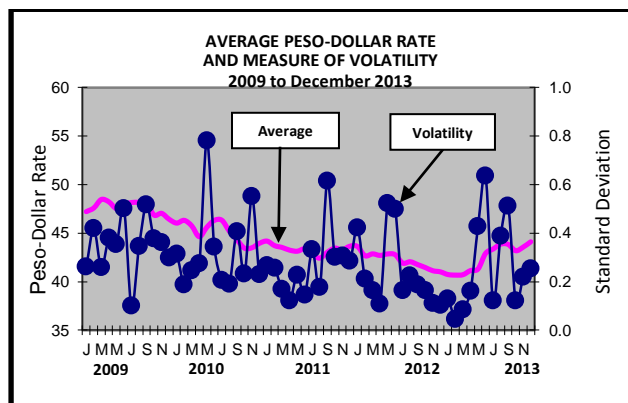
The prospect of global liquidity reduction amid the US Fed’s announcement of scaling back its monthly purchases of mortgage-backed securities and US Treasuries led to financial market and capital flow volatilities, particularly in emerging market economies. As a result, the

<sup>7</sup>Residual maturity refers to outstanding short-term debt based on original maturity plus principal payments on medium- and long-term loans of the public and private sectors falling due in the next 12 months.

<sup>8</sup>Similar to end-2012, the bulk of reserves was also held in U.S. dollars (79.1 percent).

<sup>9</sup>Dollar rates or the reciprocal of the peso-dollar (reference) rates were used to compute for the year-on-year percent change.

peso exhibited volatility in Q4 2013, with the standard deviation of the peso’s movements at ₱0.42, almost twice the ₱0.23 level posted in the comparable quarter last year. Similarly, for the full year of 2013, the peso showed higher volatility, with the standard deviation registered at ₱1.37 relative to the year-ago level of ₱0.81. On a daily basis, the peso-dollar exchange rate traded within the ₱40.57/US\$1 to ₱44.66/US\$1 band from January-December 2013.



*Peso gains external price competitiveness against the basket of currencies of MTPs and trading partners in developing countries in Q4 2013.*

On a year-on-year basis, the peso’s average nominal effective exchange rate (NEER) index in Q4 2013 depreciated against the baskets of currencies of major trading partners (MTPs) (by 1.8 percent) and of trading partners in developing countries (by 4.3 percent), but appreciated against the basket of currencies of trading partners in advanced countries (by 1.9 percent).<sup>10</sup> On a real trade-weighted basis, the peso gained external price competitiveness against the baskets of currencies of MTPs and trading partners in developing countries, with the real effective exchange rate (REER) of the peso strengthening by 0.4 percent and 3.4 percent, respectively. This developed due to the peso’s nominal depreciation, which more than offset the widening inflation differential. Conversely, the peso lost external price competitiveness against the basket of currencies of trading partners in advanced countries as the peso’s nominal appreciation, coupled with widening inflation differential led to a real appreciation of the peso by 4.1 percent.<sup>11</sup>

For the full year 2013, the peso’s average NEER index appreciated against the baskets of currencies of major trading partners (MTPs) (by 2.4 percent) and trading partners in advanced countries (by 7.1 percent), but depreciated against the basket of currencies of trading partners in developing countries (by 0.7 percent). In terms of the REER, the peso lost external price competitiveness as the REER of the peso weakened against the basket of currencies of MTPs and trading partners in advanced countries by 3.4 percent and 9.1 percent,

<sup>10</sup>The Trading Partners Index (TPI) measures the average nominal and real effective exchange rates of the peso across the currencies of the 14 major trading partners of the Philippines which includes Australia, Euro Area, U.S., Japan, Hong Kong, Taiwan, Thailand, Indonesia, Malaysia, Singapore, South Korea, China, Saudi Arabia, and the United Arab Emirates. The TPI-Advanced Countries measures the effective exchange rates of the peso across currencies of trading partners in advanced countries comprising of the United States, Japan, Euro Area and Australia. The TPI-Developing Countries measures the effective exchange rates of the peso across 10 currencies of partner developing economies which includes China, Singapore, South Korea, Hong Kong, Malaysia, Taiwan, Indonesia, Saudi Arabia, United Arab Emirates, and Thailand.

<sup>11</sup> The REER index is derived from the NEER index by adjusting for inflation differentials.





respectively. This developed due to the peso's nominal appreciation coupled with the positive inflation differential. Conversely, the peso gained external price competitiveness against the basket of currencies of trading partners in developing countries as the peso's nominal depreciation offset the widening inflation differential, causing a real depreciation of the peso by 0.3 percent.



## Balance of Payments

## Fourth Quarter 2013

NEW EFFECTIVE EXCHANGE RATE INDICES OF THE PESO							
For periods indicated							
December 1980=100							
		NEER			REER		
		Overall <sup>1/</sup>	Trading Partners		Overall <sup>1/</sup>	Trading Partners	
			Advanced <sup>2/</sup>	Developing <sup>3/</sup>		Advanced <sup>2/</sup>	Developing <sup>3/</sup>
2012	Jan	14.43	11.08	24.07	83.64	74.10	115.17
	Feb	14.64	11.33	24.30	83.55	74.09	114.98
	Mar	14.72	11.51	24.24	83.24	74.33	114.01
	Qtr 1	14.59	11.31	24.20	83.48	74.18	114.72
	Apr	14.75	11.51	24.35	84.02	74.59	115.53
	May	14.76	11.47	24.43	83.84	74.05	115.69
	Jun	14.89	11.52	24.71	84.95	74.79	117.50
	Qtr 2	14.80	11.50	24.50	84.27	74.48	116.24
	Jul	15.17	11.78	25.12	85.95	76.18	118.32
	Aug	15.06	11.69	24.93	85.14	75.35	117.32
	Sep	15.03	11.66	24.92	84.50	74.41	116.84
	Qtr 3	15.09	11.71	24.99	85.19	75.31	117.50
	Oct	15.09	11.76	24.94	84.90	75.21	116.92
Nov	15.25	12.00	25.02	85.81	76.96	117.19	
Dec	15.31	12.11	25.04	85.65	77.24	116.51	
Qtr 4	15.22	11.96	25.00	85.45	76.47	116.87	
Jan-Dec	14.92	11.61	24.67	84.60	75.09	116.35	
2013	Jan	15.54	12.46	25.16	91.17	85.09	121.13
	Feb	15.73	12.69	25.36	90.72	85.05	120.16
	Mar	15.82	12.85	25.38	90.72	85.12	120.07
	Qtr 1	15.69	12.67	25.30	90.87	85.09	120.45
	Apr	15.70	12.85	25.07	90.35	85.06	119.32
	May	15.75	13.01	24.99	90.33	85.48	118.88
	Jun	15.15	12.32	24.29	87.17	81.21	115.96
	Qtr 2	15.53	12.73	24.78	89.29	83.92	118.05
	Jul	15.10	12.35	24.12	85.78	80.69	113.34
	Aug	14.90	12.07	23.96	84.41	78.46	112.46
	Sep	14.92	12.13	23.93	84.46	78.59	112.43
	Qtr 3	14.97	12.18	24.00	84.88	79.25	112.75
	Oct	15.00	12.17	24.08	85.16	79.28	113.34
Nov	14.96	12.21	23.94	85.18	79.83	112.83	
Dec	14.89	12.18	23.78	84.99	79.72	112.51	
Qtr 4	14.95	12.19	23.94	85.11	79.61	112.89	
Jan-Dec	15.27	12.43	24.48	87.48	81.90	115.98	
<b>Memo Items: % Change, y-o-y</b>							
2011	Qtr 1	0.43	1.36	-0.23	2.02	4.71	0.16
	Qtr 2	-2.03	-3.12	-1.24	-0.45	-0.10	-0.69
	Qtr 3	-0.40	-0.89	-0.05	0.71	1.68	0.02
	Qtr 4	-0.90	-2.07	-0.07	0.58	0.74	0.47
	Jan-Dec	-0.71	-1.16	-0.39	0.64	1.62	-0.04
2012	Qtr 1	1.14	1.05	1.22	1.29	2.24	0.65
	Qtr 2	2.99	3.25	2.82	3.42	4.81	2.48
	Qtr 3	4.63	5.39	4.11	6.10	7.82	4.92
	Qtr 4	5.28	8.22	3.28	6.17	10.05	3.57
	Jan-Dec	3.49	4.42	2.85	4.34	6.31	3.00
2013	Qtr 1	7.53	12.04	4.52	8.86	14.71	5.00
	Qtr 2	4.94	10.65	1.17	5.95	12.68	1.56
	Qtr 3	-0.77	4.02	-3.95	-0.36	5.22	-4.04
	Qtr 4	-1.79	1.91	-4.26	-0.40	4.11	-3.40
	Jan-Dec	2.37	7.05	-0.74	3.41	9.07	-0.33

1/ Major trading partners: USA, Japan, European Monetary Union (EMU) and United Kingdom

2/ Competing countries (broad basket): Hong Kong, Singapore, South Korea, Taiwan, Malaysia, Thailand, and Indonesia.

3/ Competing countries (narrow basket): Indonesia, Malaysia, and Thailand.

