

BALANCE OF PAYMENTS DEVELOPMENTS

12/19/2014 4:14 PM

Third Quarter 2014 Developments

Overall BOP Position

Q3 2014 BOP position registers lower surplus. The country's balance of payments position yielded a surplus of US\$712 million in Q3 2014. This was lower by 42.9 percent than the US\$1.2 billion surplus recorded in the same quarter a year ago, mainly on account of the net outflows (or net lending of residents to the rest of the world) in the financial account, a reversal of the net inflows in Q3 2013. Meanwhile, the current account surplus improved, buoyed by the narrowing of the trade-in-goods deficit and the sustained increase in net receipts in the secondary income account (Table 1).

Balance of Payments (in million US\$)	Q3	
	2014	2013
Current Account	3037	2647
Capital Account	23	31
Financial Account*	1088	-314
Net Unclassified Items	-1259	-1745
Overall BOP	712	1247

*Positive balance in the financial account indicates net outflows while a negative balance indicates net inflows. The overall BOP position, therefore, is equal to the current account plus the capital account minus the financial account plus net unclassified items.

Global growth prospects remain uneven and sub-par. The outlook for the US economy continues to strengthen while economic conditions in the euro area remain fragile. Meanwhile, growth prospects in major emerging markets, including in Asia, remain challenging, with the Chinese economy slowing and Japan's economy showing signs of moderation.

Current Account

Current account surplus rises. The current account recorded a surplus of US\$3 billion (equivalent to 4.4 percent of GDP) in Q3 2014, from US\$2.6 billion (4.1 percent of GDP) in Q3 2013. The higher current account surplus was due to the narrowing of the trade-in-goods deficit and the continued increase in net receipts in secondary income, which more than offset the decrease in net receipts in trade-in-services and primary income.¹

❖ Trade-in-Goods

Trade-in-goods deficit narrows. The trade-in-goods posted a lower deficit of US\$4.4 billion in Q3 2014 from US\$5.2 billion in Q3 2013, as the growth in exports of goods

¹ Primary Income account (formerly the Income account) shows the 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.



outpaced that of imports. The narrowing of the trade-in-goods balance during the quarter reflected improving external demand as overall global growth dynamics are seen to remain broadly favorable.

❖ Exports of Goods²

Exports of goods expand. Exports of goods increased by 15.7 percent to US\$13.5 billion in Q3 2014 from US\$11.6 billion in Q3 2013, mainly driven by higher shipments of manufactured goods (US\$10.8 billion). The continued growth in goods exports was backed by stronger demand from major trading partners such as Japan, U.S., and China. (Table 2.1).

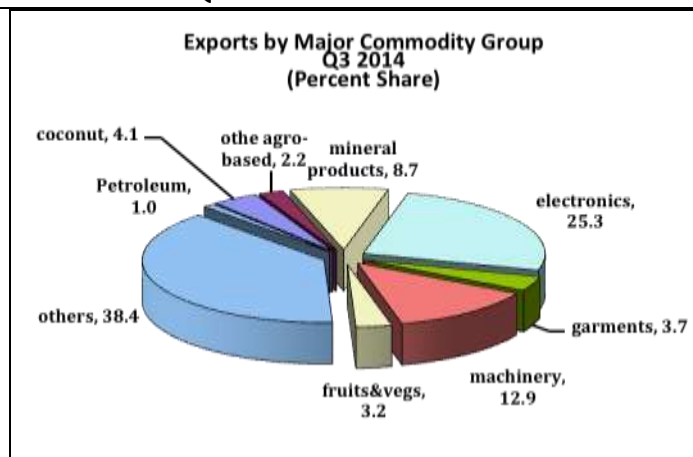
The major commodity groups which contributed to the higher export receipts in Q3 2014 were as follows:

- Manufactured products exports, which amounted to US\$10.8 billion, increased by 18.7 percent relative to the same quarter in 2013. Manufactured goods exports contributed 14.6 percentage points to the 15.7 percent growth in total goods exports. In particular, machinery and transport equipment grew by 80.8 percent to US\$1.7 billion from US\$958 million, while shipments of non-consigned electronic products and other electronics increased by 14.8 percent to US\$4.3 billion from US\$3.7 billion. Exports of chemicals also rose by 43.6 percent to US\$1.1 billion.
- Coconut products exports expanded by 44.1 percent to US\$556 million, due particularly to coconut oil exports which rose by 72 percent, driven by the increase in the world price of coconut oil.

The other major export commodity groups which recorded expansions were other agro-based products (mostly fish) and other mineral products (such as nickel ore, copper ore, and copper concentrates).

The improvement in these major commodity exports were partially offset by the declines in the exports of petroleum products by 49.9 percent, due to the decrease in Dubai crude oil price from US\$106.20/barrel in Q3 2013 to US\$101.50/barrel in Q3 2014.

² Based on BPM6 concept (excluding from the Philippine Statistics Authority (PSA) foreign trade statistics those goods that did not involve change in ownership): 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).



Source: Philippine Statistics Authority (PSA)

❖ Imports of Goods²

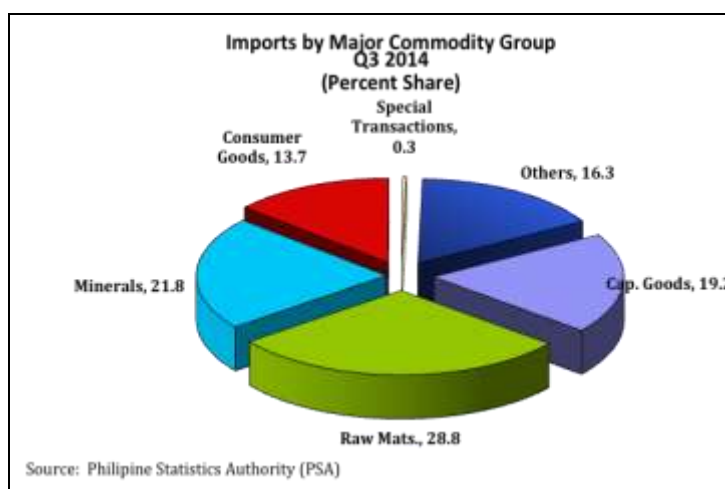
Imports of goods increase. Imports of goods amounted to US\$17.9 billion in Q3 2014, higher by 6.2 percent than the US\$16.9 billion posted in Q3 2013. Imports of mineral fuels and lubricants, and consumer goods contributed 3 percentage points and 2.1 percentage points, respectively, to the 6.2 percent growth in total goods imports.

Imports of mineral fuels and lubricants rose by 15.2 percent as a result of the increased demand for both coal and petroleum crude, following the decline in world oil prices.

Consumer goods imports rose by 17.2 percent to US\$2.4 billion in Q3 2014, as both importations of durable and non-durable goods increased (20.3 percent and 14.4 percent, respectively). Durable goods imports were driven by miscellaneous manufactures (US\$491 million) and passenger cars and motorized cycles (US\$599 million). Meanwhile, rice imports, which increased to US\$145 million from US\$52 million, contributed largely to the growth in imports of non-durables.

Capital goods imports amounting to US\$3.4 billion increased across all commodity sub-groups, except for power generating and specialized machines, which slightly declined by 3.8 percent.

Meanwhile, raw materials and intermediate goods imports decreased by 13.7 percent. In particular, declines were recorded in unprocessed raw materials (by 40.7 percent) – mainly inedible crude materials (by 62.7 percent) and semi-processed raw materials (9.5 percent) – mainly materials and accessories for the manufacture of non-consigned electronics (by 52.7 percent).



Trade-in-Services

Trade-in-services account registers lower surplus.

The trade-in-services account registered a lower surplus of US\$1.5 billion in Q3 2014, compared to the US\$2.3 billion surplus in Q3 last year. The lower surplus was attributed largely to increased net payments for transport and travel services. Meanwhile, notable growth in net receipts was recorded in computer services (by 27 percent to US\$795 million) and technical, trade-related, and other business services (by 7.5 percent to US\$3.5 billion).^{3,4}

Export revenues in business process outsourcing (BPO) services—which are lodged under telecommunication, computer and information, and technical, trade-related and other business services—totaled US\$4.5 billion in Q3 2014, or higher by 5.5 percent than the US\$34.3 billion receipts in Q3 2013.

Primary Income

Primary income account continues to post net receipts.

The primary income account recorded net receipts of US\$247 million in Q3 2014, lower by 13.7 percent than the US\$287 million in Q3 2013. The 8.3 percent growth in compensation inflows from resident overseas Filipino (OF) workers, which amounted to US\$1.9 billion, was partially offset by the 12.5 percent increase in net payments of investment income (US\$1.7 billion). The increase in net payments of investment income was mainly due to higher (by 74.9 percent) net dividends paid to foreign direct investors amounting to US\$809 million.

Secondary Income

Net receipts of secondary income increase.

Net receipts in the secondary income account expanded by 8.1 percent to US\$5.7 billion in Q3 2014 compared to US\$5.3 billion in Q3 2013. The growth was largely due to the 7.6 percent rise in personal transfers amounting to US\$5.3 billion. Comprising nearly 98 percent of

³ Include manufacturing services on physical inputs owned by others, mostly electronic products, and business process outsourcing (BPOs).

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

Third Quarter 2014

personal transfers, OF workers' remittances increased by 6.5 percent to US\$5.2 billion. Sustained demand for skilled Filipinos overseas and the continuing efforts of banks and non-bank remittance service providers to expand their international and domestic market coverage and introduce innovations in financial products and services in the remittance market provided support to the remittance inflows (Table 5).

Capital Account

Net receipts in the capital account decrease. Net receipts in the capital account fell to US\$23 million in Q3 2014 from US\$31 million in Q3 2013. The decline was due to lower net receipts of other capital transfers to corporates, households and non-profit institutions serving households (NPISHs) and general government, and higher net payments for the acquisition of nonproduced, nonfinancial assets.

Financial Account

Financial account reverses to net outflows in Q3 2014 The financial account yielded net outflows (or net lending of residents to the rest of the world) of US\$1.1 billion in Q3 2014, a reversal of the US\$314 million net inflows (or net borrowing by residents from the rest of the world) in Q3 2013. This was largely due to the substantial growth in net outflows in the other investment account and the reversal to net outflows in the direct investment account. Meanwhile, the higher net inflows in the portfolio investment account partially offset these outflows.

