

BALANCE OF PAYMENTS DEVELOPMENTS

6/17/2016 3:59 PM

First Quarter 2016 Developments

Overall BOP Position

Q1 2016 BOP position reverses to a deficit. The country's balance of payments position yielded a deficit of US\$210 million in Q1 2016, a reversal of the US\$877 million surplus registered in Q1 2015. The negative overall BOP position was a result of higher net outflows (or net lending by residents to the rest of the world) in the financial account, even as the current account recorded a surplus. The financial account recorded higher net outflows at US\$959 million stemming largely from the other investment account, particularly residents' net repayment of loans and placement of deposits abroad. Meanwhile, the current account registered a lower surplus at US\$447 million as the trade-in-goods deficit widened significantly with declining exports and increasing imports. Global economic activity softens in early 2016 even as growth in the US, euro area and Japan continued to regain momentum. In contrast, downturns were noted in major emerging markets such as India and China. The subdued economic outlook for emerging markets dampened global growth prospects to which several central banks responded by easing monetary policy settings in order to stave off deflationary pressures (Table 1).

Balance of Payments (in million US\$)	Q1	
	2015	2016
Current Account	2165	447
Capital Account	17	25
Financial Account*	152	959
Net Unclassified Items	-1153	277
Overall BOP	877	-210

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

Current Account

Current account surplus falls sharply. The current account registered a surplus of US\$447 million (equivalent to 0.6 percent of GDP) in Q1 2016, lower than the US\$2.2 billion surplus (3.2 percent of GDP) posted in Q1 2015. The sharp decline in the current account surplus was attributed to the significant widening of the trade-in-goods deficit as merchandise exports fell while merchandise imports increased. Higher net receipts in the services, primary and secondary income accounts kept the current account in surplus territory, offsetting the widened trade-in-goods deficit.¹

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

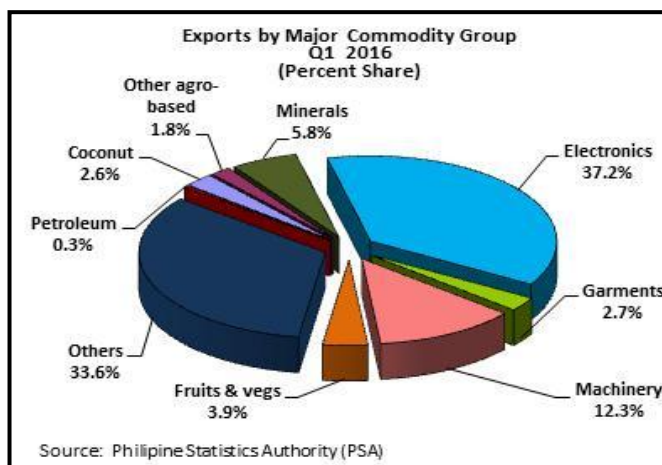
❖ Trade-in-Goods

Trade-in-goods deficit widens. The trade-in-goods deficit widened to US\$8 billion in Q1 2016 from US\$4.8 billion in Q1 2015 due to the combined effects of the decline in exports of goods by 11.9 percent and the expansion in imports of goods by 12.8 percent.

❖ Exports of Goods²

Exports of goods fall. Exports of goods declined to US\$9.2 billion in Q1 2016 from US\$10.5 billion in Q1 2015, as exports to major trading partners notably the U.S., China and Japan exhibited declines during the quarter. Weaker exports were attributed mainly to manufactures, which fell by 9.2 percent, particularly lower shipments of chemicals, garments, machinery and transport equipment, processed food and beverages, and other manufactures. Lower exports of coconut oil and mineral products such as copper metal, gold and other mineral products also contributed to the fall in total exports.

