

BALANCE OF PAYMENTS DEVELOPMENTS

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Third Quarter 2015 Developments

Overall BOP Position

Q3 2015 BOP position yields lower surplus. The country's balance of payments position yielded a surplus of US\$124 million in Q3 2015, lower than the US\$712 million surplus registered in the comparable quarter a year ago. This development was a result of the marked decrease in the current account surplus coupled with the net outflows (or net lending by residents to the rest of the world) in the financial account. The surplus in the current account dropped as the trade-in-goods deficit further widened and the trade-in-services surplus declined.¹ Meanwhile, the net outflows in the financial account emanated mainly from the reversal of portfolio investments to net outflows in Q3 2015 from net inflows in Q3 2014. External headwinds emanating from the slowdown in the Chinese economy and the modest growth in Japan have affected the country's external trade. Likewise, expectations on the US Federal Reserve rate lift-off towards the end of the year led to volatile capital flows (Table 1).

| | Balance of Payments (in million US\$) | |
|------------------------|--|------------|
| | Q3 | |
| | 2015 | 2014 |
| Current Account | 658 | 2924 |
| Capital Account | 21 | 22 |
| Financial Account* | 858 | 891 |
| Net Unclassified Items | 303 | -1344 |
| Overall BOP | 124 | 712 |

*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 remains in surplus. The current account posted a surplus of US\$658 million (equivalent to 1 percent of GDP) in Q3 2015. This was, however, 77.5 percent lower than the US\$2.9 billion surplus (4.2 percent of GDP) recorded in the same quarter in 2014 on account primarily of the increased deficit in the trade-in-goods account along with the decreased net receipts from trade-in-services. The primary and secondary income accounts likewise posted lower net receipts during the quarter.

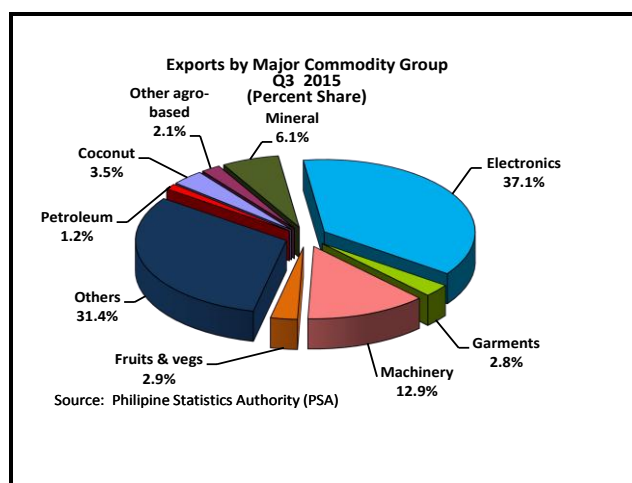
❖ Trade-in-Goods

Trade-in-goods deficit increases. The trade-in-goods deficit widened to US\$5.8 billion in Q3 2015 from US\$3.9 billion in Q3 2014 as exports of goods contracted by 20.5 percent, which outpaced the decline in imports 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.

❖ Exports of Goods²

Exports of goods decline. Exports of goods totaled US\$10.8 billion in Q3 2015 compared to US\$13.6 billion posted in the same quarter a year ago. The 20.5 percent decline was on account largely of the contraction in shipments to the country's major trading partners such as Japan, the US, China, Hong Kong, and Singapore. Declines were registered across all major commodity groups, except for petroleum products. Exports of manufactures fell by 17.8 percent to US\$9 billion owing largely to the decline in shipments of chemicals (by 62.8 percent), non-consigned electronic products (including other electronics) (by 9.8 percent), machinery and transport equipment (by 14.8 percent), and garments (by 36.2 percent). Exports of mineral products, amounting to US\$661 million, dropped by 43.7 percent as a result of the decline in shipments of other mineral products (e.g., ores, nickel oxide and other intermediate products of nickel). Exports of coconut products dipped by 29.8 percent to reach US\$374 million due to lower export volume (as a result of the lingering impact of typhoons and pest damage), and export price. Exports of fruits and vegetables went down by 27.2 percent in view of decreased shipments of bananas owing to weak demand (Table 2.1).


❖ Imports of Goods²

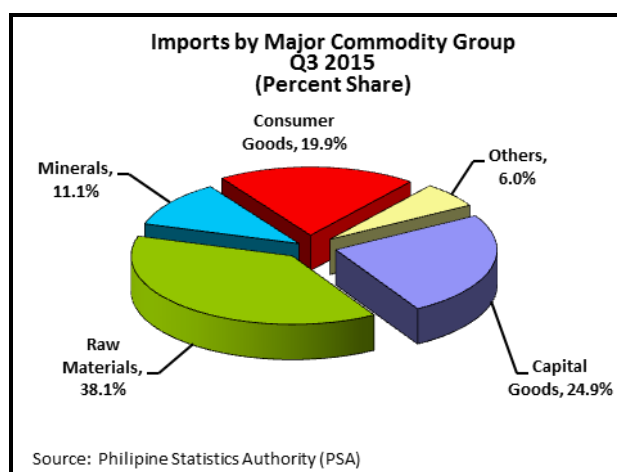
Imports of goods drop. Imports of goods amounted to US\$16.6 billion in Q3 2015, lower by 5 percent than the US\$17.4 billion registered in the same quarter the previous year. Decreased imports of mineral fuels and lubricants (by 51.9 percent) contributed mainly to the decline in total imports. Falling world oil prices resulted in lower importations of other mineral fuels and lubricants (by 64.1 percent) and petroleum crude (by 41.1 percent) even as import volume increased.³ Imports of coal and coke also decreased (by 41.3 percent) during the quarter.

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.

³ Based on World Bank Commodities Price data, the average price of Dubai crude oil in Q3 2015 declined to US\$49.9/barrel from US\$101.5/barrel in Q3 2014.

Meanwhile, imports of raw materials and intermediate goods, which totaled US\$6.3 billion in Q3 2015, increased by 20.8 percent on account mainly of higher purchases of semi-processed raw materials (by 23.5 percent), in particular materials and accessories for the manufacture of non-consigned electronics and other manufactured goods, specifically iron and steel, and metal products.

Imports of capital goods grew by 26.1 percent on account largely of higher importation of power generating and specialized machines (by 47.2 percent), telecommunication equipment and electrical machines (by 35.1 percent), and land transport equipment excluding passenger cars and motorized cycles. Similarly, consumer goods imports rose by 34.1 percent to US\$3.3 billion as purchases of durable and non-durable goods were higher by 47.1 percent and 21.5 percent, respectively. Increments in imports of durable goods (e.g., passenger cars and motorized cycle, miscellaneous manufactures) were posted during the quarter, along with increased purchases of non-durable goods, notably fruits and vegetables, and fish and fish preparation.



Trade-in-Services

Net receipts in trade-in-services are lower. The trade-in-services account registered net receipts amounting to US\$540 million in Q3 2015, 28.8 percent lower than the US\$759 million net receipts in Q3 2014. The decrease stemmed largely from higher net payments recorded in travel, and government goods and services combined with lower net receipts from computer services.⁴ Meanwhile, higher net receipts were posted in other business services (by 6.7 percent), the bulk of which were technical, trade-related and other business services amounting to US\$2.9 billion.⁵ Export revenues from business process outsourcing services grew by 6.1 percent to reach US\$4.2 billion in Q3 2015 from US\$ 4 billion in Q3 2014. Growth in net receipts was also recorded in financial, and personal, cultural, and

⁴ Include BPOs pertaining to software publishing and development.

⁵ 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.



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recreational services while lower net payments was posted in transport services.⁶

Primary Income

Net receipts from primary income decrease. The primary income account posted net receipts of US\$194 million in Q3 2015, lower compared to the US\$271 million net receipts in Q3 2014. The 28.3 percent decline was due mainly to increased net payments of investment income (by 7.9 percent), particularly dividends and reinvested earnings on foreign direct investments. Meanwhile, compensation inflows from resident overseas Filipino (OF) workers, which amounted to US\$2 billion during the quarter, grew by 2.6 percent. Higher interest receipts on reserve assets (by 19.7 percent) were also recorded.

Secondary Income

Net receipts from secondary income also post slight decline. Net receipts in the secondary income account, amounting to US\$5.7 billion in Q3 2015, slightly dropped from the US\$5.8 billion net receipts in the same quarter a year ago. The 1.1 percent decline emanated mainly from lower net receipts in other current transfers (by 45.6 percent), mainly gifts and donations. Meanwhile, personal transfers registered a modest growth of 1 percent to reach US\$5.4 billion in Q3 2015. The bulk of these personal transfers came from non-resident OF workers' remittances (about 98 percent), which rose by 1.1 percent to US\$5.3 billion. The continued demand for OF workers remained the key driver of sustained remittance inflows. The initiatives of banks and non-bank remittance service providers to expand their international and domestic market coverage through tie-ups abroad and the introduction of innovations in their remittance products also provided support to the steady inflow of remittances (Table 5).

Capital Account

Capital account net receipts decline moderately. Net receipts in the capital account fell slightly to US\$21 million in Q3 2015. These consisted largely of other capital transfers to the National Government (NG).

Financial Account

Financial account posts lower net outflows. The financial account yielded net outflows (or net lending by residents to the rest of the world) of US\$858 million in Q3 2015, slightly lower by 3.6 percent than the US\$891 million net outflows in the same quarter in 2014. The decline in net outflows resulted from the reversal of direct investments, other investments, and financial derivatives to net inflows from net outflows in Q3 last year. Meanwhile, the portfolio investment account registered net outflows during the quarter, which more than offset the net inflows posted in the other financial accounts.

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.



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▪ Direct Investments

Direct investment account reverses to net inflows. The direct investment account registered net inflows of US\$118 million in Q3 2015 from US\$904 million net outflows in the comparable quarter last year. Residents' net incurrence of liabilities (foreign direct investments in the Philippines or FDI) totaled US\$2.5 billion, which was more than their net acquisition of financial assets of US\$2.4 billion. FDI during the quarter grew by 74.7 percent to reach US\$2.5 billion as all components posted increases during the quarter. In particular, non-residents' net placements in debt instruments (or intercompany borrowings) and equity capital rose significantly by 89.5 percent (to US\$1.5 billion) and 76.1 percent (to US\$785 million), respectively. Reinvestment of earnings likewise grew by 5.6 percent to reach US\$191 million. Gross placements of equity capital came mainly from the United Kingdom, the Netherlands, Japan, the United States, and Singapore. The industries that benefited from the equity capital placements were manufacturing, financial and insurance, construction, real estate, and mining and quarrying. Meanwhile, residents' net acquisition of financial assets increased by 2 percent as net lending to their non-resident affiliates/subsidiaries rose by 46 percent to US\$1.9 billion. This more than offset the 51.8 percent decline in residents' net placements abroad of equity capital, which settled at US\$506 million in Q3 2015.

▪ Portfolio Investments

Portfolio investments account registers net outflows. The portfolio investment account recorded net outflows of US\$3.2 billion in Q3 2015, a reversal of the US\$885 million net inflows in the same quarter last year. This development was driven by residents' net repayment of liabilities of US\$2.3 billion (from net incurrence of US\$659 million) coupled with residents' net acquisition of financial assets amounting to US\$894 million (from net disposal of US\$226 million). Net outflows arising from net repayment of liabilities came from non-residents' net withdrawal of investments in equity securities (US\$1.3 billion) and residents' redemption of debt securities (US\$1 billion) held by non-residents, particularly by the NG and corporates. Meanwhile, net outflows from net acquisition of financial assets came largely from residents' net placements in debt securities issued by non-residents amounting to US\$774 million during the quarter.

▪ Other Investments

Other investment account reverses to net inflows. The other investment account recorded net inflows of US\$2.2 billion in Q3 2015, a turnaround from the US\$863 million net outflows in the same quarter in 2014. The inflows emanated from the combined effect of residents' net disposal of financial assets acquired from non-residents (US\$1.2 billion) and net incurrence of liabilities (US\$1.1 billion) during the quarter. Residents' net incurrence of liabilities was mainly on account of loans availed by local banks from non-resident creditors (US\$793 million). Meanwhile, the higher net disposal of financial assets was due to non-residents' repayment of debt extended by local banks (US\$617 million)



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and residents' net withdrawals of currency and deposit placements abroad (US\$520 million).

Financial Derivatives

Trading in financial derivatives results in net gain. The financial derivatives account posted a net gain of US\$28 million during the review quarter compared to US\$9 million in Q3 2014 net gain. (Table 9).

January–September 2015 Developments

BOP position for the first three quarters of 2015 reverses to a surplus. The BOP position for the first nine months of 2015 yielded a surplus of US\$1.8 billion, a reversal of the US\$3.4 billion deficit posted in the same period a year ago. This stemmed from the marked decline in net outflows in the financial account even as the current account surplus decreased. The reduction in net outflows in the financial account was due to the reversal of the other investment account to net inflows from net outflows during the previous year and the higher net inflows in the direct investment account. These positive developments more than offset the increased net outflows in portfolio investments. Meanwhile, the sustained surplus in the current account was boosted by increments registered in net receipts from the primary and secondary income accounts and trade-in-services which mitigated the higher deficit in trade-in-goods (Table 1).

| Balance of Payments (in million US\$) | | |
|--|-------------|--------------|
| | Jan-Sep | |
| | 2015 | 2014 |
| Current Account | 5555 | 6833 |
| Capital Account | 59 | 74 |
| Financial Account | 3138 | 5806 |
| Net Unclassified Items | -668 | -4532 |
| Overall BOP | 1808 | -3432 |

Current Account

The current account surplus declines. The current account remained in surplus at US\$5.6 billion (2.6 percent of GDP) in the first three quarters of 2015, albeit lower compared to US\$6.8 billion (3.3 percent of GDP) in the same period last year. The 18.7 percent contraction in the current account surplus was on account mainly of the widening of the trade-in-goods deficit.