**PHILIPPINES: BALANCE OF PAYMENTS**

in million U.S. dollars

	Q4		Growth (%)	Jan-Dec		Growth (%)
	2013 p	2012 r	2013 p	2013 p	2012 r	2013 p
<b>Current Account</b>	3696	3034	21.8	9423	6949	35.6
(Totals as percent of GNI)	4.2	3.6		2.9	2.3	
(Totals as percent of GDP)	5.0	4.2		3.5	2.8	
Export	26199	24702	6.1	96492	95137	1.4
Import	22503	21667	3.9	87069	88188	-1.3
<b>Goods, Services, and Primary Income</b>	-2725	-2278	-19.6	-11958	-12550	4.7
Export	19644	19219	2.2	74534	75080	-0.7
Import	22369	21497	4.1	86491	87631	-1.3
<b>Goods and Services</b>	-2852	-2737	-4.2	-11704	-12747	8.2
(Totals as percent of GNI)	-3.2	-3.2		-3.6	-4.3	
(Totals as percent of GDP)	-3.8	-3.8		-4.3	-5.1	
Export	17568	17102	2.7	66526	66823	-0.4
Import	20421	19839	2.9	78230	79571	-1.7
<b>Goods</b>	-4424	-5201	14.9	-18525	-18926	2.1
(Totals as percent of GNI)	-5.0	-6.1		-5.7	-6.3	
(Totals as percent of GDP)	-5.9	-7.2		-6.8	-7.6	
Credit: Exports	11688	11051	5.8	44736	46384	-3.6
Debit: Imports	16111	16252	-0.9	63261	65310	-3.1
<b>Services</b>	1571	2463	-36.2	6821	6179	10.4
Credit: Exports	5881	6051	-2.8	21790	20439	6.6
Debit: Imports	4309	3587	20.1	14968	14261	5.0
<b>Primary Income</b>	127	459	-72.3	-254	197	-228.6
Credit: Receipts	2075	2117	-2.0	8008	8257	-3.0
Debit: Payments	1948	1658	17.5	8262	8060	2.5
<b>Secondary Income</b>	6422	5312	20.9	21381	19500	9.6
Credit: Receipts	6556	5483	19.6	21959	20057	9.5
Debit: Payments	134	170	-21.2	578	557	3.7
<b>Capital Account</b>	27	26	5.0	115	95	21.8
Credit: Receipts	33	29	13.6	133	111	20.1
Debit: Payments	6	3	88.7	18	16	9.9
<b>Financial Account</b>	1585	-3026	152.4	635	-6748	109.4
Net Acquisition of Financial Assets	1591	938	69.6	4941	3846	28.5
Net Incurrence of Liabilities	6	3965	-99.8	4306	10594	-59.4
<b>Direct Investment</b>	168	525	-68.0	-218	958	-122.7
Net Acquisition of Financial Assets	894	1060	-15.7	3642	4173	-12.7
Net Incurrence of Liabilities	725	534	35.8	3860	3215	20.0
<b>Portfolio Investment</b>	948	-877	208.2	-1325	-3205	58.7
Net Acquisition of Financial Assets	-251	625	-140.1	-963	964	-199.8
Net Incurrence of Liabilities	-1199	1502	-179.9	362	4169	-91.3
<b>Financial Derivatives</b>	-47	26	-276.1	-88	-14	-543.3
Net Acquisition of Financial Assets	-85	-36	-134.4	-312	-277	-12.7
Net Incurrence of Liabilities	-39	-63	38.3	-224	-264	14.8
<b>Other Investment</b>	515	-2701	119.1	2266	-4487	150.5
Net Acquisition of Financial Assets	1034	-710	245.7	2574	-1014	353.8
Net Incurrence of Liabilities	519	1992	-73.9	308	3473	-91.1
<b>NET UNCLASSIFIED ITEMS</b>	-878	-2681	67.2	-3818	-4556	16.2
<b>OVERALL BOP POSITION</b>	1260	3405	-63.0	5085	9236	-44.9
(Totals as percent of GNI)	1.4	4.0		1.6	3.1	
(Totals as percent of GDP)	1.7	4.7		1.9	3.7	
<b>Debit: Change in Reserve Assets</b>	1250	3394	-63.2	5085	9235	-44.9
<b>Credit: Change in Reserve Liabilities</b>	-11	-11	2.9	0	-1	107.6
Use of Fund Credits	0	0	0.0	0	0	0.0
Short-term	-11	-11	2.9	0	-1	107.6
<b>Memo Items:</b>						
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	-316	607	-152.0	1867	-3671	150.9
Change in Commercial Banks' (KBs) NFA	-322	594	-154.2	2013	-3833	152.5
Change in Thrift Banks' (TBs) NFA	7	10	-29.6	-67	73	-192.1
Change in Offshore Banking Units' (OBUs) NFA	0	3	-102.7	-79	90	-187.8
Personal Remittances	7010	6304	11.2	25351	23352	8.6
of which: OF Cash Remittances channeled thru the banking system:	6331	5820	8.8	22968	21391	7.4

Totals may not add up due to rounding.

p Preliminary

r Revised to reflect post audit adjustments, data updates and final data from official source:

**Technical Notes:**

- Balance of Payments Statistics from 2005 onwards are based on the IMF's Balance of Payments and International Investment Position Manual, 6<sup>th</sup> Edition.
- Financial Account, including Reserve Assets, is calculated as the sum of net acquisitions of financial assets less net incurrence of liabilities.
- Balances in the current and capital accounts are derived by deducting debit entries from credit entries.
- Balances in the financial account are derived by deducting net incurrence of liabilities from net acquisition of financial assets.
- Negative values of Net Acquisition of Financial Assets indicate withdrawal/disposal of financial assets; negative values of Net Incurrence of Liabilities indicate repayment of liabilities.
- Overall BOP position is calculated as the change in the country's net international reserves (NIR), less non-economic transactions (revaluation and gold monetization/demonetization). Alternatively, it can be derived by adding the current and capital account balances less financial account plus net unclassified items.
- Net unclassified items is an offsetting account to the overstatement or understatement in either receipts or payments of the recorded BOP components vis-à-vis the overall BOP position.
- Data on Deposit-taking corporations, except the central bank, consist of transactions of commercial and thrift banks and offshore banking units (OBUs).

**1 PHILIPPINES: BALANCE OF PAYMENTS**

in million U.S. dollars

	2013 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2013 p	2012 r	2013 p	2013 p	2012 r	2013 p
	<b>Current Account</b>	805	650	278	451	614	1069	602	831	427	2107	998				592	1732	2134	1860	3696	3034
(Totals as percent of GNI)													2.2	2.6	2.4	4.2	3.6		2.9	2.3	
(Totals as percent of GDP)													2.7	3.1	2.9	5.0	4.2		3.5	2.8	
Export	7174	6695	7407	7468	8341	8148	8199	8427	8434	9301	8352	8547	21276	23957	25060	26199	24702	6.1	96492	95137	1.4
Import	6369	6046	7129	7017	7727	7079	7597	7596	8007	7194	7354	7955	19544	21823	23200	22503	21667	3.9	87069	88188	-1.3
<b>Goods, Services, and Primary Income</b>	-703	-853	-1314	-1173	-1075	-671	-1125	-922	-1396	-188	-1010	-1527	-2870	-2920	-3443	-2725	-2278	-19.6	-11958	-12550	4.7
Export	5623	5151	5772	5789	6604	6341	6421	6635	6554	6955	6311	6377	16546	18734	19610	19644	19219	2.2	74534	75080	-0.7
Import	6326	6004	7086	6962	7679	7012	7546	7557	7950	7143	7322	7905	19416	21654	23053	22369	21497	4.1	86491	87631	-1.3
<b>Goods and Services</b>	-748	-1066	-905	-1294	-751	-421	-1206	-1031	-1430	-224	-1244	-1385	-2719	-2466	-3667	-2852	-2737	-4.2	-11704	-12747	8.2
(Totals as percent of GNI)													-3.5	-3.0	-4.7	-3.2	-3.2		-3.6	-4.3	
(Totals as percent of GDP)													-4.2	-3.6	-5.7	-3.8	-3.8		-4.3	-5.1	
Export	4971	4528	5139	5090	5919	5725	5728	5970	5888	6247	5623	5698	14638	16734	17586	17568	17102	2.7	66526	66823	-0.4
Import	5718	5594	6044	6384	6669	6146	6934	7001	7318	6471	6867	7083	17356	19200	21253	20421	19839	2.9	78230	79571	-1.7
<b>Goods</b>	-1171	-1660	-1327	-1745	-1523	-1072	-1809	-1686	-2108	-731	-1687	-2005	-4158	-4341	-5603	-4424	-5201	14.9	-18525	-18926	2.1
(Totals as percent of GNI)													-5.3	-5.3	-7.2	-5.0	-6.1		-5.7	-6.3	
(Totals as percent of GDP)													-6.4	-6.4	-8.7	-5.9	-7.2		-6.8	-7.6	
Credit: Exports	3551	3048	3620	3564	3947	3946	3773	3870	3730	4296	3728	3664	10218	11457	11373	11688	11051	5.8	44736	46384	-3.6
Debit: Imports	4722	4708	4947	5309	5470	5019	5582	5556	5838	5027	5415	5669	14377	15798	16975	16111	16252	-0.9	63261	65310	-3.1
<b>Services</b>	423	594	422	451	772	651	603	654	679	508	443	620	1439	1875	1936	1571	2463	-36.2	6821	6179	10.4
Credit: Exports	1420	1480	1519	1527	1971	1779	1955	2100	2159	1951	1895	2034	4419	5276	6213	5881	6051	-2.8	21790	20439	6.6
Debit: Imports	997	886	1097	1076	1199	1127	1352	1446	1480	1443	1452	1414	2980	3402	4278	4309	3587	20.1	14968	14261	5.0
<b>Primary Income</b>	44	213	-409	121	-324	-250	81	109	34	35	234	-142	-151	-454	225	127	459	-72.3	-254	197	-228.6
Credit: Receipts	652	623	633	698	686	616	693	665	665	708	689	679	1908	2001	2024	2075	2117	-2.0	8008	8257	-3.0
Debit: Payments	608	410	1042	578	1010	866	612	556	632	672	455	821	2060	2454	1800	1948	1658	17.5	8262	8060	2.5
<b>Secondary Income</b>	1508	1503	1592	1625	1689	1740	1727	1753	1823	2295	2008	2119	4603	5054	5303	6422	5312	20.9	21381	19500	9.6
Credit: Receipts	1551	1545	1635	1679	1737	1806	1778	1792	1880	2346	2041	2170	4730	5222	5450	6556	5483	19.6	21959	20057	9.5
Debit: Payments	43	42	43	54	48	66	51	39	57	51	33	51	128	169	147	134	170	-21.2	578	557	3.7
<b>Capital Account</b>	9	9	8	9	9	13	14	9	8	9	8	10	26	31	31	27	26	5.0	115	95	21.8
Credit: Receipts	10	10	10	10	10	13	15	10	10	11	10	12	31	33	36	33	29	13.6	133	111	20.1
Debit: Payments	1	2	2	1	1	1	1	1	2	2	3	1	5	2	5	6	3	88.7	18	16	9.9
<b>Financial Account</b>	-835	515	-1815	255	1253	109	-31	1017	-1418	632	136	817	-2135	1617	-432	1585	-3026	152.4	635	-6748	109.4
Net Acquisition of Financial Assets	554	557	-377	1860	-885	-316	726	76	1155	513	647	431	735	659	1956	1591	938	69.6	4941	3846	28.5
Net Incurrence of Liabilities	1389	43	1438	1605	-2138	-425	757	-942	2573	-118	511	-386	2869	-958	2388	6	3965	-99.8	4306	10594	-59.4
<b>Direct Investment</b>	-746	-500	275	239	304	352	-401	69	21	13	2	153	-970	895	-311	168	525	-68.0	-218	958	-122.7
Net Acquisition of Financial Assets	230	354	542	388	242	287	155	199	352	275	286	333	1126	917	706	894	1060	-15.7	3642	4173	-12.7
Net Incurrence of Liabilities	976	854	266	149	-62	-65	556	131	330	262	284	180	2096	21	1017	725	534	35.8	3860	3215	20.0

