

BALANCE OF PAYMENTS DEVELOPMENTS

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First Quarter 2014 Developments

Overall BOP Position

Q1 2014 BOP position reverses to a deficit. The country's balance of payments position registered a deficit of US\$4.5 billion in Q1 2014, a reversal of the US\$1.5 billion surplus recorded in Q1 2013. This developed as the financial account posted net outflows (or net lending of residents to the rest of the world) during the quarter, which more than offset the surplus recorded in the current account. The net outflows in the financial account emanated mainly from the reversal of both portfolio and other investments to net outflows in Q1 2014. Meanwhile, the current account continued to perform favorably during the quarter on account mainly of the higher net receipts of secondary income, lower deficit in trade in goods, and the reversal of primary income to net receipts from net payments. The global growth profile remained broadly steady as economic recovery in most advanced economies (i.e, the U.S. and Japan) and some core countries in the euro area has gained traction and continued at a stable pace. Given signs of solidifying expansion in the country's major trading partners, the growth of goods exports accelerated in Q1 2014 as external demand continued to improve. However, the ongoing uncertainty in the pace of the US Federal Reserve's tapering of its monetary stimulus resulted in increased volatility in financial markets as well as the decline in risk appetite for emerging market assets, which adversely affected capital flows into the country (Table 1).

	Q1		Growth Rate (%)
	2014	2013	
Current Account	1961	1732	13.2
Capital Account	26	26	0.6
Financial Account	3058	-2135	243.2
Net Unclassified Items	-3404	-2356	-44.4
Overall BOP	-4475	1537	-391.2

Current Account

Current account surplus continues to expand. The current account recorded a surplus of US\$2 billion (equivalent to 3.1 percent of GDP) in the first quarter of 2014, reflecting an increment of 13.2 percent compared to the US\$1.7 billion surplus in the comparable quarter a year ago. The continued strength of the current account was supported mainly by increased net receipts in both secondary and primary income accounts along with decreased deficit in the trade in goods account, which more than compensated for the lower net receipts in the services account.¹

¹ 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**

Trade in goods deficit declines. The trade in goods deficit narrowed to US\$4.1 billion in Q1 2014 from the US\$4.2 billion deficit in Q1 2013. The 2.1 percent improvement in the trade in goods balance was due to the higher expansion in exports of goods of 6.6 percent compared with the increase in imports of goods of 4.1 percent. Goods exports increased following the steady pick-up in external demand from the country's major trading partners spurred by prospects of a broad improvement in the global economy.

❖ Exports of Goods²

Exports of goods increase. Exports of goods expanded in Q1 2014 with export earnings totaling US\$10.9 billion compared to US\$10.2 billion in Q1 2013. Global trading activity improved due to the relatively stable pace of economic recovery in the U.S. and Japan and some countries in the euro area, which resulted in the acceleration of export growth during the quarter (Table 2.1).

The following major commodity groups contributed to higher export growth in Q1 2014:

- Manufactured products exports grew by 6.8 percent to reach US\$8.9 billion from US\$8.3 billion and contributed 5.5 percentage points to the 6.6 percent growth in total exports. This was due to increased shipments of the following commodities:
 - Machinery and transport equipment exports increased by 25.7 percent to US\$1.3 billion particularly shipments of other vessels, including warships and lifeboats other than rowing boats, apparatus for flat panel display production, cruise ships, excursion boats and similar vessels for the transport of persons.
 - Wood manufactures exports rose by 31.5 percent to US\$919 million on account largely of higher shipments of other builders' joinery and carpentry of wood, including cellular wood panels, assembled parquet panels, shingles and shakes, French windows, and wood statuettes and other ornaments to Japan.
 - Garments exports increased by 13.1 percent to US\$433 million due to continued demand from the US, Japan, Canada and some countries in Europe for brassieres of other

² Based on BPM6 concept (excluding from the Philippine Statistics Authority (PSA) foreign trade statistics those goods that did not involve change in ownership), e.g., consigned goods are deducted, in addition to the exclusion of returned/replacement goods, and temporarily imported/exported goods. For example, of the total electronics exports, 17 percent are on consignment basis. 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).



textile materials, women's or girl's blouses, knitted shirts and shirt blouses made of cotton, knitted or crocheted jerseys, pullovers, cardigans, waistcoats and similar articles made of synthetic fibers, and bibs and brace overalls of synthetic fibers.

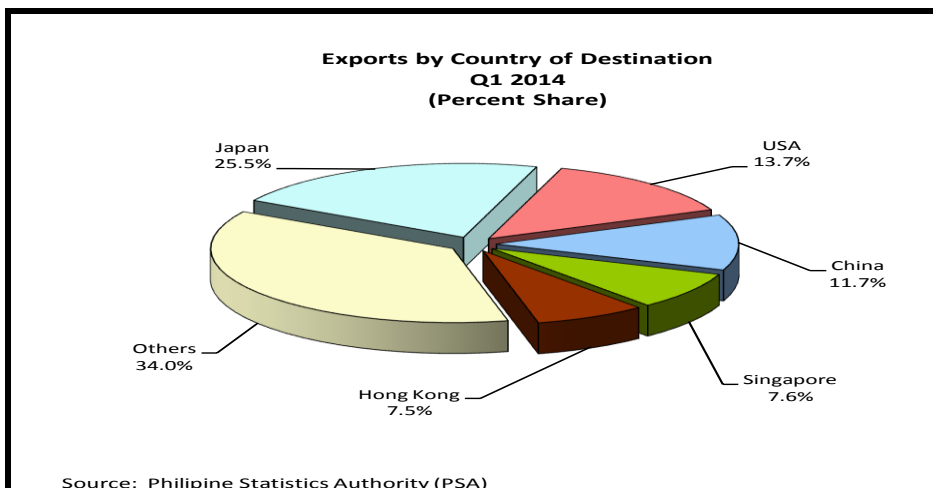
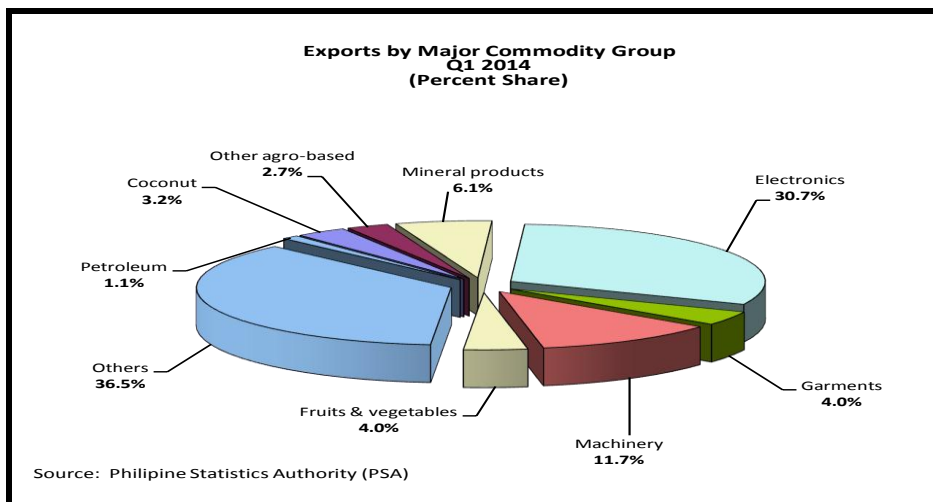
- Other manufactured products including furniture & fixtures, textile yarns/fabrics, travel goods, and handbags, baby carriages, toys, games & sporting goods, and miscellaneous manufactures likewise recorded increases during the quarter.

