

BALANCE OF PAYMENTS DEVELOPMENTS

6/19/2015 9:08 AM

First Quarter 2015 Developments

Overall BOP Position

Q1 2015 BOP position reverses to a surplus. The country's balance of payments position yielded a surplus of US\$877 million in Q1 2015, a reversal of the US\$4.5 billion deficit registered in Q1 2014. This favorable development stemmed from the robust inflows in the current account, combined with the marked decline in net outflows (or net lending by residents to the rest of the world) in the financial account. The current account continued to perform strongly as all sub-accounts registered improvements. Meanwhile, in the financial account, net outflows in the other investment and portfolio investment accounts were significantly lower. The improving global economic conditions supported the favorable outcome in the country's BOP. In particular, the economic momentum in the United States remained firm and Japan showed some modest expansion. Some growth was also seen in the euro area owing largely to firming domestic demand and gradual strengthening of external trade. Meanwhile, the global inflation environment remained benign, reflecting the broadly subdued outlook for the international price of oil. On the domestic front, manageable inflation, higher-than-expected output growth in Q4 2014, and reports of strong corporate earnings boosted investor optimism (Table 1).

Balance of Payments (in million US\$)	Q1	
	2015	2014
Current Account	3305	1495
Capital Account	22	26
Financial Account*	606	4098
Net Unclassified Items	-1845	-1897
Overall BOP	877	-4475

*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.

Current Account

Current account surplus expands. The current account registered a surplus of US\$3.3 billion (equivalent to 4.8 percent of GDP) in Q1 2015, more than twice the US\$1.5 billion surplus (2.3 percent of GDP) posted in the comparable quarter last year. The notable improvement in the current account surplus was attributed to higher net receipts in the services, primary and secondary income accounts coupled with the narrowing of the trade-in-goods deficit.¹

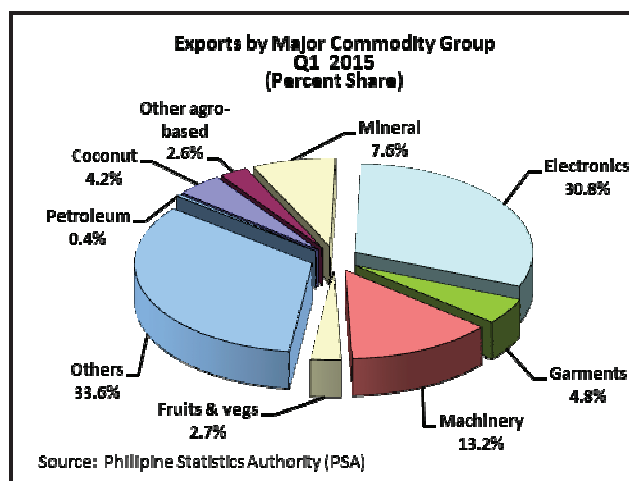
¹ Primary Income account (formerly the Income account) shows the flows for the use of labor and financial resources between resident and non-resident institutional units. Secondary Income account (formerly the Current Transfers account) shows current transfers, in cash or in kind, for nothing in return,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

❖ Trade-in-Goods

Trade-in-goods deficit narrows as price of crude oil falls. The trade-in-goods deficit narrowed to US\$4.7 billion in Q1 2015 from US\$5.4 billion in Q1 2014 due mainly to the combined effects of the decline in imports of goods by 3 percent, stemming largely from the drop in the value of petroleum crude imports due to the fall in the international price of crude oil,² and the expansion in exports of goods by 2.5 percent.

❖ Exports of Goods³

Exports of goods rise. Exports of goods rose by 2.5 percent to reach US\$10.4 billion in Q1 2015 from US\$10.2 billion in Q1 2014, driven by the continued demand from major trading partners such as the U.S., Hong Kong, and Malaysia. The uptrend was attributed mainly to exports of manufactures which grew by 3.3 percent to reach US\$8.4 billion. In particular, higher shipments were posted for non-consigned electronic products (including other electronics), machinery and transport equipment, chemicals, and garments. Exports of mineral products totaling US\$792 million increased by 19.3 percent on account of higher shipments of copper metal. Exports of coconut products rose by 25.4 percent to reach US\$441 million driven by higher export volume as the international world price of coconut oil declined during the period. However, these increments were moderated by the decline in exports of sugar and products, petroleum, forest products, fruits and vegetables, and other agro-based products (Table 2.1).


❖ Imports of Goods²

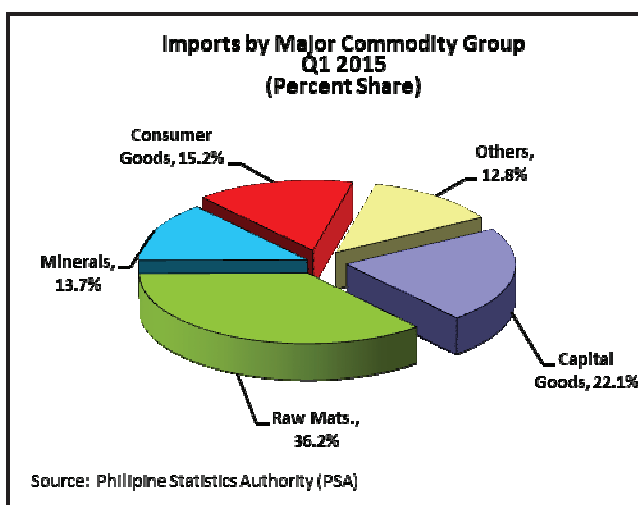
Imports of goods decline. Imports of goods amounted to US\$15.1 billion in Q1 2015, lower by 3 percent than the US\$15.6 billion posted in Q1 2014, due mainly to the contraction in imports of mineral fuels and lubricants and capital goods.

² Based on World Bank Commodities Price data, the average price of Dubai crude oil in Jan-Mar 2015 declined to US\$52.2/barrel from US\$104.4/barrel in Jan-Mar 2014.

³ 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.