- The trade-in-goods deficit in the first nine months of 2015 widened by 20.9 percent as the decrease in exports of goods (by 15.6 percent) surpassed the contraction in imports of goods (by 7.1 percent). Exports of goods in the first nine months of 2015 at US\$31.9 billion were lower compared to US\$37.8 billion in the same period in 2014 as all major commodity groups registered declines. Exports of



manufactured goods dropped by 13.4 percent owing largely to decreased shipments of non-consigned electronics, chemicals, processed food and beverages, wood manufactures, garments and machinery and transport equipment. Exports of mineral products and fruits and vegetables dropped markedly during the period.

Imports of goods declined to US\$45.7 billion in the first three quarters of the year from US\$49.2 billion in the same period in 2014 as a result primarily of the 42.8 percent decline in imports of mineral fuel and lubricants following the continued fall in international market prices of crude oil. By contrast, uptrends were recorded in imports of capital goods (by 15 percent), particularly power generating and specialized machines; consumer goods (by 18.5 percent), specifically durables; and raw materials and intermediate goods (by 6.9 percent), largely manufactured goods, particularly materials and accessories for the manufacture of electronic products, and chemicals.

- Net receipts in the trade-in-services account expanded by 16 percent to US\$1.6 billion in the first nine months of 2015. This developed on account mainly of increased net receipts from technical, trade-related and other business services⁷ (by 5.1 percent) combined with decreased net payments for financial, construction, maintenance and repair, and transport services. These gains were mitigated by higher net payments for travel, insurance and pension, charges for use of intellectual property, government goods and services, and the reversal of the personal, cultural and recreational services to net payments from net receipts.
- The primary income account registered net receipts of US\$1.2 billion, more than twice the US\$559 million net receipts in the same period last year. This was due primarily to lower net payments in investment income (by 8.1 percent). Higher net interest receipts from intercompany borrowings as well as lower net outlays for reinvested earnings on direct investments were recorded during the period. The improvement in the primary income account was also boosted by the 3.6 percent increase in earnings of resident OF workers at US\$5.7 billion in January-September 2015 from US\$5.5 billion in the same period in 2014.
- Net receipts in the secondary income account recorded a modest growth of 1.8 percent to US\$16.6 billion, buoyed mainly by the 4 percent increment in remittances of non-resident OF workers amounting to almost US\$15.3 billion.

⁷ Total BPO receipts for January-September 2015 amounted to US\$12.3 billion, 8.7 percent higher than the US\$11.3 billion in the same period in 2014.

**Capital Account**

Net receipts in the capital account drop. The capital account registered net receipts of US\$59 million in the first three quarters of the year, lower by 19.5 percent than the US\$74 million recorded in the same period last year. This resulted from lower net capital transfers to the NG.

Financial Account

The financial account registers lower net outflows. The financial account posted net outflows (or net lending of residents to the rest of the world) of US\$3.1 billion in January-September 2015, a decline of 45.9 percent from the US\$5.8 billion net outflows posted in the same period last year. The decline in net outflows was largely on account of the reversal of the other investment account to net inflows and higher net inflows of direct investments.

Direct investment account. Net inflows of direct investments rose to US\$160 million in the first three quarters of 2015 from only US\$5 million in the same period last year. The higher net inflows were due mainly to the 8.8 percent decline in residents' net acquisition of financial assets which reached US\$4.4 billion during the period. In particular, residents' placements of equity capital abroad dropped by 34.4 percent to settle at US\$959 million. Meanwhile, FDI was moderately lower by 5.5 percent at US\$4.5 billion in January-September 2015 compared to the same period last year. This was largely on account of the 16.2 percent drop in non-residents' investments in debt instruments issued by local affiliates (or intercompany borrowings) which settled at US\$2.5 billion. Non-residents' net placements of equity capital, however, grew by 12.5 percent to US\$2 billion. Gross equity capital placements came mainly from the United States, Japan, the United Kingdom, the Netherlands, and Singapore. These were channeled to manufacturing, financial and insurance, real estate, wholesale and retail trade, and construction.

Portfolio investment account. Net outflows of portfolio investments increased more than fivefold to reach US\$6.7 billion in the first three quarters of 2015. This was due mainly to the increase in residents' net acquisition of financial assets amounting to US\$3.4 billion combined with residents' net repayment of liabilities of US\$3.2 billion. Residents' net acquisition of financial assets consisted largely of net placements by domestic deposit-taking corporations in debt securities (US\$2.3 billion) and by non-bank corporations in equity securities (US\$660 million) issued by non-residents. Meanwhile, net repayment of liabilities was accounted for by the NG's net redemption of government securities (US\$1.8 billion) and by local corporations' net redemption of debt securities (US\$685 million) held by non-residents.

Other investment account. The other investment account yielded net inflows of US\$3.3 billion, a reversal of the US\$4.6 billion net outflows recorded during the same period in the previous year. Contributing



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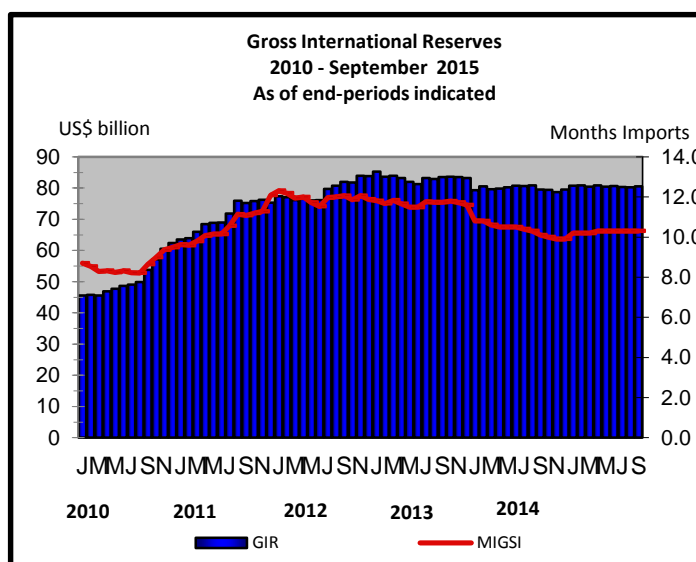
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largely to this reversal were the following: a) local banks' net withdrawal of currency and deposit placements in foreign banks (US\$1.8 billion, from net placements amounting to US\$1.2 billion), b) non-residents' net repayment of loans extended by local banks (US\$2 billion, from net availment of US\$1.3 billion), and c) significant decline in residents' net repayment of loans owed to non-resident creditors (US\$274 million, from US\$1.9 billion).

Reserve Assets

Gross international reserves remain adequate.

The country's gross international reserves (GIR) slightly decreased to US\$80.55 billion as of end-September 2015 from the US\$80.64 billion level as of end-June 2015. At this level, reserves could still sufficiently cover 10.3 months' worth of imports of goods and payments of services and income. It was also equivalent to 5.5 times the country's short-term external debt based on original maturity and 4.2 times based on residual maturity.⁸ The slight decrease in the country's GIR was due to payments by the National Government (NG) for its maturing foreign exchange obligations.



In terms of asset component, the bulk of international reserves (or 87.9 percent) was held in the form of foreign investments. Meanwhile, 8.7 percent of total GIR were held in gold and the remaining 3.4 percent were aggregated holdings of Special Drawing Rights (SDRs) (1.5 percent), foreign exchange (1.4 percent), and reserve position in the IMF (0.6 percent).

Exchange Rate

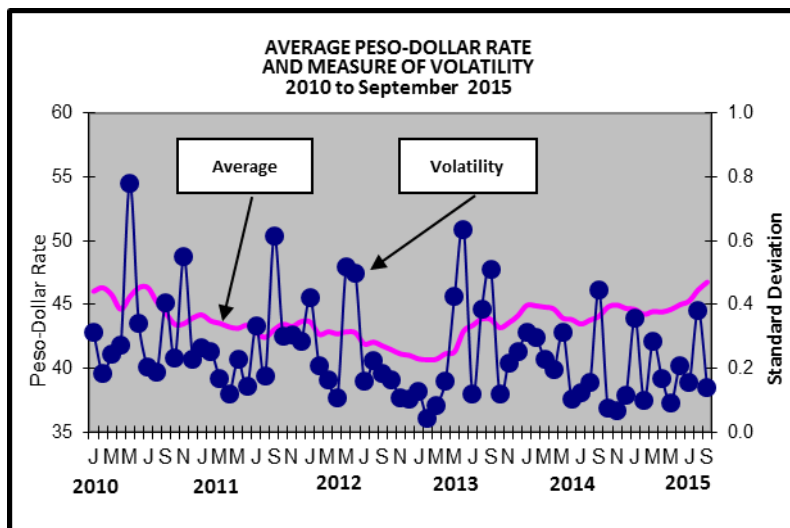
Peso further weakens.

The peso weakened by 3.0 percent to average ₱46.05/US\$1 in Q3 2015, from ₱44.67/US\$1 in Q2 2015, and by 5.0 percent from ₱43.77/US\$1 in Q3 2014. This resulted in the depreciation of the peso by 1.76 percent for

⁸ 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.

January-September 2015 to average ₱45.05/US\$1. The peso continued to depreciate due to global uncertainties brought about by the slowdown in the Chinese economy, devaluation of the yuan, and the prospect of rising US interest rates.

Exchange rate volatility increases to ₱0.67 in Q3 2015. In view of the prevailing global uncertainties in Q3 2015, the exchange rate recorded increased volatility with a standard deviation of ₱0.67 in Q3 2015 from ₱0.29 in Q2 2015 and from ₱0.38 in the comparable period last year.



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 4.3 percent, 7.3 percent, and 2.2 percent, respectively. Meanwhile, the peso’s real effective exchange rate (REER) index increased against the baskets of currencies in the MTPs, TPI-A and TPI-D by 4.0 percent, 7.7 percent, and 1.4 percent, respectively. On a real trade-weighted basis, the peso lost external competitiveness against the baskets of currencies of MTPs, trading partners in advanced and developing countries, as the nominal appreciation of peso offset the narrowing inflation differential.



| 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/} |
| 2014 | Jan | 14.67 | 11.95 | 23.44 | 87.94 | 83.88 | 114.67 |
| | Feb | 14.63 | 11.86 | 23.46 | 86.39 | 81.79 | 113.25 |
| | Mar | 14.65 | 11.85 | 23.54 | 85.66 | 80.46 | 112.93 |
| | Qtr 1 | 14.65 | 11.89 | 23.48 | 86.66 | 82.04 | 113.62 |
| | Apr | 14.68 | 11.90 | 23.54 | 85.92 | 80.23 | 113.76 |
| | May | 14.89 | 12.07 | 23.88 | 87.16 | 81.07 | 115.72 |
| | Jun | 14.96 | 12.15 | 23.95 | 87.81 | 81.73 | 116.53 |
| | Qtr 2 | 14.84 | 12.04 | 23.79 | 86.96 | 81.01 | 115.34 |
| | Jul | 15.03 | 12.24 | 24.02 | 87.64 | 82.21 | 115.66 |
| | Aug | 14.97 | 12.26 | 23.83 | 87.20 | 82.03 | 114.84 |
| | Sep | 15.06 | 12.49 | 23.75 | 87.29 | 82.95 | 114.13 |
| | Qtr 3 | 15.02 | 12.33 | 23.87 | 87.38 | 82.40 | 114.88 |
| | Oct | 14.94 | 12.40 | 23.55 | 86.88 | 82.77 | 113.38 |
| | Nov | 15.18 | 12.79 | 23.69 | 88.19 | 85.48 | 113.67 |
| | Dec | 15.46 | 13.04 | 24.09 | 89.30 | 86.67 | 114.98 |
| | Qtr 4 | 15.19 | 12.74 | 23.78 | 88.12 | 84.97 | 114.01 |
| | Jan-Dec | 14.92 | 12.24 | 23.72 | 87.20 | 82.50 | 114.36 |
| 2015 | Jan | 15.66 | 13.28 | 24.29 | 95.10 | 94.73 | 120.19 |
| | Feb | 15.88 | 13.51 | 24.61 | 95.00 | 94.65 | 120.05 |
| | Mar | 15.97 | 13.69 | 24.61 | 94.48 | 94.29 | 119.24 |
| | Qtr 1 | 15.84 | 13.49 | 24.50 | 94.86 | 94.56 | 119.83 |
| | Apr | 15.89 | 13.68 | 24.39 | 94.24 | 94.02 | 118.97 |
| | May | 15.78 | 13.53 | 24.29 | 93.01 | 91.99 | 118.15 |
| | Jun | 15.78 | 13.55 | 24.28 | 92.88 | 91.95 | 117.89 |
| | Qtr 2 | 15.82 | 13.59 | 24.32 | 93.38 | 92.65 | 118.34 |
| | Jul | 15.79 | 13.53 | 24.33 | 91.96 | 91.37 | 116.44 |
| | Aug | 15.68 | 13.24 | 24.42 | 91.01 | 88.86 | 116.69 |
| | Sep | 15.53 | 12.92 | 24.45 | 89.66 | 86.07 | 116.37 |
| | Qtr 3 | 15.67 | 13.23 | 24.40 | 90.88 | 88.77 | 116.5 |
| Memo Items: % Change, y-o-y | | | | | | | |
| 2014 | Qtr 1 | -6.63 | -5.93 | -7.15 | -4.64 | -3.29 | -5.59 |
| | Qtr2 | -4.43 | -5.07 | -3.96 | -2.64 | -3.11 | -2.29 |
| | Qtr3 | 0.46 | 1.68 | -0.41 | 3.03 | 4.42 | 2.03 |
| | Qtr 4 | 1.84 | 5.13 | -0.46 | 3.68 | 7.29 | 1.16 |
| | Jan-Dec | -2.23 | -1.16 | -2.99 | -0.28 | 1.14 | -1.29 |
| 2015 | Qtr 1 | 8.10 | 13.52 | 4.35 | 9.46 | 15.25 | 5.47 |
| | Qtr 2 | 6.55 | 12.86 | 2.22 | 7.37 | 14.37 | 2.60 |
| | Qtr 3 | 4.32 | 7.29 | 2.23 | 4.01 | 7.73 | 1.41 |