However, the increases registered in these manufactured goods were partly offset by declines posted in the remaining manufactured products notably non-consigned electronics, chemicals, processed food and beverages, and iron & steel. In particular, exports of non-consigned electronic products (including other electronics) contracted by 6.3 percent to US\$3.3 billion on account of decreased shipments of semiconductors and automotive electronics due to the continued slowdown in demand for low-value electronics exports. Comprising about 20 percent of total non-consigned electronics exports, semiconductors exports declined by 76.8 percent to US\$491 million due to decreased shipments of other digital monolithic circuit.

- Mineral products exports climbed by 27.7 percent to US\$664 million from US\$520 million. Higher shipments of copper concentrates, gold and other mineral products mainly contributed to the growth amid the decline in prices of metals and minerals in the world market. Exports of mineral products were the second largest contributor to total export growth accounting for 1.4 percentage points of the aggregate 6.6 percent growth in exports.
- Fruits and vegetables exports increased by 29 percent to US\$440 million on account of higher demand mainly from Japan, China and South Korea for bananas (by 53.4 percent) and mangoes (by 53.7 percent).
- Other agro-based products exports rose by 10.8 percent to US\$289 million primarily due to higher shipments of fresh or preserved fish to the U.S., Japan, and South Korea. Increased exports of dried seaweeds and abaca fibers also supported the increase in exports of agro-based products.
- Forest products exports increased by 14.6 percent due to higher shipments of lumber (by 29.9 percent) to China.

Meanwhile, declines were recorded in the remaining major export commodity groups, namely, coconut, petroleum, and sugar and products. In particular, shipments of coconut products contracted by 18.9 percent to US\$351 million due largely to lower exports of coconut

oil and copra meal/cake. The increase in the price of coconut oil in the world market could have affected demand as volume of exports of coconut oil declined. The U.S. and the Netherlands and some countries in Asia remained the key export destinations of these commodities. Petroleum products exports likewise dropped by 33.6 percent to US\$117 million due to decreased shipments of naphtha reformates or preparations for preparing spirits to Malaysia.



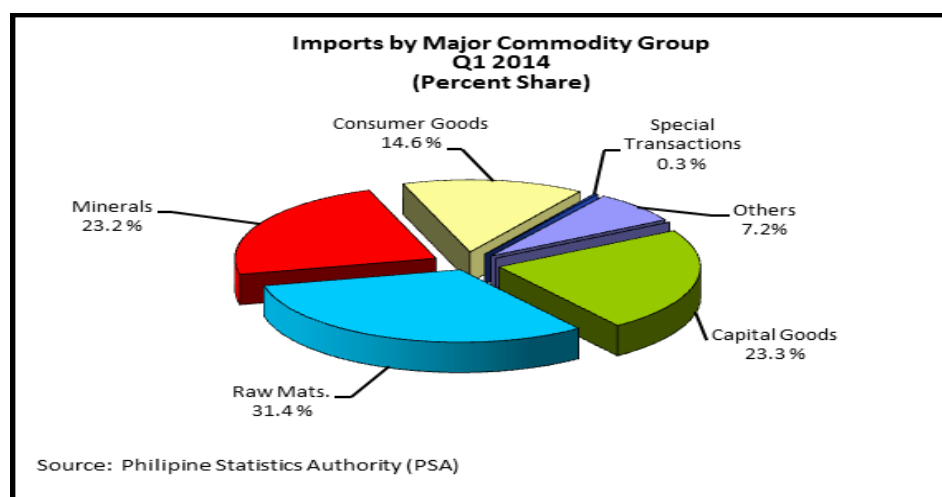
Exports	Q1 2014	
	Growth Rate	Contribution to Growth
Manufactures	6.8	5.5
of which: Machinery and transport equipment	25.7	2.5
Wood manufactures	31.5	2.2
Garments	13.1	0.5
Misc. manufactured articles	23.9	0.3
Mineral Products	27.7	1.4
of which: Copper concentrates	213.5	0.7
Total	6.6	

**❖ Imports of Goods²**

Imports of goods rebound. After registering a marginal decline in the last quarter of 2013, imports of goods rebounded in Q1 2014 to reach US\$15 billion from US\$14.4 billion in the comparable quarter last year. The 4.1 percent growth in goods imports was traced primarily to increments in all major commodity groups except raw materials and intermediate goods (Table 2). Increased imports of capital and consumer goods reflected the sustained expansion in capital formation and household consumption. Capital goods imports grew by 28.2 percent to US\$3.4 billion, on account largely of increased purchases of power generating and specialized machines (by 11.6 percent), aircraft, ships & boats which was traced to aircraft purchases for the ongoing refueling program of two major airline companies for 2014 (by 320.8 percent), and telecommunication equipment and electrical machines (by 2.6 percent). Imports of mineral fuels & lubricants climbed by 6.4 percent to US\$3.4 billion attributed mainly to increased importation of other mineral fuels and lubricants such as gas oils, premium and regular unleaded motor spirit and liquefied petroleum gas (LPG). By contrast, imports of petroleum crude declined by 4.9 percent due to lower import volume even as world prices fell during the quarter. Consumer goods imports rose by 16.8 percent to US\$2.1 billion on account of increased procurement of both consumer durables and non-durables. The increase in imports of consumer durables was due to higher purchases of passenger cars & motorized cycles and miscellaneous manufactures while those of consumer non-durables was accounted for by the rise in procurement of dairy products, fruits, rice, and other food and live animals chiefly for food. The importation of rice increased markedly to US\$92 million from US\$3 million. This is in line with the government's importation program to augment buffer stock given the decline in its inventory due to distribution and relief efforts for areas in the country affected by typhoon Yolanda, and help stabilize rice prices in the coming months.

Meanwhile, imports of raw materials and intermediate goods fell by 20.8 percent to US\$4.6 billion from US\$5.8 billion in the same quarter the previous year. The downtrend in this commodity group was due mainly to the drop in imports of semi-processed raw materials (by 20.8 percent), notably materials and accessories for the manufacture of electrical equipment (by 77.4 percent); and unprocessed raw materials (by 20.9 percent), specifically inedible crude materials (i.e., metalliferous ores, cotton), and wheat (by 22 percent). The slump in importation of raw material inputs for the production of electronics exports, which comprised 11.2 percent of semi-processed raw materials, is consistent with the contraction in exports of non-consigned electronics products (including other electronics) by 6.3 percent. Partly offsetting these declines were the higher purchases

of manufactured goods (by 13.7 percent) such as iron & steel, paper & paper products, metal products, non-metallic mineral manufactures, and non-ferrous metals, among others.