Imports of mineral fuels and lubricants dropped by 38.7 percent, due largely to the decline in the import value of other mineral fuels and petroleum crude owing to lower prices in the world market even as import volume increased following sustained demand to support domestic production. Imports of capital goods, which aggregated US\$3.3 billion during the quarter, decreased by 2.7 percent on account largely of lower procurement of aircraft, ships and boats (by 41.3 percent) and land transport equipment excluding passenger cars and motorized cycle (by 4.4 percent).

Meanwhile, imports of raw materials and intermediate goods and consumer goods grew in Q1 2015. Raw materials and intermediate goods imports rose by 23.1 percent to US\$5.5 billion, boosted by increased imports of semi-processed raw materials (by 20.9 percent), mainly materials and accessories for the manufacture of non-consigned electronics (by 236.4 percent). Increases in the importation of chemicals (by 9.7 percent) and manufactured goods (by 2.4 percent) were also recorded during the quarter. Imports of consumer goods rose by 7.2 percent to US\$2.3 billion in Q1 2015 as purchases of durable and non-durable goods were higher by 14.6 percent and 1.1 percent, respectively.


Trade-in-Services

Net receipts from trade-in-services rise.

Net receipts from trade-in-services rose to US\$2.5 billion in Q1 2015, compared to the US\$1.8 billion net receipts in Q1 2014. The 38.8 percent growth was due largely to net receipts in technical, trade-related and other business services (US\$3.2 billion),⁴ and computer services (US\$928 million).⁵ Export revenues in business process outsourcing services totaled US\$4.3 billion in Q1 2015, or a growth of 12.8 percent from the US\$3.8 billion receipts in the same quarter a year ago. Higher net receipts were likewise registered in personal, cultural, and

⁴ Include manufacturing services on physical inputs owned by others, mostly electronic products, and business process outsourcing (BPOs) pertaining mostly to contact centers, animation, and medical transcriptions.

⁵ Include BPOs pertaining to software publishing and development.



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recreational services. Meanwhile, the decreases in net payments of financial, and maintenance and repair services also contributed to the growth in net receipts in trade-in-services.⁶

Primary Income

Net receipts from primary income expand. The primary income account recorded net receipts of US\$308 million in Q1 2015, more than fourfold the US\$66 million net receipts in the comparable period last year. This was due largely to lower net payments of investment income (by 7.4 percent) on account of reduced net payments of dividends and reinvested earnings on foreign direct investments, along with the 6.4 percent increase in compensation inflows from resident overseas Filipino (OF) workers which amounted to US\$1.9 billion.

Secondary Income

Net receipts from secondary income increase. Net receipts in the secondary income account reached US\$5.2 billion in Q1 2015, 2.8 percent higher than the US\$5 billion net receipts in Q1 2014. Growth was attributed mainly to the 3.9 percent improvement in personal transfers totaling US\$4.8 billion. The bulk of these personal transfers came from non-resident OF workers' remittances (about 98 percent), which increased by 4.2 percent to US\$4.7 billion. Sustained demand for skilled Filipino manpower overseas and the initiatives of banks and non-bank remittance service providers to expand their international and domestic market coverage through tie-ups abroad as well as the introduction of innovations in their remittance products continued to provide support to the steady inflow of remittances (Table 5).

Capital Account

Capital account yields lower net receipts. Net receipts in the capital account declined to US\$22 million in Q1 2015 from US\$26 million in the same quarter last year. Outflows arising from residents' net acquisition of non-produced non-financial assets from non-residents were higher during the quarter.

Financial Account

Net outflows in the financial account decline. The financial account posted net outflows (or net lending by residents to the rest of the world) of US\$606 million in Q1 2015, lower by 85.2 percent than the US\$4.1 billion net outflows in Q1 2014. This was driven by the notable decline in net outflows of portfolio investments (by 91.9 percent) and other investments (by 99.6 percent). These lower net outflows, however, were offset by the reversal of the direct investment account to net outflows from net inflows during the quarter.

⁶ 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.

**▪ Direct Investments**

Direct investments reverse to net outflows. Direct investments registered net outflows of US\$395 million in Q1 2015, a reversal of the US\$487 million net inflows posted in the same quarter last year. Residents' net acquisition of financial assets amounting to US\$1.2 billion were greater than their net incurrence of liabilities (foreign direct investments in the Philippines or FDI) of US\$851 million. In particular, residents' net placements of equity capital abroad increased by 83.1 percent to reach US\$348 million while their placements in debt instruments issued by non-residents (or intercompany borrowings) declined by 13.5 percent (at US\$873 million). Meanwhile, FDI during the quarter were lower by 50.4 percent as non-residents' net placements in debt instruments decreased by 54.6 percent (at US\$412 million) and their net placements in equity capital fell by 54 percent (at US\$254 million). On gross basis, equity capital placements came largely from the United States, Japan, Singapore, Spain, and Germany. The funds were channeled primarily to manufacturing; electricity, gas, steam and air conditioning supply; real estate; financial and insurance; and wholesale and retail trade sectors.

▪ Portfolio Investments

Portfolio investments account registers lower net outflows. Net outflows in the portfolio investments account amounted to US\$227 million in Q1 2015, markedly lower than the US\$2.8 billion net outflows in the same quarter last year. This developed as net incurrence of liabilities or foreign portfolio investments totaled US\$1.3 billion, a reversal of the US\$1.6 billion net repayment of liabilities in the same quarter in 2014. In particular, net placements by non-residents in debt securities were posted during the quarter at US\$234 million in contrast to the net withdrawals of US\$1.9 billion a year ago. Moreover, net placements by non-residents in equity and investment fund shares increased to US\$1.1 billion from US\$351 million in the comparable period the previous year. Favorable domestic developments, particularly the continued stable inflation environment, higher-than-expected output growth in Q4 2014, and healthy external payments position reflected improved investor sentiment. Meanwhile, residents' net acquisition of financial assets increased by 25.8 percent to reach US\$1.6 billion, boosted by residents' higher net placements in debt securities issued by non-residents. Net placements by domestic deposit-taking corporations and non-banks reached US\$912 million and US\$606 million, respectively.