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

| | 2015 p | | | | | | | | | Q1 | Q2 | Q3 | | Growth (%) | Jan-Sep | | Growth (%) |
|--|------------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|------------|---------|--------|------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | | | 2015 p | 2014 | 2015 p | 2015 p | 2014 | 2015 p |
| | Current Account | 299 | 602 | 1002 | 816 | 1362 | 816 | 60 | 510 | | | 88 | 1904 | 2993 | 658 | 2924 | -77.5 |
| (Totals as percent of GNI) | | | | | | | | | | 2.3 | 3.3 | 0.8 | 3.5 | | 2.2 | 2.7 | |
| (Totals as percent of GDP) | | | | | | | | | | 2.8 | 4.0 | 1.0 | 4.2 | | 2.6 | 3.3 | |
| Export | 8027 | 7925 | 8851 | 8472 | 8459 | 8795 | 8902 | 8601 | 8790 | 24803 | 25726 | 26293 | 28120 | -6.5 | 76822 | 79872 | -3.8 |
| Import | 7728 | 7323 | 7849 | 7656 | 7097 | 7979 | 8842 | 8091 | 8701 | 22899 | 22733 | 25635 | 25196 | 1.7 | 71267 | 73039 | -2.4 |
| Goods, Services, and Primary Income | -1326 | -1061 | -882 | -996 | -511 | -1208 | -1806 | -1374 | -1877 | -3269 | -2716 | -5058 | -2853 | -77.2 | -11042 | -9475 | -16.5 |
| Export | 6341 | 6209 | 6900 | 6589 | 6479 | 6704 | 6924 | 6660 | 6771 | 19450 | 19772 | 20355 | 22169 | -8.2 | 59577 | 63087 | -5.6 |
| Import | 7667 | 7270 | 7783 | 7586 | 6990 | 7912 | 8730 | 8034 | 8649 | 22719 | 22488 | 25413 | 25022 | 1.6 | 70620 | 72562 | -2.7 |
| Goods and Services | -1480 | -1320 | -806 | -1230 | -764 | -1352 | -1840 | -1328 | -2083 | -3606 | -3346 | -5252 | -3124 | -68.1 | -12204 | -10034 | -21.6 |
| (Totals as percent of GNI) | | | | | | | | | | -4.3 | -3.7 | -6.2 | -3.7 | | -4.7 | -4.0 | |
| (Totals as percent of GDP) | | | | | | | | | | -5.3 | -4.5 | -7.6 | -4.5 | | -5.8 | -4.9 | |
| Export | 5586 | 5468 | 6042 | 5793 | 5724 | 5938 | 6136 | 5888 | 5917 | 17097 | 17456 | 17941 | 19850 | -9.6 | 52494 | 56339 | -6.8 |
| Import | 7066 | 6788 | 6848 | 7022 | 6489 | 7291 | 7976 | 7216 | 8001 | 20703 | 20802 | 23193 | 22974 | 1.0 | 64697 | 66373 | -2.5 |
| Goods | -1811 | -1932 | -709 | -1536 | -424 | -1593 | -2239 | -1698 | -1855 | -4451 | -3553 | -5792 | -3883 | -49.2 | -13796 | -11407 | -20.9 |
| (Totals as percent of GNI) | | | | | | | | | | -5.3 | -4.0 | -6.9 | -4.6 | | -5.4 | -4.6 | |
| (Totals as percent of GDP) | | | | | | | | | | -6.5 | -4.8 | -8.4 | -5.6 | | -6.5 | -5.6 | |
| Credit: Exports | 3188 | 3298 | 4008 | 3124 | 3738 | 3792 | 3680 | 3646 | 3459 | 10494 | 10654 | 10784 | 13561 | -20.5 | 31932 | 37834 | -15.6 |
| Debit: Imports | 4999 | 5229 | 4717 | 4660 | 4162 | 5385 | 5919 | 5344 | 5313 | 14945 | 14207 | 16576 | 17444 | -5.0 | 45729 | 49241 | -7.1 |
| Services | 330 | 612 | -97 | 306 | -340 | 241 | 399 | 370 | -229 | 845 | 207 | 540 | 759 | -28.8 | 1593 | 1373 | 16.0 |
| Credit: Exports | 2398 | 2171 | 2034 | 2669 | 1986 | 2146 | 2456 | 2242 | 2459 | 6603 | 6802 | 7157 | 6288 | 13.8 | 20561 | 18505 | 11.1 |
| Debit: Imports | 2068 | 1559 | 2131 | 2362 | 2326 | 1905 | 2057 | 1872 | 2687 | 5758 | 6594 | 6617 | 5530 | 19.7 | 18969 | 17132 | 10.7 |
| Primary Income | 154 | 259 | -76 | 233 | 253 | 144 | 34 | -46 | 206 | 337 | 630 | 194 | 271 | -28.3 | 1161 | 559 | 107.5 |
| Credit: Receipts | 755 | 740 | 858 | 797 | 755 | 765 | 788 | 772 | 854 | 2353 | 2316 | 2414 | 2319 | 4.1 | 7083 | 6748 | 5.0 |
| Debit: Payments | 601 | 481 | 934 | 563 | 501 | 621 | 754 | 818 | 648 | 2016 | 1686 | 2220 | 2048 | 8.4 | 5922 | 6189 | -4.3 |
| Secondary Income | 1625 | 1663 | 1884 | 1812 | 1873 | 2024 | 1866 | 1884 | 1966 | 5173 | 5709 | 5716 | 5778 | -1.1 | 16598 | 16307 | 1.8 |
| Credit: Receipts | 1686 | 1716 | 1950 | 1883 | 1980 | 2091 | 1978 | 1941 | 2018 | 5353 | 5954 | 5938 | 5951 | -0.2 | 17245 | 16784 | 2.7 |
| Debit: Payments | 61 | 53 | 66 | 71 | 107 | 67 | 112 | 57 | 53 | 180 | 245 | 222 | 174 | 27.7 | 647 | 477 | 35.8 |
| Capital Account | 6 | 4 | 6 | 7 | 7 | 7 | 6 | 7 | 8 | 17 | 21 | 21 | 22 | -4.3 | 59 | 74 | -19.5 |
| Credit: Receipts | 7 | 8 | 8 | 8 | 8 | 9 | 7 | 7 | 9 | 24 | 25 | 24 | 28 | -15.3 | 72 | 84 | -13.7 |
| Debit: Payments | 1 | 4 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 7 | 4 | 2 | 6 | -59.3 | 13 | 10 | 29.6 |
| Financial Account | -104 | -287 | 1416 | -64 | 1377 | -58 | -251 | 888 | 221 | 1025 | 1255 | 858 | 891 | -3.6 | 3138 | 5806 | -45.9 |
| Net Acquisition of Financial Assets | -714 | 1094 | 533 | 364 | 21 | 861 | 358 | 520 | 1152 | 913 | 1246 | 2030 | 1975 | 2.8 | 4189 | 8947 | -53.2 |
| Net Incurrence of Liabilities | -610 | 1381 | -884 | 428 | -1356 | 919 | 609 | -367 | 930 | -113 | -9 | 1172 | 1084 | 8.1 | 1050 | 3141 | -66.6 |
| Direct Investment | 54 | -108 | 459 | -276 | -97 | -73 | -215 | -198 | 295 | 405 | -447 | -118 | 904 | -113.1 | -160 | -5 | -3307.1 |
| Net Acquisition of Financial Assets | 317 | 251 | 688 | 106 | 306 | 329 | 237 | 329 | 1814 | 1256 | 741 | 2380 | 2333 | 2.0 | 4377 | 4798 | -8.8 |
| Net Incurrence of Liabilities | 263 | 359 | 229 | 382 | 403 | 403 | 452 | 526 | 1519 | 851 | 1188 | 2498 | 1430 | 74.7 | 4537 | 4802 | -5.5 |

1 PHILIPPINES: BALANCE OF PAYMENTS

for periods indicated
in million U.S. dollars

| | 2015 p | | | | | | | | | Q1 | Q2 | Q3 | | Growth (%) | Jan-Sep | | Growth (%) |
|--|--------|------|-------|------|-------|------|------|------|-------|-------|-------|--------|-------|------------|---------|-------|------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | | | 2015 p | 2014 | 2015 p | 2015 p | 2014 | 2015 p |
| Portfolio Investment | -792 | -189 | 1377 | 732 | 1524 | 795 | 676 | 976 | 1574 | 396 | 3050 | 3226 | -885 | 464.5 | 6672 | 1277 | 422.7 |
| Net Acquisition of Financial Assets | 165 | 542 | 1022 | 274 | 475 | 53 | 217 | 178 | 499 | 1728 | 802 | 894 | -226 | 495.0 | 3424 | 1544 | 121.7 |
| Net Incurrence of Liabilities | 957 | 731 | -356 | -458 | -1049 | -742 | -459 | -798 | -1075 | 1332 | -2248 | -2332 | 659 | -454.0 | -3248 | 268 | -1312.5 |
| Financial Derivatives | -6 | 12 | -17 | -6 | -5 | -21 | -10 | -22 | 4 | -10 | -32 | -28 | 9 | -407.3 | -70 | -16 | -328.7 |
| Net Acquisition of Financial Assets | -22 | -18 | -34 | -23 | -20 | -31 | -21 | -44 | -24 | -74 | -74 | -89 | -74 | -19.8 | -237 | -196 | -20.6 |
| Net Incurrence of Liabilities | -16 | -30 | -18 | -17 | -15 | -11 | -10 | -23 | -27 | -64 | -42 | -60 | -83 | 27.6 | -166 | -180 | 7.4 |
| Other Investment | 640 | -2 | -403 | -514 | -45 | -759 | -701 | 132 | -1651 | 234 | -1317 | -2221 | 863 | -357.5 | -3304 | 4551 | -172.6 |
| Net Acquisition of Financial Assets | -1173 | 319 | -1143 | 6 | -740 | 510 | -75 | 58 | -1138 | -1998 | -223 | -1155 | -59 | -1872.2 | -3375 | 2801 | -220.5 |
| Net Incurrence of Liabilities | -1813 | 321 | -740 | 520 | -695 | 1269 | 626 | -73 | 513 | -2232 | 1094 | 1066 | -921 | 215.7 | -72 | -1750 | 95.9 |
| NET UNCLASSIFIED ITEMS | -273 | 91 | 164 | -507 | -49 | -396 | 37 | -78 | 344 | -18 | -953 | 303 | -1344 | 122.5 | -668 | -4532 | 85.3 |
| OVERALL BOP POSITION | 136 | 985 | -244 | 380 | -58 | 485 | 354 | -450 | 219 | 877 | 807 | 124 | 712 | -82.6 | 1808 | -3432 | 152.7 |
| (Totals as percent of GNI) | | | | | | | | | | 1.1 | 0.9 | 0.1 | 0.8 | | 0.7 | -1.4 | |
| (Totals as percent of GDP) | | | | | | | | | | 1.3 | 1.1 | 0.2 | 1.0 | | 0.9 | -1.7 | |
| Debit: Change in Reserve Assets | 140 | 988 | -241 | 383 | -54 | 467 | 358 | -446 | 223 | 888 | 796 | 135 | 723 | -81.4 | 1819 | -3421 | 153.2 |
| Credit: Change in Reserve Liabilities | 4 | 3 | 4 | 4 | 3 | -18 | 4 | 3 | 4 | 11 | -11 | 11 | 11 | 0.8 | 11 | 11 | -0.2 |
| Memo Items: | | | | | | | | | | | | | | | | | |
| Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank | 411 | 358 | 554 | 377 | -947 | -298 | -609 | 159 | -902 | 1324 | -867 | -1353 | 1621 | -183.5 | -896 | 5080 | -117.6 |
| Change in Commercial Banks' (KBs) NFA | 387 | 369 | 495 | 410 | -908 | -325 | -652 | 178 | -879 | 1252 | -824 | -1354 | 1555 | -187.1 | -926 | 5044 | -118.4 |
| Change in Thrift Banks' (TBs) NFA | 43 | -6 | 65 | -26 | -39 | 20 | 48 | -23 | -25 | 102 | -45 | 1 | 37 | -98.4 | 58 | -6 | 1082.9 |
| Change in Offshore Banking Units' (OBUs) NFA | -19 | -5 | -6 | -7 | - | 8 | -5 | 4 | 2 | -31 | 1 | 1 | 28 | -97.4 | -29 | 42 | -168.3 |
| Personal Remittances | 2011 | 2078 | 2326 | 2233 | 2321 | 2406 | 2299 | 2260 | 2434 | 6414 | 6960 | 6993 | 6900 | 1.3 | 20367 | 19602 | 3.9 |
| of which: OF Cash Remittances channeled thru the banking system | 1814 | 1876 | 2101 | 2015 | 2099 | 2179 | 2078 | 2044 | 2201 | 5791 | 6293 | 6323 | 6235 | 1.4 | 18408 | 17682 | 4.1 |

Details may not add up to total due to rounding.

- Rounds off to zero

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).