▪ Direct Investments

Direct investments reverse to net outflows. The direct investments account recorded net outflows (or net lending of residents to the rest of the world) amounting to US\$190 million in Q3 2014, a reversal of the net inflows of US\$295 million in Q3 2013.

The turnaround stemmed from the significant rise in residents' net acquisition of financial assets which more than offset the increase in the net incurrence of liabilities (foreign direct investments in the Philippines or FDI). Residents' net acquisition of financial assets more than doubled to US\$1.6 billion from US\$710 million in Q3 2013 due to the significant increase in lending by resident direct investors to their foreign affiliates (from US\$417 to US\$1 billion) and in net equity capital placements abroad (to US\$427 million from US\$207). Meanwhile, FDI increased to US\$1.4 billion (by 42.2 percent) from US\$1 billion. The sustained increase in net FDI inflows during the quarter reflected the continued investor confidence in the country's solid macroeconomic fundamentals. In particular, non-residents' net equity capital investments during the period amounted to US\$446 million from US\$60 million due to the expansion in gross equity capital placements coupled with the decline in equity capital withdrawals. The bulk of equity capital placements came mostly from the United States, Singapore, Taiwan, Japan and Germany and were channeled to the following sectors: manufacturing, real estate, wholesale and retail trade, financial and insurance, and transportation



and storage.

Portfolio Investments

Net inflows of portfolio investments increase. The portfolio investments account posted net inflows (or net borrowing of residents from the rest of the world) of US\$1.5 billion in Q3 2014, 71 percent higher than the net inflows in Q3 2013. Higher net inflows arising from residents' net disposal of financial assets and net incurrence of liabilities were recorded during the period, at US\$781 million (from US\$354 million) and US\$683 million (from US\$502 million), respectively. The increase in net disposal of financial assets was largely due to non-residents' higher net redemption of long-term debt securities held by residents.

Meanwhile, the higher net incurrence of liabilities was attributed to increases in non-residents' net placements in resident-issued debt and equity securities, particularly investments in long-term debt securities issued by the NG and equity securities issued by resident non-bank corporations.

Other Investments

Net outflows of other investments grow considerably. The other investment account recorded net outflows (or net lending by residents to the rest of the world) amounting to US\$2.4 billion in Q3 2014, more than twice that of the previous period. This is on the back of the increase in residents' deposits abroad of US\$1.2 billion, combined with resident banks' net repayment of loans to non-resident creditors of US\$850 million and non-residents' withdrawal of deposits in resident banks amounting to US\$652 million.

Financial Derivatives

Trading in financial derivatives results in net loss. The financial derivatives account recorded a net loss of US\$9 million in Q3 2014, a reversal of the US\$66 million net gain in Q3 2013. (Table 9).

January–September 2014 Developments

BOP position for the first nine months of the year reverses to a deficit. The BOP position for the first nine months of 2014 registered a deficit of US\$3.4 billion, a reversal of the US\$3.8 billion surplus recorded in 2013. The deficit reflected the marked increase in net outflows in the financial account and the lower current account surplus during the period. The net outflows in the financial account were due to the large net outflows in other investments and the reversal of portfolio investments to net outflows. Meanwhile, the lower surplus in the current account was due mainly to the narrowing of trade-in-services surplus. (Table 1).



Balance of Payments

Third Quarter 2014

Balance of Payments (in million US\$)	Jan-Sep	
	2014	2013
Current Account	6805	7017
Capital Account	75	88
Financial Account	5592	395
Net Unclassified Items	-4720	-2886
Overall BOP	-3432	3824

Current Account

The current account surplus declines. The current account posted a slightly lower surplus in the first nine months of 2014 to US\$6.8 billion from US\$7 billion in 2013. This was due mainly to the lower trade-in-services surplus.

- The trade-in-goods deficit slightly widened from US\$12.8 billion to US\$13 billion (by 1.1 percent). This developed as the increment in imports was higher than that in exports during the comparable period. Exports grew by 11.9 percent to US\$37.3 billion in the first three quarters of 2014 from US\$33.3 billion last year.
- The expansion in exports of goods was mainly due to higher shipments of manufactured products, which grew by 11.9 percent to US\$29.8 billion. The growth in manufactures, which contributed 9.5 percentage points to the 11.9 percent improvement in total goods exports, was mostly due to the increase in shipments of machinery and transport equipment (by 42 percent), and non-consigned electronics and other electronics (by 10.1 percent). Mineral products exports, which rose by 23.2 percent contributed 1.8 percentage points to total exports growth. Exports of fruits and vegetables, and coconut products also posted modest gains.
- Meanwhile, goods imports grew by 8.9 percent to US\$50.2 billion, on account of the higher purchases of capital goods (by 9.3 percent), consumer goods (by 12.6 percent) and mineral fuels and lubricants (by 6.1 percent). These were partially offset by the decline in raw materials and intermediate goods, particularly materials and accessories for the manufacture of non-consigned electronics (by 29.2 percent) and unprocessed raw materials (by 33 percent).
- The trade-in-services surplus was down by 30.3 percent to US\$3.1 billion for the first three quarters of 2014, from US\$4.4 billion in 2013. The narrowing of the trade-in-services surplus was due primarily to increased net payments for travel services by 67.6 percent. Higher net payments were also recorded for transport services. These were offset by the decrease in net payments for maintenance and repair, insurance and pension services, financial



Balance of Payments

Third Quarter 2014

services and charges for the use of intellectual property, combined with the increased net receipts for telecommunications, computer, and information services, other business services and personal, cultural and recreational services.⁵

- The primary income account registered net receipts of US\$485 million in January-September 2014, slightly higher than the US\$479 million during the same period last year. This was mainly due to the 8.9 percent increase to US\$5.5 billion in receipts from compensation of resident OF workers. However, said improvement was partially offset by the increase in net payments of investment income (by 9.7 percent), which was largely due to the rise in payments for dividends and reinvested earnings to foreign direct investors.
- Net receipts in the secondary income account increased by 8.4 percent to US\$16.2 billion, the bulk of which consisted of non-resident workers' remittances which amounted to US\$14.6 billion or a growth of 5.4 percent during the period. Higher net receipts of other current transfers to corporations, households and NPISHs also contributed to the growth in secondary income surplus.

Capital Account

Capital account net receipts decline. The capital account posted net receipts of US\$75 million in the first nine months of the year, 15.2 percent lower than the US\$88 million recorded in the same period last year. This was due mainly to the decline in capital transfers to the NG, corporates, households and NPISHs.

Financial Account

Net outflows in the financial account rise significantly. The financial account registered significantly higher net outflows of US\$5.6 billion in the first nine months of 2014. This was considerably higher than the US\$395 million net outflows posted in the same period last year. The substantial increase in net outflows was due primarily to the net outflows in other investments, which more than doubled the previous year's level and the reversal in portfolio investments from net inflows to net outflows.

Direct investment account. The direct investment accounted yielded net inflows of US\$934 million, more than threefold the US\$252 million net inflows recorded a year ago. The increase was due to the 61.3 percent expansion in residents' net incurrence of liabilities (or FDI) to US\$4.9 billion from US\$3 billion. Residents' borrowings from their non-resident direct investors increased to US\$3.1 billion while non-residents' net placements in domestic equity capital also rose to US\$1.1 billion. The equity capital placements mostly came from the United States, Hong Kong, Japan, Singapore, and Taiwan. These were

⁵ Total BPO receipts for January-September 2014 amounted to US\$11.1 billion, 10.9 percent higher than the US\$10 billion recorded in the same period in 2013.



channeled mainly to the financial and insurance, manufacturing, real estate, wholesale and retail trade, and transportation and storage sectors.

Meanwhile, residents' net acquisition of financial assets increased to US\$3.9 billion from US\$2.8 billion on account mainly of domestic corporations' higher lending to their foreign affiliates amounting to US\$3.1 billion or an increase of 47.7 percent.

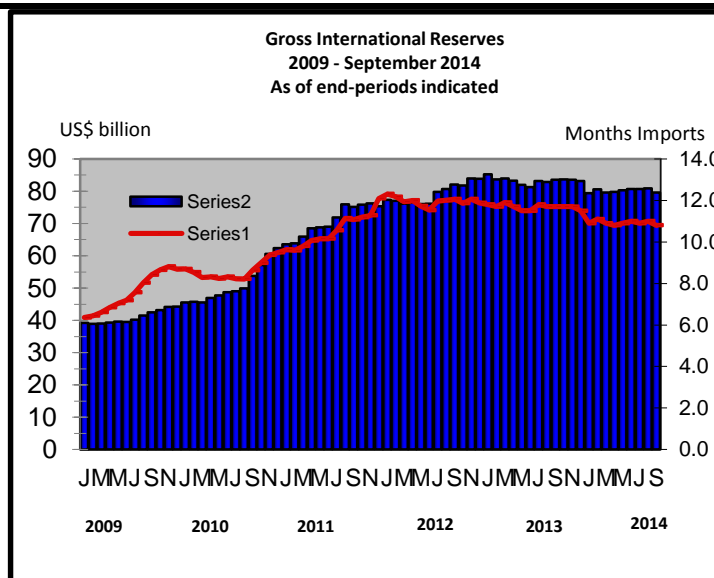
Portfolio investment account. The portfolio investment account reversed to net outflows of US\$368 million from US\$2.1 billion net inflows. This developed due to residents' net acquisition of foreign financial assets (particularly resident banks' net placements in foreign-issued debt securities) from a net disposal of assets recorded during the same period last year. The substantial decline (by 81.3 percent) in non-residents' net placements in resident-issued equity and debt securities also contributed to the net outflows. The decline in foreign portfolio investments was brought about by the redemption of NG-issued short-term debt securities held by non-residents (a reversal of the NG's net issuances in 2013).

Other investment account. The net outflows in the other investment account increased by 119.9 percent to US\$6.2 billion from US\$2.8 billion. This was due to the increase in residents' net lending of US\$4 billion, particularly on account of the higher net placements of deposits abroad and increase in resident banks' lending to non-residents; coupled with residents' net repayment of liabilities, particularly on loans to non-resident creditors, and non-residents' net withdrawal of deposit placements in resident banks.