**1 PHILIPPINES: BALANCE OF PAYMENTS**

in million U.S. dollars

	2013 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2013 p	2012 r	2013 p	2013 p	2012 r	2013 p
	<b>Portfolio Investment</b>	-88	-424	-271	-1371	773	-80	-238	819	-1394	-273	415				806	-783	-677	-813	948	-877
<b>Net Acquisition of Financial Assets</b>	-127	-11	-218	119	-89	-75	-305	291	-297	-141	-43	-67	-355	-45	-311	-251	625	-140.1	-963	964	-199.8
<b>Net Incurrence of Liabilities</b>	-39	414	53	1490	-862	5	-66	-528	1096	132	-458	-873	427	632	502	-1199	1502	-179.9	362	4169	-91.3
<b>Financial Derivatives</b>	31	10	8	-16	-5	-3	-22	-27	-17	4	-20	-30	49	-25	-66	-47	26	-276.1	-88	-14	-543.3
<b>Net Acquisition of Financial Assets</b>	-19	-17	-12	-33	-20	-27	-36	-35	-28	-19	-29	-37	-48	-80	-99	-85	-36	-134.4	-312	-277	-12.7
<b>Net Incurrence of Liabilities</b>	-50	-28	-20	-17	-15	-23	-14	-8	-11	-23	-9	-7	-97	-55	-33	-39	-63	38.3	-224	-264	14.8
<b>Other Investment</b>	-32	1428	-1827	1403	181	-161	630	157	-28	889	-261	-113	-431	1424	758	515	-2701	119.1	2266	-4487	150.5
<b>Net Acquisition of Financial Assets</b>	470	231	-688	1386	-1017	-502	910	-380	1129	399	433	202	13	-132	1660	1034	-710	245.7	2574	-1014	353.8
<b>Net Incurrence of Liabilities</b>	502	-1197	1139	-17	-1198	-341	280	-536	1158	-490	694	314	444	-1556	902	519	1992	-73.9	308	3473	-91.1
<b>NET UNCLASSIFIED ITEMS</b>	395	-1103	-1648	68	705	-281	452	-140	-1387	-1480	-33	634	-2356	492	-1076	-878	-2681	67.2	-3818	-4556	16.2
<b>OVERALL BOP POSITION</b>	2044	-960	452	274	75	692	1099	-318	465	5	837	419	1537	1041	1247	1260	3405	-63.0	5085	9236	-44.9
<b>(Totals as percent of GNI)</b>													2.0	1.3	1.6	1.4	4.0		1.6	3.1	
<b>(Totals as percent of GDP)</b>													2.4	1.5	1.9	1.7	4.7		1.9	3.7	
<b>Debit: Change in Reserve Assets</b>	2047	-956	456	278	78	674	1103	-314	469	8	840	401	1547	1030	1258	1250	3394	-63.2	5085	9235	-44.9
<b>Credit: Change in Reserve Liabilities</b>	4	3	4	4	3	-18	4	3	4	4	3	-18	11	-11	11	-11	-11	2.9	0	-1	107.6
<b>Use of Fund Credits</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
<b>Short-term</b>	4	3	4	4	3	-18	4	3	4	4	3	-18	11	-11	11	-11	-11	2.9	0	-1	107.6
<b>Memo Items:</b>																					
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	99	1374	-1810	2268	-28	-179	1327	-141	46	273	-310	-1052	-337	21	-213	-316	607	-152.0	1867	-3671	150.9
Change in Commercial Banks' (KBs) NFA	127	1326	-1755	2288	-55	-199	1323	-56	46	272	-284	-1021	-302	1	-140	-322	594	-154.2	2013	-3833	152.5
Change in Thrift Banks' (TBs) NFA	-31	51	-55	-20	22	20	34	-62	-1	0	-25	0	-35	12	-90	7	10	-29.6	-67	73	-192.1
Change in Offshore Banking Units' (OBUs) NFA	3	-3	0	-1	5	0	-30	-23	0	1	0	-31	0	8	17	0	3	-102.7	-79	90	-187.8
Personal Remittances	1874	1881	1954	2019	2081	2122	2132	2122	2155	2300	2305	2405	5709	6222	6409	7010	6304	11.2	25351	23352	8.6
<i>of which: OF Cash Remittances channeled thru the banking system</i>	1699	1700	1768	1819	1879	1935	1946	1938	1953	2079	2080	2173	5167	5633	5837	6331	5820	8.8	22968	21391	7.4

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect post audit adjustments, data updates and final data from official sources

Technical Notes:

- Balance of Payments Statistics from 2005 onwards are based on the IMF's Balance of Payments and International Investment Position Manual, 6<sup>th</sup> Edition.
- Financial Account, including Reserve Assets, is calculated as the sum of net acquisitions of financial assets less net incurrence of liabilities
- Balances in the current and capital accounts are derived by deducting debit entries from credit entries
- Balances in the financial account are derived by deducting net incurrence of liabilities from net acquisition of financial assets
- Negative values of Net Acquisition of Financial Assets indicate withdrawal/disposal of financial assets; negative values of Net Incurrence of Liabilities indicate repayment of liabilities.
- Overall BOP position is calculated as the change in the country's net international reserves (NIR), less non-economic transactions (revaluation and gold monetization/demonetization). Alternatively, it can be derived by adding the current and capital account balances less financial account plus net unclassified items.
- Net unclassified items is an offsetting account to the overstatement or understatement in either receipts or payments of the recorded BOP components vis-à-vis the overall BOP position.
- Data on Deposit-taking corporations, except the central bank, consist of transactions of commercial and thrift banks and offshore banking units (OBUs).

**2 GOODS**

in million U.S. dollars

	2013 p												Q1	Q2	Q3	Q4			Growth (%)		Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2013 p	2012 r	2013 p	2013 p	2012 r	2013 p		
	<b>Goods</b>	-1171	-1660	-1327	-1745	-1523	-1072	-1809	-1686	-2108	-731	-1687				-2005	-4158	-4341	-5603	-4424	-5201	14.9	-18525
<b>Exports</b>	3551	3048	3620	3564	3947	3946	3773	3870	3730	4296	3728	3664	10218	11457	11373	11688	11051	5.8	44736	46384	-3.6		
<b>Imports</b>	4722	4708	4947	5309	5470	5019	5582	5556	5838	5027	5415	5669	14377	15798	16975	16111	16252	-0.9	63261	65310	-3.1		
<b>General Merchandise on a BOP basis</b>	-1211	-1685	-1338	-1757	-1530	-1104	-1839	-1738	-2158	-772	-1697	-2051	-4234	-4391	-5734	-4521	-5377	15.9	-18880	-19437	2.9		
<b>General Merchandise Exports, fob</b>	3511	3023	3609	3552	3940	3915	3743	3818	3681	4255	3718	3618	10143	11407	11241	11590	10875	6.6	44381	45873	-3.3		
<i>Of which: Re-exports</i>	16	23	18	15	29	14	13	27	10	11	13	7	56	58	50	31	53	-41.3	194	367	-47.0		
<b>General Merchandise Imports, fob</b>	4722	4708	4947	5309	5470	5019	5582	5556	5838	5027	5415	5669	14377	15798	16975	16111	16252	-0.9	63261	65310	-3.1		
<b>Net exports of goods under merchanting</b>	2	1	3	4	2	2	3	3	6	9	3	3	6	7	13	15	23	-32.5	42	39	7.3		
Goods acquired under																							
merchanting (negative credits)	1	0	1	0	1	1	0	1	0	1	1	1	2	3	1	2	4	-44.2	8	10	-18.9		
Goods sold under merchanting	2	2	4	4	3	3	4	4	7	10	4	4	8	10	15	18	27	-34.2	50	49	1.9		
<b>Nonmonetary Gold</b>	38	23	8	8	5	30	26	49	43	32	7	43	70	43	118	82	153	-46.6	312	472	-33.8		
Exports	38	23	8	8	5	30	26	49	43	32	7	43	70	43	118	82	153	-46.6	312	472	-33.8		
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		

Details may not add up to total due to rounding.

p Preliminary

r Reflects final data from Philippine Statistics Authority and additional valuation adjustments