▪ Other Investments

Net outflows of other investments drop. The other investment account registered net outflows of US\$7 million in Q1 2015, a marked decline from the US\$1.8 billion net outflows recorded in the same quarter last year. The outflows were due mainly to the net repayment of liabilities by residents, particularly loans availed of by domestic deposit-taking corporations from non-residents (US\$3.0 billion). Meanwhile, the main sources of inflows during the quarter were the net withdrawal of foreign currency and deposits by residents



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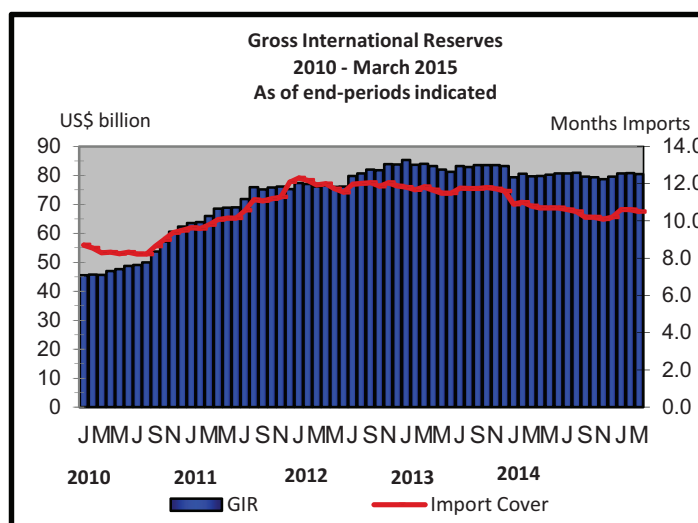
(US\$1.4 billion) and net repayment by non-residents of loans availed from domestic deposit-taking corporations (US\$1.0 billion).

Financial Derivatives

Trading in financial derivatives yields net loss. The financial derivatives account posted a higher net loss of US\$22 million during the review quarter compared to US\$19 million in Q1 2014 loss. (Table 9).

Reserve Assets

Gross international reserves increase. The country's gross international reserves (GIR) increased by US\$1 billion to reach US\$80.5 billion as of end-March 2015 from US\$79.5 billion as of end-December 2014. At this level, reserves could sufficiently cover 10.6 months' worth of imports of goods and payments of services and income. It was also equivalent to 6.1 times the country's short-term external debt based on original maturity and 4.6 times based on residual maturity.⁷ The build-up in reserves for the quarter was due mainly to higher net foreign currency deposits by the National Government (NG) and income from the BSP's investments abroad. These were partially offset by the NG's payments for its maturing foreign exchange obligations.



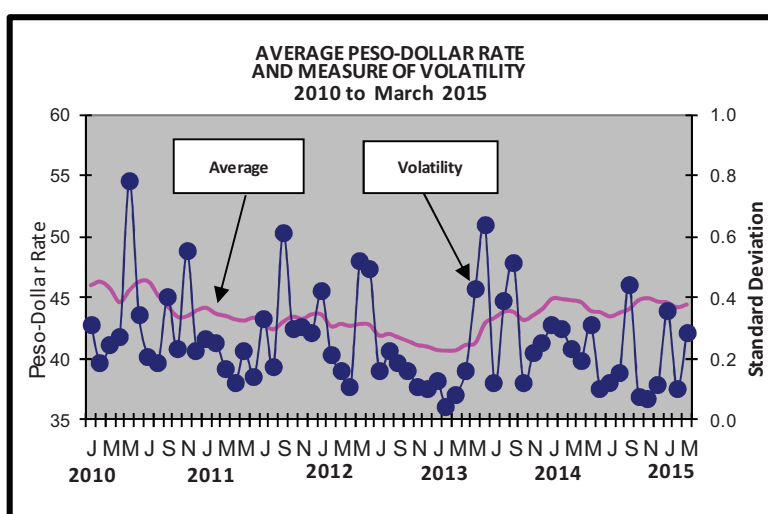
In terms of asset component, the bulk of international reserves (or 87.7 percent) was held in the form of foreign investments. Meanwhile, 9.2 percent of total GIR were held in gold and the remaining 3.1 percent were aggregated holdings of Special Drawing Rights (SDRs) (1.5 percent), foreign exchange (1.1 percent), and reserve position in the IMF (0.5 percent).

⁷ 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.

Exchange Rate

The peso appreciates in Q1 2015. The peso appreciated marginally by 0.9 percent to average ₱44.42/US\$1 in Q1 2015, from ₱44.81/US\$1 in Q4 2014.⁸ The appreciation of the peso in the first quarter of 2015 was supported by the policy easing stance of major central banks, including the European Central Bank's (ECB) asset purchase program and US Fed's more cautious outlook on the economy. In addition, the continued decline in oil prices, improvement on trade balances, and strong portfolio investment inflows fueled up the peso.

Exchange rate volatility increases in Q1 2015. Despite the peso recovery in Q1 2015, the exchange rate volatility increased with a standard deviation of ₱0.31 in Q1 2015, from ₱0.14 in Q4 2014 and ₱0.29 in the comparable quarter a year ago.



Peso loses its competitiveness against the baskets of currencies in MTPs, TPI-A, and TPI-D. On a year-on-year basis, the peso's average nominal effective exchange rate (NEER) appreciated against the baskets of currencies of major trading partners (MTPs), trading partners in advanced (TPI-A) and developing (TPI-D) countries by 7.9 percent, 12.8 percent, and 4.4 percent, respectively.⁹ Likewise, the peso's real effective exchange rate (REER) index increased against the baskets of currencies in the MTPs, TPI-A and TPI-D by 9.3 percent, 14.6 percent, and 5.6 percent, respectively. On a real trade-weighted basis, the peso lost external competitiveness against the baskets of currencies of MTPs, TPI-A and TPI-D countries, due to the combined effects of nominal appreciation of the peso and widening inflation differential.

⁸ Dollar rates or the reciprocal of the peso-dollar (reference) rates were used to compute for the year-on-year percent change.

⁹ 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.