Imports		Q1 2014	
Commodities	Growth Rate	Contribution to Growth	
Capital goods	28.2	5.2	
of which: Aircraft, ships & boats	320.8	4.7	
Consumer goods	16.8	2.1	
Mineral fuels & lubricants	6.4	1.4	
Total	4.1		

Trade in Services

Net services receipts decrease. Net services receipts amounted to US\$1 billion in Q1 2014. This level was however 29.6 percent lower than the US\$1.4 billion net receipts posted in Q1 2013. This development was due largely to the reversal in travel services from net receipts of US\$295 million in Q1 2013 to net payments of US\$167 million in Q1 2014. The lower net receipts from telecommunications, computer, and information services combined with higher net payments in transport, charges for the use of intellectual property, maintenance and repair, financial, and government services further contributed to the decline in the services account. The gains posted in personal, cultural, and recreational services, and insurance and pension as well as other business services, particularly technical, trade-related³ and other business services (by 10.6 percent), arising from the uptrend in receipts from both BPO-related transactions and manufacturing services, moderated the contraction in exports of services.⁴

³ Includes manufacturing services on physical inputs owned by others, mostly electronic products.

⁴ 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.



Balance of Payments

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Export earnings of business process outsourcing (BPO) services—which are lodged under telecommunication, computer and information, and technical, trade-related and other business services—totaled US\$2.5 billion in Q1 2014, 7.9 percent higher than the US\$2.3 billion receipts in Q1 2013.

Primary Income

Primary income account reverses to net receipts. The primary income account recorded net receipts of US\$22 million in Q1 2014, a turnaround from the US\$151 million net payments in Q1 2013. The remarkable improvement was attributed largely to higher earnings of resident overseas Filipino (OF) workers, which increased by 11.7 percent to reach US\$1.8 billion. This favorable development was partly offset by the net payments of investment income which slightly increased by 0.8 percent during the quarter resulting mainly from higher net dividends paid to foreign direct investors (by 33.5 percent) from US\$590 million to US\$788 million.

Secondary Income

Net receipts from secondary income rise. Net receipts in the secondary income account expanded by 8.6 percent to US\$5 billion relative to the year-ago level of US\$4.6 billion as expansions were recorded in all sub-accounts. Growth was largely driven by the 5.3 percent increase in personal transfers to reach US\$4.6 billion in Q1 2014. Comprising about 97 percent of personal transfers, non-resident OF workers' remittances aggregating US\$4.5 billion was 4.5 percent higher than the US\$4.3 billion remittances in the same quarter in 2013. Strong remittance flows continued on the back of sustained demand for skilled Filipino manpower as well as the continued expansion of the network of banks and non-bank service providers and innovations in financial products in the remittance market which have facilitated the wider capture of fund transfers. Other current transfers also posted a remarkable increase of 128.7 percent (Table 5).

Capital Account

Capital account net receipts rise. Net receipts in the capital account reached US\$26 million in Q1 2014, posting a marginal increase from the same quarter a year ago. The decrease in payments in gross acquisitions/disposals of non-produced non-financial assets was compensated by a corresponding decrease in receipts for the period.

Financial Account

Financial account reverses to net outflows. The financial account yielded net outflows (or net lending of residents to the rest of the world) of US\$3.1 billion in Q1 2014, a turnaround from the US\$2.1 billion net inflows recorded in Q1 2013.⁵ Residents' net

⁵ 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.



acquisition of financial assets (US\$3.7 billion) exceeded their net incurrence of liabilities (US\$639 million). In particular, portfolio and other investments reversed to net outflows during the quarter. Portfolio investment trends continued to indicate cautiousness in the market amid global uncertainties, following the tapering of the quantitative easing (QE) policy by the US Federal Reserve starting January 2014. Moreover, news on the reduction of another US\$10 billion of the US QE program starting April and plans to end the QE policy by year-end continued to dampen investor risk appetite. The reversal of the other investment account to net lending position in Q1 2014 from a net borrowing position in Q1 2013 was on account of the remarkable increase in residents' net acquisition of financial assets. Notwithstanding global market volatility as a result of the tapering off of US QE measures, investor confidence was sustained on the back of the country's strong macroeconomic fundamentals, with the direct investment account continuing to record net inflows during the quarter, albeit lower than the level recorded in the comparable period last year.

▪ Direct Investments

Direct investments register lower net borrowing. The direct investment account registered US\$722 million net inflows (or net borrowing of residents from the rest of the world) in Q1 2014, lower by 25.6 percent compared to the level recorded in the same quarter last year. The decrease in net borrowing was due to the 11.6 percent decline in residents' net incurrence of liabilities (or FDI) to US\$1.9 billion in Q1 2014 from US\$2.1 billion in Q1 2013. In particular, non-residents' net equity capital investments during the period amounted to US\$636 million on account of the US\$876 million gross equity capital placements which more than offset the withdrawals amounting to US\$241 million. By country source, gross equity capital placements came mostly from the US, Hong Kong, Japan, Singapore, and Taiwan. The said equity capital flows benefitted the following sectors: a) financial and insurance activities; b) real estate; c) manufacturing; d) wholesale and retail trade; and e) mining and quarrying activities. Non-residents' reinvestment of earnings and their placements in domestic debt instruments likewise declined by 6.6 percent and 3.4 percent, respectively. Meanwhile, residents' net acquisition of financial assets grew by 0.4 percent to US\$1.1 billion, buoyed by the 13.3 percent increase in domestic corporations' investments in debt instruments issued by foreign affiliates.

▪ Portfolio Investments

Portfolio investment account reverses to net lending. The portfolio investments account posted net outflows of US\$ 2 billion (or a net lending of residents to the rest of the world) in Q1 2014, a reversal of the US\$783 million net inflows posted in Q1 2013. This development was indicative of the bearish investor sentiment on emerging markets as a result of the tapering of the QE program of the US which started in January 2014. In particular, residents' net acquisition



of financial assets amounted to US\$865 million, a turnaround of the US\$355 million net disposal of financial assets in the same quarter last year. Moreover, residents' net repayment of liabilities of US\$1.1 billion, which was a reversal of the US\$427 million net incurrence of liabilities posted in Q1 2013, also contributed to the net outflows.

The net outflows in the foreign portfolio investment account stemmed mainly from the National Government's (NG) net redemption of both long-term and short-term bonds that were held by non-residents amounting US\$2.3 billion. This was partially offset by non-residents' net placements in long-term debt securities issued by other sectors (US\$378 million) as well as in equity securities issued by local non-bank corporations (US\$630 million) and by domestic banks (US\$146 million).

The main sources of net acquisition of financial assets are net placements in foreign debt securities by resident domestic deposit-taking corporations (US\$692 million) and in debt securities by other domestic corporations (US\$165 million).

▪ Other Investments

Other investments reverse to net lending. The other investments account likewise posted net outflows (or net lending by residents to the rest of the world) of US\$1.8 billion in Q1 2014, from a net inflow of US\$431 million in Q1 2013. Net outflows resulted primarily from higher residents' net acquisition of financial assets which reached US\$1.8 billion from US\$13 million in Q1 2013. The substantial increase in residents' net acquisition of financial assets resulted largely from the net availment of loans by non-resident's from local banks (US\$1.0 billion) and net placements of currency and deposits in foreign banks by local banking corporations (US\$561 million).

Meanwhile, the US\$13 million net repayment of liabilities by residents in Q1 2014 was a reversal of the US\$444 million net incurrence of liabilities registered a year ago. Residents' net repayment of liabilities was mainly driven by non-residents' net withdrawal of currency and deposits in domestic banks (US\$289 million) and net repayment of foreign loans by domestic banks (US\$238 million) and non-bank corporations (US\$298 million).

These were compensated by the net availment of foreign loans by the NG (US\$197 million) and trade credit and advances extended by non-residents to local non-bank corporations (US\$625 million).