Reserve Assets

Gross international reserves remain ample. The country's gross international reserves (GIR) reached US\$79.6 billion as of end-September 2014, a decline of 4 percent (or US\$3.6 billion) compared to the end-December 2013 GIR level of US\$83.2 billion. At this level, reserves could sufficiently cover 10.8 months' worth of imports of goods and payments of services and income. It was also equivalent to 8.3 times the country's short-term external debt based on original maturity and 6.1 times based on residual maturity.⁶ The decline in reserves was due mainly to payments by the NG of its maturing foreign exchange obligations, revaluation adjustments, and the BSP's foreign exchange operations. These outflows were partially offset by NG's foreign currency deposits and the BSP's income from investments.

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.



In terms of asset component, the bulk of international reserves (or 86.7 percent) was held in the form of foreign investments. Meanwhile, 9.5 percent of total GIR were held in gold and the remaining 3.8 percent were aggregated holdings of Special Drawing Rights (SDRs) (1.6 percent), foreign exchange (1.5 percent), and reserve position in the IMF (0.7 percent).

Exchange Rate

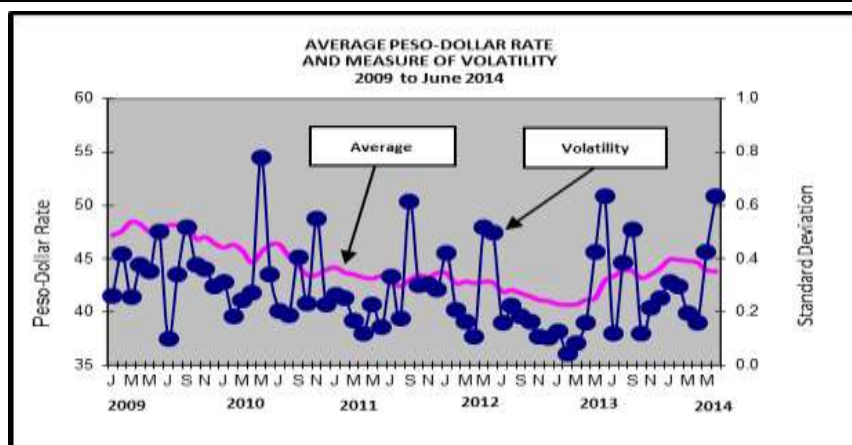
The peso stabilizes against the US dollar in Q3 but depreciates in the first nine months of 2014.

The peso strengthened to average ₱43.77/US\$1 in Q3 2014, appreciating by 0.82 percent from the previous quarter's ₱44.13/US\$1.⁷ However, for the first nine months in 2014, the peso-dollar exchange rate, which averaged ₱44.26/US\$1 depreciated by 5 percent relative to the ₱42.06/US\$1 average for the same period last year. The peso stabilized against the US dollar in Q3 2014 on account of the economy's continuing solid growth performance and credit rating upgrade by Japan-based Rating and Investment Information, Inc. (R&I). In particular, the peso was supported by the sustained inflows of foreign exchange from overseas Filipino remittances, foreign direct investments, and the ample level of the country's gross international reserves. Nonetheless, concerns about the monetary policy path of the US Federal Reserve and its impact on global liquidity continued to affect the movements of the peso, along with geopolitical developments.

Exchange rate volatility declines in Q3 and in the first nine months of 2014.

The exchange rate continued to show lower volatility in Q3 2014, with the standard deviation of the peso's movements at ₱0.38 compared with ₱0.42 in the previous quarter and ₱0.44 in the same quarter last year. A bigger decline was observed in the year-to-date peso-dollar rate volatility, with the standard deviation at ₱0.59, less than half the ₱1.36 year-ago level.

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



Peso lost external price competitiveness against the basket of currencies of MTPs and trading partners in both advanced countries, as the peso appreciated both in real and nominal terms in Q3 2014.

On a year-on-year basis, the peso's average nominal effective exchange rate (NEER) index appreciated against the baskets of currencies of major trading partners (MTPs) and trading partners in advanced (TPI-A) countries by 0.4 percent and 1.6 percent, respectively.⁸ Meanwhile, the NEER index depreciated against the basket of currencies of developing (TPI-D) countries by 0.5 percent. On a real trade-weighted basis, the peso slightly lost external price competitiveness against the basket of currencies of MTPs and trading partners in advanced countries, due to the combined effects of the nominal appreciation of the peso and the narrowing inflation differential. The real effective exchange rate (REER) index of the peso increased against the basket of currencies in the MTPs and trading partners in advanced countries by 3 percent and 4.3 percent, respectively. Similarly, the peso lost external price competitiveness against the trading partners in developing countries as the nominal depreciation of the peso was offset by the impact of widening inflation differential, which led to the increase in REER by 2 percent.

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.



Balance of Payments

Third 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	15.53	12.43	25.14	91.17	84.88	120.98
	Feb	15.72	12.65	25.35	90.71	84.77	120.01
	Mar	15.82	12.82	25.37	90.76	84.87	120.03
	Qtr 1	15.69	12.63	25.29	90.88	84.84	120.34
	Apr	15.71	12.81	25.07	90.41	84.80	119.30
	May	15.75	12.96	24.97	90.39	85.15	118.89
	Jun	15.14	12.27	24.27	87.15	80.87	115.93
	Qtr 2	15.53	12.68	24.77	89.32	83.61	118.04
	Jul	15.08	12.29	24.09	85.75	80.37	113.22
	Aug	14.88	12.02	23.92	84.33	78.11	112.32
	Sep	14.89	12.07	23.89	84.35	78.23	112.25
	Qtr 3	14.95	12.13	23.97	84.81	78.90	112.59
	Oct	14.97	12.11	24.04	85.06	78.90	113.18
Nov	14.94	12.15	23.90	85.09	79.45	112.66	
Dec	14.85	12.10	23.72	84.84	79.26	112.29	
Qtr 4	14.92	12.12	23.88	85.00	79.20	112.71	
Jan-Dec	15.26	12.38	24.45	87.44	81.57	115.85	
2014	Jan	14.67	11.94	23.45	87.98	83.80	114.77
	Feb	14.63	11.86	23.47	86.45	81.75	113.37
	Mar	14.65	11.85	23.53	85.66	80.41	112.96
	Qtr 1	14.65	11.88	23.48	86.70	81.99	113.70
	Apr	14.67	11.89	23.52	85.87	80.20	113.67
	May	14.88	12.07	23.85	87.05	81.03	115.51
	Jun	14.94	12.14	23.92	87.71	81.68	116.36
	Qtr 2	14.83	12.04	23.76	86.88	80.97	115.18
	Jul	15.01	12.23	23.99	87.60	82.15	115.60
	Aug	14.96	12.25	23.80	87.15	81.95	114.77
	Sep	15.05	12.46	23.74	87.24	82.78	114.11
	Qtr 3	15.01	12.31	23.84	87.33	82.29	114.83
	Memo Items: % Change, y-o-y						
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	7.52	11.75	4.47	8.87	14.37	4.90
	Qtr 2	4.94	10.27	1.11	5.99	12.26	1.55
	Qtr 3	-0.90	3.55	-4.09	-0.45	4.77	-4.17
	Qtr 4	-1.98	1.35	-4.46	-0.53	3.58	-3.56
	Jan-Dec	2.28	6.62	-0.86	3.36	8.63	-0.43
2014	Qtr 1	-6.64	-5.98	-7.13	-4.60	-3.36	-5.52
	Qtr2	-4.51	-5.10	-4.08	-2.74	-3.15	-2.42
	Qtr3	0.37	1.55	-0.51	2.97	4.29	1.98

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

for periods indicated
in million U.S. dollars

	2014 p									Q1	Q2	Q3		Growth (%)		Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2014 p	2013	2014 p	2014 p	2013	2014 p	
	Current Account	-462	953	273	173	1311	1520	1045	708			1283	764	3004	3037	2647	14.7	6805
(Totals as percent of GNI)										1.0	3.5	3.6	3.4		2.8	3.0		
(Totals as percent of GDP)										1.2	4.2	4.4	4.1		3.3	3.6		
Export	7436	7477	7993	8671	9218	9112	9418	9155	10185	22905	27001	28757	25502	12.8	78663	71328	10.3	
Import	7897	6524	7721	8497	7908	7592	8373	8446	8902	22141	23997	25720	22854	12.5	71858	64312	11.7	
Goods, Services, and Primary Income	-2090	-689	-1454	-1588	-502	-393	-856	-1207	-631	-4233	-2483	-2694	-2655	-1.4	-9409	-7942	-18.5	
Export	5748	5793	6207	6862	7354	7167	7460	7171	8217	17749	21382	22848	20052	13.9	61979	55926	10.8	
Import	7838	6482	7662	8450	7856	7560	8316	8379	8847	21981	23865	25542	22707	12.5	71388	63868	11.8	
Goods and Services	-2187	-960	-1153	-1671	-622	-360	-959	-1376	-606	-4301	-2653	-2941	-2942	0.0	-9895	-8422	-17.5	
(Totals as percent of GNI)										-5.5	-3.1	-3.5	-3.8		-4.0	-3.6		
(Totals as percent of GDP)										-6.7	-3.7	-4.2	-4.6		-4.8	-4.3		
Export	5000	5032	5496	6085	6622	6443	6687	6427	7416	15528	19149	20530	17960	14.3	55207	49727	11.0	
Import	7188	5992	6649	7755	7243	6803	7647	7803	8022	19829	21801	23471	20902	12.3	65101	58149	12.0	
Goods	-2913	-1132	-1368	-1958	-689	-465	-1475	-1567	-1397	-5413	-3112	-4439	-5222	15.0	-12965	-12826	-1.1	
(Totals as percent of GNI)										-7.0	-3.7	-5.3	-6.7		-5.2	-5.4		
(Totals as percent of GDP)										-8.5	-4.4	-6.4	-8.2		-6.3	-6.5		
Credit: Exports	2842	3416	3896	4050	4915	4705	4308	4408	4737	10154	13669	13453	11628	15.7	37276	33309	11.9	
Debit: Imports	5755	4548	5265	6008	5604	5169	5783	5975	6135	15567	16781	17893	16850	6.2	50241	46135	8.9	
Services	725	172	215	288	67	105	516	191	791	1112	460	1498	2280	-34.3	3070	4404	-30.3	
Credit: Exports	2158	1616	1600	2035	1707	1738	2379	2019	2678	5374	5480	7077	6332	11.8	17931	16418	9.2	
Debit: Imports	1433	1444	1385	1747	1640	1634	1863	1828	1887	4262	5020	5578	4052	37.7	14860	12014	23.7	
Primary Income	98	272	-301	83	120	-33	103	169	-25	68	170	247	287	-13.7	485	479	1.2	
Credit: Receipts	748	761	711	777	732	724	772	745	801	2221	2234	2318	2091	10.8	6772	6199	9.3	
Debit: Payments	650	490	1012	695	612	757	669	576	825	2152	2064	2071	1805	14.7	6287	5719	9.9	
Secondary Income	1628	1642	1727	1762	1812	1913	1901	1916	1914	4997	5487	5730	5303	8.1	16214	14959	8.4	
Credit: Receipts	1687	1684	1786	1809	1864	1945	1958	1983	1968	5157	5618	5909	5450	8.4	16684	15403	8.3	
Debit: Payments	59	42	59	48	52	32	57	68	54	160	132	179	147	21.3	470	444	6.0	
Capital Account	8	9	9	8	8	9	9	9	5	26	26	23	31	-27.1	75	88	-15.2	
Credit: Receipts	9	10	9	9	9	10	10	9	9	28	28	28	36	-21.5	85	100	-15.4	
Debit: Payments	1	1	0	1	1	1	1	0	5	2	2	6	5	13.2	10	12	-16.9	
Financial Account	3693	-602	886	-653	-192	1372	592	22	473	3977	527	1088	-314	446.5	5592	395	1316.8	
Net Acquisition of Financial Assets	2423	-54	1761	-716	517	2569	649	1534	-228	4130	2369	1955	2282	-14.3	8455	4426	91.0	
Net Incurrence of Liabilities	-1269	548	875	-63	708	1196	56	1511	-701	154	1842	867	2596	-66.6	2863	4032	-29.0	
Direct Investment	-522	113	-59	-440	-105	-111	-79	136	134	-469	-656	190	-295	164.6	-934	-252	-270.2	
Net Acquisition of Financial Assets	383	417	447	306	328	443	370	434	814	1247	1077	1618	710	128.0	3942	2770	42.3	
Net Incurrence of Liabilities	905	305	506	746	433	554	449	299	680	1715	1732	1428	1004	42.2	4876	3023	61.3	