2 GOODS

for periods indicated
in million U.S. dollars

| | 2015 p | | | | | | | | | Q1 | Q2 | Q3 | | Growth (%) | Jan-Sep | | Growth (%) |
|---|--------|-------|------|-------|------|-------|-------|-------|-------|-------|-------|--------|-------|------------|---------|--------|------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | | | 2015 p | 2014 | 2015 p | 2015 p | 2014 | 2015 p |
| Goods | -1811 | -1932 | -709 | -1536 | -424 | -1593 | -2239 | -1698 | -1855 | -4451 | -3553 | -5792 | -3883 | -49.2 | -13796 | -11407 | -20.9 |
| Exports | 3188 | 3298 | 4008 | 3124 | 3738 | 3792 | 3680 | 3646 | 3459 | 10494 | 10654 | 10784 | 13561 | -20.5 | 31932 | 37834 | -15.6 |
| Imports | 4999 | 5229 | 4717 | 4660 | 4162 | 5385 | 5919 | 5344 | 5313 | 14945 | 14207 | 16576 | 17444 | -5.0 | 45729 | 49241 | -7.1 |
| General Merchandise on a BOP basis | -1822 | -1943 | -719 | -1543 | -429 | -1621 | -2270 | -1727 | -1889 | -4485 | -3594 | -5886 | -3933 | -49.7 | -13965 | -11646 | -19.9 |
| General Merchandise Exports, fob | 3176 | 3287 | 3998 | 3117 | 3733 | 3764 | 3649 | 3617 | 3424 | 10461 | 10614 | 10690 | 13511 | -20.9 | 31764 | 37595 | -15.5 |
| <i>Of which: Re-exports</i> | 5 | 5 | 17 | 9 | 8 | 10 | 12 | 11 | 15 | 28 | 27 | 39 | 33 | 18.4 | 93 | 194 | -51.8 |
| General Merchandise Imports, fob | 4999 | 5229 | 4717 | 4660 | 4162 | 5385 | 5919 | 5344 | 5313 | 14945 | 14207 | 16576 | 17444 | -5.0 | 45729 | 49241 | -7.1 |
| Net exports of goods under merchanting | 1 | 2 | 4 | - | - | 3 | 2 | 2 | 2 | 7 | 3 | 6 | 11 | -48.3 | 16 | 37 | -57.1 |
| Goods acquired under merchanting (negative credits) | 4 | 2 | 3 | 4 | 4 | 1 | 2 | 2 | 2 | 9 | 9 | 7 | 3 | 130.4 | 25 | 8 | 210.7 |
| Goods sold under merchanting | 5 | 4 | 6 | 4 | 4 | 4 | 4 | 4 | 4 | 15 | 12 | 13 | 14 | -9.2 | 40 | 45 | -9.2 |
| Nonmonetary Gold | 11 | 9 | 7 | 7 | 5 | 25 | 29 | 27 | 33 | 27 | 37 | 89 | 39 | 124.9 | 153 | 202 | -24.3 |
| Exports | 11 | 9 | 7 | 7 | 5 | 25 | 29 | 27 | 33 | 27 | 37 | 89 | 39 | 124.9 | 153 | 202 | -24.3 |
| 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

- Rounds off to zero

-- Infinite growth rate

3 SERVICES

for periods indicated
in million U.S. dollars

| | 2015 p | | | | | | | | | Q1 | Q2 | Q3 | | Growth (%) | Jan-Sep | | Growth (%) |
|---|-----------------|------|------|------|------|------|------|------|-------|-------|-------|--------|-------|------------|---------|-------|------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | | | 2015 p | 2014 | 2015 p | 2015 p | 2014 | 2015 p |
| | Services | 330 | 612 | -97 | 306 | -340 | 241 | 399 | 370 | | | -229 | 845 | 207 | 540 | 759 | -28.8 |
| Exports | 2398 | 2171 | 2034 | 2669 | 1986 | 2146 | 2456 | 2242 | 2459 | 6603 | 6802 | 7157 | 6288 | 13.8 | 20561 | 18505 | 11.1 |
| Imports | 2068 | 1559 | 2131 | 2362 | 2326 | 1905 | 2057 | 1872 | 2687 | 5758 | 6594 | 6617 | 5530 | 19.7 | 18969 | 17132 | 10.7 |
| Maintenance and repair services n.i.e. | - | -1 | -1 | - | 1 | -1 | -3 | -2 | -2 | -2 | - | -7 | 2 | -578.0 | -10 | -20 | 51.3 |
| Exports | 8 | 8 | 7 | 8 | 11 | 10 | 7 | 6 | 6 | 23 | 29 | 19 | 18 | 10.0 | 71 | 56 | 26.4 |
| Imports | 8 | 9 | 8 | 8 | 10 | 11 | 10 | 8 | 8 | 25 | 29 | 27 | 16 | 65.8 | 81 | 76 | 5.7 |
| Transport | -166 | -142 | -178 | -169 | -145 | -192 | -126 | -136 | -172 | -487 | -506 | -434 | -441 | 1.6 | -1427 | -1455 | 1.9 |
| Exports | 140 | 159 | 145 | 140 | 133 | 145 | 189 | 165 | 170 | 444 | 418 | 524 | 552 | -5.0 | 1387 | 1398 | -0.8 |
| Imports | 307 | 301 | 323 | 310 | 278 | 338 | 315 | 301 | 342 | 931 | 925 | 958 | 993 | -3.5 | 2814 | 2853 | -1.4 |
| of which: Passenger | 30 | 50 | 26 | 32 | 31 | 49 | 58 | 40 | 59 | 106 | 112 | 156 | 129 | 20.9 | 375 | 319 | 17.3 |
| Exports | 81 | 81 | 75 | 91 | 80 | 91 | 93 | 74 | 109 | 237 | 261 | 276 | 256 | 7.8 | 774 | 732 | 5.7 |
| Imports | 51 | 31 | 49 | 58 | 49 | 41 | 36 | 34 | 50 | 131 | 149 | 120 | 127 | -5.5 | 400 | 413 | -3.2 |
| of which: Freight | -175 | -183 | -168 | -160 | -141 | -202 | -143 | -155 | -193 | -525 | -503 | -491 | -465 | -5.4 | -1519 | -1488 | -2.1 |
| Exports | 32 | 33 | 40 | 31 | 37 | 38 | 74 | 73 | 35 | 105 | 107 | 181 | 223 | -18.9 | 393 | 466 | -15.8 |
| Imports | 206 | 216 | 208 | 191 | 178 | 240 | 216 | 228 | 228 | 630 | 609 | 672 | 689 | -2.5 | 1911 | 1954 | -2.2 |
| of which: Other | -22 | -9 | -36 | -42 | -34 | -39 | -41 | -21 | -38 | -67 | -116 | -100 | -105 | 5.1 | -283 | -286 | 1.0 |
| Exports | 27 | 45 | 30 | 18 | 16 | 17 | 22 | 19 | 26 | 102 | 51 | 67 | 72 | -7.3 | 220 | 200 | 10.0 |
| Imports | 49 | 55 | 66 | 60 | 50 | 56 | 63 | 40 | 64 | 169 | 167 | 167 | 178 | -6.0 | 503 | 486 | 3.5 |
| Travel | -646 | -258 | -717 | -896 | -724 | -545 | -713 | -471 | -1141 | -1621 | -2165 | -2325 | -1955 | -18.9 | -6112 | -6042 | -1.2 |
| Exports | 534 | 453 | 408 | 432 | 397 | 402 | 468 | 514 | 387 | 1395 | 1230 | 1369 | 1004 | 36.4 | 3994 | 3655 | 9.3 |
| Imports | 1181 | 711 | 1125 | 1328 | 1121 | 946 | 1181 | 986 | 1528 | 3016 | 3395 | 3694 | 2959 | 24.8 | 10106 | 9697 | 4.2 |
| Construction | 1 | -2 | 6 | -17 | 4 | - | -1 | -2 | -1 | 5 | -13 | -4 | -13 | 71.6 | -11 | -25 | 54.2 |
| Exports | 3 | 3 | 8 | 3 | 6 | 6 | 6 | 4 | 4 | 14 | 16 | 15 | 14 | 7.7 | 45 | 35 | 28.6 |
| Imports | 2 | 4 | 2 | 20 | 3 | 6 | 7 | 7 | 5 | 9 | 29 | 18 | 27 | -31.3 | 56 | 59 | -5.8 |

3 SERVICES

for periods indicated
in million U.S. dollars

| | 2015 p | | | | | | | | | Q1 | Q2 | Q3 | | Growth (%) | Jan-Sep | | Growth (%) |
|--|---------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|------|------|--------|------|------------|---------|------|------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | | | 2015 p | 2014 | 2015 p | 2015 p | 2014 | 2015 p |
| | Insurance and pension services | -64 | -64 | -68 | -58 | -52 | -50 | -37 | -40 | | | -65 | -197 | -161 | -143 | -182 | 21.7 |
| Exports | 6 | 8 | 15 | 8 | 8 | 9 | 15 | 11 | 8 | 29 | 26 | 34 | 46 | -26.5 | 89 | 91 | -2.4 |
| Imports | 71 | 72 | 84 | 66 | 60 | 60 | 52 | 51 | 72 | 227 | 186 | 176 | 228 | -22.7 | 589 | 580 | 1.6 |
| Financial Services | -19 | -10 | -37 | -25 | -30 | 28 | -1 | 17 | 3 | -66 | -26 | 20 | -9 | 330.5 | -72 | -137 | 47.6 |
| Exports | 14 | 14 | 16 | 16 | 47 | 70 | 36 | 35 | 36 | 44 | 133 | 107 | 64 | 67.9 | 284 | 104 | 173.8 |
| Imports | 33 | 24 | 53 | 40 | 77 | 42 | 36 | 18 | 33 | 110 | 159 | 87 | 72 | 20.0 | 355 | 240 | 48.0 |
| Explicitly charged and other financial services | -11 | -8 | -7 | -12 | -26 | 47 | -10 | 3 | 5 | -26 | 9 | -2 | 9 | -123.8 | -19 | -17 | -10.6 |
| Exports | 3 | 3 | 4 | 3 | 35 | 58 | 14 | 13 | 14 | 10 | 96 | 41 | 24 | 70.1 | 147 | 40 | 266.2 |
| Imports | 14 | 11 | 12 | 15 | 61 | 11 | 24 | 10 | 9 | 36 | 87 | 43 | 15 | 177.9 | 166 | 57 | 189.7 |
| Financial intermediation services indirectly measured (FISIM) | -8 | -2 | -30 | -13 | -4 | -18 | 9 | 14 | -2 | -39 | -35 | 22 | -17 | 227.8 | -53 | -119 | 55.9 |
| Exports | 11 | 11 | 11 | 12 | 12 | 12 | 22 | 22 | 22 | 34 | 37 | 66 | 40 | 66.6 | 137 | 63 | 115.5 |
| Imports | 19 | 13 | 41 | 25 | 16 | 31 | 13 | 8 | 24 | 74 | 72 | 44 | 57 | -22.9 | 190 | 183 | 3.6 |
| Charges for the use of intellectual property n.i.e | -34 | -27 | -57 | -63 | -66 | -72 | -43 | -44 | -67 | -119 | -201 | -153 | -156 | 1.7 | -474 | -377 | -25.7 |
| Exports | - | 2 | 1 | 2 | - | - | 1 | 2 | 1 | 3 | 2 | 4 | 2 | 83.9 | 10 | 7 | 30.2 |
| Imports | 34 | 30 | 58 | 65 | 66 | 73 | 43 | 46 | 68 | 122 | 204 | 158 | 158 | -0.5 | 484 | 384 | 25.8 |
| Telecommunications, computer, and information services | 263 | 280 | 204 | 237 | 143 | 209 | 253 | 215 | 249 | 747 | 589 | 718 | 827 | -13.2 | 2053 | 2083 | -1.4 |
| Exports | 304 | 346 | 262 | 284 | 201 | 264 | 303 | 265 | 314 | 913 | 749 | 882 | 961 | -8.2 | 2544 | 2571 | -1.0 |
| Imports | 41 | 67 | 58 | 47 | 58 | 56 | 50 | 50 | 65 | 166 | 160 | 164 | 134 | 22.8 | 491 | 487 | 0.7 |
| Telecommunication services | 3 | -27 | 2 | 4 | -2 | -1 | 19 | 3 | -23 | -22 | 1 | -1 | 22 | -103.8 | -22 | -13 | -68.2 |
| Exports | 25 | 16 | 27 | 20 | 30 | 29 | 36 | 27 | 19 | 69 | 80 | 82 | 74 | 10.5 | 230 | 274 | -16.2 |
| Imports | 22 | 43 | 26 | 16 | 32 | 30 | 17 | 24 | 41 | 91 | 78 | 82 | 52 | 60.0 | 251 | 287 | -12.4 |