Meanwhile, exports of non-consigned electronic products and wood manufactures mitigated the drop in manufactures, increasing by 7.4 percent and 52.3 percent, respectively. In addition, shipments of refined sugar and fruits and vegetables such as bananas and canned pineapples also helped mitigate the fall in total exports. (Table 2.1)



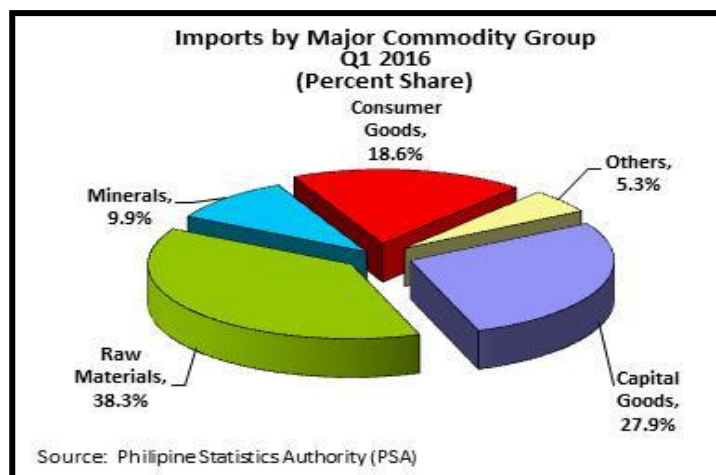
❖ Imports of Goods²

Imports of goods increase. Imports of goods amounted to US\$17.3 billion in Q1 2016 higher than the US\$15.3 billion posted in Q1 2015, due mainly to increased imports of capital goods, raw materials and intermediate goods, and consumer goods. Imports of capital goods increased by 49.2 percent, driven largely by higher imports of power generating and specialized machines and telecommunication equipment and electrical machines. Imports of raw materials and intermediate goods rose by 22.4 percent as imports

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.

semi-processed raw materials grew by 30.7 percent, particularly raw materials used to manufacture non-consigned electronics. Likewise, imports of consumer goods went up by 39.2 percent, buoyed by higher imports of durables particularly passenger cars and motorized cycles.

Meanwhile, imports of petroleum crude oil declined by 24.7 percent as the price of crude oil in the international market remained low. In terms of volume, however, demand for imported oil increased as importation of petroleum crude rose to 28 million barrels in Q1 2016 from 19 million barrels in Q1 2015.³



Trade-in-Services

Net receipts in trade-in-services rise. Net receipts in trade-in-services rose to US\$1.5 billion in Q1 2016, compared to the US\$957 million net receipts in Q1 2015. The 56.4 percent growth was due largely to the decrease in net payments in travel services combined with higher net receipts in technical, trade-related and other business services (5.7 percent),⁴ and computer services (27.4 percent).⁵ Export revenues in business process outsourcing services totaled US\$4.7 billion in Q1 2016, or a growth of 15.0 percent from the US\$4.1 billion receipts in Q1 2015.

Primary Income

Net receipts in primary income expand. The primary income account recorded net receipts of US\$579 million in Q1 2016, more than twice the US\$265 million net receipts in Q1 2015. This was due largely to the decline in payments of investment income (by 10.8 percent) as residents paid lower dividends to non-resident investors. The 1.5 percent increase in compensation inflows from resident overseas Filipino (OF) workers (US\$1.9 billion) also contributed to the increase in net receipts in primary income.

³ Based on World Bank Commodities Price data, the average price of Dubai crude oil in Jan-Mar 2016 declined to US\$30.6/barrel from US\$52.2/barrel in Jan-Mar 2015.

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

⁵ Include BPOs pertaining to software publishing and development.



Balance of Payments

First Quarter 2016

▪ Secondary Income

Net receipts in secondary income increase. Net receipts in the secondary income account reached US\$6.4 billion in Q1 2016, 11.1 percent higher than the US\$5.7 billion net receipts in Q1 2015. The large net receipts were attributed mainly to the US\$5.6 billion personal transfers (which grew by 3.0 percent). The bulk of these personal transfers came from non-resident OF workers' remittances (about 98 percent), which increased by 3.2 percent to US\$5.5 billion. The steady demand for skilled Filipino manpower overseas and the initiatives of banks and non-bank remittance service providers to expand their international and domestic market coverage through tie-ups abroad as well as the introduction of innovations in their remittance products continued to provide support to the sustained inflow of remittances (Table 5).