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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/}
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
	Oct	14.93	12.37	23.55	86.86	82.55	113.47
Nov	15.17	12.73	23.71	88.17	85.11	113.85	
Dec	15.44	12.98	24.11	89.26	86.27	115.15	
Qtr 4	15.18	12.69	23.79	88.09	84.65	114.16	
Jan-Dec	14.91	12.22	23.72	87.17	82.38	114.37	
2015	Jan	15.63	13.20	24.30	95.04	94.17	120.35
	Feb	15.86	13.42	24.62	94.95	94.04	120.28
	Mar	15.94	13.58	24.63	94.39	93.58	119.47
	Qtr 1	15.81	13.40	24.52	94.79	93.93	120.03
Memo Items: % Change, y-o-y							
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
	Qtr 2	-4.51	-5.10	-4.08	-2.74	-3.15	-2.42
	Qtr 3	0.37	1.55	-0.51	2.97	4.29	1.98
	Qtr 4	1.75	4.70	-0.40	3.64	6.87	1.28
Jan-Dec	-2.29	-1.31	-3.02	-0.31	0.99	-1.28	
2015	Qtr 1	7.93	12.79	4.41	9.34	14.57	5.57

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

	2012	2013	2014	Q1		Growth (%)
				2015 p	2014	2015 p
Current Account	6949	11384	12650	3305	1495	121.1
(Totals as percent of GNI)	2.3	3.5	3.7	3.9	1.9	
(Totals as percent of GDP)	2.8	4.2	4.4	4.8	2.3	
Export	95137	97886	104879	25368	23645	7.3
Import	88188	86502	92228	22063	22150	-0.4
Goods, Services, and Primary Income	-12550	-9690	-9906	-1853	-3522	47.4
Export	75080	76206	81641	20028	18453	8.5
Import	87631	85896	91546	21881	21975	-0.4
Goods and Services	-12747	-10647	-10977	-2161	-3588	39.8
(Totals as percent of GNI)	-4.3	-3.3	-3.2	-2.6	-4.5	
(Totals as percent of GDP)	-5.1	-3.9	-3.9	-3.2	-5.6	
Export	66823	67848	72595	17707	16276	8.8
Import	79571	78495	83572	19868	19864	-
Goods	-18926	-17662	-15851	-4694	-5414	13.3
(Totals as percent of GNI)	-6.3	-5.4	-4.6	-5.6	-6.8	
(Totals as percent of GDP)	-7.6	-6.5	-5.6	-6.9	-8.4	
Credit: Exports	46384	44512	47758	10408	10154	2.5
Debit: Imports	65310	62174	63609	15103	15568	-3.0
Services	6179	7015	4874	2534	1826	38.8
Credit: Exports	20439	23335	24837	7299	6122	19.2
Debit: Imports	14261	16320	19963	4765	4296	10.9
Primary Income	197	957	1071	308	66	368.4
Credit: Receipts	8257	8358	9046	2321	2177	6.6
Debit: Payments	8060	7401	7974	2013	2111	-4.6
Secondary Income	19500	21073	22556	5159	5017	2.8
Credit: Receipts	20057	21680	23238	5340	5192	2.8
Debit: Payments	557	606	682	181	175	3.8
Capital Account	95	134	101	22	26	-12.9
Credit: Receipts	111	151	114	29	28	4.8
Debit: Payments	16	18	13	7	2	211.3
Financial Account	-6748	2230	10084	606	4098	-85.2
Net Acquisition of Financial Assets	3846	6337	15986	288	4243	-93.2
Net Incurrence of Liabilities	10594	4106	5901	-318	145	-318.5
Direct Investment	958	-90	789	395	-487	181.2
Net Acquisition of Financial Assets	4173	3647	6990	1246	1229	1.4
Net Incurrence of Liabilities	3215	3737	6201	851	1715	-50.4

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for periods indicated
in million U.S. dollars

	2012	2013	2014	Q1		Growth (%)
				2015 p	2014	2015 p
Portfolio Investment	-3205	-1001	2460	227	2811	-91.9
Net Acquisition of Financial Assets	964	-638	2456	1559	1239	25.8
Net Incurrence of Liabilities	4169	363	-3	1332	-1572	184.8
Financial Derivatives	-14	-88	-48	-22	-19	-16.0
Net Acquisition of Financial Assets	-277	-312	-277	-56	-72	22.0
Net Incurrence of Liabilities	-264	-224	-229	-34	-53	35.7
Other Investment	-4487	3410	6883	7	1793	-99.6
Net Acquisition of Financial Assets	-1014	3640	6817	-2461	1848	-233.2
Net Incurrence of Liabilities	3473	230	-66	-2467	55	-4597.7
NET UNCLASSIFIED ITEMS	-4556	-4202	-5525	-1845	-1897	2.8
OVERALL BOP POSITION	9236	5085	-2858	877	-4475	119.6
(Totals as percent of GNI)	3.1	1.6	-0.8	1.0	-5.7	
(Totals as percent of GDP)	3.7	1.9	-1.0	1.3	-7.0	
Debit: Change in Reserve Assets	9235	5085	-2858	888	-4464	119.9
Credit: Change in Reserve Liabilities	-1	-	-	11	11	-1.4
Use of Fund Credits	0	0	0	0	0	--
Short-term	-1	-	-	11	11	-1.4
Memo Items:						
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	-3671	2040	6010	1311	2394	-45.3
Change in Commercial Banks' (KBs) NFA	-3833	2186	6082	1239	2390	-48.2
Change in Thrift Banks' (TBs) NFA	73	-67	-75	102	5	1969.2
Change in Offshore Banking Units' (OBUs) NFA	90	-79	4	-31	-	-7043.5
Personal Remittances	23352	25369	26968	6414	6100	5.1
of which: OF Cash Remittances channeled thru the banking system	21391	22984	24348	5791	5492	5.5

Details may not add up to total due to rounding.

p Preliminary

- Rounds off to zero

-- Infinite growth rate

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 commercial and thrift banks and offshore banking units (OBUs).