3 SERVICES

 for periods indicated
 in million U.S. dollars

| | 2015 p | | | | | | | | | Q1 | Q2 | Q3 | | Growth (%) | Jan-Sep | | Growth (%) |
|--|--------------------------|------|------|------|------|------|------|------|------|------|------|--------|------|------------|---------|-------|------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | | | 2015 p | 2014 | 2015 p | 2015 p | 2014 | 2015 p |
| | Computer services | 261 | 308 | 203 | 234 | 147 | 212 | 236 | 213 | | | 273 | 772 | 593 | 722 | 806 | -10.4 |
| Exports | 279 | 330 | 234 | 263 | 170 | 235 | 266 | 238 | 295 | 843 | 669 | 800 | 886 | -9.7 | 2312 | 2295 | 0.7 |
| Imports | 18 | 22 | 31 | 29 | 24 | 23 | 30 | 25 | 22 | 71 | 76 | 78 | 80 | -3.1 | 225 | 196 | 14.8 |
| Information services | -1 | -1 | -1 | -1 | -1 | -3 | -1 | -1 | -1 | -3 | -5 | -4 | -2 | -120.8 | -12 | -3 | -308.9 |
| Exports | - | - | 1 | - | - | - | - | - | - | 1 | 1 | 1 | 1 | 0.5 | 3 | 2 | 71.0 |
| Imports | 1 | 1 | 1 | 1 | 1 | 3 | 2 | 2 | 1 | 4 | 6 | 4 | 2 | 88.3 | 14 | 4 | 222.9 |
| Other business services | 1016 | 850 | 767 | 1315 | 671 | 874 | 1090 | 851 | 985 | 2634 | 2860 | 2925 | 2741 | 6.7 | 8419 | 7984 | 5.4 |
| Exports | 1377 | 1165 | 1157 | 1764 | 1171 | 1219 | 1422 | 1224 | 1521 | 3698 | 4155 | 4167 | 3597 | 15.9 | 12021 | 10489 | 14.6 |
| Imports | 361 | 315 | 390 | 449 | 500 | 345 | 332 | 374 | 537 | 1065 | 1294 | 1242 | 856 | 45.1 | 3602 | 2505 | 43.8 |
| Research and development services | 1 | 3 | 3 | 2 | 3 | 4 | 7 | 9 | 6 | 6 | 9 | 22 | 5 | 373.5 | 37 | 6 | 487.1 |
| Exports | 9 | 5 | 7 | 5 | 5 | 4 | 10 | 14 | 7 | 21 | 15 | 31 | 17 | 87.6 | 67 | 39 | 70.6 |
| Imports | 7 | 3 | 5 | 3 | 2 | 1 | 3 | 5 | 1 | 15 | 6 | 10 | 12 | -19.9 | 30 | 33 | -8.9 |
| Professional and management consulting services | -10 | -9 | -11 | -5 | -4 | -3 | -6 | -7 | -7 | -30 | -12 | -20 | -18 | -14.4 | -63 | -54 | -16.7 |
| Exports | 3 | 3 | 3 | 5 | 5 | 7 | 3 | 4 | 4 | 10 | 16 | 11 | 11 | -1.5 | 37 | 27 | 37.5 |
| Imports | 14 | 12 | 14 | 10 | 8 | 11 | 9 | 11 | 11 | 40 | 29 | 31 | 29 | 8.2 | 100 | 81 | 23.7 |
| Technical, trade-related, and other business services ^{1/} | 1025 | 856 | 776 | 1318 | 672 | 873 | 1089 | 849 | 986 | 2657 | 2864 | 2924 | 2754 | 6.2 | 8444 | 8032 | 5.1 |
| Exports | 1365 | 1156 | 1147 | 1754 | 1162 | 1208 | 1408 | 1207 | 1510 | 3667 | 4124 | 4125 | 3569 | 15.6 | 11916 | 10422 | 14.3 |
| Imports | 340 | 300 | 371 | 436 | 489 | 334 | 319 | 358 | 524 | 1010 | 1260 | 1201 | 815 | 47.3 | 3472 | 2391 | 45.2 |
| Personal, cultural, and recreational services | 5 | 9 | 9 | 6 | -119 | 14 | 3 | 7 | 4 | 22 | -99 | 15 | 13 | 13.2 | -62 | 49 | -228.4 |
| Exports | 9 | 12 | 14 | 11 | 10 | 19 | 9 | 13 | 10 | 36 | 40 | 32 | 28 | 12.5 | 107 | 89 | 20.1 |
| Imports | 5 | 3 | 6 | 5 | 130 | 5 | 6 | 6 | 6 | 13 | 139 | 17 | 16 | 11.8 | 170 | 41 | 314.6 |
| Audiovisual and related services | 1 | 2 | 2 | 2 | 2 | 3 | 1 | 1 | - | 5 | 6 | 2 | 6 | -60.7 | 14 | 27 | -48.7 |
| Exports | 3 | 3 | 4 | 3 | 4 | 5 | 3 | 4 | 2 | 10 | 12 | 9 | 11 | -14.3 | 32 | 38 | -15.8 |
| Imports | 2 | 1 | 2 | 2 | 2 | 2 | 2 | 3 | 2 | 5 | 6 | 7 | 5 | 49.7 | 18 | 11 | 63.5 |
| Other personal, cultural, and recreational services | 4 | 7 | 7 | 5 | -121 | 11 | 2 | 6 | 4 | 17 | -105 | 12 | 6 | 85.7 | -76 | 22 | -446.2 |
| Exports | 7 | 9 | 10 | 7 | 6 | 14 | 6 | 9 | 8 | 26 | 28 | 23 | 17 | 29.2 | 76 | 52 | 46.2 |
| Imports | 3 | 2 | 3 | 3 | 127 | 3 | 4 | 3 | 4 | 8 | 133 | 11 | 11 | -4.0 | 152 | 30 | 407.5 |
| Government goods and services n.i.e. | -23 | -24 | -24 | -24 | -23 | -23 | -23 | -23 | -23 | -71 | -70 | -70 | -66 | -6.0 | -211 | -199 | -6.4 |
| Exports | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 3 | 3 | 3 | 3 | 0.0 | 10 | 10 | 0.0 |
| Imports | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 74 | 74 | 74 | 70 | 5.7 | 222 | 209 | 6.0 |

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

| 4 PRIMARY INCOME | | | | | | | | | | | | | | | | | |
|--|--------|------|------|------|------|------|------|------|------|-------|-------|--------|-------|------------|---------|-------|------------|
| for periods indicated | | | | | | | | | | | | | | | | | |
| in million U.S. dollars | | | | | | | | | | | | | | | | | |
| | 2015 p | | | | | | | | | Q1 | Q2 | Q3 | | Growth (%) | Jan-Sep | | Growth (%) |
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | | | 2015 p | 2014 | 2015 p | 2015 p | 2014 | 2015 p |
| Primary Income | 154 | 259 | -76 | 233 | 253 | 144 | 34 | -46 | 206 | 337 | 630 | 194 | 271 | -28.3 | 1161 | 559 | 107.5 |
| Receipts | 755 | 740 | 858 | 797 | 755 | 765 | 788 | 772 | 854 | 2353 | 2316 | 2414 | 2319 | 4.1 | 7083 | 6748 | 5.0 |
| Payments | 601 | 481 | 934 | 563 | 501 | 621 | 754 | 818 | 648 | 2016 | 1686 | 2220 | 2048 | 8.4 | 5922 | 6189 | -4.3 |
| Compensation of employees | 608 | 605 | 689 | 638 | 623 | 616 | 636 | 607 | 709 | 1901 | 1877 | 1952 | 1901 | 2.7 | 5731 | 5532 | 3.6 |
| Receipts | 617 | 614 | 700 | 650 | 632 | 624 | 644 | 616 | 718 | 1931 | 1906 | 1979 | 1929 | 2.6 | 5816 | 5629 | 3.3 |
| Payments | 9 | 9 | 11 | 12 | 9 | 9 | 8 | 9 | 9 | 30 | 29 | 26 | 28 | -6.3 | 85 | 97 | -12.2 |
| Investment income | -453 | -346 | -766 | -405 | -370 | -472 | -602 | -653 | -503 | -1565 | -1246 | -1758 | -1630 | -7.9 | -4569 | -4972 | 8.1 |
| Receipts | 138 | 126 | 158 | 147 | 123 | 141 | 144 | 156 | 136 | 422 | 410 | 435 | 390 | 11.6 | 1268 | 1119 | 13.3 |
| Payments | 591 | 472 | 923 | 552 | 492 | 612 | 746 | 809 | 639 | 1986 | 1657 | 2194 | 2020 | 8.6 | 5837 | 6092 | -4.2 |
| Direct investment | -115 | -219 | -370 | -258 | -122 | -315 | -236 | -558 | -312 | -703 | -696 | -1106 | -871 | -27.0 | -2504 | -2659 | 5.8 |
| Receipts | 74 | 58 | 56 | 59 | 57 | 54 | 58 | 62 | 58 | 189 | 170 | 178 | 182 | -2.1 | 537 | 490 | 9.5 |
| Payments | 188 | 277 | 426 | 317 | 180 | 369 | 293 | 620 | 370 | 891 | 866 | 1283 | 1052 | 21.9 | 3041 | 3149 | -3.4 |
| Income on equity and investment fund shares | -150 | -259 | -404 | -291 | -163 | -355 | -269 | -599 | -344 | -813 | -809 | -1212 | -958 | -26.6 | -2834 | -2879 | 1.6 |
| Receipts | 30 | 15 | 12 | 14 | 12 | 8 | 12 | 15 | 10 | 57 | 34 | 38 | 77 | -51.3 | 129 | 211 | -39.0 |
| Payments | 179 | 274 | 416 | 305 | 175 | 363 | 280 | 615 | 355 | 870 | 843 | 1250 | 1035 | 20.8 | 2963 | 3090 | -4.1 |
| Dividends and withdrawals from income of quasi-corporations | -90 | -212 | -357 | -221 | -122 | -294 | -201 | -549 | -302 | -659 | -637 | -1052 | -809 | -30.1 | -2348 | -2321 | -1.2 |
| Receipts | 19 | 4 | 3 | 3 | 1 | 2 | 1 | 4 | 2 | 26 | 7 | 7 | 46 | -84.5 | 39 | 117 | -66.5 |
| Payments | 109 | 216 | 360 | 224 | 123 | 296 | 201 | 553 | 304 | 685 | 644 | 1059 | 854 | 24.0 | 2387 | 2439 | -2.1 |
| Direct investor in direct investment enterprises | -90 | -212 | -357 | -221 | -122 | -294 | -201 | -549 | -302 | -659 | -637 | -1052 | -809 | -30.1 | -2348 | -2321 | -1.2 |
| Receipts | 19 | 4 | 3 | 3 | 1 | 2 | 1 | 4 | 2 | 26 | 7 | 7 | 46 | -84.5 | 39 | 117 | -66.5 |
| Payments | 109 | 216 | 360 | 224 | 123 | 296 | 201 | 553 | 304 | 685 | 644 | 1059 | 854 | 24.0 | 2387 | 2439 | -2.1 |
| Reinvested earnings | -60 | -47 | -47 | -70 | -41 | -61 | -68 | -50 | -42 | -154 | -172 | -160 | -149 | -7.4 | -486 | -558 | 12.9 |
| Receipts | 11 | 11 | 9 | 11 | 11 | 6 | 11 | 11 | 9 | 31 | 28 | 30 | 31 | -2.9 | 90 | 94 | -4.7 |
| Payments | 71 | 58 | 57 | 81 | 52 | 67 | 79 | 61 | 51 | 185 | 200 | 191 | 180 | 5.6 | 575 | 652 | -11.7 |
| Interest | 35 | 41 | 34 | 33 | 41 | 39 | 33 | 41 | 32 | 110 | 113 | 106 | 87 | 22.7 | 330 | 220 | 49.9 |
| Receipts | 44 | 44 | 44 | 45 | 45 | 46 | 46 | 47 | 48 | 132 | 136 | 140 | 105 | 34.2 | 408 | 279 | 46.2 |
| Payments | 9 | 3 | 10 | 11 | 4 | 7 | 13 | 5 | 15 | 22 | 22 | 34 | 18 | 89.9 | 78 | 59 | 32.6 |
| Direct investor in direct investment enterprises | 35 | 41 | 34 | 33 | 41 | 39 | 33 | 41 | 32 | 110 | 113 | 106 | 87 | 22.7 | 330 | 220 | 49.9 |
| Receipts | 44 | 44 | 44 | 45 | 45 | 46 | 46 | 47 | 48 | 132 | 136 | 140 | 105 | 34.2 | 408 | 279 | 46.2 |
| Payments | 9 | 3 | 10 | 11 | 4 | 7 | 13 | 5 | 15 | 22 | 22 | 34 | 18 | 89.9 | 78 | 59 | 32.6 |
| Memorandum: Interest before FISIM | 28 | 40 | 25 | 22 | 39 | 35 | 28 | 40 | 27 | 93 | 96 | 96 | 76 | 25.8 | 285 | 189 | 50.8 |
| Receipts | 44 | 44 | 44 | 45 | 45 | 46 | 46 | 47 | 48 | 132 | 136 | 140 | 105 | 34.2 | 408 | 279 | 46.2 |
| Payments | 16 | 4 | 19 | 22 | 6 | 11 | 18 | 6 | 21 | 39 | 40 | 45 | 29 | 56.3 | 123 | 90 | 36.8 |

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

| | 2015 p | | | | | | | | | Q1 | Q2 | Q3 | | Growth (%) | Jan-Sep | | Growth (%) |
|---|-----------------------------|------|------|------|------|------|------|------|------|------|------|--------|------|------------|---------|-------|------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | | | 2015 p | 2014 | 2015 p | 2015 p | 2014 | 2015 p |
| | Portfolio investment | -372 | -168 | -421 | -187 | -273 | -197 | -406 | -145 | | | -218 | -962 | -657 | -769 | -850 | 9.5 |
| Receipts | 9 | 11 | 39 | 14 | 8 | 7 | 16 | 23 | 1 | 59 | 29 | 39 | 25 | 55.9 | 128 | 72 | 78.7 |
| Payments | 382 | 179 | 460 | 201 | 281 | 205 | 422 | 168 | 219 | 1021 | 686 | 809 | 875 | -7.6 | 2516 | 2648 | -5.0 |
| Income on equity and investment fund shares | -8 | -115 | -286 | -53 | -186 | -79 | -57 | -117 | -90 | -408 | -317 | -264 | -264 | - | -990 | -1017 | 2.7 |
| Receipts | - | - | - | 1 | - | - | 0 | 0 | 0 | - | 1 | 0 | - | -100.0 | 1 | - | 931.0 |
| Payments | 8 | 115 | 286 | 54 | 186 | 79 | 57 | 117 | 90 | 408 | 319 | 264 | 264 | 0.0 | 991 | 1017 | -2.6 |
| Dividends on equity excluding investment fund shares | -8 | -115 | -286 | -53 | -186 | -79 | -57 | -117 | -90 | -408 | -317 | -264 | -264 | - | -990 | -1017 | 2.7 |
| Receipts | - | - | - | 1 | - | - | 0 | 0 | 0 | - | 1 | 0 | - | -100.0 | 1 | - | 931.0 |
| Payments | 8 | 115 | 286 | 54 | 186 | 79 | 57 | 117 | 90 | 408 | 319 | 264 | 264 | 0.0 | 991 | 1017 | -2.6 |
| 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 | - | -28 | -25 | -9 | -12 | -40 | -28 | - | -18 | -53 | -61 | -46 | -46 | 0.0 | -160 | -122 | -31.0 |
| Receipts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Payments | - | 28 | 25 | 9 | 12 | 40 | 28 | - | 18 | 53 | 61 | 46 | 46 | 0.0 | 160 | 122 | 31.0 |
| 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 | -8 | -87 | -261 | -44 | -174 | -39 | -29 | -117 | -72 | -355 | -256 | -219 | -218 | - | -830 | -895 | 7.3 |
| Receipts | - | - | - | 1 | - | - | 0 | 0 | 0 | - | 1 | 0 | - | -100.0 | 1 | - | 931.0 |
| Payments | 8 | 87 | 261 | 45 | 174 | 39 | 29 | 117 | 72 | 355 | 258 | 219 | 219 | 0.0 | 832 | 895 | -7.1 |
| Interest | -365 | -53 | -136 | -134 | -87 | -118 | -349 | -29 | -128 | -554 | -340 | -505 | -586 | 13.8 | -1398 | -1559 | 10.3 |
| Receipts | 9 | 11 | 39 | 13 | 8 | 7 | 16 | 23 | 1 | 59 | 28 | 39 | 25 | 56.1 | 127 | 71 | 77.1 |
| Payments | 374 | 64 | 174 | 147 | 95 | 126 | 365 | 51 | 129 | 613 | 368 | 544 | 611 | -10.9 | 1525 | 1630 | -6.5 |
| Short-term | -26 | -14 | -12 | -8 | -17 | -13 | -23 | -13 | -18 | -52 | -39 | -54 | -68 | 21.2 | -144 | -188 | 23.2 |
| Receipts | - | 3 | 7 | - | - | - | - | - | 0 | 11 | - | - | - | 1034.5 | 11 | - | 96051.9 |
| Payments | 26 | 18 | 19 | 9 | 17 | 13 | 23 | 13 | 18 | 62 | 39 | 54 | 68 | -21.0 | 155 | 188 | -17.3 |
| 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 | -- |