**3 SERVICES**

in million U.S. dollars

	2013 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2013 p	2012 r	2013 p	2013 p	2012 r	2013 p
	<b>Services</b>	423	594	422	451	772	651	603	654	679	508	443				620	1439	1875	1936	1571	2463
<b>Exports</b>	1420	1480	1519	1527	1971	1779	1955	2100	2159	1951	1895	2034	4419	5276	6213	5881	6051	-2.8	21790	20439	6.6
<b>Imports</b>	997	886	1097	1076	1199	1127	1352	1446	1480	1443	1452	1414	2980	3402	4278	4309	3587	20.1	14968	14261	5.0
<b>Maintenance and repair services n.i.e.</b>	-12	-8	-5	-8	-3	-17	-6	-29	-16	-21	-12	-15	-25	-28	-51	-49	-5	-832.1	-153	-22	-606.9
Exports	11	11	9	9	7	6	8	7	9	7	9	7	31	21	24	24	22	7.4	100	95	4.4
Imports	23	18	14	17	9	23	14	37	24	28	21	22	56	49	75	72	27	166.4	252	117	115.6
<b>Transport</b>	-169	-127	-183	-137	-188	-174	-183	-169	-168	-136	-156	-174	-478	-499	-519	-465	-543	14.3	-1962	-2017	2.7
Exports	121	129	124	139	129	121	134	153	133	136	120	122	374	389	420	378	360	5.0	1562	1594	-2.0
Imports	290	256	307	276	317	295	317	322	301	271	276	296	853	888	940	843	903	-6.6	3524	3611	-2.4
<b>of which: Passenger</b>	21	38	11	30	10	11	23	35	25	39	28	32	70	51	83	100	53	86.5	303	310	-2.3
Exports	71	85	70	85	73	64	71	86	80	74	64	68	227	222	237	206	199	3.2	892	902	-1.1
Imports	51	47	59	56	63	52	48	51	54	35	35	35	157	172	153	106	146	-27.3	589	592	-0.6
<b>of which: Freight</b>	-158	-140	-163	-144	-167	-157	-174	-177	-157	-136	-157	-158	-460	-467	-508	-451	-496	9.1	-1887	-1976	4.5
Exports	36	30	36	36	39	39	38	39	37	43	37	37	102	115	114	117	111	5.8	447	464	-3.6
Imports	193	170	199	179	206	197	212	215	194	179	194	195	562	582	622	568	607	-6.4	2334	2440	-4.3
<b>of which: Other</b>	-32	-25	-31	-23	-31	-28	-32	-27	-36	-39	-27	-48	-88	-82	-94	-114	-100	-13.8	-378	-351	-7.9
Exports	14	13	17	18	17	18	25	28	16	18	19	18	45	52	70	55	50	10.6	222	228	-2.5
Imports	46	39	48	41	47	46	57	55	52	57	46	66	133	134	164	169	150	12.7	601	579	3.8
<b>Travel</b>	135	174	-14	-47	-129	-101	-254	-249	-379	-327	-391	-253	295	-277	-883	-970	-549	-76.7	-1835	-2487	26.2
Exports	473	484	422	385	391	324	336	422	312	351	341	443	1379	1100	1070	1134	1081	4.9	4683	4061	15.3
Imports	338	310	437	432	520	425	590	671	691	678	731	695	1084	1377	1952	2104	1630	29.1	6517	6548	-0.5
<b>Construction</b>	12	-9	5	6	14	-7	-1	-7	-1	0	-6	3	9	13	-8	-2	20	-110.5	11	58	-80.4
Exports	14	5	10	9	18	2	4	3	9	4	3	6	29	29	16	14	30	-54.3	89	100	-11.3
Imports	2	14	5	2	5	9	5	10	10	4	9	2	21	16	25	16	10	56.4	77	42	84.1

**3 SERVICES**

in million U.S. dollars

	2013 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2013 p	2012 r		2013 p	2013 p	
	<b>Insurance and pension services</b>	-61	-55	-60	-55	-62	-67	-67	-61	-54	-56	-57				-62	-177	-185	-181	-174	-195
Exports	5	5	8	9	5	4	7	12	19	9	8	3	17	18	37	20	22	-10.4	92	74	24.0
Imports	66	60	68	64	67	72	74	72	73	64	65	65	194	203	219	194	217	-10.5	810	881	-8.1
<b>Financial Services</b>	-5	-10	-11	-5	-15	-11	-10	-13	-15	0	1	8	-26	-31	-38	9	-22	140.4	-86	-153	44.0
Exports	9	2	3	8	5	5	7	5	5	12	9	14	14	18	16	36	30	21.1	85	101	-15.9
Imports	14	12	13	13	20	16	17	18	20	12	9	6	40	49	55	27	52	-47.9	170	253	-32.8
<b>Explicitly charged and other financial services</b>	2	-5	-2	-1	-12	-3	-8	-10	-4	-2	-2	1	-5	-16	-22	-2	-18	90.1	-45	-80	43.8
Exports	8	1	1	5	1	2	3	1	2	4	2	6	11	8	6	12	7	72.0	38	39	-3.5
Imports	6	6	4	6	13	5	11	12	5	6	3	5	16	24	28	14	25	-44.5	83	119	-30.5
<b>Financial intermediation services indirectly measured (FISIM)</b>	-7	-5	-9	-4	-4	-7	-2	-3	-11	2	2	7	-21	-15	-16	11	-4	351.4	-41	-73	44.2
Exports	1	1	1	3	3	3	3	3	3	8	8	8	3	10	10	24	23	5.5	47	61	-23.8
Imports	8	6	10	7	7	11	6	6	15	6	6	1	24	24	26	13	27	-51.0	88	135	-34.9
<b>Charges for the use of intellectual property n.i.e</b>	-43	-23	-45	-61	-56	-51	-36	-45	-38	-42	-52	-36	-110	-168	-118	-130	-135	4.0	-526	-464	-13.5
Exports	0	0	0	0	0	0	1	1	0	0	0	0	0	1	1	1	0	163.7	3	8	-61.0
Imports	43	23	45	61	56	51	37	45	38	43	52	36	111	169	120	130	135	-3.7	529	471	12.3
<b>Telecommunications, computer, and information services</b>	185	212	242	290	251	190	232	192	235	150	280	303	639	731	659	733	696	5.3	2762	2654	4.1
Exports	225	239	273	323	286	246	283	250	291	210	315	347	737	854	825	872	797	9.5	3288	3003	9.5
Imports	39	28	31	33	34	56	51	58	56	60	36	44	99	123	166	140	101	38.1	527	349	50.7
<b>Telecommunication services</b>	26	30	29	34	30	9	22	9	5	8	45	11	85	73	36	64	58	10.6	259	307	-15.8
Exports	44	40	39	48	40	39	45	48	43	32	55	28	123	127	135	115	126	-8.9	500	501	-0.3
Imports	18	9	10	13	10	30	23	38	37	25	10	16	38	53	99	51	68	-25.5	241	194	24.3



**3 SERVICES**

in million U.S. dollars

	2013 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2013 p	2012 r		2013 p	2013 p	
	<b>Computer services</b>	160	181	213	256	221	181	211	183	230	143	235				292	554	658	624	669	639
Exports	180	199	234	275	246	207	239	202	248	178	260	319	614	727	689	757	670	13.0	2788	2500	11.5
Imports	21	18	21	19	25	26	27	20	19	35	26	27	59	69	66	88	32	175.8	282	142	98.6
<b>Information services</b>	0	0	0	0	0	0	0	0	0	0	0	0	-1	0	-1	-1	-1	9.7	-2	-12	79.3
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-42.8	1	2	-39.5
Imports	0	0	0	0	0	0	0	1	0	0	0	0	1	0	1	1	1	-24.1	4	13	-73.7
<b>Other business services</b>	398	455	507	485	974	904	936	1048	1126	950	845	862	1359	2362	3110	2657	3252	-18.3	9489	9654	-1.7
Exports	555	596	661	637	1121	1062	1161	1237	1370	1209	1074	1085	1812	2819	3768	3369	3684	-8.6	11768	11306	4.1
Imports	157	141	155	152	147	158	224	190	244	260	229	223	452	457	658	712	431	65.0	2279	1652	38.0
<b>Research and development services</b>	-8	-1	-4	-2	-1	-1	-2	-2	-5	0	-2	-4	-13	-4	-9	-6	-27	77.6	-32	-38	16.7
Exports	1	1	1	1	2	1	1	1	1	1	2	2	3	5	3	5	8	-32.7	15	18	-18.9
Imports	9	2	5	3	3	3	2	4	6	1	3	6	15	9	11	11	35	-67.5	47	56	-17.4
<b>Professional and management consulting services</b>	-3	-4	-4	-3	-11	-1	-1	0	-1	-5	-1	-2	-10	-14	-1	-8	-7	-17.1	-33	-23	-45.8
Exports	3	3	2	3	3	2	4	3	5	5	3	5	7	8	12	13	7	85.6	41	27	51.3
Imports	5	6	6	6	14	3	4	3	5	10	4	6	18	23	13	21	14	52.8	74	50	48.8
<b>Technical, trade-related, and other business services <sup>1/</sup></b>	409	459	514	490	985	906	938	1050	1132	955	848	868	1383	2381	3120	2671	3286	-18.7	9554	9715	-1.7
Exports	551	592	658	633	1115	1058	1156	1233	1365	1203	1069	1078	1802	2806	3754	3350	3669	-8.7	11712	11260	4.0
Imports	143	133	144	143	130	152	218	183	233	248	222	210	419	426	634	680	383	77.5	2158	1545	39.7
<b>Personal, cultural, and recreational services</b>	3	4	5	3	5	4	10	5	5	7	9	2	12	13	20	18	13	35.4	63	47	35.3
Exports	7	7	7	8	9	7	13	9	8	11	13	7	21	25	31	30	22	38.3	107	84	26.9
Imports	3	3	2	5	3	3	3	4	4	4	3	5	9	12	11	12	8	43.0	44	37	16.3
<b>Audiovisual and related services</b>	1	3	3	2	4	4	9	6	5	3	3	1	7	10	20	7	5	46.4	44	29	50.9
Exports	3	4	5	5	6	5	11	7	7	5	4	4	12	16	25	13	10	28.0	66	53	25.3
Imports	2	1	1	2	2	1	2	1	2	2	1	3	5	6	5	7	6	13.1	22	24	-6.5
<b>Other personal, cultural, and recreational services</b>	2	1	2	1	1	1	1	-1	0	5	6	0	5	3	0	11	9	29.4	19	18	9.4
Exports	4	3	3	4	2	2	3	2	2	6	8	3	9	8	6	17	11	47.8	41	31	29.5
Imports	1	2	1	3	1	2	1	3	2	1	2	2	4	6	6	6	3	106.6	22	14	54.8
<b>Government goods and services n.i.e.</b>	-19	-19	-19	-19	-19	-19	-18	-18	-18	-18	-18	-18	-58	-57	-55	-55	-69	19.7	-225	-284	20.9
Exports	1	1	1	1	1	1	1	1	1	1	1	1	4	4	3	3	3	0.7	14	14	0.3
Imports	20	20	20	20	20	20	20	19	19	20	20	19	61	60	58	59	72	-18.7	239	298	-19.9

1/ Includes manufacturing services on physical inputs owned by others

Details may not add up to total due to rounding.

p Preliminary

r Reflects post-audit adjustments, additional and revised data from official data sources and updated estimates of IT-BPO services