Capital Account

Capital account registers higher net receipts. Net receipts in the capital account increased to US\$25 million in Q1 2016 from US\$17 million in Q1 2015. Inflows arising from the NG's receipts in other capital transfers were higher during the quarter.

Financial Account

Net outflows in the financial account rise markedly. The financial account yielded net outflows (or net lending by residents to the rest of the world) of US\$959 million in Q1 2016, more than sixfold the US\$152 million net outflows in Q1 2015. This was due mainly to the significant increase in net outflows of other investments (by more than five times) coupled with the reversal of portfolio investments to net outflows from net inflows. These higher net outflows, however, were partly offset by the reversal of the direct investment account to net inflows from net outflows during the quarter.

▪ Direct Investments

Direct investments reverse to net inflows. Direct investments recorded net inflows of US\$923 million in Q1 2016, a turnaround from the US\$358 million net outflows posted in the same quarter last year. Residents' net incurrence of liabilities (foreign direct investments in the Philippines or FDI) rose to US\$1.3 billion while their net acquisition of financial assets declined to US\$370 million. FDI continued to register net inflows on the back of the country's sustained positive economic performance and growth prospects. Non-residents' placements of equity capital increased by 94.6 percent to US\$495 million boosted by investments coming from Hong Kong, Singapore, Spain, the Bahamas, and Taiwan. These investments benefitted the financial and insurance; construction; accommodation and food service; real estate; and manufacturing sectors. Non-residents' net placements in debt instruments (or intercompany borrowings) likewise rose by 50.1 percent to US\$617 million. Meanwhile, residents' net acquisition of financial assets declined by 69.4 percent mainly on account of a drop in net placements of equity capital (by 77.4 percent) and debt instruments (by 64.7 percent) issued by foreign affiliates.

**Portfolio Investments**

Portfolio investment account shifts to net outflows. The portfolio investment account reversed to net outflows at US\$522 million in Q1 2016 from US\$459 million net inflows in Q1 2015 on account of the 57.8 percent decline in residents' net incurrence of liabilities, or foreign portfolio investments to US\$563 million, combined with the 24.2 percent growth in residents' net acquisition of financial assets to reach US\$1.1 billion. On the liability side, net placements by non-residents in equity and investment fund shares issued by private corporations fell by 92.9 percent at US\$77 million, reflective of investor risk aversion on emerging markets amid subdued global growth prospects. Meanwhile, non-residents' net placements in debt securities more than doubled to US\$485 million on account mainly of the NG's net issuances of long-term bonds amounting to US\$797 million. On the asset side, the higher residents' net acquisition of financial assets was driven mainly by the rise in non-bank corporations' placements in foreign debt securities to US\$587 million from US\$5 million in Q1 2015.

Other Investments

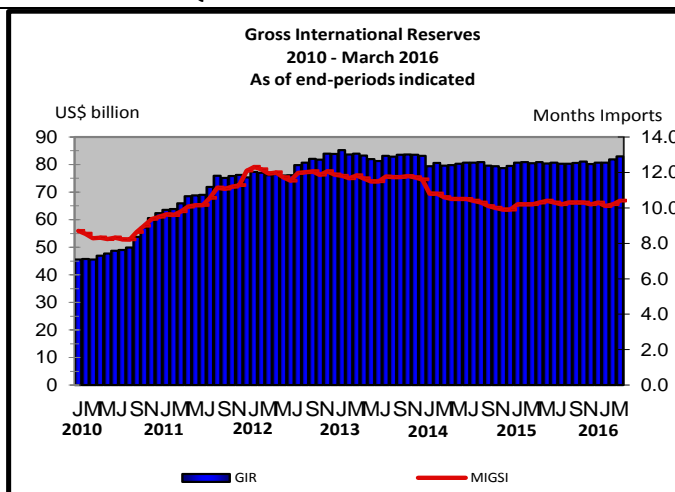
Net outflows in other investments expand. The other investment account yielded US\$1.4 billion net outflows in Q1 2016, more than fivefold the US\$251 million posted in the same quarter a year ago. The outflows emanated mainly from residents' net acquisition of financial assets totaling US\$1.3 billion, which was a reversal of the US\$2 billion net disposal of financial assets in the previous year. This was brought largely by net placements of currency and deposits abroad by local banks (US\$885 million) from net withdrawals last year (US\$1.2 billion). On the liabilities side, sources of outflows included net repayments of loans by local banks (US\$1.8 billion).