| 4 PRIMARY INCOME | | | | | | | | | | | | | | | | | | |
|---|--------|-----|------|------|-----|------|------|-----|------|------|------|--------|------|----------------------|---------|--------|----------------------|------|
| for periods indicated | | | | | | | | | | | | | | | | | | |
| in million U.S. dollars | | | | | | | | | | | | | | | | | | |
| | 2015 p | | | | | | | | | Q1 | Q2 | Q3 | | Growth (%) 2015 p | Jan-Sep | | Growth (%) 2015 p | |
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | | | 2015 p | 2014 | | 2015 p | 2015 p | | 2014 |
| General Government | -26 | -18 | -19 | -9 | -17 | -13 | -23 | -13 | -18 | -62 | -39 | -54 | -68 | 21.0 | -155 | -188 | 17.3 | |
| Receipts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- | |
| Payments | 26 | 18 | 19 | 9 | 17 | 13 | 23 | 13 | 18 | 62 | 39 | 54 | 68 | -21.0 | 155 | 188 | -17.3 | |
| Other Sectors | - | 3 | 7 | - | - | - | - | - | 0 | 11 | - | - | - | 1034.5 | 11 | - | 95964.6 | |
| Receipts | - | 3 | 7 | - | - | - | - | - | 0 | 11 | - | - | - | 1034.5 | 11 | - | 96051.9 | |
| Payments | 0 | - | 0 | 0 | 0 | - | 0 | 0 | 0 | - | - | 0 | 0 | -- | - | 0 | -- | |
| Long-term | -339 | -39 | -124 | -126 | -70 | -105 | -326 | -16 | -110 | -502 | -301 | -451 | -518 | 12.8 | -1254 | -1371 | 8.5 | |
| Receipts | 9 | 8 | 31 | 12 | 8 | 7 | 16 | 23 | 1 | 48 | 28 | 39 | 25 | 55.6 | 115 | 71 | 61.5 | |
| Payments | 348 | 47 | 155 | 138 | 78 | 112 | 342 | 38 | 111 | 550 | 329 | 491 | 543 | -9.6 | 1370 | 1443 | -5.1 | |
| Central Bank | 0 | 0 | 0 | 0 | 0 | -7 | 0 | 0 | 0 | 0 | -7 | 0 | 0 | -- | -7 | -7 | -3.2 | |
| 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 | 3.2 | |
| Deposit-taking corporations, except the central bank | -4 | -12 | -10 | -7 | 0 | 0 | -9 | -12 | -10 | -26 | -7 | -30 | -28 | -8.2 | -63 | -62 | -2.1 | |
| Receipts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- | |
| Payments | 4 | 12 | 10 | 7 | 0 | 0 | 9 | 12 | 10 | 26 | 7 | 30 | 28 | 8.2 | 63 | 62 | 2.1 | |
| General Government | -328 | -14 | -124 | -79 | -17 | -38 | -318 | -7 | -93 | -466 | -133 | -418 | -444 | 5.8 | -1017 | -1041 | 2.2 | |
| Receipts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- | |
| Payments | 328 | 14 | 124 | 79 | 17 | 38 | 318 | 7 | 93 | 466 | 133 | 418 | 444 | -5.8 | 1017 | 1041 | -2.2 | |
| Other Sectors | -7 | -13 | 10 | -40 | -53 | -60 | 2 | 3 | -8 | -10 | -154 | -3 | -46 | 93.1 | -166 | -261 | 36.4 | |
| Receipts | 9 | 8 | 31 | 12 | 8 | 7 | 16 | 23 | 1 | 48 | 28 | 39 | 25 | 55.6 | 115 | 71 | 61.5 | |
| Payments | 16 | 21 | 21 | 53 | 62 | 67 | 14 | 20 | 9 | 58 | 181 | 42 | 71 | -40.6 | 282 | 333 | -15.4 | |

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

| | 2015 p | | | | | | | | | Q1 | Q2 | Q3 | | Growth (%) | Jan-Sep | | Growth (%) |
|--|--------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--------|------|------------|---------|------|------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | | | 2015 p | 2014 | 2015 p | 2015 p | 2014 | 2015 p |
| Other investment | -8 | -3 | -24 | -21 | -19 | -25 | -16 | -6 | -35 | -35 | -64 | -56 | -53 | -5.5 | -156 | -151 | -3.1 |
| Receipts | 13 | 13 | 13 | 13 | 13 | 14 | 15 | 15 | 15 | 39 | 40 | 45 | 39 | 16.6 | 125 | 144 | -13.5 |
| Payments | 21 | 16 | 37 | 34 | 32 | 38 | 31 | 21 | 50 | 74 | 104 | 102 | 92 | 10.2 | 280 | 295 | -5.0 |
| Interest | -8 | -3 | -24 | -21 | -19 | -25 | -16 | -6 | -35 | -35 | -64 | -56 | -53 | -5.5 | -156 | -151 | -3.1 |
| Receipts | 13 | 13 | 13 | 13 | 13 | 14 | 15 | 15 | 15 | 39 | 40 | 45 | 39 | 16.6 | 125 | 144 | -13.5 |
| Payments | 21 | 16 | 37 | 34 | 32 | 38 | 31 | 21 | 50 | 74 | 104 | 102 | 92 | 10.2 | 280 | 295 | -5.0 |
| Central Bank | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | - | - | - | - | 49.7 | - | -1 | 57.8 |
| Receipts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Payments | 0 | - | 0 | 0 | - | 0 | 0 | - | 0 | - | - | - | - | -49.7 | - | 1 | -57.8 |
| Deposit-taking corporations, except the central bank | 7 | 7 | 4 | 7 | 7 | - | 6 | 8 | 6 | 18 | 14 | 20 | 18 | 12.6 | 52 | 80 | -34.3 |
| Receipts | 10 | 10 | 10 | 10 | 10 | 10 | 11 | 11 | 11 | 30 | 30 | 33 | 32 | 4.0 | 93 | 124 | -25.1 |
| Payments | 3 | 3 | 6 | 4 | 3 | 10 | 5 | 3 | 5 | 12 | 16 | 13 | 14 | -7.2 | 41 | 45 | -8.8 |
| General Government | -3 | -8 | -14 | -15 | -19 | -18 | -9 | -11 | -21 | -26 | -52 | -40 | -35 | -13.5 | -118 | -126 | 6.5 |
| Receipts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Payments | 3 | 8 | 14 | 15 | 19 | 18 | 9 | 11 | 21 | 26 | 52 | 40 | 35 | 13.5 | 118 | 126 | -6.5 |
| Other Sectors | -12 | -1 | -14 | -13 | -7 | -6 | -14 | -3 | -20 | -27 | -26 | -36 | -36 | -1.6 | -89 | -103 | 13.4 |
| Receipts | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 9 | 10 | 13 | 7 | 71.0 | 32 | 20 | 59.7 |
| Payments | 15 | 5 | 17 | 16 | 10 | 10 | 17 | 7 | 24 | 36 | 36 | 49 | 43 | 13.4 | 121 | 123 | -1.6 |
| Memorandum: Interest before FISIM | -6 | - | -40 | -19 | -16 | -35 | 3 | 13 | -27 | -47 | -70 | -12 | -52 | 77.4 | -128 | -214 | 39.9 |
| Receipts | 24 | 25 | 26 | 27 | 26 | 26 | 37 | 38 | 39 | 75 | 79 | 115 | 78 | 47.0 | 269 | 206 | 30.5 |
| Payments | 31 | 25 | 66 | 45 | 43 | 61 | 35 | 26 | 66 | 122 | 149 | 126 | 130 | -2.7 | 398 | 420 | -5.3 |
| 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 | -- |
| Reserve assets | 42 | 43 | 49 | 61 | 44 | 66 | 56 | 56 | 61 | 135 | 171 | 173 | 144 | 19.7 | 478 | 413 | 15.7 |
| Receipts | 42 | 43 | 49 | 61 | 44 | 66 | 56 | 56 | 61 | 135 | 171 | 173 | 144 | 19.7 | 478 | 413 | 15.7 |
| Interest | 42 | 43 | 49 | 61 | 44 | 66 | 56 | 56 | 61 | 135 | 171 | 173 | 144 | 19.7 | 478 | 413 | 15.7 |
| Receipts | 42 | 43 | 49 | 61 | 44 | 66 | 56 | 56 | 61 | 135 | 171 | 173 | 144 | 19.7 | 478 | 413 | 15.7 |
| Memorandum: Interest before FISIM | 42 | 43 | 49 | 61 | 44 | 66 | 56 | 56 | 61 | 135 | 171 | 173 | 144 | 19.7 | 478 | 413 | 15.7 |
| Receipts | 42 | 43 | 49 | 61 | 44 | 66 | 56 | 56 | 61 | 135 | 171 | 173 | 144 | 19.7 | 478 | 413 | 15.7 |
| 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

- Rounds off to zero

-- Infinite growth rate

| 5 SECONDARY INCOME | | | | | | | | | | | | | | | | | |
|--|--------|------|------|------|------|------|------|------|------|------|------|--------|------|------------|---------|-------|------------|
| for periods indicated | | | | | | | | | | | | | | | | | |
| in million U.S. dollars | | | | | | | | | | | | | | | | | |
| | 2015 p | | | | | | | | | Q1 | Q2 | Q3 | | Growth (%) | Jan-Sep | | Growth (%) |
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | | | 2015 p | 2014 | 2015 p | 2015 p | 2014 | 2015 p |
| Secondary Income | 1625 | 1663 | 1884 | 1812 | 1873 | 2024 | 1866 | 1884 | 1966 | 5173 | 5709 | 5716 | 5778 | -1.1 | 16598 | 16307 | 1.8 |
| Receipts | 1686 | 1716 | 1950 | 1883 | 1980 | 2091 | 1978 | 1941 | 2018 | 5353 | 5954 | 5938 | 5951 | - | 17245 | 16784 | 2.7 |
| Payments | 61 | 53 | 66 | 71 | 107 | 67 | 112 | 57 | 53 | 180 | 245 | 222 | 174 | 27.7 | 647 | 477 | 35.8 |
| General government | 50 | 75 | 60 | 43 | 51 | 60 | 69 | 66 | 65 | 186 | 153 | 200 | 203 | -1.5 | 539 | 600 | -10.1 |
| Receipts | 72 | 78 | 64 | 51 | 54 | 62 | 72 | 68 | 68 | 214 | 167 | 207 | 214 | -3.1 | 589 | 633 | -7.0 |
| Payments | 22 | 3 | 4 | 9 | 3 | 2 | 2 | 2 | 3 | 29 | 14 | 7 | 11 | -33.7 | 50 | 34 | 47.2 |
| Financial corporations, nonfinancial corporations, households, and NPISHs | 1575 | 1588 | 1824 | 1770 | 1822 | 1964 | 1797 | 1818 | 1901 | 4987 | 5555 | 5516 | 5575 | -1.1 | 16058 | 15708 | 2.2 |
| Receipts | 1614 | 1638 | 1887 | 1832 | 1925 | 2030 | 1907 | 1873 | 1951 | 5139 | 5787 | 5731 | 5738 | - | 16656 | 16151 | 3.1 |
| Payments | 39 | 50 | 62 | 62 | 104 | 65 | 110 | 55 | 50 | 152 | 231 | 215 | 163 | 31.8 | 598 | 443 | 34.9 |
| Personal Transfers | 1508 | 1532 | 1755 | 1704 | 1807 | 1897 | 1774 | 1758 | 1850 | 4795 | 5408 | 5382 | 5328 | 1.0 | 15585 | 15007 | 3.8 |
| Receipts | 1512 | 1535 | 1758 | 1707 | 1810 | 1900 | 1778 | 1761 | 1853 | 4806 | 5417 | 5392 | 5340 | 1.0 | 15616 | 15047 | 3.8 |
| Payments | 3 | 4 | 4 | 3 | 3 | 4 | 4 | 4 | 3 | 11 | 10 | 11 | 12 | -8.5 | 31 | 40 | -22.7 |
| <i>Of which: Workers' remittances</i> | 1472 | 1497 | 1717 | 1664 | 1770 | 1862 | 1737 | 1723 | 1812 | 4686 | 5296 | 5272 | 5215 | 1.1 | 15253 | 14661 | 4.0 |
| Receipts | 1472 | 1497 | 1717 | 1664 | 1770 | 1862 | 1737 | 1723 | 1812 | 4686 | 5296 | 5272 | 5215 | 1.1 | 15253 | 14661 | 4.0 |
| Payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Other current transfers | 66 | 56 | 69 | 66 | 15 | 68 | 23 | 60 | 51 | 192 | 148 | 134 | 247 | -45.6 | 474 | 700 | -32.3 |
| Receipts | 102 | 103 | 128 | 125 | 115 | 129 | 129 | 112 | 98 | 333 | 369 | 338 | 398 | -15.0 | 1040 | 1103 | -5.7 |
| Payments | 36 | 47 | 59 | 59 | 101 | 62 | 106 | 51 | 47 | 141 | 221 | 204 | 151 | 34.9 | 567 | 403 | 40.7 |

Details may not add up to total due to rounding.