2 GOODS

for periods indicated
in million U.S. dollars

	2012	2013	2014	Q1		Growth (%)
				2015 p	2014	2015 p
Goods	-18926	-17662	-15851	-4694	-5414	13.3
Exports	46384	44512	47758	10408	10154	2.5
Imports	65310	62174	63609	15103	15568	-3.0
General Merchandise on a BOP basis	-19437	-18016	-16117	-4727	-5529	14.5
General Merchandise Exports, fob	45873	44158	47492	10376	10039	3.4
<i>Of which: Re-exports</i>	367	194	282	28	39	-29.0
General Merchandise Imports, fob	65310	62174	63609	15103	15568	-3.0
Net exports of goods under merchanting	39	42	45	6	13	-52.4
Goods acquired under merchanting (negative credits)	10	8	11	9	3	167.0
Goods sold under merchanting	49	50	56	15	16	-6.1
Nonmonetary Gold	472	312	222	27	102	-73.8
Exports	472	312	222	27	102	-73.8
Imports	0	0	0	0	0	--

Details may not add up to total due to rounding.

p Preliminary

- Rounds off to zero

-- Infinite growth rate

3 SERVICES

for periods indicated
in million U.S. dollars

	2012	2013	2014	Q1		Growth (%)
				2015 p	2014	2015 p
Services	6179	7015	4874	2534	1826	38.8
Exports	20439	23335	24837	7299	6122	19.2
Imports	14261	16320	19963	4765	4296	10.9
Maintenance and repair services n.i.e.	-22	-189	-27	-9	-17	49.4
Exports	95	68	79	16	22	-26.8
Imports	117	256	106	25	39	-36.6
Transport	-2017	-1782	-1924	-470	-435	-8.0
Exports	1594	1637	1744	475	414	14.9
Imports	3611	3419	3669	945	849	11.4
of which: Passenger	310	342	417	136	131	4.2
Exports	902	909	934	267	260	2.7
Imports	592	567	517	130	129	1.2
of which: Freight	-1976	-1779	-1940	-542	-470	-15.5
Exports	464	521	560	104	102	2.5
Imports	2440	2300	2500	647	571	13.2
of which: Other	-351	-345	-402	-64	-96	33.7
Exports	228	207	251	104	52	99.7
Imports	579	552	653	168	148	13.3
Travel	-2487	-3143	-5153	-615	-616	0.2
Exports	4061	4690	4767	1410	1392	1.3
Imports	6548	7833	9920	2026	2008	0.9
Construction	58	11	-24	5	-6	187.1
Exports	100	89	46	14	8	69.1
Imports	42	77	70	9	15	-39.3

3 SERVICES

for periods indicated
in million U.S. dollars

	2012	2013	2014	Q1		Growth (%)
				2015 p	2014	2015 p
Insurance and pension services	-807	-704	-696	-197	-156	-26.9
Exports	74	101	127	29	25	18.7
Imports	881	805	823	227	180	25.8
Financial Services	-153	-217	-147	-58	-77	24.2
Exports	101	85	172	44	14	209.7
Imports	253	302	320	102	91	12.6
Explicitly charged and other financial services	-80	-45	-23	-26	-16	-66.4
Exports	39	38	63	10	9	14.4
Imports	119	83	86	36	24	47.8
Financial intermediation services indirectly measured (FISIM)	-73	-172	-125	-32	-61	47.5
Exports	61	47	110	34	6	516.6
Imports	135	219	234	66	66	-0.3
Charges for the use of intellectual property	-464	-526	-537	-119	-114	-4.5
Exports	8	3	10	3	2	76.6
Imports	471	529	547	122	116	5.7
Telecommunications, computer, and information services	2654	2809	2838	898	859	4.5
Exports	3003	3336	3472	1066	1057	0.9
Imports	349	527	634	167	197	-15.1
Telecommunication services	307	259	-25	-26	5	-621.4
Exports	501	500	349	65	141	-54.3
Imports	194	241	374	91	136	-33.3

3 SERVICES

for periods indicated
in million U.S. dollars

	2012	2013	2014	Q1		Growth (%)
				2015 p	2014	2015 p
Computer services	2358	2553	2868	928	855	8.4
Exports	2500	2835	3121	1000	915	9.3
Imports	142	282	254	73	60	21.3
Information services	-12	-2	-4	-3	-1	-218.5
Exports	2	1	2	1	-	158.2
Imports	13	4	7	4	1	201.0
Other business services	9654	10941	10736	3147	2435	29.2
Exports	11306	13208	14276	4201	3157	33.1
Imports	1652	2267	3540	1054	722	46.0
Research and development services	-38	-32	14	6	-	3653.1
Exports	18	15	59	21	9	133.8
Imports	56	47	45	15	9	65.2
Professional and management consulting services	-23	-42	-59	-30	-12	-157.0
Exports	27	41	44	10	8	16.5
Imports	50	83	102	39	20	97.9
Technical, trade-related, and other business services ^{1/}	9715	11014	10781	3170	2446	29.6
Exports	11260	13151	14173	4170	3140	32.8
Imports	1545	2137	3392	1000	693	44.3
Personal, cultural, and recreational services	47	63	74	22	18	24.5
Exports	84	107	128	36	28	26.0
Imports	37	44	54	13	10	28.7
Audiovisual and related services	29	44	36	5	8	-41.4
Exports	53	66	54	10	11	-12.7
Imports	24	22	17	5	3	60.8
Other personal, cultural, and recreational services	18	19	37	17	10	81.0
Exports	31	41	75	26	17	52.5
Imports	14	22	37	8	7	14.3
Government goods and services n.i.e.	-284	-248	-265	-71	-66	-6.8
Exports	14	14	14	3	3	0.0
Imports	298	262	279	74	70	6.5

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

Details may not add up to total due to rounding.