Financial Derivatives

Trading in financial derivatives results in net loss. The financial derivatives account posted a higher net loss of US\$9 million during the review quarter compared to US\$2 million in Q1 2015 (Table 9).

Reserve Assets

Gross international reserves increase. The country's gross international reserves (GIR) amounted to US\$83 billion as of end-March 2016, higher than the US\$80.7 billion level as of end-December 2015 and US\$80.5 billion as of end-March 2015. At this level, reserves could sufficiently cover 10.2 months' worth of imports of goods and payments of services and income. It was also equivalent to 5.8 times the country's short-term external debt based on original maturity and 4.2 times based on residual maturity. The increase in reserves was mainly due to the net foreign currency deposits by the NG and income from the BSP's investments abroad.

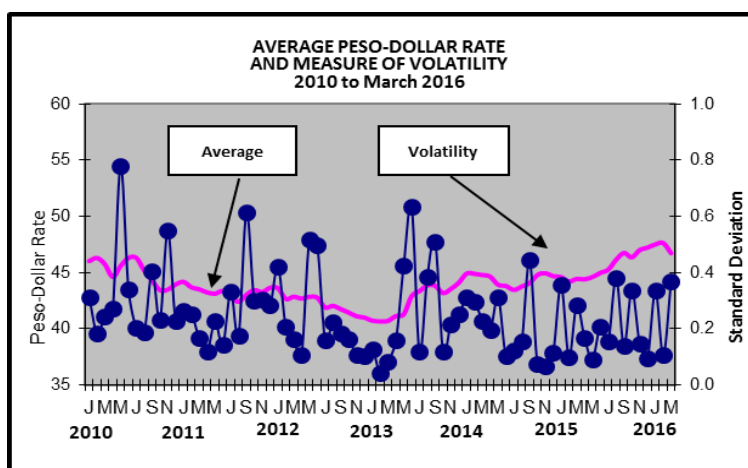


In terms of asset component, the bulk of international reserves (or 86.0 percent) was held in the form of foreign investments. Meanwhile, 9.4 percent of total GIR were held in gold and the remaining 4.6 percent were aggregated holdings of Special Drawing Rights (SDRs) (1.4 percent), foreign exchange (2.7 percent), and reserve position in the IMF (0.5 percent).

Exchange Rate

The peso depreciates in Q1 2016. The peso depreciated against the US dollar by 0.9 percent in Q1 2016, to average ₱47.29/US\$1, from ₱46.87/US\$1 in Q4 2015. On a year-on-year basis, the peso fell by 6.1 percent from ₱44.42/US\$1 in Q1 2015. The weakening of the peso may be attributed to risk aversion towards emerging markets following the continued concerns on global growth, contraction in China’s economy and oil price volatility.

Exchange rate volatility increases in Q1 2016. The exchange rate registered higher volatility with a standard deviation of ₱0.51 in Q1 2016 from ₱0.45 in Q4 2015, and from ₱0.31 in Q1 2015.



Peso gains competitiveness On a year-on-year basis, the peso’s average nominal effective exchange rate (NEER) in Q1 2016 depreciated against the baskets of currencies of major trading partners (MTPs), trading partners in advanced (TPI-A) and



Balance of Payments

First Quarter 2016

developing (TPI-D) countries by 3.3 percent, 6.4 percent, and 0.9 percent, respectively. Similarly, the peso's real effective exchange rate (REER) index also declined against the baskets of currencies in the MTPs, TPI-A and TPI-D by 3.3 percent, 5.8 percent, and 1.6 percent, respectively. On a real trade-weighted basis, the peso gained external competitiveness against the baskets of currencies of MTPs and TPI-D as domestic inflation was relatively lower. The peso also gained competitiveness against the basket of currencies of TPI-A as the nominal depreciation of the peso offset the positive inflation differential.