p Preliminary

-- Infinite growth rate

6 CAPITAL ACCOUNT

for periods indicated
in million U.S. dollars

| | 2015 p | | | | | | | | | Q1 | Q2 | Q3 | | Growth (%) | Jan-Sep | | Growth (%) |
|--|--------|-----|-----|-----|-----|-----|-----|-----|-----|----|----|--------|------|------------|---------|------|------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | | | 2015 p | 2014 | 2015 p | 2015 p | 2014 | 2015 p |
| Capital Account | 6 | 4 | 6 | 7 | 7 | 7 | 6 | 7 | 8 | 17 | 21 | 21 | 22 | -4.3 | 59 | 74 | -19.5 |
| Receipts | 7 | 8 | 8 | 8 | 8 | 9 | 7 | 7 | 9 | 24 | 25 | 24 | 28 | -15.3 | 72 | 84 | -13.7 |
| Payments | 1 | 4 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 7 | 4 | 2 | 6 | -59.3 | 13 | 10 | 29.6 |
| Gross acquisitions /disposals of nonproduced nonfinancial assets | -1 | -3 | -1 | - | - | - | -1 | -1 | 1 | -4 | - | - | -4 | 92.8 | -5 | -5 | 2.7 |
| Receipts | - | 1 | 1 | 1 | 1 | 1 | - | - | 1 | 2 | 3 | 2 | 1 | 42.0 | 8 | 4 | 111.7 |
| Payments | 1 | 4 | 2 | 1 | 1 | 1 | 1 | 1 | - | 7 | 4 | 2 | 5 | -62.1 | 12 | 8 | 46.3 |
| Capital transfers | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 21 | 21 | 22 | 27 | -18.4 | 64 | 79 | -18.5 |
| Receipts | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 8 | 21 | 22 | 22 | 27 | -17.9 | 65 | 80 | -19.3 |
| Payments | - | - | - | - | 0 | - | - | - | - | - | - | - | - | 114.0 | 1 | 2 | -60.9 |
| General government | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 21 | 21 | 22 | 26 | -18.6 | 64 | 78 | -18.5 |
| Receipts | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 21 | 21 | 22 | 26 | -18.6 | 64 | 78 | -18.5 |
| 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 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 21 | 21 | 22 | 26 | -18.6 | 64 | 78 | -18.5 |
| Receipts | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 21 | 21 | 22 | 26 | -18.6 | 64 | 78 | -18.5 |
| Payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Financial corporations, nonfinancial corporations, households, and NPISHs | - | - | - | - | - | - | - | - | - | - | - | - | - | 13.6 | - | - | -6.8 |
| Receipts | - | - | - | - | - | - | - | - | - | - | - | - | - | 50.6 | 1 | 2 | -53.2 |
| Payments | - | - | - | - | 0 | - | - | - | - | - | - | - | - | 114.0 | 1 | 2 | -60.9 |
| 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 | - | - | - | - | - | - | - | - | - | - | - | - | - | 13.6 | - | - | -6.8 |
| Receipts | - | - | - | - | - | - | - | - | - | - | - | - | - | 50.6 | 1 | 2 | -53.2 |
| Payments | - | - | - | - | 0 | - | - | - | - | - | - | - | - | 114.0 | 1 | 2 | -60.9 |

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

| | 2015 p | | | | | | | | | Q1 | Q2 | Q3 | | Growth (%) | Jan-Sep | | Growth (%) |
|---|--------|------|-----|------|-----|-----|------|------|------|------|------|--------|------|------------|---------|------|------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | | | 2015 p | 2014 | 2015 p | 2015 p | 2014 | 2015 p |
| Direct Investment | 54 | -108 | 459 | -276 | -97 | -73 | -215 | -198 | 295 | 405 | -447 | -118 | 904 | -113.1 | -160 | -5 | -3307.1 |
| Net Acquisition of Financial Assets | 317 | 251 | 688 | 106 | 306 | 329 | 237 | 329 | 1814 | 1256 | 741 | 2380 | 2333 | 2.0 | 4377 | 4798 | -8.8 |
| Equity and investment fund shares | 87 | 123 | 170 | 24 | 74 | 64 | 59 | 48 | 399 | 380 | 163 | 506 | 1050 | -51.8 | 1048 | 1556 | -32.6 |
| Equity other than reinvestment of earnings | 76 | 112 | 161 | 13 | 63 | 58 | 48 | 37 | 390 | 349 | 135 | 475 | 1018 | -53.3 | 959 | 1462 | -34.4 |
| Direct investor in direct investment enterprises | 76 | 112 | 161 | 13 | 63 | 58 | 48 | 37 | 390 | 349 | 135 | 475 | 1018 | -53.3 | 959 | 1462 | -34.4 |
| Placements | 83 | 138 | 196 | 72 | 75 | 66 | 73 | 39 | 521 | 417 | 213 | 634 | 1240 | -48.9 | 1264 | 1708 | -26.0 |
| Withdrawals | 7 | 26 | 36 | 58 | 12 | 8 | 25 | 2 | 131 | 69 | 78 | 158 | 221 | -28.6 | 305 | 246 | 24.1 |
| Reinvestment of earnings | 11 | 11 | 9 | 11 | 11 | 6 | 11 | 11 | 9 | 31 | 28 | 30 | 31 | -2.9 | 90 | 94 | -4.7 |
| Debt instruments | 230 | 128 | 518 | 82 | 232 | 265 | 178 | 281 | 1415 | 876 | 579 | 1874 | 1284 | 46.0 | 3329 | 3241 | 2.7 |
| Direct investor in direct investment enterprises | 232 | 109 | 451 | 72 | 195 | 215 | 112 | 200 | 1374 | 792 | 483 | 1686 | 1126 | 49.8 | 2961 | 2818 | 5.1 |
| Direct investment enterprises in direct investor | -1 | 19 | 67 | 10 | 37 | 49 | 66 | 80 | 41 | 85 | 96 | 187 | 158 | 18.7 | 368 | 423 | -13.1 |
| Net Incurrence of Liabilities | 263 | 359 | 229 | 382 | 403 | 403 | 452 | 526 | 1519 | 851 | 1188 | 2498 | 1430 | 74.7 | 4537 | 4802 | -5.5 |
| Equity and investment fund shares | 96 | 237 | 106 | 106 | 212 | 281 | 231 | 95 | 650 | 439 | 599 | 976 | 626 | 55.8 | 2014 | 1790 | 12.5 |
| Equity other than reinvestment of earnings | 25 | 179 | 50 | 25 | 160 | 214 | 152 | 34 | 600 | 254 | 399 | 785 | 446 | 76.1 | 1439 | 1139 | 26.3 |
| Direct investor in direct investment enterprises | 25 | 179 | 50 | 25 | 160 | 214 | 152 | 34 | 600 | 254 | 399 | 785 | 446 | 76.1 | 1439 | 1139 | 26.3 |
| Placements | 53 | 192 | 85 | 39 | 181 | 308 | 173 | 45 | 1152 | 330 | 528 | 1371 | 488 | 181.1 | 2228 | 1613 | 38.1 |
| Withdrawals | 27 | 13 | 35 | 14 | 20 | 94 | 21 | 11 | 553 | 76 | 129 | 585 | 41 | 1310.8 | 789 | 475 | 66.4 |
| Reinvestment of earnings | 71 | 58 | 57 | 81 | 52 | 67 | 79 | 61 | 51 | 185 | 200 | 191 | 180 | 5.6 | 575 | 652 | -11.7 |
| Debt instruments | 167 | 122 | 123 | 276 | 191 | 122 | 222 | 431 | 869 | 412 | 589 | 1522 | 803 | 89.5 | 2522 | 3012 | -16.2 |
| Direct investor in direct investment enterprises | 167 | 122 | 123 | 276 | 191 | 122 | 222 | 431 | 869 | 412 | 589 | 1522 | 803 | 89.5 | 2522 | 2937 | -14.1 |
| Direct investment enterprises in direct investor | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 75 | -100.0 |

Details may not add up to total due to rounding.

p Preliminary

-- Infinite growth rate

8 PORTFOLIO INVESTMENT

for periods indicated

in million U.S. dollars

| | 2015 p | | | | | | | | | Q1 | Q2 | Q3 | | Growth (%) | Jan-Sep | | Growth (%) |
|---|-----------------------------|------|------|------|-------|------|------|------|-------|------|-------|--------|------|------------|---------|-------|------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | | | 2015 p | 2014 | 2015 p | 2015 p | 2014 | 2015 p |
| | Portfolio Investment | -792 | -189 | 1377 | 732 | 1524 | 795 | 676 | 976 | | | 1574 | 396 | 3050 | 3226 | -885 | 464.5 |
| Net Acquisition of Financial Assets | 165 | 542 | 1022 | 274 | 475 | 53 | 217 | 178 | 499 | 1728 | 802 | 894 | -226 | 495.0 | 3424 | 1544 | 121.7 |
| Equity and investment fund shares | -47 | -19 | 453 | -11 | 55 | 203 | 27 | 81 | 11 | 387 | 246 | 119 | 45 | 161.8 | 753 | 230 | 227.6 |
| Central Bank | 0 | 0 | 0 | 0 | 50 | 0 | 0 | 45 | 0 | 0 | 50 | 45 | 0 | -- | 95 | 50 | 90.0 |
| Deposit-taking corporations, except the central bank | - | - | 1 | - | - | -3 | - | - | - | 1 | -2 | - | -3 | 91.2 | -2 | -3 | 21.4 |
| Other sectors | -46 | -19 | 452 | -11 | 5 | 205 | 27 | 36 | 11 | 387 | 199 | 74 | 48 | 54.6 | 660 | 182 | 261.9 |
| Debt Securities | 211 | 560 | 569 | 285 | 420 | -150 | 189 | 97 | 488 | 1341 | 556 | 774 | -272 | 385.1 | 2671 | 1315 | 103.2 |
| Central bank | 0 | 0 | 0 | 0 | 47 | 0 | 0 | 0 | 0 | 0 | 47 | 0 | 0 | -- | 47 | 305 | -84.6 |
| Deposit-taking corporations, except the central bank | 26 | 584 | 301 | 205 | 295 | 194 | 285 | 60 | 344 | 912 | 695 | 690 | -288 | 339.9 | 2297 | 594 | 286.8 |
| Short-term | -113 | 651 | 85 | 43 | -146 | -43 | 145 | -67 | 323 | 624 | -146 | 401 | 35 | 1055.1 | 878 | 345 | 154.3 |
| Long-term | 139 | -67 | 216 | 162 | 442 | 237 | 140 | 127 | 21 | 288 | 841 | 289 | -322 | 189.7 | 1419 | 249 | 470.9 |
| Other sectors | 185 | -24 | 268 | 80 | 78 | -344 | -96 | 36 | 144 | 429 | -186 | 85 | 16 | 428.4 | 327 | 416 | -21.3 |
| Short-term | 7 | -2 | 34 | 40 | 6 | 24 | -19 | -6 | 47 | 39 | 71 | 22 | -34 | 164.5 | 132 | 48 | 176.4 |
| Long-term | 178 | -22 | 234 | 40 | 72 | -369 | -77 | 43 | 97 | 390 | -257 | 62 | 50 | 23.6 | 195 | 368 | -47.0 |
| Net Incurrence of Liabilities | 957 | 731 | -356 | -458 | -1049 | -742 | -459 | -798 | -1075 | 1332 | -2248 | -2332 | 659 | -454.0 | -3248 | 268 | -1312.5 |
| Equity and investment fund shares | 524 | 399 | 175 | -227 | -209 | -288 | -202 | -414 | -702 | 1098 | -724 | -1317 | 312 | -521.6 | -943 | 1444 | -165.3 |
| Deposit-taking corporations, except the central bank | 13 | 54 | 103 | -68 | -81 | -56 | -73 | -28 | -2 | 170 | -204 | -104 | -26 | -297.0 | -138 | 289 | -147.6 |
| Placements | 349 | 282 | 416 | 586 | 382 | 299 | 241 | 248 | 224 | 1047 | 1267 | 713 | 961 | -25.9 | 3026 | 3137 | -3.6 |
| Withdrawals | 336 | 228 | 313 | 654 | 462 | 355 | 314 | 276 | 226 | 877 | 1471 | 816 | 988 | -17.4 | 3163 | 2849 | 11.0 |
| Other sectors | 511 | 345 | 72 | -159 | -128 | -233 | -129 | -385 | -699 | 928 | -520 | -1214 | 339 | -458.5 | -805 | 1156 | -169.7 |
| Placements | 2081 | 2118 | 2103 | 1639 | 1807 | 1398 | 1329 | 1331 | 1236 | 6302 | 4845 | 3896 | 5495 | -29.1 | 15042 | 15129 | -0.6 |
| Withdrawals | 1571 | 1773 | 2031 | 1798 | 1935 | 1631 | 1458 | 1716 | 1935 | 5374 | 5364 | 5109 | 5157 | -0.9 | 15848 | 13973 | 13.4 |
| Debt Securities | 433 | 332 | -531 | -231 | -841 | -453 | -257 | -384 | -373 | 234 | -1525 | -1015 | 346 | -393.0 | -2305 | -1177 | -95.9 |
| Central bank | 0 | -1 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | -1 | -1 | 0 | 3 | -100.0 | -2 | 5 | -140.0 |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Long-term | 0 | -1 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | -1 | -1 | 0 | 3 | -100.0 | -2 | 5 | -140.0 |
| Deposit-taking corporations, except the central bank | 112 | 125 | -9 | -7 | 3 | 1 | 10 | -1 | -12 | 229 | -4 | -3 | -96 | 97.3 | 222 | -52 | 531.1 |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Long-term | 112 | 125 | -9 | -7 | 3 | 1 | 10 | -1 | -12 | 229 | -4 | -3 | -96 | 97.3 | 222 | -52 | 531.1 |
| General government | 312 | 270 | -486 | 110 | -799 | -391 | -258 | -323 | -274 | 96 | -1081 | -855 | 554 | -254.4 | -1840 | -1539 | -19.5 |
| Short-term | 185 | -24 | -129 | 41 | -183 | -112 | -17 | -74 | -44 | 32 | -254 | -136 | -109 | -24.5 | -358 | -2225 | 83.9 |
| Long-term | 127 | 294 | -357 | 69 | -616 | -279 | -240 | -249 | -230 | 64 | -827 | -719 | 663 | -208.4 | -1482 | 686 | -316.2 |
| Other sectors | 9 | -62 | -36 | -334 | -44 | -61 | -10 | -61 | -87 | -89 | -439 | -157 | -114 | -37.6 | -685 | 410 | -267.4 |
| Short-term | - | 0 | 0 | 30 | -8 | 2 | -11 | 1 | -11 | - | 23 | -21 | 2 | -1321.1 | 2 | 9 | -80.9 |
| Long-term | 9 | -62 | -36 | -363 | -36 | -63 | 1 | -62 | -75 | -89 | -462 | -136 | -116 | -17.1 | -687 | 400 | -271.7 |