p Preliminary

- Rounds off to zero

-- Infinite growth rate

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2012	2013	2014	Q1		Growth (%)
				2015 p	2014	2015 p
Primary Income	197	957	1071	308	66	368.4
Receipts	8257	8358	9046	2321	2177	6.6
Payments	8060	7401	7974	2013	2111	-4.6
Compensation of Employees	6417	6874	7382	1903	1788	6.4
Receipts	6524	7039	7516	1931	1821	6.1
Payments	107	165	133	29	33	-12.4
Investment income	-6220	-5917	-6311	-1595	-1722	7.4
Receipts	1733	1320	1530	390	356	9.4
Payments	7953	7236	7841	1985	2078	-4.5
Direct investment	-3381	-2962	-3552	-651	-793	17.9
Receipts	573	556	659	184	126	46.3
Payments	3955	3518	4211	835	919	-9.1
Income on equity and investment fund	-3817	-3279	-3882	-760	-870	12.7
Receipts	70	182	249	50	40	26.5
Payments	3887	3460	4130	810	910	-11.0
Dividends and withdrawals from income of quasi-corporations	-3000	-2972	-3176	-599	-643	6.7
Receipts	69	69	136	26	11	127.3
Payments	3069	3040	3312	625	654	-4.4
Direct investor in direct investment enterprises	-3000	-2972	-3176	-599	-643	6.7
Receipts	69	69	136	26	11	127.3
Payments	3069	3040	3312	625	654	-4.4
Reinvested earnings	-817	-307	-706	-160	-227	29.5
Receipts	1	113	112	25	28	-13.6
Payments	819	420	819	185	256	-27.7
Interest	436	316	330	108	77	41.5
Receipts	503	374	411	134	86	55.4
Payments	67	57	81	25	9	168.3
Direct investor in direct investment enterprises	436	316	330	108	77	41.5
Receipts	503	374	411	134	86	55.4
Payments	67	57	81	25	9	168.3
Memorandum: Interest before FISIM	425	283	286	88	69	26.7
Receipts	503	374	411	134	86	55.4
Payments	78	91	125	46	17	174.5

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2012	2013	2014	Q1		Growth (%)
				2015 p	2014	2015 p
Portfolio investment	-3127	-3102	-3096	-1058	-1055	-0.3
Receipts	121	99	117	22	21	2.7
Payments	3247	3202	3213	1080	1076	0.4
Income on equity and investment fund	-1011	-982	-1108	-468	-433	-8.1
Receipts	0	1	-	-	-	-7.7
Payments	1011	982	1108	468	433	8.1
Dividends on equity excluding investment fund shares	-1011	-982	-1108	-468	-433	-8.1
Receipts	0	1	-	-	-	-7.7
Payments	1011	982	1108	468	433	8.1
Central Bank	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-111	-92	-135	-30	-9	-228.6
Receipts	0	0	0	0	0	--
Payments	111	92	135	30	9	228.6
General Government	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
Other Sectors	-900	-890	-973	-438	-423	-3.4
Receipts	0	1	-	-	-	-7.7
Payments	900	891	973	438	424	3.4
Interest	-2116	-2121	-1988	-591	-622	5.1
Receipts	121	99	116	22	21	2.7
Payments	2236	2219	2105	613	644	-4.8
Short-term	-309	-392	-237	-62	-72	13.8
Receipts	0	1	-	-	-	41103.4
Payments	309	393	237	62	72	-13.8
Central Bank	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2012	2013	2014	Q1		Growth (%)
				2015 p	2014	2015 p
General Government	-309	-392	-230	-62	-72	13.8
Receipts	0	0	0	0	0	--
Payments	309	392	230	62	72	-13.8
Other Sectors	0	-	-7	-	-	41103.4
Receipts	0	1	-	-	-	41103.4
Payments	0	-	7	0	0	--
Long-term	-1806	-1729	-1751	-528	-550	3.9
Receipts	121	98	116	22	21	2.7
Payments	1927	1827	1868	550	571	-3.7
Central Bank	-20	-20	-20	0	0	--
Receipts	0	0	0	0	0	--
Payments	20	20	20	0	0	--
Deposit-taking corporations, except the central bank	-60	-60	-68	-26	-27	3.1
Receipts	0	0	0	0	0	--
Payments	60	60	68	26	27	-3.1
General Government	-1384	-1247	-1251	-466	-474	1.6
Receipts	0	0	0	0	0	--
Payments	1384	1247	1251	466	474	-1.6
Other Sectors	-342	-401	-411	-36	-49	26.9
Receipts	121	98	116	22	21	2.7
Payments	463	499	528	58	71	-18.0

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2012	2013	2014	Q1		Growth (%)
				2015 p	2014	2015 p
Other investment	-441	-424	-230	-20	-10	-103.2
Receipts	310	93	188	49	73	-32.8
Payments	751	517	417	69	83	-16.6
Interest	-441	-424	-230	-20	-10	-103.2
Receipts	310	93	188	49	73	-32.8
Payments	751	517	417	69	83	-16.6
Central Bank	-2	-1	-1	-	-	58.2
Receipts	0	0	0	0	0	--
Payments	2	1	1	-	-	-58.2
Deposit-taking corporations, except the central bank	38	6	95	29	55	-47.5
Receipts	153	65	160	40	67	-40.4
Payments	115	59	64	11	13	-9.6
General Government	-330	-234	-189	-26	-35	23.8
Receipts	0	0	0	0	0	--
Payments	330	234	189	26	35	-23.8
Other Sectors	-147	-195	-134	-22	-30	24.7
Receipts	157	28	28	9	6	53.8
Payments	304	223	162	31	35	-11.6
Memorandum: Interest before FISIM	-647	-547	-277	-21	-56	62.8
Receipts	150	136	296	85	77	11.1
Payments	797	682	572	106	133	-19.9
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes	0	0	0	0	0	--
Reserve assets	729	572	567	135	136	-1.0
Receipts	729	572	567	135	136	-1.0
Interest	729	572	567	135	136	-1.0
Receipts	729	572	567	135	136	-1.0
Memorandum: Interest before FISIM	729	572	567	135	136	-1.0
Receipts	729	572	567	135	136	-1.0
Other primary income	0	0	0	0	0	--

Details may not add up to total due to rounding.

p Preliminary

- Rounds off to zero

-- Infinite growth rate

5 SECONDARY INCOME

for periods indicated
in million U.S. dollars

	2012	2013	2014	Q1		Growth (%)
				2015 p	2014	2015 p
Secondary Income	19500	21073	22556	5159	5017	2.8
Receipts	20057	21680	23238	5340	5192	2.8
Payments	557	606	682	181	175	3.8
General government	669	859	796	215	188	14.0
Receipts	690	908	849	247	207	19.1
Payments	21	50	54	32	19	69.1
Financial corporations, nonfinancial households, and NPISHs	18831	20215	21760	4944	4829	2.4
Receipts	19367	20771	22389	5093	4985	2.2
Payments	536	557	628	149	156	-4.1
Personal Transfers	18040	19633	20838	4795	4615	3.9
Receipts	18086	19678	20888	4806	4627	3.9
Payments	45	46	50	11	12	-10.0
<i>Of which: Workers' remittances</i>	17953	19289	20380	4686	4495	4.2
Receipts	17953	19289	20380	4686	4495	4.2
Payments	0	0	0	0	0	--
Other current transfers	791	582	923	149	214	-30.5
Receipts	1281	1093	1501	287	358	-19.7
Payments	491	511	578	139	144	-3.7