Balance of Payments

First Quarter 2016

NEW EFFECTIVE EXCHANGE RATE INDICES OF THE PESO							
For periods indicated; December 1980=100							
		NEER			REER		
		Overall1/	Trading Partners		Overall1/	Trading Partners	
			Advanced2/	Developing3/		Advanced2/	Developing3/
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	116.50
Oct	15.57	13.02	24.42	90.13	87.00	116.51	
Nov	15.50	13.08	24.14	90.18	88.07	115.60	
Dec	15.46	12.97	24.19	89.79	87.09	115.68	
Qtr 4	15.51	13.02	24.25	90.03	87.38	115.93	
Jan-Dec	15.70	13.33	24.36	92.24	90.76	117.60	
2016	Jan	15.43	12.75	24.40	93.88	91.57	120.45
	Feb	15.20	12.50	24.13	90.56	88.02	116.48
	Mar	15.33	12.63	24.28	90.63	87.74	116.92
	Qtr 1	15.32	12.63	24.27	91.69	89.11	117.95
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
	Qtr 4	2.09	2.21	1.99	2.17	2.84	1.68
Jan-Dec	5.25	8.91	2.69	5.77	10.00	2.83	
2016	Qtr 1	-3.27	-6.41	-0.94	-3.34	-5.76	-1.56

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

	2016 p			Q1		Growth (%)
	Jan	Feb	Mar	2015	2016 p	2016 p
Current Account	-1067	1660	-145	2165	447	-79.4
(Totals as percent of GNI)	...	...	...	2.6	0.5	...
(Totals as percent of GDP)	...	...	...	3.2	0.6	...
Export	7895	8705	9046	25495	25646	0.6
Import	8962	7045	9191	23330	25199	8.0
Goods, Services, and Primary Income	-2981	-506	-2447	-3577	-5934	-65.9
Export	5922	6493	6669	19567	19085	-2.5
Import	8904	6999	9116	23144	25019	8.1
Goods and Services	-3241	-892	-2381	-3842	-6513	-69.5
(Totals as percent of GNI)	...	...	...	-4.6	-7.7	...
(Totals as percent of GDP)	...	...	...	-5.6	-9.4	...
Export	5166	5724	5812	17284	16702	-3.4
Import	8407	6616	8192	21126	23215	9.9
Goods	-3545	-1846	-2619	-4799	-8010	-66.9
(Totals as percent of GNI)	...	...	...	-5.8	-9.5	...
(Totals as percent of GDP)	...	...	...	-7.0	-11.6	...
Credit: Exports	2755	3186	3300	10494	9241	-11.9
Debit: Imports	6300	5032	5919	15293	17250	12.8
Services	304	954	238	957	1496	56.4
Credit: Exports	2411	2538	2512	6790	7461	9.9
Debit: Imports	2107	1584	2274	5833	5965	2.3
Primary Income	260	386	-66	265	579	118.6
Credit: Receipts	756	769	858	2283	2383	4.4
Debit: Payments	497	383	924	2018	1804	-10.6
Secondary Income	1914	2165	2302	5743	6381	11.1
Credit: Receipts	1973	2212	2377	5928	6561	10.7
Debit: Payments	59	46	75	186	180	-3.0
Capital Account	9	9	7	17	25	50.2
Credit: Receipts	9	10	9	24	28	19.9
Debit: Payments	.	1	2	7	3	-53.7
Financial Account	636	660	-337	152	959	530.8
Net Acquisition of Financial Assets	-566	1809	1485	-37	2728	7570.1
Net Incurrence of Liabilities	-1202	1149	1822	-189	1769	1038.3
Direct Investment	-636	-232	-55	358	-923	-357.7
Net Acquisition of Financial Assets	-49	110	309	1209	370	-69.4
Net Incurrence of Liabilities	587	342	364	850	1293	52.1