**4 PRIMARY INCOME**

in million U.S. dollars

	2013 p												Q1	Q2	Q3	Q4		Growth (%) 2013 p	Jan-Dec		Growth (%) 2013 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2013 p	2012 r		2013 p	2012 r	
<b>Primary Income</b>	44	213	-409	121	-324	-250	81	109	34	35	234	-142	-151	-454	225	127	459	-72.3	-254	197	-228.6
Receipts	652	623	633	698	686	616	693	665	665	708	689	679	1908	2001	2024	2075	2117	-2.0	8008	8257	-3.0
Payments	608	410	1042	578	1010	866	612	556	632	672	455	821	2060	2454	1800	1948	1658	17.5	8262	8060	2.5
<b>Compensation of employees</b>	545	533	524	601	589	530	600	579	576	611	592	597	1602	1721	1756	1800	1656	8.7	6878	6417	7.2
Receipts	556	549	539	616	601	545	617	596	589	622	601	608	1644	1761	1802	1831	1681	8.9	7039	6524	7.9
Payments	11	16	15	14	12	15	17	17	13	11	8	11	42	41	47	30	25	19.1	160	107	49.9
<b>Investment income</b>	-501	-320	-932	-481	-913	-780	-519	-470	-543	-576	-359	-739	-1753	-2174	-1531	-1673	-1197	-39.8	-7132	-6220	-14.7
Receipts	96	74	94	83	85	71	76	69	76	86	88	71	264	239	222	245	436	-43.8	969	1733	-44.1
Payments	596	394	1027	564	998	852	595	539	619	661	447	810	2017	2413	1753	1918	1632	17.5	8102	7953	1.9
<b>Direct investment</b>	-123	-185	-479	-314	-360	-554	-160	-204	-248	-424	-224	-511	-787	-1227	-611	-1159	-810	-43.2	-3785	-3381	-11.9
Receipts	24	5	6	6	13	6	10	6	8	13	18	8	35	24	24	40	148	-73.2	123	573	-78.6
Payments	147	190	485	320	372	560	170	210	256	437	243	520	822	1252	635	1199	958	25.2	3908	3955	-1.2
<b>Income on equity and investment fund shares</b>	-124	-187	-476	-304	-363	-552	-162	-206	-245	-414	-228	-513	-788	-1218	-614	-1155	-911	-26.9	-3775	-3817	1.1
Receipts	21	1	2	1	8	2	6	2	3	8	13	2	24	11	10	23	23	0.4	69	70	-2.2
Payments	145	188	478	305	371	554	168	208	248	422	241	515	812	1230	624	1178	934	26.2	3843	3887	-1.1
<b>Dividends and withdrawals from income of quasi-corporations</b>	-41	-125	-425	-241	-296	-490	-110	-152	-201	-364	-173	-457	-590	-1027	-462	-995	-705	-41.1	-3074	-3000	-2.5
Receipts	21	1	1	1	8	3	6	2	4	8	13	1	23	13	11	22	23	-6.4	69	69	-0.5
Payments	61	126	426	242	304	494	115	153	205	372	186	458	613	1040	473	1016	728	39.6	3143	3069	2.4
<b>Direct investor in direct investment enterprises</b>	-41	-125	-425	-241	-296	-490	-110	-152	-201	-364	-173	-457	-590	-1027	-462	-995	-705	-41.1	-3074	-3000	-2.5
Receipts	21	1	1	1	8	3	6	2	4	8	13	1	23	13	11	22	23	-6.4	69	69	-0.5
Payments	61	126	426	242	304	494	115	153	205	372	186	458	613	1040	473	1016	728	39.6	3143	3069	2.4
<b>Reinvested earnings</b>	-84	-63	-51	-63	-66	-61	-52	-55	-44	-50	-55	-56	-198	-191	-152	-161	-206	21.8	-701	-817	14.3
Receipts	0	0	1	0	0	-1	0	0	-1	0	0	2	1	-1	-1	2	0	100.0	0	1	-92.6
Payments	84	63	52	63	66	60	52	55	43	50	55	57	198	189	151	162	206	-21.1	701	819	-14.4
<b>Interest</b>	1	2	-2	-10	3	-2	2	3	-2	-10	4	1	0	-9	3	-4	101	-104.1	-11	436	-102.4
Receipts	3	4	4	4	5	4	5	5	5	5	6	6	11	13	14	17	125	-86.8	54	503	-89.2
Payments	2	2	6	14	2	6	2	2	7	15	2	5	10	22	11	21	24	-14.9	65	67	-3.8
<b>Direct investor in direct investment enterprises</b>	1	2	-2	-10	3	-2	2	3	-2	-10	4	1	0	-9	3	-4	101	-104.1	-11	436	-102.4
Receipts	3	4	4	4	5	4	5	5	5	5	6	6	11	13	14	17	125	-86.8	54	503	-89.2
Payments	2	2	6	14	2	6	2	2	7	15	2	5	10	22	11	21	24	-14.9	65	67	-3.8
<b>Memorandum: Interest before FISIM</b>	-2	-2	-8	-18	-2	-7	-3	-2	-9	-18	-2	-5	-12	-27	-13	-25	-28	12.3	-76	-78	1.5
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	2	2	8	18	2	7	3	2	9	18	2	5	12	27	13	25	28	-12.3	76	78	-1.5

**4 PRIMARY INCOME**

in million U.S. dollars

	2013 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2013 p	2012 r		2013 p	2013 p	
<b>Portfolio investment</b>	-383	-154	-476	-181	-569	-219	-380	-288	-285	-170	-151	-195	-1013	-968	-953	-515	-445	-15.8	-3450	-3127	-10.3
Receipts	13	10	9	10	9	6	6	5	10	10	9	0	32	24	21	19	39	-50.9	96	121	-20.4
Payments	397	164	485	191	578	224	387	292	295	180	159	195	1045	993	974	535	484	10.4	3547	3247	9.2
<b>Income on equity and investment fund shares</b>	-11	-41	-270	-37	-430	-138	-32	-179	-94	-5	-25	-46	-322	-605	-305	-76	-82	7.5	-1308	-1011	-29.4
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100.0	1	0	100.0
Payments	11	41	270	37	430	138	32	179	94	5	25	46	323	605	305	76	82	-7.4	1309	1011	29.4
<b>Dividends on equity excluding investment fund shares</b>	-11	-41	-270	-37	-430	-138	-32	-179	-94	-5	-25	-46	-322	-605	-305	-76	-82	7.5	-1308	-1011	-29.4
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100.0	1	0	100.0
Payments	11	41	270	37	430	138	32	179	94	5	25	46	323	605	305	76	82	-7.4	1309	1011	29.4
<b>Central Bank</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
<b>Deposit-taking corporations, except the central bank</b>	0	0	-21	0	-17	0	-9	0	-7	0	-5	-33	-21	-17	-17	-37	-33	-12.9	-92	-111	17.5
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	0	0	21	0	17	0	9	0	7	0	5	33	21	17	17	37	33	12.9	92	111	-17.5
<b>General Government</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
<b>Other Sectors</b>	-11	-41	-249	-37	-413	-138	-22	-179	-87	-5	-20	-13	-302	-588	-288	-39	-49	21.2	-1216	-900	-35.1
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100.0	1	0	100.0
Payments	11	41	249	37	413	138	22	179	87	5	20	13	302	588	288	39	49	-21.1	1217	900	35.2
<b>Interest</b>	-372	-113	-206	-144	-139	-81	-349	-109	-190	-165	-126	-149	-691	-364	-648	-440	-363	-21.0	-2143	-2116	-1.3
Receipts	13	9	9	10	9	5	6	4	10	10	9	0	32	24	21	19	39	-51.2	95	121	-20.9
Payments	386	122	215	154	148	86	355	113	200	175	134	149	723	388	669	459	402	14.1	2238	2236	0.1
<b>Short-term</b>	-61	-19	-30	-33	-27	-26	-57	-21	-34	-23	-27	-33	-110	-86	-112	-84	-79	-6.5	-392	-309	-26.7
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100.0	1	0	100.0
Payments	61	19	30	33	27	26	57	21	34	23	27	33	110	86	112	84	79	6.6	393	309	26.9
<b>Central Bank</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
<b>Deposit-taking corporations, except the central bank</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0

**4 PRIMARY INCOME**

in million U.S. dollars

	2013 p												Q1	Q2	Q3	Q4			Jan-Dec		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2013 p	2012 r	Growth (%)	2013 p	2012 r	Growth (%)
																		2013 p			2013 p
<b>General Government</b>	-61	-19	-30	-33	-27	-26	-57	-21	-34	-23	-27	-33	-110	-86	-112	-84	-79	-6.4	-392	-309	-26.8
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	61	19	30	33	27	26	57	21	34	23	27	33	110	86	112	84	79	6.4	392	309	26.8
<b>Other Sectors</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-100.0	0	0	100.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100.0	1	0	100.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100.0	0	0	100.0
<b>Long-term</b>	-311	-94	-176	-111	-112	-55	-291	-88	-156	-142	-99	-115	-581	-278	-536	-356	-285	-25.0	-1751	-1806	3.1
Receipts	13	9	9	10	9	5	6	4	10	10	9	0	32	24	21	19	39	-51.3	95	121	-21.4
Payments	325	103	185	121	121	60	297	93	166	152	107	116	612	302	556	375	324	15.9	1845	1927	-4.2
<b>Central Bank</b>	0	0	0	0	0	-7	0	0	0	0	0	-22	0	-7	0	-22	-13	-71.5	-29	-20	-43.9
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	0	0	0	0	0	7	0	0	0	0	0	22	0	7	0	22	13	71.5	29	20	43.9
<b>Deposit-taking corporations, except the central bank</b>	-5	-13	-10	-7	0	0	-5	-4	-10	-7	0	-19	-28	-7	-18	-26	-7	-255.4	-79	-60	-31.8
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	5	13	10	7	0	0	5	4	10	7	0	19	28	7	18	26	7	255.4	79	60	31.8
<b>General Government</b>	-287	-87	-131	-84	-13	-34	-278	-65	-111	-98	-16	-50	-505	-132	-453	-165	-154	-7.2	-1255	-1384	9.4
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	287	87	131	84	13	34	278	65	111	98	16	50	505	132	453	165	154	7.2	1255	1384	-9.4
<b>Other Sectors</b>	-20	7	-35	-20	-99	-13	-9	-20	-36	-37	-82	-25	-48	-131	-64	-144	-111	-29.3	-388	-342	-13.4
Receipts	13	9	9	10	9	5	6	4	10	10	9	0	32	24	21	19	39	-51.3	95	121	-21.4
Payments	33	3	44	29	108	18	15	24	46	47	91	25	80	155	85	163	150	8.5	483	463	4.3