1 PHILIPPINES: BALANCE OF PAYMENTS

for periods indicated
in million U.S. dollars

	2014 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2014 p	2013	2014 p	2014 p	2013	2014 p
Portfolio Investment	2471	-132	342	-755	88	-181	-1000	-126	-338	2680	-848	-1464	-857	-71.0	368	-2119	117.4
Net Acquisition of Financial Assets	750	0	359	-429	258	503	-235	317	-864	1109	332	-781	-354	-120.7	660	-557	218.5
Net Incurrence of Liabilities	-1720	132	17	326	170	684	765	443	-526	-1572	1181	683	502	35.9	292	1563	-81.3
Financial Derivatives	-20	10	-9	-13	12	-5	3	-3	10	-19	-7	9	-66	114.1	-16	-41	60.5
Net Acquisition of Financial Assets	-38	-16	-18	-22	-13	-15	-10	-29	-35	-72	-50	-74	-99	25.3	-196	-227	13.7
Net Incurrence of Liabilities	-18	-26	-9	-9	-25	-10	-13	-26	-44	-53	-44	-83	-33	-149.2	-180	-186	3.2
Other Investment	1765	-593	612	555	-186	1669	1669	16	668	1784	2038	2353	903	160.6	6174	2808	119.9
Net Acquisition of Financial Assets	1328	-455	974	-572	-56	1638	524	812	-143	1847	1010	1192	2025	-41.1	4049	2440	66.0
Net Incurrence of Liabilities	-436	138	362	-1126	130	-31	-1146	796	-811	63	-1027	-1161	1123	-203.4	-2125	-368	-477.5
NET UNCLASSIFIED ITEMS	-334	-1219	264	-854	-1138	-181	39	-581	-716	-1288	-2172	-1259	-1745	27.9	-4720	-2886	-63.5
OVERALL BOP POSITION	-4480	345	-340	-19	373	-24	501	114	98	-4475	330	712	1247	-42.9	-3432	3824	-189.7
(Totals as percent of GNI)										-5.8	0.4	0.8	1.6		-1.4	1.6	
(Totals as percent of GDP)										-7.0	0.5	1.0	1.9		-1.7	1.9	
Debit: Change in Reserve Assets	-4476	349	-336	-15	376	-42	504	117	102	-4464	320	723	1258	-42.5	-3421	3835	-189.2
Credit: Change in Reserve Liabilities	4	3	4	4	3	-18	4	3	4	11	-11	11	11	-0.9	11	11	0.2
Use of Fund Credits	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	11	-11	11	11	-0.9	11	11	0.2
Memo Items:																	
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	1942	-587	1084	85	-23	999	1446	438	-254	2439	1062	1622	1232	31.6	5131	3113	64.8
Change in Commercial Banks' (KBs) NFA	1917	-558	1075	84	-5	1016	1415	409	-258	2434	1095	1566	1314	19.2	5095	3203	59.0
Change in Thrift Banks' (TBs) NFA	25	-30	9	0	-27	-20	30	-7	14	5	-48	37	-29	228.7	-6	-41	85.7
Change in Offshore Banking Units' (OBUs) NFA	0	0	-1	2	9	4	2	37	-10	0	14	28	-53	153.2	42	-49	187.0
Personal Remittances	2002	1994	2089	2124	2195	2270	2284	2274	2330	6085	6589	6888	6409	7.5	19562	18341	6.7
<i>of which: OF Cash Remittances channeled thru the banking system</i>	1799	1796	1883	1914	1980	2050	2063	2053	2107	5478	5944	6224	5837	6.6	17645	16637	6.1

Details may not add up to total due to rounding.

p Preliminary

Technical Notes:

- Balance of Payments Statistics from 2005 onwards 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 commercial and thrift banks and offshore banking units (OBUs).

1.1 GOODS

for periods indicated
in million U.S. dollars

	2014 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2014 p	2013	2014 p	2014 p	2013	2014 p
Goods	-2913	-1132	-1368	-1958	-689	-465	-1475	-1567	-1397	-5413	-3112	-4439	-5222	15.0	-12965	-12826	-1.1
Exports	2842	3416	3896	4050	4915	4705	4308	4408	4737	10154	13669	13453	11628	15.7	37276	33309	11.9
Imports	5755	4548	5265	6008	5604	5169	5783	5975	6135	15567	16781	17893	16850	6.2	50241	46135	8.9
General Merchandise on a BOP basis	-2953	-1166	-1410	-1986	-717	-471	-1501	-1581	-1408	-5528	-3175	-4490	-5353	16.1	-13193	-13083	-0.8
General Merchandise Exports, fob	2802	3382	3855	4022	4886	4698	4282	4394	4727	10039	13607	13402	11497	16.6	37048	33052	12.1
<i>Of which: Re-exports</i>	15	16	8	15	29	14	13	27	10	39	58	50	50	0.0	146	164	-10.7
General Merchandise Imports, fob	5755	4548	5265	6008	5604	5169	5783	5975	6135	15567	16781	17893	16850	6.2	50241	46135	8.9
Net exports of goods under merchanting	5	2	6	4	5	4	4	3	4	13	13	11	13	-15.6	37	27	37.0
Goods acquired under merchanting (negative credits)	2	1	1	1	0	0	1	0	2	3	1	3	1	117.3	8	6	33.7
Goods sold under merchanting	7	3	6	5	5	4	5	4	6	16	14	14	15	-2.5	45	33	36.4
Nonmonetary Gold	35	31	36	24	23	3	22	11	7	102	50	39	118	-66.6	192	230	-16.9
Exports	35	31	36	24	23	3	22	11	7	102	50	39	118	-66.6	192	230	-16.9
Imports	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