1 PHILIPPINES: BALANCE OF PAYMENTS

for periods indicated
in million U.S. dollars

	2016 p			Q1		Growth (%)
	Jan	Feb	Mar	2015	2016 p	2016 p
Portfolio Investment	661	223	-362	-459	522	213.7
Net Acquisition of Financial Assets	-449	741	792	873	1084	24.2
Net Incurrence of Liabilities	-1110	519	1154	1332	563	-57.8
Financial Derivatives	9	-9	9	2	9	427.9
Net Acquisition of Financial Assets	-25	-29	-19	-133	-73	44.9
Net Incurrence of Liabilities	-34	-20	-28	-135	-82	38.8
Other Investment	602	679	70	251	1351	438.4
Net Acquisition of Financial Assets	-43	987	403	-1985	1347	167.8
Net Incurrence of Liabilities	-645	308	333	-2236	-5	99.8
NET UNCLASSIFIED ITEMS	880	-1258	655	-1153	277	124.0
OVERALL BOP POSITION	-813	-251	854	877	-210	-123.9
(Totals as percent of GNI)	...	...	...	1.1	-0.2	...
(Totals as percent of GDP)	...	...	...	1.3	-0.3	...
Debit: Change in Reserve Assets	-810	-247	858	888	-199	-122.4
Credit: Change in Reserve Liabilities	4	3	4	11	11	0.1
Memo Items:						
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	349	909	633	1323	1890	42.9
Change in Commercial Banks' (KBs) NFA	422	870	703	1251	1994	59.4
Change in Thrift Banks' (TBs) NFA	-81	39	-97	102	-139	-235.7
Change in Offshore Banking Units' (OBUs) NFA	8	.	28	-31	35	215.6
Personal Remittances	2208	2320	2606	6947	7134	2.7
of which: OF Cash Remittances channeled thru the banking system	1997	2098	2362	6282	6457	2.8

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

... Blank

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).

Source: *Bangko Sentral ng Pilipinas*

2 GOODS						
for periods indicated in million U.S. dollars						
	2016 p			Q1		Growth (%)
	Jan	Feb	Mar	2015	2016 p	2016 p
Goods	-3545	-1846	-2619	-4799	-8010	-66.9
Exports	2755	3186	3300	10494	9241	-11.9
Imports	6300	5032	5919	15293	17250	12.8
General Merchandise on a BOP basis	-3582	-1888	-2700	-4833	-8170	-69.1
General Merchandise Exports, fob	2718	3144	3219	10460	9080	-13.2
<i>Of which: Re-exports</i>	22	5	9	28	36	28.5
General Merchandise Imports, fob	6300	5032	5919	15293	17250	12.8
Net exports of goods under merchanting	4	4	9	6	16	158.2
Goods acquired under merchanting (negative credits)	2	2	3	9	7	-22.1
Goods sold under merchanting	6	6	11	15	23	55.1
Nonmonetary Gold	33	38	73	27	144	437.5
Exports	33	38	73	27	144	437.5
Imports	0	0	0	0	0	--

Details may not add up to total due to rounding.