**4 PRIMARY INCOME**

in million U.S. dollars

	2013 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2013 p	2012 r	2013 p	2013 p	2012 r	2013 p
	<b>Other investment</b>	-34	-24	-44	-37	-34	-54	-23	-22	-54	-30	-30				-80	-103	-124	-100	-140	-123
Receipts	18	16	13	17	14	14	15	14	15	15	15	15	47	45	44	45	67	-33.1	180	310	-41.7
Payments	53	40	57	54	48	67	38	37	69	45	45	95	150	169	143	185	190	-2.9	647	751	-13.8
<b>Interest</b>	-34	-24	-44	-37	-34	-54	-23	-22	-54	-30	-30	-80	-103	-124	-100	-140	-123	-13.6	-466	-441	-5.8
Receipts	18	16	13	17	14	14	15	14	15	15	15	15	47	45	44	45	67	-33.1	180	310	-41.7
Payments	53	40	57	54	48	67	38	37	69	45	45	95	150	169	143	185	190	-2.9	647	751	-13.8
<b>Central Bank</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7.7	-1	-2	41.8
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-7.7	1	2	-41.8
<b>Deposit-taking corporations, except the central bank</b>	5	3	-2	3	2	-8	3	1	0	2	3	-6	7	-3	3	0	2	-110.7	7	38	-82.7
Receipts	11	9	7	9	7	6	7	7	8	8	8	9	27	22	22	25	30	-17.1	95	153	-37.9
Payments	6	6	9	6	4	15	5	5	8	5	5	14	21	25	18	25	28	-9.9	88	115	-22.9
<b>General Government</b>	-11	-26	-29	-21	-25	-29	-11	-19	-26	-18	-25	-38	-66	-74	-56	-81	-88	8.4	-277	-330	16.1
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	11	26	29	21	25	29	11	19	26	18	25	38	66	74	56	81	88	-8.4	277	330	-16.1
<b>Other Sectors</b>	-28	-1	-14	-19	-11	-17	-15	-4	-27	-14	-8	-36	-43	-47	-47	-58	-36	-60.0	-195	-147	-32.2
Receipts	8	7	6	8	8	7	8	7	7	7	7	7	20	23	22	20	38	-45.8	86	157	-45.5
Payments	36	8	19	27	19	24	23	12	35	21	15	43	63	70	69	79	74	6.3	280	304	-7.9
<b>Memorandum: Interest before FISIM</b>	-48	-34	-53	-45	-41	-63	-28	-28	-67	-29	-29	-82	-135	-150	-123	-139	-154	9.7	-547	-647	15.5
Receipts	7	7	7	9	9	9	11	11	11	18	18	17	21	27	33	53	49	8.3	133	150	-11.7
Payments	55	41	60	54	50	72	39	38	78	46	46	99	156	177	156	192	203	-5.4	679	797	-14.7
<b>Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
<b>Reserve assets</b>	40	44	66	51	49	46	45	44	44	48	46	47	150	146	133	141	181	-22.1	570	729	-21.8
Receipts	40	44	66	51	49	46	45	44	44	48	46	47	150	146	133	141	181	-22.1	570	729	-21.8
<b>Interest</b>	40	44	66	51	49	46	45	44	44	48	46	47	150	146	133	141	181	-22.1	570	729	-21.8
Receipts	40	44	66	51	49	46	45	44	44	48	46	47	150	146	133	141	181	-22.1	570	729	-21.8
<b>Memorandum: Interest before FISIM</b>	40	44	66	51	49	46	45	44	44	48	46	47	150	146	133	141	181	-22.1	570	729	-21.8
Receipts	40	44	66	51	49	46	45	44	44	48	46	47	150	146	133	141	181	-22.1	570	729	-21.8
<b>Other primary income</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0

Details may not add up to total due to rounding.

p Preliminary

r Reflects post-audit adjustments, revised data from official data sources and updates from BSP-IOB's MLT Loans Transactions Report

**5 SECONDARY INCOME**

in million U.S. dollars

	2013 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2013 p	2012 r	2013 p	2013 p	2012 r	2013 p
	<b>Secondary Income</b>	1508	1503	1592	1625	1689	1740	1727	1753	1823	2295	2008				2119	4603	5054	5303	6422	5312
<b>Receipts</b>	1551	1545	1635	1679	1737	1806	1778	1792	1880	2346	2041	2170	4730	5222	5450	6556	5483	19.6	21959	20057	9.5
<b>Payments</b>	43	42	43	54	48	66	51	39	57	51	33	51	128	169	147	134	170	-21.2	578	557	3.7
<b>General government</b>	54	46	47	79	66	46	49	55	62	57	93	130	147	191	166	280	186	50.3	783	669	17.1
Receipts	55	47	49	80	69	50	50	56	63	61	94	131	151	199	169	286	192	48.8	804	690	16.6
Payments	1	1	2	1	3	4	1	1	1	4	1	1	4	7	3	6	6	1.3	21	21	0.3
<b>Financial corporations, nonfinancial corporations, households, and NPISHs</b>	1454	1457	1545	1546	1622	1694	1678	1698	1760	2238	1915	1989	4456	4862	5137	6142	5126	19.8	20597	18831	9.4
Receipts	1496	1498	1586	1599	1668	1756	1728	1736	1817	2284	1947	2039	4580	5024	5281	6270	5291	18.5	21154	19367	9.2
Payments	42	41	41	53	46	62	50	38	57	46	32	50	123	161	144	128	164	-22.0	557	536	3.8
<b>Personal Transfers</b>	1422	1434	1515	1519	1593	1679	1629	1636	1675	1789	1814	1910	4371	4792	4940	5513	4931	11.8	19615	18040	8.7
Receipts	1425	1437	1518	1521	1596	1681	1634	1640	1680	1797	1818	1914	4380	4798	4954	5529	4947	11.8	19661	18086	8.7
Payments	3	4	3	2	2	2	5	4	4	8	5	4	9	7	13	16	16	1.0	46	45	0.4
<i>Of which: Workers' remittances</i>	1397	1404	1486	1480	1556	1662	1616	1624	1647	1756	1774	1869	4287	4698	4887	5400	4942	9.3	19272	17953	7.3
Receipts	1397	1404	1486	1480	1556	1662	1616	1624	1647	1756	1774	1869	4287	4698	4887	5400	4942	9.3	19272	17953	7.3
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
<b>Other current transfers</b>	32	23	30	27	29	15	49	62	85	449	101	79	86	71	196	629	196	221.5	982	791	24.2
Receipts	71	60	68	78	72	75	94	96	137	488	128	125	200	225	327	741	344	115.5	1493	1281	16.5
Payments	39	37	38	51	43	60	45	33	52	39	27	46	114	155	131	112	148	-24.5	511	491	4.2
<b>Adjustment for change in pension entitlements</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0

Details may not add up to total due to rounding.

p Preliminary

r Reflects post-audit adjustments, and updates from Organization for Economic Cooperation and Development's (OECD) Report on Grants to the Philippines

**6 CAPITAL ACCOUNT**

in million U.S. dollars

	2013 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2013 p	2012 r		2013 p	2013 p	
<b>Capital Account</b>	9	9	8	9	9	13	14	9	8	9	8	10	26	31	31	27	26	5.0	115	95	21.8
<b>Receipts</b>	10	10	10	10	10	13	15	10	10	11	10	12	31	33	36	33	29	13.6	133	111	20.1
<b>Payments</b>	1	2	2	1	1	1	1	1	2	2	3	1	5	2	5	6	3	88.7	18	16	9.9
<b>Gross acquisitions /disposals of nonproduced nonfinancial assets</b>	-1	0	-1	0	-1	0	-1	-1	-1	0	-1	0	-2	-1	-2	-1	-2	61.9	-6	-10	37.1
Receipts	0	1	0	0	0	0	0	0	0	1	0	1	1	0	0	2	1	92.2	4	2	86.5
Payments	1	1	2	1	1	0	1	1	1	1	1	1	3	2	2	3	3	-10.5	10	12	-16.5
<b>Capital transfers</b>	10	9	9	10	10	13	15	10	9	9	8	11	28	32	33	28	28	0.2	122	105	16.2
Receipts	10	10	10	10	10	13	15	10	10	10	10	11	30	33	36	31	28	10.8	129	109	18.8
Payments	0	1	1	0	0	0	0	0	2	1	2	0	2	1	2	3	0	100.0	8	4	88.8
<b>General government</b>	9	9	9	9	9	10	10	10	10	10	10	10	28	28	29	29	27	7.8	114	105	9.0
Receipts	9	9	9	9	9	10	10	10	10	10	10	10	28	28	29	29	27	7.8	114	105	9.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
<b>Debt forgiveness</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
<b>Other capital transfers</b>	9	9	9	9	9	10	10	10	10	10	10	10	28	28	29	29	27	7.8	114	105	9.0
Receipts	9	9	9	9	9	10	10	10	10	10	10	10	28	28	29	29	27	7.8	114	105	9.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
<b>Financial corporations, nonfinancial corporations, households, and NPISHs</b>	1	0	0	0	0	3	5	0	-1	-1	-1	1	0	4	4	-1	1	-203.8	7	0	100.0
Receipts	1	0	0	0	1	4	6	1	1	0	1	1	2	5	7	2	1	93.9	15	4	275.4
Payments	0	1	1	0	0	0	0	0	2	1	2	0	2	1	2	3	0	100.0	8	4	88.8
<b>Debt forgiveness</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
<b>Other capital transfers</b>	1	0	0	0	0	3	5	0	-1	-1	-1	1	0	4	4	-1	1	-203.8	7	0	100.0
Receipts	1	0	0	0	1	4	6	1	1	0	1	1	2	5	7	2	1	93.9	15	4	275.4
Payments	0	1	1	0	0	0	0	0	2	1	2	0	2	1	2	3	0	100.0	8	4	88.8

Details may not add up to total due to rounding.