Details may not add up to total due to rounding.

p Preliminary

- Rounds off to zero

-- Infinite growth rate

6 CAPITAL ACCOUNT

for periods indicated
in million U.S. dollars

	2012	2013	2014	Q1		Growth (%)
				2015 p	2014	2015 p
Capital Account	95	134	101	22	26	-12.9
Receipts	111	151	114	29	28	4.8
Payments	16	18	13	7	2	211.3
Gross acquisitions /disposals of nonfinancial assets	-10	-6	-4	-4	-	-858.0
Receipts	2	4	7	2	1	85.5
Payments	12	10	11	7	2	273.2
Capital transfers	105	140	105	27	26	1.5
Receipts	109	148	107	27	27	0.7
Payments	4	8	2	-	-	-43.5
General government	105	133	105	27	26	2.7
Receipts	105	133	105	27	26	2.7
Payments	0	0	0	0	0	--
Debt forgiveness	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
Other capital transfers	105	133	105	27	26	2.7
Receipts	105	133	105	27	26	2.7
Payments	0	0	0	0	0	--
Financial corporations, nonfinancial corporations, households, and NPISHs	0	7	-	-	-	-123.5
Receipts	4	15	2	-	1	-72.8
Payments	4	8	2	-	-	-43.5
Debt forgiveness	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
Other capital transfers	0	7	-	-	-	-123.5
Receipts	4	15	2	-	1	-72.8
Payments	4	8	2	-	-	-43.5

Details may not add up to total due to rounding.

p Preliminary

- Rounds off to zero

-- Infinite growth rate

7 DIRECT INVESTMENT

for periods indicated
in million U.S. dollars

	2012	2013	2014	Q1		Growth (%)
				2015 p	2014	2015 p
Direct Investment	958	-90	789	395	-487	181.2
Net Acquisition of Financial Assets	4173	3647	6990	1246	1229	1.4
Equity and investment fund shares	1191	978	3001	373	219	70.5
Equity other than reinvestment of earnings	1189	865	2888	348	190	83.1
Direct investor in direct investment enterprises	1189	865	2888	348	190	83.1
Placements	1232	921	3222	417	201	107.3
Withdrawals	42	57	334	69	11	524.2
Reinvestment of earnings	1	113	112	25	28	-13.6
Debt instruments	2982	2669	3989	873	1010	-13.5
Direct investor in direct investment enterprises	2369	1911	3535	792	819	-3.4
Direct investment enterprises in direct investor	613	757	455	82	191	-57.1
Net Incurrence of Liabilities	3215	3737	6201	851	1715	-50.4
Equity and investment fund shares	2824	1084	2854	439	809	-45.7
Equity other than reinvestment of earnings	2006	664	2035	254	553	-54.0
Direct investor in direct investment enterprises	2006	664	2035	254	553	-54.0
Placements	2539	2461	2613	330	871	-62.1
Withdrawals	534	1797	578	76	318	-76.2
Reinvestment of earnings	819	420	819	185	256	-27.7
Debt instruments	391	2654	3347	412	907	-54.6
Direct investor in direct investment enterprises	238	1954	3272	412	907	-54.6
Direct investment enterprises in direct investor	153	700	75	0	0	--

Details may not add up to total due to rounding.

p Preliminary

- Rounds off to zero

-- Infinite growth rate

8 PORTFOLIO INVESTMENT

for periods indicated
in million U.S. dollars

	2012	2013	2014	Q1		Growth (%)
				2015 p	2014	2015 p
Portfolio Investment	-3205	-1001	2460	227	2811	-91.9
Net Acquisition of Financial Assets	964	-638	2456	1559	1239	25.8
Equity and investment fund shares	20	68	225	41	110	-62.9
Central bank	0	0	50	0	50	-100.0
Deposit-taking corporations, except the central bank	-	-	-3	1	-4	119.1
Other sectors	20	69	178	40	64	-37.3
Debt Securities	944	-706	2231	1518	1129	34.4
Central bank	0	4	476	0	0	--
Deposit-taking corporations, except the central bank	882	-1252	1371	912	692	31.8
Short-term	1236	-723	773	624	258	141.9
Long-term	-354	-530	598	288	434	-33.6
Other sectors	62	542	384	606	437	38.6
Short-term	-40	291	143	37	340	-89.1
Long-term	102	250	241	569	97	483.9
Net Incurrence of Liabilities	4169	363	-3	1332	-1572	184.8
Equity and investment fund shares	1753	-34	1196	1098	351	212.7
Deposit-taking corporations, except the central bank	126	-287	255	170	146	16.5
Placements	3382	4286	3917	1047	1024	2.2
Withdrawals	3256	4573	3662	877	879	-0.2
Other sectors	1626	253	941	928	205	352.1
Placements	15973	25326	20120	6302	4682	34.6
Withdrawals	14347	25074	19179	5374	4477	20.1
Debt Securities	2417	397	-1199	234	-1923	112.2
Central bank	-13	9	6	-1	-1	0.0
Short-term	0	0	0	0	0	--
Long-term	-13	9	6	-1	-1	0.0
Deposit-taking corporations, except the central bank	324	-42	-50	229	12	1794.8
Short-term	0	0	0	0	0	--
Long-term	324	-42	-50	229	12	1794.8
General government	1953	193	-1533	96	-2313	104.1
Short-term	1090	717	-2457	32	-2106	101.5
Long-term	863	-524	923	64	-207	130.8
Other sectors	152	238	378	-89	379	-123.4
Short-term	-359	-1	46	-	6	-99.8
Long-term	512	239	332	-89	373	-123.8

Details may not add up to total due to rounding.