p Preliminary

-- Infinite growth rate

3 SERVICES						
for periods indicated in million U.S. dollars						
	2016 p			Q1		Growth (%)
	Jan	Feb	Mar	2015	2016 p	2016 p
Services	304	954	238	957	1496	56.4
Exports	2411	2538	2512	6790	7461	9.9
Imports	2107	1584	2274	5833	5965	2.3
Maintenance and repair services n.i.e.	-2	.	5	2	3	51.3
Exports	5	7	15	20	28	37.6
Imports	8	7	10	18	25	36.2
Transport	-223	-132	-199	-500	-555	-10.8
Exports	135	148	159	440	442	0.5
Imports	358	280	358	941	997	6.0
of which: Passenger	35	65	55	106	155	46.2
Exports	86	95	105	237	286	20.7
Imports	51	31	50	131	131	0.1
of which: Freight	-233	-175	-209	-535	-616	-15.2
Exports	28	32	33	105	92	-11.9
Imports	260	206	242	640	709	10.8
of which: Other	-26	-22	-45	-71	-93	-30.7
Exports	21	21	21	98	64	-35.2
Imports	47	44	66	169	157	-7.5
Travel	-613	-69	-670	-1675	-1351	19.3
Exports	484	594	417	1400	1495	6.8
Imports	1097	663	1086	3075	2846	-7.5
Construction	-2	-4	-1	6	-7	-215.7
Exports	2	3	4	15	9	-43.3
Imports	4	7	5	9	16	79.6
Insurance and pension services	-118	-85	-102	-197	-305	-54.7
Exports	6	7	8	29	21	-28.3
Imports	123	92	111	227	326	44.0
Financial Services	-19	-15	-35	-67	-70	-3.4
Exports	12	8	14	44	34	-23.4
Imports	31	23	49	111	103	-7.2
Explicitly charged and other financial services	-3	-6	-3	-26	-11	58.1
Exports	7	3	9	10	18	84.2
Imports	9	8	12	36	29	-18.7
Financial intermediation services indirectly measured (FISIM)	-17	-10	-32	-41	-59	-42.3
Exports	5	5	5	34	15	-55.0
Imports	22	15	37	75	74	-1.7
Charges for the use of intellectual property n.i.e	-28	-32	-45	-119	-105	11.3
Exports	.	2	.	3	2	-41.2
Imports	29	34	45	122	107	-12.1
Telecommunications, computer, and information services	393	302	309	770	1004	30.4
Exports	431	358	367	936	1156	23.5
Imports	38	56	58	166	152	-8.6
Telecommunication services	1	-1	-2	-21	-2	89.0
Exports	14	23	29	70	66	-5.0
Imports	14	24	31	91	68	-24.5

3 SERVICES						
for periods indicated in million U.S. dollars						
	2016 p			Q1		Growth (%)
	Jan	Feb	Mar	2015	2016 p	2016 p
Computer services	393	305	313	794	1011	27.4
Exports	416	335	338	866	1089	25.8
Imports	23	30	25	71	78	8.7
Information services	-1	-2	-2	-3	-5	-63.8
Exports	.	.	.	1	1	-27.1
Imports	2	2	2	4	6	41.2
Other business services	945	1029	1006	2797	2980	6.5
Exports	1319	1401	1513	3862	4234	9.6
Imports	374	373	507	1065	1254	17.8
Research and development services	5	1	9	6	15	136.9
Exports	6	3	9	21	18	-14.6
Imports	.	2	.	15	3	-81.7
Professional and management consulting services	-8	-9	.	-30	-17	43.6
Exports	2	4	12	10	18	80.7
Imports	10	13	12	40	35	-13.2
Technical, trade-related, and other business services ^{1/}	948	1037	997	2821	2982	5.7
Exports	1312	1395	1492	3831	4198	9.6
Imports	364	358	495	1010	1216	20.4
Personal, cultural, and recreational services	7	-2	4	22	9	-59.4
Exports	15	9	13	36	37	4.6
Imports	8	11	9	13	28	111.0
Audiovisual and related services	3	-4	5	5	3	-31.5
Exports	5	3	6	10	14	43.2
Imports	2	7	1	5	11	112.7
Other personal, cultural, and recreational services	5	2	-1	17	6	-67.1
Exports	10	6	7	26	23	-10.4
Imports	6	4	7	8	17	109.9
Government goods and services n.i.e.	-35	-36	-35	-81	-106	-30.1
Exports	1	1	1	4	4	0.0
Imports	36	37	36	85	110	28.8

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 INCOMEfor periods indicated
in million U.S. dollars