p Preliminary

r Reflects post-audit adjustments, and data updates from OECD's Report

**7 DIRECT INVESTMENT**

in million U.S. dollars

	2013 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2013 p	2012 r	2013 p	2013 p	2012 r	2013 p
	<b>Direct Investment</b>	-746	-500	275	239	304	352	-401	69	21	13	2				153	-970	895	-311	168	525
<b>Net Acquisition of Financial Assets</b>	230	354	542	388	242	287	155	199	352	275	286	333	1126	917	706	894	1060	-15.7	3642	4173	-12.7
<b>Equity and investment fund shares</b>	43	13	240	30	74	38	19	133	54	51	48	118	296	143	206	217	243	-10.7	862	1191	-27.6
<b>Equity other than reinvestment of earnings</b>	43	13	239	30	74	40	19	133	55	51	48	116	295	144	207	215	243	-11.3	862	1189	-27.6
Direct investor in direct investment enterprises	43	13	239	30	74	40	19	133	55	51	48	116	295	144	207	215	243	-11.3	862	1189	-27.6
Placements	47	18	244	35	78	48	24	137	60	56	51	119	310	162	221	226	263	-14.2	918	1232	-25.5
Withdrawals	4	5	6	5	4	8	5	4	6	5	3	3	15	17	14	11	20	-48.2	57	42	33.5
<b>Reinvestment of earnings</b>	0	0	1	0	0	-1	0	0	-1	0	0	2	1	-1	-1	2	0	100.0	0	1	-92.6
<b>Debt instruments</b>	187	341	302	358	167	249	136	66	298	224	238	215	830	774	500	677	817	-17.1	2780	2982	-6.8
Direct investor in direct investment enterprises	143	292	167	307	88	156	122	63	229	216	194	200	603	551	414	610	514	18.6	2177	2369	-8.1
Direct investment enterprises in direct investor	44	49	135	51	80	92	14	3	69	8	45	15	227	223	86	67	303	-77.9	603	613	-1.7
<b>Net Incurrence of Liabilities</b>	976	854	266	149	-62	-65	556	131	330	262	284	180	2096	21	1017	725	534	35.8	3860	3215	20.0
<b>Equity and investment fund shares</b>	336	602	90	126	-50	-133	63	97	51	123	62	-3	1028	-57	210	183	471	-61.1	1364	2824	-51.7
<b>Equity other than reinvestment of earnings</b>	252	539	38	63	-117	-192	10	42	7	73	7	-60	829	-247	60	21	266	-92.1	663	2006	-66.9
Direct investor in direct investment enterprises	252	539	38	63	-117	-192	10	42	7	73	7	-60	829	-247	60	21	266	-92.1	663	2006	-66.9
Placements	963	555	111	206	79	91	64	91	51	120	94	36	1629	376	205	250	359	-30.2	2461	2539	-3.1
Withdrawals	711	16	73	144	196	283	54	49	43	47	87	96	799	623	146	229	93	146.6	1797	534	236.8
<b>Reinvestment of earnings</b>	84	63	52	63	66	60	52	55	43	50	55	57	198	189	151	162	206	-21.1	701	819	-14.4
<b>Debt instruments</b>	640	251	176	23	-12	67	494	34	279	139	221	182	1068	78	807	542	63	760.8	2496	391	538.3
Direct investor in direct investment enterprises	340	151	-124	23	-12	67	494	34	279	139	221	182	368	78	807	542	63	760.8	1796	238	654.4
Direct investment enterprises in direct investor	300	100	300	0	0	0	0	0	0	0	0	0	700	0	0	0	0	0.0	700	153	357.5

Details may not add up to total due to rounding.

p Preliminary

r Reflects post-audit adjustments, additional data and updates from official data sources and financial statements of corporations



**8 PORTFOLIO INVESTMENT**

in million U.S. dollars

	2013 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2013 p	2012 r		2013 p	2013 p	
	<b>Portfolio Investment</b>	-88	-424	-271	-1371	773	-80	-238	819	-1394	-273	415				806	-783	-677	-813	948	-877
<b>Net Acquisition of Financial Assets</b>	-127	-11	-218	119	-89	-75	-305	291	-297	-141	-43	-67	-355	-45	-311	-251	625	-140.1	-963	964	-199.8
<b>Equity and investment fund shares</b>	0	1	1	10	4	38	0	0	0	0	0	0	2	52	0	0	3	-100.7	54	20	167.8
Deposit-taking corporations, except the central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-168.9	0	0	-155.9
Other sectors	0	1	1	10	4	38	0	0	0	0	0	0	2	52	0	0	3	-100.0	54	20	172.2
<b>Debt Securities</b>	-127	-12	-219	109	-93	-114	-305	291	-298	-141	-43	-67	-358	-97	-311	-251	622	-140.3	-1017	944	-207.7
<b>Deposit-taking corporations, except the central bank</b>	-309	-59	-218	115	-104	-115	-305	291	-298	-141	-43	-67	-586	-104	-311	-251	466	-153.8	-1252	882	-241.9
Short-term	-17	-34	-268	99	-48	-77	-260	353	-248	-117	-29	-77	-319	-26	-154	-223	799	-128.0	-723	1236	-158.4
Long-term	-292	-25	49	16	-57	-38	-45	-62	-50	-24	-13	10	-267	-79	-156	-27	-333	91.7	-530	-354	-49.5
<b>Other sectors</b>	182	47	0	-6	11	1	0	0	0	0	0	0	228	7	0	0	156	-100.0	235	62	281.9
Short-term	17	27	3	1	1	10	0	0	0	0	0	0	47	11	0	0	142	-100.0	58	-40	245.2
Long-term	165	20	-3	-7	11	-8	0	0	0	0	0	0	182	-4	0	0	14	-100.0	178	102	74.8
<b>Net Incurrence of Liabilities</b>	-39	414	53	1490	-862	5	-66	-528	1096	132	-458	-873	427	632	502	-1199	1502	-179.9	362	4169	-91.3
<b>Equity and investment fund shares</b>	241	141	-46	228	-92	-265	93	-427	557	-134	-159	-171	336	-129	223	-464	339	-236.8	-34	1753	-101.9
Deposit-taking corporations, except the central bank	87	60	-52	-102	-74	-49	-37	-98	31	14	-73	5	95	-225	-104	-54	-91	40.7	-287	126	-327.4
Placements	436	465	481	292	410	427	369	245	384	255	285	236	1382	1129	998	777	1084	-28.3	4286	3382	26.7
Withdrawals	349	405	532	394	484	477	406	343	353	241	358	231	1286	1354	1102	831	1175	-29.3	4573	3256	40.4
Other sectors	154	81	6	330	-19	-216	130	-329	526	-148	-85	-176	241	95	326	-410	430	-195.3	253	1626	-84.5
Placements	1854	1919	2315	3536	2386	2100	1624	1625	2362	1903	2368	1336	6087	8021	5610	5608	4607	21.7	25326	15973	58.6
Withdrawals	1700	1837	2309	3207	2404	2316	1494	1954	1836	2052	2454	1512	5847	7926	5283	6017	4177	44.1	25074	14347	74.8
<b>Debt Securities</b>	-280	272	99	1262	-770	269	-159	-101	539	266	-300	-702	91	761	280	-736	1163	-163.3	397	2417	-83.6
Central bank	-4	11	1	1	0	0	0	0	0	3	0	-3	8	1	0	0	10	-100.0	9	-13	169.2
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Long-term	-4	11	1	1	0	0	0	0	0	3	0	-3	8	1	0	0	10	-100.0	9	-13	169.2
Deposit-taking corporations, except the central bank	2	9	-18	15	0	10	-5	-13	-54	-6	6	11	-7	25	-72	11	-83	113.6	-42	324	-113.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Long-term	2	9	-18	15	0	10	-5	-13	-54	-6	6	11	-7	25	-72	11	-83	113.6	-42	324	-113.0
General government	-3	158	-135	295	-665	339	17	-102	1061	115	-174	-715	21	-32	977	-774	843	-191.9	192	1953	-90.2
Short-term	178	69	603	34	-440	282	65	-230	325	-124	109	-154	850	-124	160	-169	714	-123.6	717	1090	-34.2
Long-term	-181	90	-737	261	-226	57	-48	128	737	239	-282	-561	-829	92	817	-605	128	-572.4	-525	863	-160.8
Other sectors	-275	94	251	951	-105	-79	-171	14	-469	154	-131	4	69	767	-625	27	393	-93.1	238	152	56.3
Short-term	0	0	-1	0	0	0	0	0	0	0	0	0	-1	0	0	0	-49	100.0	-1	-359	99.6
Long-term	-275	94	252	951	-105	-79	-171	14	-469	154	-131	4	71	767	-625	27	443	-93.9	239	512	-53.3

Details may not add up to total due to rounding.

p Preliminary

r Reflects post-audit adjustments, updates from Coordinated Portfolio Investments Survey (CPIIS) for Other Sectors, and adoption of the recommendations of the IMF technical assistance mission on the Depository Corporations Survey (DCS)

**9 FINANCIAL DERIVATIVES (OTHER THAN RESERVES) AND EMPLOYEE STOCK OPTIONS**

in million U.S. dollars

	2013 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2013 p	2012 r		2013 p	2013 p	
	<b>Financial derivatives (other than reserves) and employee stock options</b>	31	10	8	-16	-5	-3	-22	-27	-17	4	-20				-30	49	-25	-66	-47	26
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	31	11	8	-17	-6	-5	-19	-25	-17	5	-20	-30	50	-28	-62	-45	27	-265.6	-85	-7	-1068.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other sectors	0	0	0	1	1	2	-2	-1	0	-1	0	0	-1	3	-3	-1	-1	-59.6	-3	-6	56.4
<b>Net Acquisition of Financial Assets</b>	-19	-17	-12	-33	-20	-27	-36	-35	-28	-19	-29	-37	-48	-80	-99	-85	-36	-134.4	-312	-277	-12.7
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	-18	-17	-11	-29	-18	-23	-31	-32	-28	-17	-29	-37	-46	-70	-92	-83	-36	-133.4	-291	-269	-8.4
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other sectors	0	0	-1	-4	-3	-3	-4	-3	0	-2	0	0	-2	-10	-7	-2	-1	-177.0	-21	-8	-152.6
<b>Net Incurrence of Liabilities</b>	-50	-28	-20	-17	-15	-23	-14	-8	-11	-23	-9	-7	-97	-55	-33	-39	-63	38.3	-224	-264	14.8
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	-50	-28	-20	-12	-12	-18	-12	-7	-11	-22	-9	-7	-97	-42	-30	-38	-63	39.9	-206	-262	21.2
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other sectors	0	0	0	-5	-3	-5	-2	-1	-1	-1	0	0	-1	-13	-4	-1	0	-50237.5	-18	-2	-826.6

Note: Data on employee stock options are not available

Details may not add up to total due to rounding.