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

| | 2015 p | | | | | | | | | Q1 | Q2 | Q3 | | Growth (%) | Jan-Sep | | Growth (%) |
|---|--------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--------|------|------------|---------|------|------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | | | 2015 p | 2014 | 2015 p | 2015 p | 2014 | 2015 p |
| Financial derivatives (other than reserves) and employee stock options | -6 | 12 | -17 | -6 | -5 | -21 | -10 | -22 | 4 | -10 | -32 | -28 | 9 | -407.3 | -70 | -16 | -328.7 |
| Central bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Deposit-taking corporations, except the central bank | -6 | 12 | -17 | -6 | -5 | -21 | -10 | -22 | 4 | -10 | -32 | -28 | 9 | -407.3 | -70 | -16 | -344.7 |
| 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 | -1 | 100.0 |
| Net Acquisition of Financial Assets | -22 | -18 | -34 | -23 | -20 | -31 | -21 | -44 | -24 | -74 | -74 | -89 | -74 | -19.8 | -237 | -196 | -20.6 |
| Central bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Deposit-taking corporations, except the central bank | -22 | -18 | -34 | -23 | -20 | -31 | -21 | -44 | -24 | -74 | -74 | -89 | -74 | -19.8 | -237 | -195 | -21.2 |
| 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 | -1 | 100.0 |
| Net Incurrence of Liabilities | -16 | -30 | -18 | -17 | -15 | -11 | -10 | -23 | -27 | -64 | -42 | -60 | -83 | 27.6 | -166 | -180 | 7.4 |
| Central bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Deposit-taking corporations, except the central bank | -16 | -30 | -18 | -17 | -15 | -11 | -10 | -23 | -27 | -64 | -42 | -60 | -83 | 27.6 | -166 | -179 | 7.2 |
| 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 | - | 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

| | 2015 p | | | | | | | | | Q1 | Q2 | Q3 | | Growth (%) | Jan-Sep | | Growth (%) |
|---|-------------------------|------|-------|------|------|-------|------|------|-------|-------|-------|--------|------|------------|---------|------|------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | | | 2015 p | 2014 | 2015 p | 2015 p | 2014 | 2015 p |
| | Other Investment | 640 | -2 | -403 | -514 | -45 | -759 | -701 | 132 | | | -1651 | 234 | -1317 | -2221 | 863 | -357.5 |
| Other equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Currency and deposits | -139 | 19 | -497 | -69 | 238 | 39 | -142 | -116 | -501 | -617 | 208 | -759 | 555 | -236.7 | -1168 | 1951 | -159.9 |
| Loans | 1603 | -146 | 23 | -336 | -697 | -1063 | -525 | 259 | -876 | 1480 | -2097 | -1142 | 250 | -556.0 | -1759 | 3183 | -155.3 |
| 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 | -696 | 304 | 95 | -113 | 435 | 197 | -24 | 7 | -282 | -297 | 520 | -299 | 21 | -1490.1 | -76 | -476 | 84.1 |
| Other accounts receivable/payable | -128 | -179 | -24 | 4 | -21 | 69 | -10 | -19 | 8 | -332 | 52 | -21 | 35 | -159.6 | -301 | -107 | -180.4 |
| Net Acquisition of Financial Assets | -1173 | 319 | -1143 | 6 | -740 | 510 | -75 | 58 | -1138 | -1998 | -223 | -1155 | -59 | -1872.2 | -3375 | 2801 | -220.5 |
| Other Equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Currency and Deposits | -311 | 100 | -743 | 256 | -101 | -14 | -110 | -201 | -208 | -954 | 142 | -520 | -97 | -435.2 | -1332 | 1431 | -193.1 |
| Central bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Deposit-taking corporations, except the central bank | -1126 | 124 | -177 | 271 | -770 | 87 | -305 | -245 | 377 | -1179 | -413 | -174 | 268 | -164.8 | -1765 | 1163 | -251.7 |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Other sectors | 815 | -24 | -566 | -14 | 670 | -101 | 195 | 44 | -585 | 225 | 555 | -346 | -365 | 5.2 | 433 | 268 | 61.7 |
| Loans | -886 | 240 | -392 | -254 | -629 | 506 | -15 | 311 | -913 | -1038 | -378 | -617 | 17 | -3769.4 | -2033 | 1327 | -253.1 |
| Central bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Deposit-taking corporations, except the central bank | -886 | 240 | -392 | -254 | -629 | 506 | -15 | 311 | -913 | -1038 | -378 | -617 | 17 | -3769.4 | -2033 | 1327 | -253.1 |
| Short-term | -898 | 211 | -413 | -265 | -626 | 482 | -8 | 312 | -915 | -1099 | -408 | -610 | 17 | -3734.7 | -2118 | 1319 | -260.5 |
| Long-term | 11 | 29 | 21 | 10 | -3 | 23 | -7 | -1 | 1 | 61 | 30 | -7 | - | -31343.8 | 85 | 8 | 905.2 |
| 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 | 1 | 0 | 0 | - | 0 | 0 | 0 | 1 | 0 | 0 | -1 | 74.7 | 0 | 0 | 174.6 |
| Other sectors | - | 0 | 1 | 0 | 0 | - | 0 | 0 | 0 | 1 | 0 | 0 | -1 | 74.7 | 0 | 0 | 174.6 |
| Short-term | - | 0 | 1 | 0 | 0 | - | 0 | 0 | 0 | 1 | 0 | 0 | -1 | 74.7 | 0 | 0 | 174.6 |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Other accounts receivable - other | 24 | -22 | -9 | 4 | -10 | 19 | 50 | -51 | -16 | -7 | 13 | -17 | 23 | -176.1 | -11 | 42 | -126.8 |
| Deposit-taking corporations, except the central bank | 24 | -22 | -9 | 4 | -10 | 19 | 50 | -51 | -16 | -7 | 13 | -17 | 23 | -176.1 | -11 | 42 | -126.8 |

10 OTHER INVESTMENT

 for periods indicated
 in million U.S. dollars

| | 2015 p | | | | | | | | | Q1 | Q2 | Q3 | | Growth (%) | Jan-Sep | | Growth (%) |
|---|--------|------|------|------|------|------|-----|-----|------|-------|------|--------|------|------------|---------|-------|------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | | | 2015 p | 2014 | 2015 p | 2015 p | 2014 | 2015 p |
| Net Incurrence of Liabilities | -1813 | 321 | -740 | 520 | -695 | 1269 | 626 | -73 | 513 | -2232 | 1094 | 1066 | -921 | 215.7 | -72 | -1750 | 95.9 |
| Other Equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Currency and Deposits | -172 | 81 | -247 | 326 | -339 | -53 | 32 | -85 | 293 | -337 | -66 | 239 | -652 | 136.6 | -164 | -520 | 68.5 |
| Deposit-taking corporations, except the central bank | -172 | 81 | -247 | 326 | -339 | -53 | 32 | -85 | 293 | -337 | -66 | 239 | -652 | 136.6 | -164 | -520 | 68.5 |
| Loans | -2489 | 386 | -414 | 82 | 68 | 1569 | 511 | 52 | -37 | -2518 | 1719 | 525 | -234 | 324.7 | -274 | -1856 | 85.3 |
| Central bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Deposit-taking corporations, except the central bank | -2499 | 146 | -690 | -428 | 243 | 1238 | 588 | 38 | 167 | -3043 | 1053 | 793 | -850 | 193.2 | -1197 | -2023 | 40.8 |
| Short-term | -2499 | 146 | -690 | -428 | 243 | 1238 | 588 | 38 | 167 | -3043 | 1053 | 793 | -850 | 193.2 | -1197 | -2023 | 40.8 |
| 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 | -13 | 238 | -31 | 498 | -103 | 276 | 15 | -20 | -72 | 194 | 671 | -76 | 548 | -113.9 | 789 | 608 | 29.7 |
| 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 | -13 | 238 | -31 | 498 | -103 | 276 | 15 | -20 | -72 | 194 | 671 | -76 | 548 | -113.9 | 789 | 608 | 29.7 |
| Drawings | 15 | 332 | 80 | 566 | 15 | 385 | 55 | 66 | 35 | 427 | 967 | 156 | 808 | -80.7 | 1550 | 1486 | 4.3 |
| Repayments | 29 | 94 | 111 | 68 | 118 | 109 | 40 | 86 | 107 | 233 | 296 | 233 | 260 | -10.4 | 761 | 878 | -13.2 |
| Other sectors | 23 | 2 | 307 | 12 | -71 | 55 | -93 | 34 | -132 | 331 | -5 | -191 | 69 | -379.1 | 135 | -441 | 130.6 |
| Short-term | -10 | -2 | 12 | 3 | -2 | 0 | 0 | -1 | 0 | 0 | 1 | -1 | -10 | 85.9 | 0 | -138 | 100.3 |
| Long-term | 33 | 3 | 294 | 9 | -70 | 55 | -93 | 35 | -132 | 331 | -6 | -190 | 79 | -341.7 | 134 | -302 | 144.5 |
| Drawings | 139 | 43 | 388 | 59 | 0 | 182 | 0 | 50 | 40 | 569 | 241 | 90 | 304 | -70.5 | 900 | 761 | 18.3 |
| Repayments | 106 | 40 | 93 | 50 | 70 | 127 | 93 | 15 | 171 | 239 | 247 | 280 | 226 | 23.7 | 766 | 1063 | -28.0 |
| 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 | 696 | -304 | -94 | 113 | -435 | -197 | 24 | -8 | 282 | 298 | -520 | 298 | -23 | 1418.4 | 76 | 476 | -84.0 |
| Other sectors | 696 | -304 | -94 | 113 | -435 | -197 | 24 | -8 | 282 | 298 | -520 | 298 | -23 | 1418.4 | 76 | 476 | -84.0 |
| Short-term | 696 | -304 | -96 | 113 | -435 | -197 | 24 | -8 | 282 | 296 | -520 | 298 | -19 | 1665.8 | 74 | 486 | -84.8 |
| Long-term | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | -4 | 100.0 | 2 | -11 | 117.8 |
| Other accounts payable - other | 152 | 158 | 15 | 0 | 11 | -50 | 60 | -32 | -24 | 325 | -39 | 4 | -13 | 129.4 | 289 | 150 | 93.4 |
| Deposit-taking corporations, except the central bank | 152 | 158 | 15 | 0 | 11 | -50 | 60 | -32 | -24 | 325 | -39 | 4 | -13 | 129.4 | 289 | 150 | 93.4 |
| 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

- Rounds off to zero

-- Infinite growth rate

11 OVERALL BOP POSITION

 for periods indicated
 in million U.S. dollars

| | 2015 p | | | | | | | | | Q1 | Q2 | Q3 | | Growth (%) | Jan-Sep | | Growth (%) |
|--------------------------------------|-------------------------------|-------|-------|-------|------|------|------|------|------|-------|-------|--------|------|------------|---------|-------|------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | | | 2015 p | 2014 | 2015 p | 2015 p | 2014 | 2015 p |
| | Change in Net Reserves | 136 | 985 | -244 | 380 | -58 | 485 | 354 | -450 | | | 219 | 877 | 807 | 124 | 712 | -82.6 |
| Change in Reserve Assets | 140 | 988 | -241 | 383 | -54 | 467 | 358 | -446 | 223 | 888 | 796 | 135 | 723 | -81.4 | 1819 | -3421 | 153.2 |
| Monetary gold | - | - | - | - | - | - | - | - | - | - | - | - | - | 90.6 | - | - | -21.0 |
| Gold bullion | - | - | - | - | - | - | - | - | - | - | - | - | - | 90.6 | - | - | -21.0 |
| Unallocated gold accounts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Special drawing rights | - | - | - | - | - | - | - | - | - | - | - | - | - | -76.9 | - | - | -79.3 |
| Reserve position in the Fund | - | - | -104 | - | - | -3 | - | 2 | -1 | -104 | -3 | 1 | 4 | -78.3 | -106 | 19 | -652.9 |
| Other reserve assets | 140 | 988 | -137 | 384 | -54 | 470 | 358 | -449 | 224 | 991 | 799 | 134 | 719 | -81.4 | 1924 | -3441 | 155.9 |
| Currency and deposits | 655 | 1208 | 1603 | -1051 | 142 | -200 | 249 | -492 | -496 | 3466 | -1109 | -739 | 867 | -185.3 | 1617 | 3891 | -58.4 |
| Securities | -766 | -208 | -1575 | 1120 | -256 | 853 | 138 | 390 | 685 | -2548 | 1717 | 1213 | 365 | 232.1 | 381 | -6345 | 106.0 |
| Debt Securities | -766 | -208 | -1575 | 1120 | -256 | 853 | 138 | 390 | 685 | -2548 | 1717 | 1213 | 365 | 232.1 | 381 | -6345 | 106.0 |
| Short-term | -1428 | 1245 | -2104 | 558 | 83 | -174 | -406 | -581 | 1671 | -2287 | 467 | 684 | 761 | -10.2 | -1136 | 624 | -282.1 |
| Long-term | 662 | -1452 | 529 | 562 | -339 | 1026 | 545 | 971 | -986 | -262 | 1250 | 529 | -396 | 233.7 | 1517 | -6969 | 121.8 |
| Equity and investment fund shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Financial Derivatives | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | 0 | 0 | -- |
| Other Claims | 251 | -12 | -165 | 315 | 60 | -183 | -29 | -346 | 35 | 74 | 191 | -340 | -513 | 33.8 | -74 | -986 | 92.5 |
| Change in Reserve Liabilities | 4 | 3 | 4 | 4 | 3 | -18 | 4 | 3 | 4 | 11 | -11 | 11 | 11 | 0.8 | 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 | 0.8 | 11 | 11 | -0.2 |

Details may not add up to total due to rounding.

p Preliminary

- Rounds off to zero

-- Infinite growth rate