▪ Financial Derivatives

Trading in financial derivatives results in net gain. Financial derivatives recorded a net gain of US\$19 million in Q1 2014, a reversal of the US\$49 million net loss in the comparable period last year (Table 9).

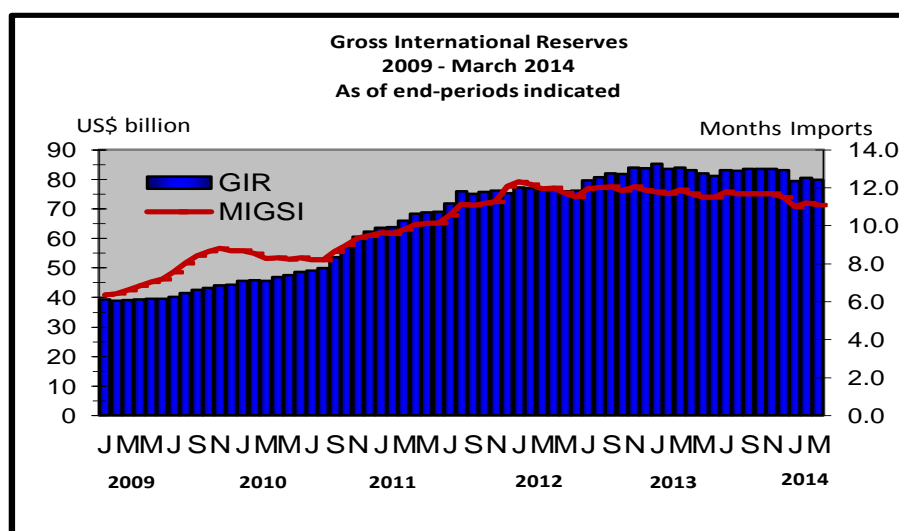


Balance of Payments

First Quarter 2014

Reserve Assets

Gross international reserves remain at ample level. The country's gross international reserves (GIR) reached US\$79.6 billion as of end-March 2014, posting a 4.3 percent reduction (or US\$3.5 billion) compared to the end-December 2013 GIR level of US\$83.2 billion. At this level, reserves could sufficiently cover 11 months' worth of imports of goods and payments of services and income. It was also equivalent to 7.6 times the country's short-term external debt based on original maturity and 5.5 times based on residual maturity.⁶ The decline in reserves was due mainly to outflows arising from payments by the NG of its maturing foreign exchange obligations, foreign exchange operations of the BSP, and revaluation adjustments on the BSP's gold holdings and foreign-currency denominated reserves. These outflows were partially offset by income from investments by the BSP and foreign currency deposits by the NG.



In terms of asset component, the bulk of international reserves (or 86.6 percent) was held in the form of foreign investments. Meanwhile, 10.1 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 (0.9 percent), and reserve position in the IMF (0.7 percent).

Exchange Rate

The peso's depreciating trend continues amid external vulnerabilities. The peso-dollar exchange rate averaged ₱44.87/US\$1 in the first quarter of 2014, depreciating by 9.3 percent relative to the ₱40.70/US\$1 average in the comparable quarter last year.⁷ This was the third consecutive quarter that the local currency weakened against the US dollar on a year-on-year basis. Despite the country's robust macroeconomic fundamentals, uncertainties in the global financial markets stemming mainly from heightened geopolitical tension

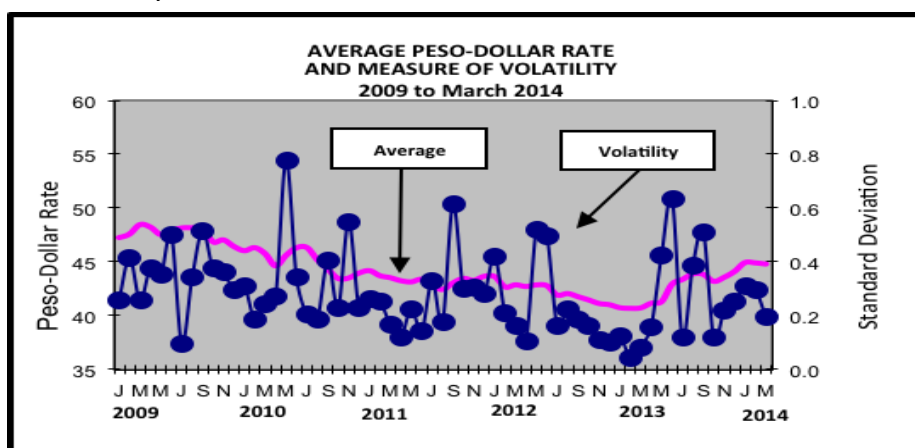
⁶ Residual maturity refers to outstanding short-term debt based on original maturity plus principal payments on medium- and long-term loans of the public and private sectors falling due in the next 12 months.

⁷ Dollar rates or the reciprocal of the peso-dollar (reference) rates were used to compute for the year-on-year percent change.

between Russia and Ukraine and ongoing concerns over the impact of the Federal Reserve’s tapering of its quantitative easing program continued to weigh down on the peso during the review period.

Exchange rate volatility rises in Q1 2014.

The exchange rate exhibited some volatility in Q1 2014, with the standard deviation of the peso’s movements at ₱0.29, almost thrice the ₱0.10 level posted in Q1 2013. On a daily basis, the peso-dollar exchange rate traded within the ₱44.34/US\$1 to ₱45.41/US\$1 band from January - March 2014.



Peso gains external price competitiveness against the basket of currencies of MTPs and trading partners in both advanced and developing countries in Q1 2014.

On a year-on-year basis, the peso’s average nominal effective exchange rate (NEER) index depreciated against the baskets of currencies of major trading partners (MTPs) and trading partners in both advanced and developing countries by 6.4 percent, 5.6 percent, and 7 percent, respectively.⁸ On a real trade-weighted basis, the peso gained external price competitiveness relative to the basket of currencies of MTPs and trading partners in both advanced and developing countries due largely to the peso’s nominal depreciation which more than offset the widening inflation differential. This, in turn, led to the decline in the REER indices against the MTPs and trading partners in both advanced and developing countries by 4.4 percent, 3 percent, and 5.3 percent, respectively.⁹

⁸ 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.

⁹ The REER index is derived from the NEER index by adjusting for inflation differentials.



Balance of Payments

First Quarter 2014

NEW EFFECTIVE EXCHANGE RATE INDICES OF THE PESO							
For periods indicated							
December 1980=100							
		NEER			REER		
		Overall ^{1/}	Trading Partners		Overall ^{1/}	Trading Partners	
			Advanced ^{2/}	Developing ^{3/}		Advanced ^{2/}	Developing ^{3/}
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	
2014	Jan	14.71	12.01	23.51	88.16	84.33	115.16
	Feb	14.67	11.93	23.53	86.63	82.23	113.75
	Mar	14.68	11.92	23.58	85.82	80.94	113.20
	Qtr 1	14.69	11.95	23.54	86.87	82.50	114.04
Memo Items: % Change, y-o-y							
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
2014	Qtr 1	-6.41	-5.63	-6.95	-4.40	-3.04	-5.33

1/ Australia, Euro Area, U.S., Japan, Hong Kong, Taiwan, Thailand, Indonesia, Malaysia, Singapore, South Korea, China, Saudi Arabia, and U.A.E.