p Preliminary

r Reflects post-audit adjustments

**10 OTHER INVESTMENT**

in million U.S. dollars

	2013 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2013 p	2012 r	2013 p	2013 p	2012 r	2013 p
<b>Other Investment</b>	-32	1428	-1827	1403	181	-161	630	157	-28	889	-261	-113	-431	1424	758	515	-2701	119.1	2266	-4487	150.5
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Currency and deposits	431	709	-1093	649	-404	-316	-708	346	-367	897	-26	226	47	-72	-728	1097	-862	227.3	344	-1544	122.3
Loans	-488	811	-1155	1388	463	-397	1557	-520	721	59	-6	-1050	-832	1454	1757	-997	-1917	48.0	1382	-2261	161.1
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Trade credit and advances	52	-133	441	-609	-4	309	-145	331	-316	-50	-256	615	360	-304	-130	309	103	200.0	235	-387	160.7
Other accounts receivable/payable	-27	41	-20	-24	126	244	-74	0	-67	-18	27	96	-6	345	-141	106	-25	518.8	305	-295	203.1
<b>Net Acquisition of Financial Assets</b>	470	231	-688	1386	-1017	-502	910	-380	1129	399	433	202	13	-132	1660	1034	-710	245.7	2574	-1014	353.8
<b>Other Equity</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
<b>Currency and Deposits</b>	-17	587	-537	561	-624	-240	8	-43	743	196	12	-6	33	-304	708	202	-201	200.8	640	-1020	162.7
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	519	349	-427	494	-644	178	-115	-57	664	-169	28	46	441	28	492	-95	-627	84.8	866	-274	416.2
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other sectors	-537	239	-110	66	20	-418	123	14	79	366	-16	-52	-408	-331	216	298	426	-30.2	-226	-746	69.7
<b>Loans</b>	475	-369	-152	813	-491	-169	923	-328	386	221	425	209	-45	153	981	854	-491	273.9	1942	14	13745.8
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	475	-369	-152	813	-491	-169	923	-328	386	221	425	209	-45	153	981	854	-491	273.9	1942	14	13745.8
Short-term	470	-369	-151	814	-491	-169	913	-328	386	222	455	209	-50	154	971	885	-489	281.0	1960	-1	201488.0
Long-term	5	0	0	-1	0	0	10	0	0	-1	-30	0	5	-1	10	-31	-2	-1461.0	-18	15	-218.3
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
<b>Insurance, pension, and standardized guarantee schemes</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
<b>Trade credit and advances</b>	0	0	0	0	0	0	0	0	1	-1	0	-1	0	0	1	-1	-5	79.4	0	-7	97.9
Other sectors	0	0	0	0	0	0	0	0	1	-1	0	-1	0	0	1	-1	-5	79.4	0	-7	97.9
Short-term	0	0	0	0	0	0	0	0	1	-1	0	-1	0	0	1	-1	-5	79.4	0	-7	97.9
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
<b>Other accounts receivable - other</b>	12	12	-1	13	98	-93	-20	-8	-1	-17	-4	0	24	19	-29	-21	-13	-63.0	-8	-2	-387.7
Deposit-taking corporations, except the central bank	12	12	-1	13	98	-93	-20	-8	-1	-17	-4	0	24	19	-29	-21	-13	-63.0	-8	-2	-387.7
Short-term	12	12	-1	13	98	-93	-20	-8	-1	-17	-4	0	24	19	-29	-21	-13	-63.0	-8	-2	-387.7
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0

**10 OTHER INVESTMENT**

in million U.S. dollars

	2013 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2013 p	2012 r	2013 p	2013 p	2012 r	2013 p
<b>Net Incurrence of Liabilities</b>	502	-1197	1139	-17	-1198	-341	280	-536	1158	-490	694	314	444	-1556	902	519	1992	-73.9	308	3473	-91.1
<b>Other Equity</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
<b>Currency and Deposits</b>	-448	-121	556	-88	-220	76	716	-390	1110	-701	38	-232	-13	-232	1436	-895	661	-235.3	296	524	-43.6
Deposit-taking corporations, except the central bank	-448	-121	556	-88	-220	76	716	-390	1110	-701	38	-232	-13	-232	1436	-895	661	-235.3	296	524	-43.6
<b>Loans</b>	963	-1180	1003	-575	-954	228	-634	192	-334	161	431	1258	787	-1301	-777	1850	1426	29.7	560	2275	-75.4
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	754	-1378	669	-820	-779	317	-1602	527	-474	276	752	1504	45	-1283	-1548	2532	913	177.5	-254	2846	-108.9
Short-term	754	-1378	669	-820	-779	317	-1602	527	-474	276	752	1504	45	-1283	-1548	2532	913	177.5	-254	2846	-108.9
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
General government	-14	-265	-131	5	-104	-239	302	-495	-139	-13	-103	-98	-410	-338	-332	-214	311	-168.9	-1295	-127	-923.2
Credit and loans with the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other Long-term	-14	-265	-131	5	-104	-239	302	-495	-139	-13	-103	-98	-410	-338	-332	-214	311	-168.9	-1295	-127	-923.2
Drawings	30	35	32	79	23	59	345	27	19	58	31	17	96	162	390	106	667	-84.1	755	1415	-46.7
Repayments	43	300	163	74	128	298	42	522	158	71	135	115	507	500	722	320	356	-10.2	2049	1542	32.9
Other sectors	222	464	466	240	-71	151	665	160	278	-102	-217	-148	1152	320	1103	-468	203	-330.5	2108	-444	574.4
Short-term	-2	285	101	-305	0	0	137	1	1	-2	0	-4	384	-306	139	-6	6	-209.5	211	-23	1014.6
Long-term	224	179	365	545	-71	151	528	159	277	-100	-217	-145	768	626	964	-462	197	-334.0	1897	-421	550.2
Drawings	596	291	449	1470	1	301	611	235	639	36	6	10	1337	1772	1485	52	603	-91.4	4645	1713	171.1
Repayments	372	111	85	924	72	150	82	76	363	135	223	155	568	1147	521	513	406	26.5	2749	2135	28.8
<b>Insurance, pension, and standardized guarantee schemes</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
<b>Trade credit and advances</b>	-52	133	-441	609	4	-309	145	-331	316	49	256	-616	-359	304	131	-310	-108	-187.0	-235	380	-161.9
Other sectors	-52	133	-441	609	4	-309	145	-331	316	49	256	-616	-359	304	131	-310	-108	-187.0	-235	380	-161.9
Short-term	-52	133	-441	613	4	-309	114	-331	312	49	256	-616	-359	308	95	-310	-171	-81.3	-267	258	-203.4
Long-term	0	0	0	-4	0	0	32	0	4	0	0	0	0	-4	36	0	63	-100.0	32	122	-74.1
<b>Other accounts payable - other</b>	39	-29	20	38	-28	-337	53	-7	66	0	-31	-96	30	-327	112	-127	12	-1145.5	-312	294	-206.2
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	39	-29	20	38	-28	-337	53	-7	66	0	-31	-96	30	-327	112	-127	12	-1145.5	-312	294	-206.2
Commercial Banks	39	-27	20	37	-28	-337	53	-8	66	1	-31	-96	32	-327	111	-126	12	-1135.2	-310	296	-204.8
Thrift Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	253.2	0	0	-59.0
Offshore Banking Units	-1	-2	0	0	0	0	0	0	0	0	0	0	-2	0	0	0	0	-434.6	-2	-2	-40.6
Short-term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Long-term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
<b>Special drawing rights</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0

Details may not add up to total due to rounding.

p Preliminary

r Reflects adoption of the recommendations of the IMF technical assistance mission on the Depository, final data from data official data sources, and post-audit adjustments

**11 OVERALL BOP POSITION**

in million U.S. dollars

	2013 p												Q1	Q2	Q3	Q4		Growth (%) 2013 p	Jan-Dec		Growth (%) 2013 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2013 p	2012		2013 p	2012	
<b>Change in Net Reserves</b>	2044	-960	452	274	75	692	1099	-318	465	5	837	419	1537	1041	1247	1260	3405	-63.0	5085	9236	-44.9
<b>Change in Reserve Assets</b>	2047	-956	456	278	78	674	1103	-314	469	8	840	401	1547	1030	1258	1250	3394	-63.2	5085	9235	-44.9
Monetary gold	0	0	41	1	0	0	0	0	0	0	0	0	41	1	0	0	-78	100.0	42	1842	-97.7
Gold bullion	0	0	41	1	0	0	0	0	0	0	0	0	41	1	0	0	-78	100.0	42	1842	-97.7
Unallocated gold accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Special drawing rights	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0	12	0	100.0	12	169	-93.0
Reserve position in the Fund	3	0	-1	0	0	15	2	-1	26	0	14	0	3	15	27	14	5	180.1	58	61	-5.3
Other reserve assets	2044	-956	416	277	78	659	1101	-313	443	-3	826	401	1504	1014	1231	1224	3467	-64.7	4973	7163	-30.6
Currency and deposits	3981	-133	892	893	-41	2532	-1265	88	434	-202	-43	-889	4740	3384	-743	-1134	-604	-87.8	6246	-881	809.0
Securities	-1963	-805	-517	-581	107	-1894	2427	-405	3	187	852	1340	-3285	-2367	2026	2379	4111	-42.1	-1248	8069	-115.5
Debt Securities	-1963	-805	-517	-581	107	-1894	2427	-405	3	187	852	1340	-3285	-2367	2026	2379	4111	-42.1	-1248	7920	-115.8
Short-term	-6809	63	-195	-1295	1010	943	-2271	-356	2342	-1029	-300	1866	-6941	658	-284	537	3852	-86.1	-6031	5338	-213.0
Long-term	4846	-868	-322	714	-903	-2836	4698	-49	-2339	1216	1152	-526	3655	-3025	2310	1842	259	611.2	4783	2582	85.2
Equity and investment fund shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-100.0	0	149	-100.0
Financial Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other Claims	25	-17	41	-36	12	21	-61	3	6	12	17	-49	49	-2	-52	-20	-40	49.2	-25	-25	0.3
<b>Change in Reserve Liabilities</b>	4	3	4	4	3	-18	4	3	4	4	3	-18	11	-11	11	-11	-11	2.9	0	-1	107.6
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Short-term	4	3	4	4	3	-18	4	3	4	4	3	-18	11	-11	11	-11	-11	2.9	0	-1	107.6

Details may not add up to total due to rounding.

p Preliminary