1.2 SERVICES

for periods indicated
in million U.S. dollars

	2014 p									Q1	Q2	Q3		Growth (%)		Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2014 p	2013	2014 p	2013	2014 p	2013	2014 p
Services	725	172	215	288	67	105	516	191	791	1112	460	1498	2280	-34.3	3070	4404	-30.3	
Exports	2158	1616	1600	2035	1707	1738	2379	2019	2678	5374	5480	7077	6332	11.8	17931	16418	9.2	
Imports	1433	1444	1385	1747	1640	1634	1863	1828	1887	4262	5020	5578	4052	37.7	14860	12014	23.7	
Maintenance and repair services n.i.e.	0	-14	-3	-3	-1	-1	-1	-1	1	-17	-5	-1	-58	99.0	-22	-128	82.4	
Exports	7	7	8	5	6	5	5	6	7	22	16	18	18	0.1	56	52	7.8	
Imports	7	22	11	8	7	6	6	6	6	39	21	18	75	-75.8	79	180	-56.4	
Transport	-159	-132	-143	-169	-123	-146	-183	-165	-281	-435	-438	-629	-473	-32.9	-1502	-1371	-9.5	
Exports	140	139	135	141	145	145	174	178	141	414	431	492	418	17.7	1337	1244	7.4	
Imports	299	272	278	310	268	291	357	343	422	849	869	1122	892	25.8	2839	2616	8.5	
of which: Passenger	55	43	33	14	31	28	18	32	24	131	73	74	96	-23.1	277	234	18.4	
Exports	92	89	78	79	74	76	60	68	72	260	230	200	214	-6.2	690	686	0.6	
Imports	38	47	45	65	44	49	42	36	48	129	157	127	118	7.4	413	452	-8.6	
of which: Freight	-180	-143	-147	-152	-128	-134	-158	-159	-262	-470	-415	-580	-488	-18.7	-1464	-1365	-7.3	
Exports	28	34	39	40	49	47	86	88	47	102	137	222	133	66.1	460	401	14.7	
Imports	208	177	185	193	177	181	244	247	310	571	552	801	622	28.9	1924	1766	9.0	
of which: Other	-34	-32	-30	-31	-25	-40	-43	-38	-43	-96	-96	-123	-81	-52.7	-315	-240	-31.1	
Exports	19	16	18	21	21	21	27	22	21	52	64	70	71	-1.2	187	157	18.7	
Imports	53	48	47	52	47	61	71	59	64	148	160	194	152	27.4	502	398	26.2	
Travel	-157	-250	-211	-590	-502	-283	-653	-599	-546	-618	-1375	-1798	-708	-154.1	-3791	-2262	-67.6	
Exports	535	433	422	413	401	448	363	383	379	1390	1262	1125	1056	6.5	3777	3535	6.8	
Imports	692	683	633	1002	903	731	1017	982	925	2008	2636	2923	1764	65.7	7567	5798	30.5	
Construction	-5	-2	1	-4	-4	2	-1	-9	-3	-6	-5	-13	-8	-57.1	-25	13	-284.1	
Exports	2	1	6	4	2	7	6	4	4	8	13	14	16	-16.9	35	75	-53.8	
Imports	7	3	5	8	5	5	6	13	8	15	18	27	25	8.2	59	62	-3.7	
Insurance and pension services	-56	-49	-50	-52	-50	-47	-61	-54	-65	-156	-149	-180	-181	0.5	-485	-543	10.7	
Exports	6	6	12	6	7	7	13	20	13	25	20	46	37	23.3	91	73	25.1	
Imports	62	55	62	58	58	54	74	74	78	180	170	226	219	3.5	576	616	-6.5	
Financial Services	-13	-11	-18	-6	-7	-9	5	7	8	-42	-22	21	-39	153.1	-44	-102	57.1	
Exports	5	6	4	10	8	8	17	17	30	14	26	64	16	291.8	104	48	114.4	
Imports	17	17	22	16	15	17	12	9	22	56	48	43	55	-21.8	148	150	-1.9	
Explicitly charged and other financial services	-9	-5	-2	-2	-5	-3	0	-1	11	-16	-10	9	-22	139.5	-17	-43	60.1	
Exports	2	4	3	3	2	2	3	3	18	9	7	24	6	275.7	40	26	55.3	
Imports	11	9	4	5	7	5	4	4	7	24	17	15	28	-45.1	57	69	-16.7	
Financial intermediation services indirectly measured (FISIM)	-4	-6	-16	-5	-2	-6	6	9	-2	-26	-12	12	-17	170.3	-27	-59	54.9	
Exports	3	2	1	6	6	6	14	14	12	6	18	40	10	302.2	64	23	182.1	
Imports	7	8	17	11	8	12	8	5	15	32	31	28	27	2.2	90	82	10.6	
Charges for the use of intellectual property n.i.e.	-38	-42	-34	-30	-30	-47	-47	-49	-60	-114	-107	-156	-118	-32.1	-377	-396	5.0	
Exports	1	1	0	1	1	1	1	1	1	2	3	2	1	52.9	7	2	203.2	
Imports	38	43	34	31	31	48	47	50	61	116	110	158	120	32.4	384	399	-3.7	
Telecommunications, computer, and information services	283	277	219	147	186	195	274	175	367	779	528	816	659	23.7	2123	2029	4.7	
Exports	351	347	278	205	245	234	305	215	429	976	684	949	825	15.0	2610	2416	8.0	
Imports	68	70	59	58	59	40	30	40	62	197	156	133	166	-19.7	486	387	25.6	
Telecommunication services	19	7	-21	-20	-20	0	10	1	12	5	-40	22	36	-38.8	-13	195	-106.6	
Exports	65	57	19	16	20	23	22	15	37	141	59	74	135	-45.4	274	385	-28.8	
Imports	46	50	40	37	41	22	12	14	26	136	100	52	99	-47.9	287	190	50.9	

1.2 SERVICES

for periods indicated
in million U.S. dollars

	2014 p									Q1	Q2	Q3		Growth (%)		Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2014 p	2013	2014 p	2014 p	2013	2014 p	
Computer services	264	270	240	168	207	194	265	174	356	775	569	795	624	27.5	2139	1836	16.5	
Exports	286	290	259	189	225	211	283	200	392	835	625	874	689	26.8	2334	2030	15.0	
Imports	22	20	18	21	18	17	17	26	36	60	56	79	66	20.6	195	194	0.4	
Information services	0	0	0	0	0	0	-1	-1	0	-1	0	-2	-1	-81.7	-3	-2	-53.7	
Exports	0	0	0	0	0	0	0	0	0	0	1	1	0	188.0	2	1	84.2	
Imports	0	1	0	0	0	0	1	1	1	1	1	2	1	101.9	4	3	63.4	
Other business services	885	414	470	1014	611	456	1202	904	1387	1769	2081	3493	3246	7.6	7343	7313	0.4	
Exports	1101	667	723	1241	877	871	1486	1186	1663	2491	2989	4335	3909	10.9	9815	8885	10.5	
Imports	216	253	253	227	266	415	284	282	276	722	908	842	663	27.1	2472	1572	57.2	
Research and development services	0	0	0	-1	3	0	2	-2	5	0	2	5	-9	151.7	6	-26	124.7	
Exports	2	4	3	6	5	3	5	3	9	9	14	17	3	544.2	39	10	307.6	
Imports	2	4	3	7	2	3	3	5	4	9	12	12	11	6.1	33	35	-6.2	
Professional and management consulting services	-6	-1	-4	-10	-8	-7	-7	-6	-3	-12	-25	-16	-6	-187.7	-52	-31	-68.4	
Exports	3	3	2	3	2	2	3	4	4	8	7	11	12	-5.8	27	28	-1.6	
Imports	10	4	7	12	10	9	10	9	8	20	32	27	17	55.1	79	58	35.4	
Technical, trade-related, and other business services ^{1/}	891	415	475	1025	615	464	1207	912	1386	1780	2104	3504	3261	7.5	7389	7369	0.3	
Exports	1095	661	718	1232	869	866	1478	1179	1650	2474	2968	4307	3894	10.6	9749	8848	10.2	
Imports	204	246	243	207	254	402	271	267	264	693	864	803	634	26.7	2360	1479	59.6	
Personal, cultural, and recreational services	7	4	7	3	9	6	2	4	6	18	18	13	20	-36.8	49	45	7.4	
Exports	10	8	11	8	13	11	8	10	10	28	33	28	31	-8.1	89	77	16.7	
Imports	3	3	4	6	4	5	6	6	4	10	15	16	11	46.4	41	31	30.1	
Audiovisual and related services	3	3	3	3	5	4	2	2	2	8	12	6	20	-68.2	27	37	-28.6	
Exports	4	4	4	4	5	6	4	4	4	11	15	11	25	-55.4	38	53	-28.7	
Imports	1	1	1	1	1	1	1	2	2	3	3	5	5	0.8	11	16	-28.7	
Other personal, cultural, and recreational services	4	2	4	-1	5	2	0	2	4	10	6	6	0	2126.7	22	8	177.5	
Exports	5	4	7	4	8	6	5	7	6	17	18	17	6	173.7	52	24	117.1	
Imports	2	2	3	5	3	4	5	4	2	7	12	11	6	80.6	30	16	87.2	
Government goods and services n.i.e.	-22	-22	-22	-22	-22	-22	-22	-22	-22	-66	-66	-66	-60	-9.7	-199	-192	-3.4	
Exports	1	1	1	1	1	1	1	1	1	3	3	3	3	4.6	10	10	0.8	
Imports	23	23	23	23	23	23	23	23	23	70	70	70	64	9.4	209	202	3.3	

^{1/} Includes manufacturing services on physical inputs owned by others

Details may not add up to total due to rounding.

p Preliminary

1.3 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2014 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2014 p	2013	2014 p	2014 p	2013	2014 p
Primary Income	98	272	-301	83	120	-33	103	169	-25	68	170	247	287	-13.7	485	479	1.2
Receipts	748	761	711	777	732	724	772	745	801	2221	2234	2318	2091	10.8	6772	6199	9.3
Payments	650	490	1012	695	612	757	669	576	825	2152	2064	2071	1805	14.7	6287	5719	9.9
Compensation of employees	596	599	593	609	631	604	645	617	638	1788	1844	1901	1756	8.3	5532	5078	8.9
Receipts	606	611	603	623	644	613	656	625	648	1821	1880	1929	1802	7.0	5629	5208	8.1
Payments	9	13	11	14	13	9	10	8	10	33	36	28	47	-39.8	97	130	-25.1
Investment income	-498	-327	-894	-526	-511	-637	-542	-449	-663	-1719	-1674	-1653	-1469	-12.5	-5047	-4599	-9.7
Receipts	142	150	108	154	89	111	117	120	152	400	354	389	289	34.6	1143	991	15.4
Payments	641	477	1001	680	600	748	659	568	815	2119	2028	2042	1758	16.2	6189	5589	10.7
Direct investment	-145	-261	-373	-344	-205	-492	-206	-269	-422	-779	-1041	-897	-543	-65.1	-2717	-2107	-29.0
Receipts	72	37	35	83	22	39	38	45	76	144	144	159	91	74.4	446	342	30.4
Payments	217	298	408	426	227	531	244	314	498	923	1184	1056	634	66.5	3164	2450	29.1
Income on equity and investment fund shares	-169	-287	-395	-358	-220	-515	-227	-302	-452	-852	-1093	-980	-613	-59.9	-2925	-2360	-23.9
Receipts	44	8	6	53	-8	8	5	9	39	58	52	53	10	416.1	163	46	257.8
Payments	214	295	401	411	212	523	232	310	491	910	1146	1033	623	65.8	3089	2406	28.4
Dividends and withdrawals from income of quasi-corporations	-90	-221	-331	-281	-149	-440	-171	-245	-392	-643	-870	-809	-462	-74.9	-2321	-1977	-17.4
Receipts	3	6	3	51	2	7	2	6	37	11	60	46	11	308.8	117	47	149.0
Payments	93	227	334	332	151	447	173	251	430	654	930	854	473	80.4	2439	2024	20.5
Direct investor in direct investment enterprises	-90	-221	-331	-281	-149	-440	-171	-245	-392	-643	-870	-809	-462	-74.9	-2321	-1977	-17.4
Receipts	3	6	3	51	2	7	2	6	37	11	60	46	11	308.8	117	47	149.0
Payments	93	227	334	332	151	447	173	251	430	654	930	854	473	80.4	2439	2024	20.5
Reinvested earnings	-79	-67	-64	-77	-71	-75	-56	-57	-59	-209	-223	-172	-151	-13.9	-604	-383	-57.6
Receipts	41	2	3	1	-10	1	3	3	2	47	-8	7	-1	875.3	46	-1	3218.6
Payments	120	69	67	78	62	76	58	59	61	256	215	179	150	19.4	650	382	70.3
Interest	24	26	22	14	15	23	21	33	29	73	53	83	70	19.1	208	253	-17.8
Receipts	28	29	29	30	30	31	33	36	37	86	91	106	81	31.1	283	297	-4.6
Payments	4	2	7	16	15	8	12	3	8	13	39	23	11	104.8	75	44	71.7
Direct investor in direct investment enterprises	24	26	22	14	15	23	21	33	29	73	53	83	70	19.1	208	253	-17.8
Receipts	28	29	29	30	30	31	33	36	37	86	91	106	81	31.1	283	297	-4.6
Payments	4	2	7	16	15	8	12	3	8	13	39	23	11	104.8	75	44	71.7
Memorandum: Interest before FISIM	24	26	20	10	15	22	18	33	27	69	46	77	68	14.3	193	245	-21.3
Receipts	28	29	29	30	30	31	33	36	37	86	91	106	81	31.1	283	297	-4.6
Payments	5	3	9	20	16	9	16	4	9	17	45	29	13	117.5	90	52	74.8