p Preliminary

- Rounds off to zero

-- Infinite growth rate

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

for periods indicated
in million U.S. dollars

	2012	2013	2014	Q1		Growth (%)
				2015 p	2014	2015 p
Financial derivatives (other than reserves) and employee stock options	-14	-88	-48	-22	-19	-16.0
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-7	-85	-47	-22	-18	-19.7
General government	0	0	0	0	0	--
Other sectors	-6	-3	-1	0	-1	100.0
Net Acquisition of Financial Assets	-277	-312	-277	-56	-72	22.0
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-269	-291	-276	-56	-71	20.9
General government	0	0	0	0	0	--
Other sectors	-8	-21	-1	0	-1	100.0
Net Incurrence of Liabilities	-264	-224	-229	-34	-53	35.7
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-262	-206	-229	-34	-53	35.2
General government	0	0	0	0	0	--
Other sectors	-2	-18	-	0	-	100.0

Note: Data on employee stock options are not available

Details may not add up to total due to rounding.

p Preliminary

- Rounds off to zero

-- Infinite growth rate

10 OTHER INVESTMENT

for periods indicated
in million U.S. dollars

	2012	2013	2014	Q1		Growth (%)
				2015 p	2014	2015 p
Other Investment	-4487	3410	6883	7	1793	-99.6
Other equity	0	0	0	0	0	--
Currency and deposits	-1544	1410	4451	-1081	1088	-199.3
Loans	14	1447	2028	1715	1416	21.1
Insurance, pension, and standardized guarantee schemes	-380	0	0	0	0	--
Trade credit and advances	-129	249	299	-295	-622	52.5
Other accounts receivable/payable	-295	303	106	-332	-90	-269.2
Net Acquisition of Financial Assets	-1014	3640	6817	-2461	1848	-233.2
Other Equity	0	0	0	0	0	--
Currency and Deposits	-1020	1706	4116	-1418	799	-277.4
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-274	866	2735	-1179	561	-310.0
General government	0	0	0	0	0	--
Other sectors	-746	840	1381	-239	238	-200.4
Loans	14	1942	2682	-1038	1025	-201.3
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	14	1942	2682	-1038	1025	-201.3
Short-term	-1	1960	2644	-1099	1015	-208.3
Long-term	15	-18	38	61	10	511.7
General government	0	0	0	0	0	--
Other sectors	0	0	0	0	0	--
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	--
Trade credit and advances	-7	-	-3	2	-	372.9
Other sectors	-7	-	-3	2	-	372.9
Short-term	-7	-	-3	2	-	372.9
Long-term	0	0	0	0	0	--
Other accounts receivable - other	-2	-8	21	-7	24	-128.5
Deposit-taking corporations, except the central bank	-2	-8	21	-7	24	-128.5

10 OTHER INVESTMENT

for periods indicated
in million U.S. dollars

	2012	2013	2014	Q1		Growth (%)
				2015 p	2014	2015 p
Net Incurrence of Liabilities	3473	230	-66	-2467	55	-4597.7
Other Equity	0	0	0	0	0	--
Currency and Deposits	524	296	-334	-337	-289	-16.5
Deposit-taking corporations, except the central bank	524	296	-334	-337	-289	-16.5
Loans	2275	495	655	-2752	-392	-602.8
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	2846	-254	291	-3043	-238	-1177.7
Short-term	2846	-254	291	-3043	-238	-1177.7
Long-term	0	0	0	0	0	--
Drawings	0	0	0	0	0	--
Repayments	0	0	0	0	0	--
General government	-127	-1367	487	189	159	19.2
Credit and loans with the IMF	0	0	0	0	0	--
Other Short-term	0	0	0	0	0	--
Other Long-term	-127	-1367	487	189	159	19.2
Drawings	1415	777	1671	421	486	-13.3
Repayments	1542	2143	1185	232	327	-29.1
Other sectors	-444	2115	-123	101	-312	132.4
Short-term	-23	232	219	-7	9	-176.4
Long-term	-421	1883	-342	108	-321	133.7
Drawings	1713	5059	1151	317	47	580.3
Repayments	2135	3177	1493	209	368	-43.2
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	--
Trade credit and advances	380	-249	-302	297	622	-52.3
Other sectors	380	-249	-302	297	622	-52.3
Short-term	258	-267	-290	295	625	-52.8
Long-term	122	17	-11	2	-4	153.5
Other accounts payable - other	294	-311	-84	325	114	186.3
Deposit-taking corporations, except the central bank	294	-311	-84	325	114	186.3
Special drawing rights	0	0	0	0	0	--

Details may not add up to total due to rounding.

p Preliminary

- Rounds off to zero

-- Infinite growth rate

11 OVERALL BOP POSITION

for periods indicated
in million U.S. dollars

	2012	2013	2014	Q1		Growth (%)
				2015 p	2014	2015 p
Change in Net Reserves	9236	5085	-2858	877	-4475	119.6
Change in Reserve Assets	9235	5085	-2858	888	-4464	119.9
Monetary gold	1842	42	-	-	-	100.0
Gold bullion	1842	42	-	-	-	100.0
Unallocated gold accounts	0	0	0	0	0	--
Special drawing rights	169	12	-	-	-	-66.8
Reserve position in the Fund	61	58	13	-104	-1	-8395.7
Other reserve assets	7163	4973	-2871	991	-4463	122.2
Currency and deposits	-881	6246	3734	3466	-1270	372.9
Securities	8069	-1248	-5518	-2548	-2048	-24.5
Debt Securities	7920	-1248	-5518	-2548	-2048	-24.5
Short-term	5338	-6031	2076	-2287	-2556	10.5
Long-term	2582	4783	-7595	-262	509	-151.4
Equity and investment fund shares	149	-	0	0	0	--
Financial Derivatives	0	0	0	0	0	--
Other Claims	-25	-25	-1087	74	-1145	106.5
Change in Reserve Liabilities	-1	-	-	11	11	-1.4
Use of Fund Credit and loans	0	0	0	0	0	--
Short-term	-1	-	-	11	11	-1.4

Details may not add up to total due to rounding.

p Preliminary

- Rounds off to zero

-- Infinite growth rate