2/ U.S., Japan, Euro Area, and Australia

3/ Hong Kong, Taiwan, Thailand, Indonesia, Malaysia, Singapore, South Korea, China, Saudi Arabia, and U.A.E.

1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2014 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2014 p	2013	2014 p
Current Account	-263	1440	784	1961	1732	13.2
(Totals as percent of GNI)				2.5	2.2	
(Totals as percent of GDP)				3.1	2.7	
Export	7260	7507	8215	22982	21276	8.0
Import	7523	6067	7431	21021	19544	7.6
Goods, Services, and Primary Income	-1891	-202	-943	-3036	-2870	-5.8
Export	5573	5823	6430	17826	16546	7.7
Import	7464	6025	7373	20862	19416	7.4
Goods and Services	-1991	-439	-628	-3058	-2719	-12.5
(Totals as percent of GNI)				-3.9	-3.5	
(Totals as percent of GDP)				-4.8	-4.2	
Export	4888	5086	5750	15724	14638	7.4
Import	6879	5525	6378	18782	17356	8.2
Goods	-2319	-937	-816	-4072	-4158	2.1
(Totals as percent of GNI)				-5.2	-5.3	
(Totals as percent of GDP)				-6.4	-6.4	
Credit: Exports	3225	3393	4273	10891	10218	6.6
Debit: Imports	5544	4331	5088	14963	14377	4.1
Services	328	498	188	1014	1439	-29.6
Credit: Exports	1663	1693	1477	4833	4419	9.4
Debit: Imports	1335	1194	1290	3819	2980	28.2
Primary Income	100	237	-315	22	-151	114.4
Credit: Receipts	685	737	680	2102	1908	10.2
Debit: Payments	585	501	995	2080	2060	1.0
Secondary Income	1628	1642	1727	4997	4603	8.6
Credit: Receipts	1687	1683	1785	5156	4730	9.0
Debit: Payments	59	42	58	159	128	24.1
Capital Account	8	9	9	26	26	0.6
Credit: Receipts	9	10	9	28	31	-8.3
Debit: Payments	1	1	0	2	5	-55.0
Financial Account	3138	-461	381	3058	-2135	243.2
Net Acquisition of Financial Assets	1921	142	1634	3696	735	403.0
Net Incurrence of Liabilities	-1217	603	1253	639	2869	-77.7
Direct Investment	-689	22	-55	-722	-970	25.6
Net Acquisition of Financial Assets	338	372	421	1130	1126	0.4
Net Incurrence of Liabilities	1027	350	476	1852	2096	-11.6

1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2014 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2014 p	2013	2014 p
Portfolio Investment	2288	-284	10	2013	-783	357.2
Net Acquisition of Financial Assets	567	-152	450	865	-355	343.4
Net Incurrence of Liabilities	-1721	132	441	-1148	427	-368.6
Financial Derivatives	-20	10	-9	-19	49	-138.7
Net Acquisition of Financial Assets	-38	-16	-18	-72	-48	-49.9
Net Incurrence of Liabilities	-18	-26	-9	-53	-97	45.6
Other Investment	1559	-209	435	1785	-431	514.4
Net Acquisition of Financial Assets	1053	-61	781	1773	13	13811.7
Net Incurrence of Liabilities	-507	148	346	-13	444	-102.8
NET UNCLASSIFIED ITEMS	-1087	-1564	-752	-3404	-2356	-44.4
OVERALL BOP POSITION	-4480	345	-340	-4475	1537	-391.2
(Totals as percent of GNI)				-5.7	2.0	
(Totals as percent of GDP)				-7.0	2.4	
Debit: Change in Reserve Assets	-4476	349	-336	-4464	1547	-388.5
Credit: Change in Reserve Liabilities	4	3	4	11	11	1.0
Use of Fund Credits	0	0	0	0	0	0.0
Short-term	4	3	4	11	11	1.0
Memo Items:						
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	1876	-591	1096	2381	-337	807.1
Change in Commercial Banks' (KBs) NFA	1850	-561	1087	2377	-302	887.8
Change in Thrift Banks' (TBs) NFA	25	-30	9	5	-35	114.2
Change in Offshore Banking Units' (OBUs) NFA	0	0	-1	0	0	-42.4
Personal Remittances	2002	1994	2089	6085	5709	6.6
of which: OF Cash Remittances channeled thru the banking system	1799	1796	1883	5478	5167	6.0

Details may not add up to total due to rounding.

p Preliminary

Technical Notes:

- Balance of Payments Statistics are based on the IMF's Balance of Payments and International Investment Position Manual, 6th 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 KBs, TBS and OBUs.

2 GOODS

in million U.S. dollars

	2014 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2014 p	2013	2014 p
Goods	-2319	-937	-816	-4072	-4158	2.1
Exports	3225	3393	4273	10891	10218	6.6
Imports	5544	4331	5088	14963	14377	4.1
General Merchandise on a BOP basis	-2359	-971	-857	-4187	-4234	1.1
General Merchandise Exports, fob	3185	3360	4231	10776	10143	6.2
<i>Of which: Re-exports</i>	15	16	8	39	56	-31.0
General Merchandise Imports, fob	5544	4331	5088	14963	14377	4.1
Net exports of goods under merchanting	5	2	6	13	6	111.9
Goods acquired under merchanting (negative credits)	2	1	1	3	2	89.6
Goods sold under merchanting	7	3	6	16	8	106.8
Nonmonetary Gold	35	31	36	102	70	47.0
Exports	35	31	36	102	70	47.0
Imports	0	0	0	0	0	0.0

Details may not add up to total due to rounding.

p Preliminary

3 SERVICES

in million U.S. dollars

	2014 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2014 p	2013	2014 p
Services	328	498	188	1014	1439	-29.6
Exports	1663	1693	1477	4833	4419	9.4
Imports	1335	1194	1290	3819	2980	28.2
Maintenance and repair services n.i.e.	-13	-14	-13	-40	-25	-61.5
Exports	7	7	8	22	31	-27.8
Imports	20	21	21	62	56	11.8
Transport	-189	-159	-168	-516	-478	-7.9
Exports	116	102	103	321	374	-14.3
Imports	305	260	272	837	853	-1.9
of which: Passenger	36	35	30	101	70	45.6
Exports	84	71	73	228	227	0.6
Imports	47	36	43	127	157	-19.3
of which: Freight	-183	-151	-158	-492	-460	-7.0
Exports	11	13	10	34	102	-66.8
Imports	194	163	168	526	562	-6.4
of which: Other	-43	-43	-40	-126	-88	-42.6
Exports	21	18	20	59	45	29.4
Imports	64	60	60	184	133	38.1
Travel	-91	-16	-61	-167	295	-156.7
Exports	490	433	474	1397	1379	1.3
Imports	581	449	534	1564	1084	44.2
Construction	-5	-2	1	-6	9	-171.8
Exports	2	1	6	8	29	-71.2
Imports	7	3	5	15	21	-29.4