1.3 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2014 p									Q1	Q2	Q3		Growth (%)		Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2014 p	2013	2014 p	2013	2014 p	2013	2014 p
Portfolio investment	-383	-145	-527	-198	-322	-151	-371	-226	-254	-1055	-671	-850	-959	11.4	-2576	-2603	1.0	
Receipts	9	6	7	12	6	7	10	7	8	21	25	25	21	21.4	72	77	-7.0	
Payments	392	151	534	210	329	157	381	233	262	1076	696	875	980	-10.7	2648	2680	-1.2	
Income on equity and investment fund shares	-1	-86	-345	-55	-186	-79	-57	-117	-90	-433	-320	-264	-311	15.0	-1017	-900	-13.1	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	-77.4	0	1	-77.4	
Payments	1	86	345	55	186	79	57	117	90	433	320	264	311	-15.1	1017	900	13.0	
Dividends on equity excluding investment fund shares	-1	-86	-345	-55	-186	-79	-57	-117	-90	-433	-320	-264	-311	15.0	-1017	-900	-13.1	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	-77.4	0	1	-77.4	
Payments	1	86	345	55	186	79	57	117	90	433	320	264	311	-15.1	1017	900	13.0	
Central Bank	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	-	
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
Deposit-taking corporations, except the central bank	0	-7	-2	0	-27	-40	-28	0	-18	-9	-67	-46	-17	-172.4	-122	-54	-124.4	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
Payments	0	7	2	0	27	40	28	0	18	9	67	46	17	172.4	122	54	124.4	
General Government	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	-	
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
Other Sectors	-1	-79	-344	-55	-159	-39	-29	-117	-72	-423	-253	-218	-294	25.8	-895	-845	-5.9	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	-77.4	0	1	-77.4	
Payments	1	79	344	55	159	39	29	117	72	424	253	219	295	-25.8	895	846	5.9	
Interest	-382	-59	-181	-143	-136	-72	-313	-109	-164	-622	-350	-586	-648	9.6	-1559	-1703	8.5	
Receipts	9	6	7	12	6	6	10	7	8	21	25	25	21	22.2	71	76	-6.4	
Payments	391	65	188	155	143	78	323	116	172	644	375	611	669	-8.6	1630	1779	-8.4	
Short-term	-35	-16	-21	-11	-19	-17	-31	-17	-20	-72	-47	-68	-112	39.4	-188	-308	39.1	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	-87.2	0	1	-97.9	
Payments	35	16	21	11	19	17	31	17	20	72	47	68	112	-39.4	188	309	-39.2	
Central Bank	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	-	
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
Deposit-taking corporations, except the central bank	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	-	
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	

1.3 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2014 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2014 p	2013	2014 p	2014 p	2013	2014 p
General Government	-35	-16	-21	-11	-19	-17	-31	-17	-20	-72	-47	-68	-112	39.4	-188	-309	39.2
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Payments	35	16	21	11	19	17	31	17	20	72	47	68	112	-39.4	188	309	-39.2
Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	-87.2	0	1	-97.9
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	-87.2	0	1	-97.9
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Long-term	-348	-42	-160	-131	-117	-55	-282	-92	-144	-550	-303	-518	-536	3.4	-1371	-1395	1.7
Receipts	9	6	7	12	6	6	10	7	8	21	25	25	21	22.7	71	76	-5.7
Payments	356	48	167	143	124	61	292	99	152	571	328	543	556	-2.4	1443	1471	-1.9
Central Bank	0	0	0	0	0	-7	0	0	0	0	-7	0	0	-	-7	-7	0.0
Receipts	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	7	0	0	-	7	7	0.0
Deposit-taking corporations, except the central bank	-5	-13	-10	-7	0	0	-5	-13	-10	-27	-7	-28	-18	-51.7	-62	-54	-15.9
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Payments	5	13	10	7	0	0	5	13	10	27	7	28	18	51.7	62	54	15.9
General Government	-335	-11	-128	-76	-13	-34	-270	-61	-113	-474	-123	-444	-453	2.1	-1041	-1090	4.5
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Payments	335	11	128	76	13	34	270	61	113	474	123	444	453	-2.1	1041	1090	-4.5
Other Sectors	-9	-19	-22	-48	-104	-13	-7	-18	-21	-49	-166	-46	-64	27.9	-261	-244	-7.2
Receipts	9	6	7	12	6	6	10	7	8	21	25	25	21	22.7	71	76	-5.7
Payments	17	24	29	61	110	20	17	25	29	71	191	71	85	-15.6	333	320	4.1

1.3 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2014 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2014 p	2013	2014 p	2014 p	2013	2014 p
Other investment	-16	36	-41	-27	-27	-41	-14	-2	-34	-21	-95	-50	-100	49.8	-166	-318	47.6
Receipts	16	64	18	17	17	18	19	20	21	99	52	61	44	37.9	212	142	48.8
Payments	32	28	60	44	44	60	34	22	55	120	148	111	144	-22.9	378	460	-17.8
Interest	-16	36	-41	-27	-27	-41	-14	-2	-34	-21	-95	-50	-100	49.8	-166	-318	47.6
Receipts	16	64	18	17	17	18	19	20	21	99	52	61	44	37.9	212	142	48.8
Payments	32	28	60	44	44	60	34	22	55	120	148	111	144	-22.9	378	460	-17.8
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	100.0	-1	-1	-6.9
Receipts	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	-100.0	1	1	6.9
Deposit-taking corporations, except the central bank	2	51	2	4	5	-3	6	5	3	55	6	14	3	310.5	75	7	995.1
Receipts	9	57	11	10	10	12	12	13	13	77	32	37	22	73.9	146	70	107.7
Payments	7	7	8	6	5	15	6	7	10	22	26	23	18	29.1	71	64	12.0
General Government	-11	-12	-23	-17	-23	-24	-10	-12	-21	-45	-64	-42	-56	24.4	-151	-196	22.8
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Payments	11	12	23	17	23	24	10	12	21	45	64	42	56	-24.4	151	196	-22.8
Other Sectors	-8	-2	-21	-14	-9	-14	-10	5	-16	-31	-37	-22	-47	53.5	-89	-128	30.2
Receipts	7	7	7	7	7	7	8	8	8	22	20	23	22	3.2	65	72	-8.9
Payments	15	9	29	21	16	21	17	3	24	53	57	45	69	-35.1	155	200	-22.5
Memorandum: Interest before FISIM	-22	28	-59	-28	-28	-46	-6	6	-35	-53	-103	-35	-123	71.2	-192	-407	53.0
Receipts	10	57	10	17	17	17	26	26	26	77	51	78	33	137.9	206	80	156.0
Payments	31	30	69	45	46	64	32	20	61	130	154	113	156	-27.3	397	488	-18.5
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Reserve assets	45	43	48	43	43	47	49	48	47	136	133	144	133	8.3	413	429	-3.7
Receipts	45	43	48	43	43	47	49	48	47	136	133	144	133	8.3	413	429	-3.7
Interest	45	43	48	43	43	47	49	48	47	136	133	144	133	8.3	413	429	-3.7
Receipts	45	43	48	43	43	47	49	48	47	136	133	144	133	8.3	413	429	-3.7
Memorandum: Interest before FISIM	45	43	48	43	43	47	49	48	47	136	133	144	133	8.3	413	429	-3.7
Receipts	45	43	48	43	43	47	49	48	47	136	133	144	133	8.3	413	429	-3.7
Other primary income	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

1.4 SECONDARY INCOME

for periods indicated
in million U.S. dollars

	2014 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2014 p	2013	2014 p	2014 p	2013	2014 p
Secondary Income	1628	1642	1727	1762	1812	1913	1901	1916	1914	4997	5487	5730	5303	8.1	16214	14959	8.4
Receipts	1687	1684	1786	1809	1864	1945	1958	1983	1968	5157	5618	5909	5450	8.4	16684	15403	8.3
Payments	59	42	59	48	52	32	57	68	54	160	132	179	147	21.3	470	444	6.0
General government	67	68	68	75	65	70	77	76	80	202	210	233	166	40.6	646	504	28.2
Receipts	68	70	70	76	66	71	78	78	81	207	212	237	169	39.9	656	519	26.6
Payments	1	2	2	1	1	1	1	1	1	5	2	3	3	1.5	11	15	-28.9
Financial corporations, nonfinancial corporations, households, and NPISHs	1562	1574	1659	1686	1747	1843	1824	1839	1834	4795	5277	5497	5137	7.0	15568	14455	7.7
Receipts	1619	1614	1716	1733	1798	1875	1880	1906	1887	4949	5406	5673	5281	7.4	16028	14884	7.7
Payments	58	40	57	47	51	31	56	66	53	155	129	175	144	21.8	460	429	7.2
Personal Transfers	1508	1496	1596	1615	1666	1770	1749	1766	1801	4600	5051	5316	4940	7.6	14967	14103	6.1
Receipts	1512	1499	1601	1620	1674	1774	1753	1769	1806	4612	5068	5328	4954	7.6	15007	14132	6.2
Payments	4	3	4	4	8	4	4	3	4	12	17	12	13	-11.4	40	29	37.1
<i>Of which: Workers' remittances</i>	1465	1457	1558	1576	1631	1731	1712	1726	1765	4480	4939	5203	4887	6.5	14621	13872	5.4
Receipts	1465	1457	1558	1576	1631	1731	1712	1726	1765	4480	4939	5203	4887	6.5	14621	13872	5.4
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Other current transfers	54	78	63	71	81	74	75	74	33	194	226	181	196	-7.9	601	353	70.5
Receipts	107	115	115	114	124	101	126	137	82	337	338	345	327	5.3	1021	752	35.7
Payments	54	36	53	43	43	27	52	63	49	143	113	164	131	25.1	419	399	5.0
Adjustment for change in pension entitlements	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

1.5 CAPITAL ACCOUNT

for periods indicated
in million U.S. dollars

	2014 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2014 p	2013	2014 p	2014 p	2013	2014 p
Capital Account	8	9	9	8	8	9	9	9	5	26	26	23	31	-27.1	75	88	-15.2
Receipts	9	10	9	9	9	10	10	9	9	28	28	28	36	-21.5	85	100	-15.4
Payments	1	1	0	1	1	1	1	0	5	2	2	6	5	13.2	10	12	-16.9
Gross acquisitions /disposals of nonproduced nonfinancial assets	0	0	0	0	0	0	1	0	-4	0	0	-4	-2	-87.6	-5	-6	13.6
Receipts	0	0	0	0	0	1	1	0	0	1	1	1	0	583.4	4	2	97.9
Payments	1	1	0	1	0	0	1	0	5	2	1	5	2	124.7	8	7	13.9
Capital transfers	9	9	9	9	8	9	9	9	9	27	26	27	33	-19.2	79	94	-15.1
Receipts	9	9	9	9	9	9	9	9	9	27	27	27	36	-24.6	81	98	-17.5
Payments	0	0	0	0	1	0	0	0	0	0	1	0	2	-96.4	2	5	-66.2
General government	9	9	9	9	9	9	9	9	9	26	26	27	29	-8.0	79	85	-6.9
Receipts	9	9	9	9	9	9	9	9	9	26	26	27	29	-8.0	79	85	-6.9
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Debt forgiveness	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	-
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Other capital transfers	9	9	9	9	9	9	9	9	9	26	26	27	29	-8.0	79	85	-6.9
Receipts	9	9	9	9	9	9	9	9	9	26	26	27	29	-8.0	79	85	-6.9
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Financial corporations, nonfinancial corporations, households, and NPISHs	0	0	0	0	0	0	0	0	0	0	0	0	4	-96.4	0	9	-97.0
Receipts	0	0	0	0	0	1	0	0	0	1	1	0	7	-96.4	2	13	-86.2
Payments	0	0	0	0	1	0	0	0	0	0	1	0	2	-96.4	2	5	-66.2
Debt forgiveness	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	-
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Other capital transfers	0	0	0	0	0	0	0	0	0	0	0	0	4	-96.4	0	9	-97.0
Receipts	0	0	0	0	0	1	0	0	0	1	1	0	7	-96.4	2	13	-86.2
Payments	0	0	0	0	1	0	0	0	0	0	1	0	2	-96.4	2	5	-66.2

Details may not add up to total due to rounding.
p Preliminary

1.6 DIRECT INVESTMENT

for periods indicated
in million U.S. dollars

	2014 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2014 p	2013	2014 p	2014 p	2013	2014 p
Direct Investment	-522	113	-59	-440	-105	-111	-79	136	134	-469	-656	190	-295	164.6	-934	-252	-270.2
Net Acquisition of Financial Assets	383	417	447	306	328	443	370	434	814	1247	1077	1618	710	128.0	3942	2770	42.3
Equity and investment fund shares	66	118	52	83	28	20	152	113	169	237	131	434	206	110.3	802	645	24.3
Equity other than reinvestment of earnings	25	116	49	82	38	19	150	110	167	190	139	427	207	105.9	756	647	16.9
Direct investor in direct investment enterprises	25	116	49	82	38	19	150	110	167	190	139	427	207	105.9	756	647	16.9
Placements	26	122	53	84	45	23	190	214	245	201	153	648	221	192.7	1002	693	44.7
Withdrawals	2	6	4	2	8	4	40	104	77	11	14	221	14	1467.7	246	46	434.9
Reinvestment of earnings	41	2	3	1	-10	1	3	3	2	47	-8	7	-1	875.3	46	-1	3218.6
Debt instruments	317	299	394	223	300	423	218	322	644	1010	946	1184	503	135.3	3140	2125	47.7
Direct investor in direct investment enterprises	290	239	291	200	246	427	212	238	574	819	873	1024	417	145.5	2716	1589	70.9
Direct investment enterprises in direct investor	27	60	104	23	54	-4	6	84	70	191	73	161	86	86.0	424	536	-20.9
Net Incurrence of Liabilities	905	305	506	746	433	554	449	299	680	1715	1732	1428	1004	42.2	4876	3023	61.3
Equity and investment fund shares	321	132	356	90	136	130	163	240	222	809	355	625	209	198.5	1789	1024	74.7
Equity other than reinvestment of earnings	201	63	289	11	75	54	105	180	161	553	140	446	60	648.4	1139	643	77.3
Direct investor in direct investment enterprises	201	63	289	11	75	54	105	180	161	553	140	446	60	648.4	1139	643	77.3
Placements	368	94	409	90	86	78	121	188	178	871	255	488	205	137.4	1613	2210	-27.0
Withdrawals	167	31	120	79	12	24	16	8	17	318	115	41	146	-71.5	475	1568	-69.7
Reinvestment of earnings	120	69	67	78	62	76	58	59	61	256	215	179	150	19.4	650	382	70.3
Debt instruments	584	173	150	657	296	424	286	59	458	907	1377	803	795	1.0	3087	1999	54.5
Direct investor in direct investment enterprises	584	173	150	657	296	424	286	59	458	907	1377	803	795	1.0	3087	1299	137.7
Direct investment enterprises in direct investor	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	700	-100.0

Details may not add up to total due to rounding.

p Preliminary

1.7 PORTFOLIO INVESTMENT

for periods indicated
in million U.S. dollars

	2014 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2014 p	2013	2014 p	2014 p	2013	2014 p
Portfolio Investment	2471	-132	342	-755	88	-181	-1000	-126	-338	2680	-848	-1464	-857	-71.0	368	-2119	117.4
Net Acquisition of Financial Assets	750	0	359	-429	258	503	-235	317	-864	1109	332	-781	-354	-120.7	660	-557	218.5
Equity and investment fund shares	1	4	48	8	2	5	3	2	-2	53	14	3	4	-26.8	70	58	20.5
Central Bank	0	0	50	0	0	0	0	0	0	50	0	0	0	-	50	0	-
Deposit-taking corporations, except the central bank	0	0	-4	4	0	0	0	0	-3	-4	4	-3	0	-4752.1	-3	0	-1805.6
Other sectors	1	4	2	4	2	5	3	2	1	7	10	6	4	37.0	22	58	-61.5
Debt Securities	749	-4	311	-436	256	498	-237	315	-862	1056	318	-785	-358	-119.0	590	-615	196.0
Central bank	0	0	0	0	304	0	0	0	0	0	304	0	0	-	304	0	-
Deposit-taking corporations, except the central bank	505	-243	430	-356	216	329	-331	470	-426	692	190	-288	-311	7.5	594	-1001	159.3
Short-term	172	-252	338	-355	189	219	13	459	-438	258	53	35	-154	122.5	345	-499	169.2
Long-term	333	9	92	0	27	110	-344	11	11	434	137	-322	-156	-106.0	249	-502	149.5
Other sectors	244	239	-119	-80	-264	169	93	-154	-436	364	-175	-497	-47	-950.2	-308	387	-179.7
Short-term	239	219	-119	-113	-286	138	20	-11	84	339	-260	93	14	570.4	171	271	-37.0
Long-term	5	20	0	33	21	31	73	-143	-520	26	85	-590	-61	-864.2	-479	116	-514.4
Net Incurrence of Liabilities	-1720	132	17	326	170	684	765	443	-526	-1572	1181	683	502	35.9	292	1563	-81.3
Equity and investment fund shares	-109	130	329	381	350	50	13	300	-2	351	781	311	223	39.7	1443	430	236.0
Deposit-taking corporations, except the central bank	31	61	54	84	77	8	-44	4	13	146	169	-27	-104	73.8	288	-233	223.6
Placements	359	321	344	347	476	329	297	287	377	1024	1152	961	998	-3.7	3137	3509	-10.6
Withdrawals	328	261	290	263	398	321	341	284	364	879	983	988	1102	-10.3	2849	3742	-23.9
Other sectors	-139	70	275	297	272	43	57	296	-15	205	612	339	326	3.7	1156	662	74.5
Placements	1229	1456	1997	1589	1902	1460	1458	2313	1725	4682	4951	5495	5610	-2.0	15129	19719	-23.3
Withdrawals	1368	1387	1722	1292	1630	1417	1401	2016	1740	4477	4340	5157	5283	-2.4	13973	19056	-26.7
Debt Securities	-1612	1	-312	-54	-179	634	752	143	-524	-1923	400	371	280	32.8	-1152	1133	-201.6
Central bank	0	-1	0	0	0	3	1	3	-1	-1	3	3	0	-	5	9	-44.4
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Long-term	0	-1	0	0	0	3	1	3	-1	-1	3	3	0	-	5	9	-44.4
Deposit-taking corporations, except the central bank	15	11	-14	11	11	10	1	0	-97	12	32	-96	-72	-33.5	-52	-53	3.6
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Long-term	15	11	-14	11	11	10	1	0	-97	12	32	-96	-72	-33.5	-52	-53	3.6
General government	-1901	-118	-294	-167	83	304	642	137	-201	-2313	220	579	977	-40.8	-1514	967	-256.6
Short-term	-1740	-160	-207	-27	34	-16	220	-143	-187	-2106	-9	-109	160	-168.2	-2225	886	-351.2
Long-term	-161	42	-88	-140	50	320	422	280	-14	-207	230	688	817	-15.8	711	81	778.1
Other sectors	274	109	-4	101	-274	317	108	3	-225	379	144	-114	-625	81.7	410	211	94.4
Short-term	0	6	0	1	0	0	1	1	0	6	1	2	0	-	9	-1	783.8
Long-term	274	103	-4	100	-274	317	107	2	-225	373	143	-116	-625	81.4	400	212	88.8