3 SERVICES

in million U.S. dollars

	2014 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2014 p	2013	2014 p
Insurance and pension services	-57	-51	-52	-159	-177	10.0
Exports	5	5	10	20	17	13.6
Imports	62	55	61	179	194	-7.9
Financial Services	-12	-9	-14	-34	-26	-31.5
Exports	4	5	4	13	14	-6.0
Imports	16	14	17	47	40	18.3
Explicitly charged and other financial services	-9	-5	-2	-16	-5	-201.3
Exports	2	4	3	9	11	-21.1
Imports	11	9	4	24	16	50.1
Financial intermediation services indirectly measured (FISIM)	-3	-3	-12	-18	-21	11.2
Exports	2	1	1	5	3	48.5
Imports	6	4	13	23	24	-3.5
Charges for the use of intellectual property n.i.e	-38	-40	-34	-112	-110	-1.5
Exports	1	1	0	2	0	326.4
Imports	38	41	34	114	111	2.8
Telecommunications, computer, and information services	184	277	119	580	639	-9.2
Exports	251	347	178	776	737	5.3
Imports	67	70	59	196	99	99.4
Telecommunication services	19	7	-21	5	85	-94.1
Exports	65	57	19	141	123	14.6
Imports	46	50	40	136	38	255.9

3 SERVICES

in million U.S. dollars

	2014 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2014 p	2013	2014 p
Computer services	165	270	140	576	554	3.9
Exports	186	290	159	635	614	3.5
Imports	21	20	18	59	59	-0.2
Information services	0	0	0	-1	-1	-55.7
Exports	0	0	0	0	0	-14.5
Imports	0	1	0	1	1	25.8
Other business services	563	529	425	1517	1359	11.6
Exports	776	783	683	2242	1812	23.7
Imports	213	255	258	725	452	60.3
Research and development services	0	0	0	0	-13	101.4
Exports	2	4	3	9	3	258.5
Imports	2	4	3	9	15	-41.9
Professional and management consulting services	-6	-1	-5	-12	-10	-18.7
Exports	3	2	2	8	7	12.3
Imports	10	4	7	21	18	16.0
Technical, trade-related, and other business services ^{1/}	569	530	430	1529	1383	10.6
Exports	770	777	678	2225	1802	23.5
Imports	201	247	248	696	419	65.9
Personal, cultural, and recreational services	7	4	7	18	12	47.7
Exports	10	8	11	28	21	32.9
Imports	3	3	4	10	9	13.5
Audiovisual and related services	3	3	3	8	7	17.2
Exports	4	4	4	11	12	-6.1
Imports	1	1	1	3	5	-37.7
Other personal, cultural, and recreational services	4	2	4	10	5	90.0
Exports	5	4	7	17	9	85.6
Imports	2	2	3	7	4	80.0
Government goods and services n.i.e.	-22	-22	-22	-66	-58	-14.0
Exports	1	1	1	3	4	-1.4
Imports	23	23	23	70	61	13.1

1/ Includes manufacturing services on physical inputs owned by others

Details may not add up to total due to rounding.

p Preliminary

4 PRIMARY INCOME

in million U.S. dollars

	2014 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2014 p	2013	2014 p
Primary Income	100	237	-315	22	-151	114.4
Receipts	685	737	680	2102	1908	10.2
Payments	585	501	995	2080	2060	1.0
Compensation of employees	597	599	593	1789	1602	11.7
Receipts	606	611	603	1821	1644	10.7
Payments	9	12	11	32	42	-24.6
Investment income	-497	-363	-907	-1767	-1753	-0.8
Receipts	79	126	76	282	264	6.7
Payments	576	489	984	2048	2017	1.5
Direct investment	-150	-303	-514	-967	-787	-22.8
Receipts	9	13	10	32	35	-8.4
Payments	159	316	523	998	822	21.5
Income on equity and investment fund shares	-152	-308	-513	-973	-788	-23.6
Receipts	3	6	3	11	24	-52.8
Payments	155	314	516	984	812	21.3
Dividends and withdrawals from income of quasi-corporations	-90	-238	-459	-788	-590	-33.5
Receipts	3	6	3	11	23	-51.0
Payments	93	244	462	799	613	30.3
Direct investor in direct investment enterprises	-90	-238	-459	-788	-590	-33.5
Receipts	3	6	3	11	23	-51.0
Payments	93	244	462	799	613	30.3
Reinvested earnings	-62	-70	-54	-185	-198	6.2
Receipts	0	0	0	0	1	-100.0
Payments	62	70	54	185	198	-6.6
Interest	2	4	0	6	0	2477.6
Receipts	6	7	7	20	11	91.9
Payments	4	2	8	14	10	34.9
Direct investor in direct investment enterprises	2	4	0	6	0	2477.6
Receipts	6	7	7	20	11	91.9
Payments	4	2	8	14	10	34.9
Memorandum: Interest before FISIM	2	4	-2	4	-1	411.1
Receipts	6	7	7	20	11	91.9
Payments	5	3	9	17	12	42.0

4 PRIMARY INCOME

in million U.S. dollars

	2014 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2014 p	2013	2014 p
Portfolio investment	-378	-145	-410	-934	-1013	7.9
Receipts	9	6	0	15	32	-53.4
Payments	387	151	410	949	1045	-9.3
Income on equity and investment fund shares	-1	-86	-227	-314	-322	2.6
Receipts	0	0	0	0	0	-82.9
Payments	1	86	227	314	323	-2.7
Dividends on equity excluding investment fund shares	-1	-86	-227	-314	-322	2.6
Receipts	0	0	0	0	0	-82.9
Payments	1	86	227	314	323	-2.7
Central Bank	0	0	0	0	0	0.0
Receipts	0	0	0	0	0	0.0
Payments	0	0	0	0	0	0.0
Deposit-taking corporations, except the central bank	0	-7	-2	-9	-21	56.5
Receipts	0	0	0	0	0	0.0
Payments	0	7	2	9	21	-56.5
General Government	0	0	0	0	0	0.0
Receipts	0	0	0	0	0	0.0
Payments	0	0	0	0	0	0.0
Other Sectors	-1	-79	-225	-305	-302	-1.1
Receipts	0	0	0	0	0	-82.9
Payments	1	79	225	305	302	1.1
Interest	-378	-59	-183	-620	-691	10.3
Receipts	9	6	0	15	32	-53.3
Payments	386	65	183	634	723	-12.2
Short-term	-35	-16	-19	-70	-110	36.3
Receipts	0	0	0	0	0	-100.0
Payments	35	16	19	70	110	-36.5
Central Bank	0	0	0	0	0	0.0
Receipts	0	0	0	0	0	0.0
Payments	0	0	0	0	0	0.0
Deposit-taking corporations, except the central bank	0	0	0	0	0	0.0
Receipts	0	0	0	0	0	0.0
Payments	0	0	0	0	0	0.0

4 PRIMARY INCOME

in million U.S. dollars

	2014 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2014 p	2013	2014 p
General Government	-35	-16	-19	-70	-110	36.5
Receipts	0	0	0	0	0	0.0
Payments	35	16	19	70	110	-36.5
Other Sectors	0	0	0	0	0	-100.0
Receipts	0	0	0	0	0	-100.0
Payments	0	0	0	0	0	0.0
Long-term	-343	-42	-164	-549	-581	5.4
Receipts	9	6	0	15	32	-52.7
Payments	352	48	164	564	612	-7.8
Central Bank	0	0	0	0	0	0.0
Receipts	0	0	0	0	0	0.0
Payments	0	0	0	0	0	0.0
Deposit-taking corporations, except the central bank	0	-13	-10	-23	-28	19.2
Receipts	0	0	0	0	0	0.0
Payments	0	13	10	23	28	-19.2
General Government	-335	-11	-125	-471	-505	6.6
Receipts	0	0	0	0	0	0.0
Payments	335	11	125	471	505	-6.6
Other Sectors	-9	-19	-29	-56	-48	-15.4
Receipts	9	6	0	15	32	-52.7
Payments	17	24	29	71	80	-11.6