Details may not add up to total due to rounding.
p Preliminary

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

for periods indicated
in million U.S. dollars

	Jan	Feb	Mar	Apr	2014 p					Q1	Q2	Q3		Growth (%)		Jan-Sep		Growth (%)	
					May	Jun	Jul	Aug	Sep			2014 p	2013	2014 p	2013	2014 p	2013	2014 p	2013
Financial derivatives (other than reserves) and employee stock options	-20	10	-9	-13	12	-5	3	-3	10	-19	-7	9	-66	114.1	-16	-41	60.5		
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-		
Deposit-taking corporations, except the central bank	-20	10	-9	-13	12	-5	3	-3	10	-18	-7	9	-62	114.8	-16	-40	60.6		
General government	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	-1	0	0	-3	100.0	-1	-1	58.5		
Net Acquisition of Financial Assets	-38	-16	-18	-22	-13	-15	-10	-29	-35	-72	-50	-74	-99	25.3	-196	-227	13.7		
Central bank	0.00	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-		
Deposit-taking corporations, except the central bank	-37	-16	-18	-22	-13	-15	-10	-29	-35	-71	-50	-74	-92	19.6	-195	-208	6.4		
General government	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	-1	0	0	-7	100.0	-1	-19	94.7		
Net Incurrence of Liabilities	-18	-26	-9	-9	-25	-10	-13	-26	-44	-53	-44	-83	-33	-149.2	-180	-186	3.2		
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-		
Deposit-taking corporations, except the central bank	-17	-26	-9	-9	-25	-10	-13	-26	-44	-53	-44	-83	-30	-179.9	-179	-168	-6.5		
General government	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	-4	100.0	0	-17	97.7		

Note: Data on employee stock options are not available

Details may not add up to total due to rounding.

p Preliminary

1.9 OTHER INVESTMENT

for periods indicated
in million U.S. dollars

	2014 p									Q1	Q2	Q3		Growth (%)		Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2014 p	2013	2014 p	2013	2014 p	2013	2014 p
Other Investment	1765	-593	612	555	-186	1669	1669	16	668	1784	2038	2353	903	160.6	6174	2808	119.9	
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
Currency and deposits	1081	-624	630	-409	-413	1128	1198	419	189	1087	306	1806	-363	597.9	3199	147	2082.0	
Loans	971	275	166	1048	269	347	395	-401	499	1412	1664	494	1548	-68.1	3569	2491	43.3	
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
Trade credit and advances	-200	-220	-205	-36	-41	197	61	-122	80	-625	120	18	-130	113.8	-487	-74	-557.8	
Other accounts receivable/payable	-87	-23	21	-48	-2	-3	15	120	-100	-90	-53	35	-153	123.2	-107	244	-143.9	
Net Acquisition of Financial Assets	1328	-455	974	-572	-56	1638	524	812	-143	1847	1010	1192	2025	-41.1	4049	2440	66.0	
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
Currency and Deposits	1266	-882	414	-266	-276	1270	775	227	151	798	728	1153	1073	7.5	2680	1337	100.4	
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
Deposit-taking corporations, except the central bank	890	-620	291	-122	-127	583	486	24	-242	561	334	268	492	-45.6	1163	961	21.0	
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
Other sectors	376	-262	123	-144	-149	687	289	203	394	237	394	886	581	52.4	1517	376	303.3	
Loans	50	437	538	-288	205	368	-276	467	-173	1025	286	17	981	-98.3	1327	1088	22.0	
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
Deposit-taking corporations, except the central bank	50	437	538	-288	205	368	-276	467	-173	1025	286	17	981	-98.3	1327	1088	22.0	
Short-term	50	437	528	-288	205	370	-276	467	-173	1015	288	17	971	-98.3	1319	1075	22.7	
Long-term	0	0	10	0	0	-2	0	0	0	10	-2	0	10	-99.8	8	13	-37.2	
General government	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	-	
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
Trade credit and advances	0	0	0	1	-1	1	-1	0	0	0	0	-1	1	-299.4	0	1	-143.8	
Other sectors	0	0	0	1	-1	1	-1	0	0	0	0	-1	1	-299.4	0	1	-143.8	
Short-term	0	0	0	1	-1	1	-1	0	0	0	0	-1	1	-299.4	0	1	-143.8	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
Other accounts receivable - other	12	-10	21	-19	16	-1	26	118	-121	24	-4	23	-29	178.7	42	14	212.1	
Deposit-taking corporations, except the central bank	12	-10	21	-19	16	-1	26	118	-121	24	-4	23	-29	178.7	42	14	212.1	

1.9 OTHER INVESTMENT

for periods indicated
in million U.S. dollars

	2014 p									Q1	Q2	Q3		Growth (%)		Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2014 p	2013	2014 p	2014 p	2013	2014 p	
Net Incurrence of Liabilities	-436	138	362	-1126	130	-31	-1146	796	-811	63	-1027	-1161	1123	-203.4	-2125	-368	-477.5	
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
Currency and Deposits	185	-258	-216	143	137	142	-423	-192	-38	-289	422	-652	1436	-145.4	-520	1190	-143.7	
Deposit-taking corporations, except the central bank	185	-258	-216	143	137	142	-423	-192	-38	-289	422	-652	1436	-145.4	-520	1190	-143.7	
Loans	-921	162	372	-1336	-63	21	-671	867	-673	-387	-1378	-477	-568	16.0	-2241	-1403	-59.8	
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
Deposit-taking corporations, except the central bank	-768	305	224	-1150	104	112	-1110	814	-555	-238	-934	-850	-1548	45.1	-2023	-2786	27.4	
Short-term	-768	305	224	-1150	104	112	-1110	814	-555	-238	-934	-850	-1548	45.1	-2023	-2786	27.4	
Long-term	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	-	
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
General government	6	-90	241	68	-103	-66	459	32	-104	157	-100	387	-334	215.6	443	-1089	140.7	
Credit and loans with the IMF	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	-	
Other Long-term	6	-90	241	68	-103	-66	459	32	-104	157	-100	387	-334	215.6	443	-1089	140.7	
Drawings	91	17	376	128	28	35	498	131	16	484	190	645	387	66.7	1320	646	104.5	
Repayments	85	107	135	60	131	100	40	99	120	327	290	259	722	-64.1	877	1735	-49.5	
Other sectors	-159	-53	-94	-254	-64	-25	-20	21	-13	-306	-343	-13	1315	-101.0	-662	2473	-126.8	
Short-term	5	-6	10	-137	0	0	-5	5	-10	9	-137	-10	139	-107.2	-138	218	-163.6	
Long-term	-164	-47	-104	-117	-64	-25	-15	16	-3	-315	-206	-3	1175	-100.2	-524	2255	-123.2	
Drawings	0	0	46	15	70	174	102	30	73	47	259	205	1698	-87.9	511	4832	-89.4	
Repayments	164	47	150	132	134	199	118	14	77	362	465	208	523	-60.2	1035	2577	-59.8	
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
Trade credit and advances	200	220	206	37	39	-197	-61	122	-80	625	-120	-19	131	-114.6	486	75	549.5	
Other sectors	200	220	206	37	39	-197	-61	122	-80	625	-120	-19	131	-114.6	486	75	549.5	
Short-term	200	220	206	37	39	-197	-61	122	-80	625	-120	-19	95	-120.1	486	43	1024.4	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	36	-100.0	0	32	-100.0	
Other accounts payable - other	100	13	0	29	18	2	10	-2	-21	114	49	-13	124	-110.1	150	-231	164.9	
Deposit-taking corporations, except the central bank	100	13	0	29	18	2	10	-2	-21	114	49	-13	124	-110.1	150	-231	164.9	
General government	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	-	
Special drawing rights	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

1.10 OVERALL BOP POSITION

for periods indicated
in million U.S. dollars

	2014 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2014 p	2013	2014 p	2014 p	2013	2014 p
Change in Net Reserves	-4480	345	-340	-19	373	-24	501	114	98	-4475	330	712	1247	-42.9	-3432	3824	-189.7
Change in Reserve Assets	-4476	349	-336	-15	376	-42	504	117	102	-4464	320	723	1258	-42.5	-3421	3835	-189.2
Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	-366.9	0	42	-100.0
Gold bullion	0	0	0	0	0	0	0	0	0	0	0	0	0	-366.9	0	42	-100.0
Unallocated gold accounts	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	0	0	0	0	57.3	0	0	78.6
Reserve position in the Fund	0	-1	0	4	5	8	-3	0	7	-1	17	4	27	-85.6	19	44	-56.3
Other reserve assets	-4476	350	-336	-19	371	-50	507	117	95	-4463	303	719	1231	-41.6	-3441	3749	-191.8
Currency and deposits	-836	-138	-297	5094	153	-953	393	577	-103	-1270	4294	867	-743	216.6	3891	7381	-47.3
Securities	-2565	712	-195	-5029	-926	1292	-160	-385	910	-2048	-4663	365	2026	-82.0	-6345	-3627	-75.0
Debt Securities	-2565	712	-195	-5029	-926	1292	-160	-385	910	-2048	-4663	365	2026	-82.0	-6345	-3627	-75.0
Short-term	-2414	77	-219	1814	-1248	1853	324	-384	820	-2556	2419	761	-284	367.7	624	-6567	109.5
Long-term	-150	635	24	-6843	322	-561	-484	-1	89	509	-7082	-396	2310	-117.1	-6969	2940	-337.0
Equity and investment fund shares	0	0	0	0	0	0	0	0	0	0	0	0	0	-100.0	0	0	100.0
Financial Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Other Claims	-1076	-225	156	-83	1144	-389	274	-75	-711	-1145	672	-513	-52	-894.5	-986	-5	-21232.7
Change in Reserve Liabilities	4	3	4	4	3	-18	4	3	4	11	-11	11	11	-0.9	11	11	0.2
Use of Fund Credit and loans	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	11	-11	11	11	-0.9	11	11	0.2

Details may not add up to total due to rounding.

p Preliminary