4 PRIMARY INCOME

in million U.S. dollars

	2014 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2014 p	2013	2014 p
Other investment	-14	43	-32	-2	-103	97.6
Receipts	16	64	18	99	47	109.3
Payments	30	21	50	101	150	-32.4
Interest	-14	43	-32	-2	-103	97.6
Receipts	16	64	18	99	47	109.3
Payments	30	21	50	101	150	-32.4
Central Bank	0	0	0	0	0	-65.6
Receipts	0	0	0	0	0	0.0
Payments	0	0	0	0	0	65.6
Deposit-taking corporations, except the central bank	3	51	3	56	7	765.5
Receipts	9	57	11	77	27	181.7
Payments	6	6	8	20	21	-2.0
General Government	-10	-11	-21	-43	-66	35.4
Receipts	0	0	0	0	0	0.0
Payments	10	11	21	43	66	-35.4
Other Sectors	-6	4	-13	-16	-43	62.9
Receipts	7	7	7	22	20	10.5
Payments	14	3	21	38	63	-39.6
Memorandum: Interest before FISIM	-19	38	-46	-27	-135	80.1
Receipts	10	57	10	77	21	274.2
Payments	28	19	56	104	156	-33.3
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes	0	0	0	0	0	0.0
Reserve assets	45	43	48	136	150	-9.3
Receipts	45	43	48	136	150	-9.3
Interest	45	43	48	136	150	-9.3
Receipts	45	43	48	136	150	-9.3
Memorandum: Interest before FISIM	45	43	48	136	150	-9.3
Receipts	45	43	48	136	150	-9.3
Other primary income	0	0	0	0	0	0.0

Details may not add up to total due to rounding.

p Preliminary

5 SECONDARY INCOME

in million U.S. dollars

	2014 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2014 p	2013	2014 p
Secondary Income	1628	1642	1727	4997	4603	8.6
Receipts	1687	1683	1785	5156	4730	9.0
Payments	59	42	58	159	128	24.1
General government	66	67	67	201	147	37.3
Receipts	68	69	69	206	151	36.7
Payments	1	2	2	5	4	16.8
Financial corporations, nonfinancial corporations, households, and NPISHs	1562	1574	1660	4796	4456	7.6
Receipts	1619	1614	1716	4949	4580	8.1
Payments	58	40	56	154	123	24.4
Personal Transfers	1508	1496	1596	4600	4371	5.3
Receipts	1512	1499	1601	4612	4380	5.3
Payments	4	3	4	12	9	25.0
<i>Of which: Workers' remittances</i>	1465	1457	1558	4480	4287	4.5
Receipts	1465	1457	1558	4480	4287	4.5
Payments	0	0	0	0	0	0.0
Other current transfers	54	78	64	196	86	128.7
Receipts	108	115	115	338	200	69.1
Payments	54	36	52	142	114	24.3
Adjustment for change in pension entitlements	0	0	0	0	0	0.0

Details may not add up to total due to rounding.

p Preliminary

6 CAPITAL ACCOUNT

in million U.S. dollars

	2014 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2014 p	2013	2014 p
Capital Account	8	9	9	26	26	0.6
Receipts	9	10	9	28	31	-8.3
Payments	1	1	0	2	5	-55.0
Gross acquisitions /disposals of nonproduced nonfinancial assets	-1	0	0	-1	-2	49.3
Receipts	0	0	0	1	1	-43.7
Payments	1	1	0	2	3	-47.3
Capital transfers	9	9	9	27	28	-3.2
Receipts	9	9	9	28	30	-6.8
Payments	0	0	0	0	2	-71.9
General government	9	9	9	27	28	-3.1
Receipts	9	9	9	27	28	-3.1
Payments	0	0	0	0	0	0.0
Debt forgiveness	0	0	0	0	0	0.0
Receipts	0	0	0	0	0	0.0
Payments	0	0	0	0	0	0.0
Other capital transfers	9	9	9	27	28	-3.1
Receipts	9	9	9	27	28	-3.1
Payments	0	0	0	0	0	0.0
Financial corporations, nonfinancial corporations, households, and NPISHs	0	0	0	0	0	-16.2
Receipts	0	0	0	1	2	-62.9
Payments	0	0	0	0	2	-71.9
Debt forgiveness	0	0	0	0	0	0.0
Receipts	0	0	0	0	0	0.0
Payments	0	0	0	0	0	0.0
Other capital transfers	0	0	0	0	0	-16.2
Receipts	0	0	0	1	2	-62.9
Payments	0	0	0	0	2	-71.9

Details may not add up to total due to rounding.

p Preliminary

7 DIRECT INVESTMENT

in million U.S. dollars

	2014 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2014 p	2013	2014 p
Direct Investment	-689	22	-55	-722	-970	25.6
Net Acquisition of Financial Assets	338	372	421	1130	1126	0.4
Equity and investment fund shares	25	116	49	190	296	-35.7
Equity other than reinvestment of earnings	25	116	49	190	295	-35.5
Direct investor in direct investment enterprises	25	116	49	190	295	-35.5
Placements	26	122	53	201	310	-35.0
Withdrawals	2	6	4	11	15	-24.2
Reinvestment of earnings	0	0	0	0	1	-100.0
Debt instruments	314	255	371	940	830	13.3
Direct investor in direct investment enterprises	287	193	269	749	603	24.3
Direct investment enterprises in direct investor	27	62	102	191	227	-15.8
Net Incurrence of Liabilities	1027	350	476	1852	2096	-11.6
Equity and investment fund shares	340	149	332	821	1028	-20.1
Equity other than reinvestment of earnings	278	79	278	636	829	-23.4
Direct investor in direct investment enterprises	278	79	278	636	829	-23.4
Placements	361	110	405	876	1629	-46.2
Withdrawals	83	31	126	241	799	-69.9
Reinvestment of earnings	62	70	54	185	198	-6.6
Debt instruments	687	201	143	1031	1068	-3.4
Direct investor in direct investment enterprises	687	201	143	1031	368	180.3
Direct investment enterprises in direct investor	0	0	0	0	700	-100.0

Details may not add up to total due to rounding.

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8 PORTFOLIO INVESTMENT

in million U.S. dollars

	2014 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2014 p	2013	2014 p
Portfolio Investment	2288	-284	10	2013	-783	357.2
Net Acquisition of Financial Assets	567	-152	450	865	-355	343.4
Equity and investment fund shares	3	6	0	8	2	261.1
Deposit-taking corporations, except the central bank	0	0	-4	-4	0	-4239.4
Other sectors	3	6	4	12	2	416.7
Debt Securities	565	-158	451	857	-358	339.6
Deposit-taking corporations, except the central bank	505	-243	430	692	-586	218.0
Short-term	172	-252	338	258	-319	180.8
Long-term	333	9	92	434	-267	262.6
Other sectors	60	85	21	165	228	-27.6
Short-term	42	44	-10	77	47	64.4
Long-term	18	40	31	88	182	-51.3
Net Incurrence of Liabilities	-1721	132	441	-1148	427	-368.6
Equity and investment fund shares	-109	130	754	776	336	130.7
Deposit-taking corporations, except the central bank	31	61	54	146	95	52.9
Placements	359	321	344	1024	1382	-25.9
Withdrawals	328	261	290	879	1286	-31.7
Other sectors	-139	70	700	630	241	161.6
Placements	1229	1456	4434	7119	6087	16.9
Withdrawals	1368	1387	3734	6489	5847	11.0
Debt Securities	-1612	1	-313	-1924	91	-2208.5
Central bank	0	-1	0	-1	8	-112.5
Short-term	0	0	0	0	0	0.0
Long-term	0	-1	0	-1	8	-112.5
Deposit-taking corporations, except the central bank	15	11	-14	12	-7	274.8
Short-term	0	0	0	0	0	0.0
Long-term	15	11	-14	12	-7	274.8
General government	-1901	-118	-294	-2313	21	-11180.6
Short-term	-1740	-160	102	-1798	850	-311.6
Long-term	-161	42	-397	-516	-829	37.8
Other sectors	274	109	-5	378	69	446.3
Short-term	0	6	0	6	-1	564.7
Long-term	274	103	-5	372	71	426.8

Details may not add up to total due to rounding.

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

in million U.S. dollars

	2014 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2014 p	2013	2014 p
Financial derivatives (other than reserves) and employee stock options	-20	10	-9	-19	49	-138.7
Central bank	0	0	0	0	0	0.0
Deposit-taking corporations, except the central bank	-20	10	-9	-18	50	-136.7
General government	0	0	0	0	0	0.0
Other sectors	0	0	0	-1	-1	43.7
Net Acquisition of Financial Assets	-38	-16	-18	-72	-48	-49.9
Central bank	0	0	0	0	0	0.0
Deposit-taking corporations, except the central bank	-37	-16	-18	-71	-46	-52.9
General government	0	0	0	0	0	0.0
Other sectors	0	0	0	-1	-2	38.1
Net Incurrence of Liabilities	-18	-26	-9	-53	-97	45.6
Central bank	0	0	0	0	0	0.0
Deposit-taking corporations, except the central bank	-17	-26	-9	-53	-97	45.7
General government	0	0	0	0	0	0.0
Other sectors	0	0	0	0	-1	27.5

Note: Data on employee stock options are not available

Details may not add up to total due to rounding.

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10 OTHER INVESTMENT

in million U.S. dollars

	2014 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2014 p	2013	2014 p
Other Investment	1559	-209	435	1785	-431	514.4
Other equity	0	0	0	0	0	0.0
Currency and deposits	805	-230	438	1013	47	2061.6
Loans	944	250	170	1364	-832	264.0
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0.0
Trade credit and advances	-200	-220	-205	-625	360	-273.7
Other accounts receivable/payable	10	-8	32	33	-6	678.6
Net Acquisition of Financial Assets	1053	-61	781	1773	13	13811.7
Other Equity	0	0	0	0	0	0.0
Currency and Deposits	990	-488	222	724	33	2066.9
Central bank	0	0	0	0	0	0.0
Deposit-taking corporations, except the central bank	890	-620	291	561	441	27.2
General government	0	0	0	0	0	0.0
Other sectors	100	132	-69	163	-408	140.0
Loans	50	437	538	1025	-45	2382.2
Central bank	0	0	0	0	0	0.0
Deposit-taking corporations, except the central bank	50	437	538	1025	-45	2382.2
Short-term	50	437	528	1015	-50	2142.7
Long-term	0	0	10	10	5	109.5
General government	0	0	0	0	0	0.0
Other sectors	0	0	0	0	0	0.0
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0.0
Trade credit and advances	0	0	0	0	0	-9.6
Other sectors	0	0	0	0	0	-9.6
Short-term	0	0	0	0	0	-9.6
Long-term	0	0	0	0	0	0.0
Other accounts receivable - other	12	-10	21	24	24	-0.5
Deposit-taking corporations, except the central bank	12	-10	21	24	24	-0.5

10 OTHER INVESTMENT

in million U.S. dollars

	2014 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2014 p	2013	2014 p
Net Incurrence of Liabilities	-507	148	346	-13	444	-102.8
Other Equity	0	0	0	0	0	0.0
Currency and Deposits	185	-258	-216	-289	-13	-2048.3
Deposit-taking corporations, except the central bank	185	-258	-216	-289	-13	-2048.3
Loans	-894	187	367	-339	787	-143.1
Central bank	0	0	0	0	0	0.0
Deposit-taking corporations, except the central bank	-768	305	224	-238	45	-628.6
Short-term	-768	305	224	-238	45	-628.6
Long-term	0	0	0	0	0	0.0
Drawings	0	0	0	0	0	0.0
Repayments	0	0	0	0	0	0.0
General government	34	-86	249	197	-410	147.9
Credit and loans with the IMF	0	0	0	0	0	0.0
Other Short-term	0	0	0	0	0	0.0
Other Long-term	34	-86	249	197	-410	147.9
Drawings	74	16	375	465	96	384.2
Repayments	40	103	126	269	507	-46.9
Other sectors	-160	-32	-106	-298	1152	-125.8
Short-term	0	-6	10	4	384	-98.9
Long-term	-161	-25	-116	-302	768	-139.3
Drawings	0	0	9	9	1337	-99.3
Repayments	161	25	125	311	568	-45.3
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0.0
Trade credit and advances	200	220	206	625	-359	274.0
Other sectors	200	220	206	625	-359	274.0
Short-term	200	220	206	625	-359	274.0
Long-term	0	0	0	0	0	0.0
Other accounts payable - other	3	-2	-11	-10	30	-132.6
Deposit-taking corporations, except the central bank	3	-2	-11	-10	30	-132.6
Special drawing rights	0	0	0	0	0	0.0

Details may not add up to total due to rounding.

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11 OVERALL BOP POSITION

in million U.S. dollars

	2014 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2014 p	2012	2014 p
Change in Net Reserves	-4480	345	-340	-4475	1537	-391.2
Change in Reserve Assets	-4476	349	-336	-4464	1547	-388.5
Monetary gold	0	0	0	0	41	-100.0
Gold bullion	0	0	0	0	41	-100.0
Unallocated gold accounts	0	0	0	0	0	0.0
Special drawing rights	0	0	0	0	0	91.4
Reserve position in the Fund	0	-1	0	-1	3	-147.3
Other reserve assets	-4476	350	-336	-4463	1504	-396.8
Currency and deposits	-836	-138	-297	-1270	4740	-126.8
Securities	-2565	712	-195	-2048	-3285	37.7
Debt Securities	-2565	712	-195	-2048	-3285	37.7
Short-term	-2414	77	-219	-2556	-6941	63.2
Long-term	-150	635	24	509	3655	-86.1
Equity and investment fund shares	0	0	0	0	0	100.0
Financial Derivatives	0	0	0	0	0	0.0
Other Claims	-1076	-225	156	-1145	49	-2423.7
Change in Reserve Liabilities	4	3	4	11	11	1.0
Use of Fund Credit and loans	0	0	0	0	0	0.0
Short-term	4	3	4	11	11	1.0

Details may not add up to total due to rounding.

p Preliminary