	2016 p			Q1		Growth (%)
	Jan	Feb	Mar	2015	2016 p	2016 p
Primary Income	260	386	-66	265	579	118.6
Receipts	756	769	858	2283	2383	4.4
Payments	497	383	924	2018	1804	-10.6
Compensation of employees	597	622	673	1864	1892	1.5
Receipts	604	632	687	1894	1923	1.5
Payments	7	10	13	30	30	1.9
Investment income	-337	-236	-740	-1599	-1313	17.9
Receipts	153	137	171	389	460	18.4
Payments	490	373	910	1988	1773	-10.8
Direct investment	-117	-125	-380	-736	-623	15.4
Receipts	52	57	47	156	156	0.3
Payments	169	182	427	891	779	-12.6
Income on equity and investment fund shares	-154	-168	-418	-845	-740	12.5
Receipts	1	5	-6	24	-1	-102.3
Payments	155	173	411	870	740	-15.0
Dividends and withdrawals from income of quasi-corporations	-78	-108	-360	-659	-546	17.2
Receipts	4	6	3	26	13	-50.3
Payments	82	114	363	685	559	-18.4
Direct investor in direct investment enterprises	-78	-108	-360	-659	-546	17.2
Receipts	4	6	3	26	13	-50.3
Payments	82	114	363	685	559	-18.4
Reinvested earnings	-76	-60	-58	-187	-194	-4.2
Receipts	-3	-1	-9	-2	-13	-758.6
Payments	73	59	49	185	181	-2.1
Interest	37	43	37	110	117	6.9
Receipts	52	52	53	132	157	19.1
Payments	15	9	16	22	39	80.2
Direct investor in direct investment enterprises	37	43	37	110	117	6.9
Receipts	52	52	53	132	157	19.1
Payments	15	9	16	22	39	80.2
Memorandum: Interest before FISIM	29	42	28	93	99	7.0
Receipts	52	52	53	132	157	19.1
Payments	23	10	25	39	58	47.9

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2016 p			Q1		Growth (%)
	Jan	Feb	Mar	2015	2016 p	2016 p
Portfolio investment	-273	-163	-406	-962	-842	12.4
Receipts	24	8	40	59	71	20.2
Payments	297	171	445	1021	913	-10.5
Income on equity and investment fund shares	-7	-70	-286	-408	-362	11.2
Receipts	0	.	.	.	.	9.9
Payments	7	70	286	408	362	-11.2
Dividends on equity excluding investment fund shares	-7	-70	-286	-408	-362	11.2
Receipts	0	.	.	.	.	9.9
Payments	7	70	286	408	362	-11.2
Central Bank	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	.	-1	-25	-53	-25	52.1
Receipts	0	0	0	0	0	--
Payments	.	1	25	53	25	-52.1
General Government	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
Other Sectors	-7	-69	-261	-355	-337	5.2
Receipts	0	.	.	.	.	9.9
Payments	7	69	261	355	337	-5.1
Interest	-266	-94	-120	-554	-480	13.3
Receipts	24	7	40	59	71	20.2
Payments	290	101	159	613	551	-10.1
Short-term	-17	-13	-13	-52	-42	18.3
Receipts	1	.	7	11	9	-16.1
Payments	18	13	20	62	51	-18.0
Central Bank	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--

4 PRIMARY INCOME						
for periods indicated in million U.S. dollars						
	2016 p			Q1		Growth (%)
	Jan	Feb	Mar	2015	2016 p	2016 p
General Government	-18	-13	-20	-62	-51	17.9
Receipts	0	0	0	0	0	--
Payments	18	13	20	62	51	-17.9
Other Sectors	1	.	7	11	9	-16.0
Receipts	1	.	7	11	9	-16.1
Payments	0	0	0	.	0	-100.0
Long-term	-250	-81	-107	-502	-438	12.8
Receipts	22	7	32	48	62	28.2
Payments	272	88	139	550	500	-9.2
Central Bank	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-8	-12	-7	-26	-27	-2.6
Receipts	0	0	0	0	0	--
Payments	8	12	7	26	27	2.6
General Government	-250	-57	-118	-466	-425	8.8
Receipts	0	0	0	0	0	--
Payments	250	57	118	466	425	-8.8
Other Sectors	9	-12	18	-10	14	249.9
Receipts	22	7	32	48	62	28.2
Payments	14	19	14	58	48	-17.6

4 PRIMARY INCOME						
for periods indicated in million U.S. dollars						
	2016 p			Q1		Growth (%)
	Jan	Feb	Mar	2015	2016 p	2016 p
Other investment	-7	-2	-19	-37	-28	24.1
Receipts	17	18	18	39	53	35.5
Payments	23	20	38	76	81	6.6
Interest	-7	-2	-19	-37	-28	24.1
Receipts	17	18	18	39	53	35.5
Payments	23	20	38	76	81	6.6
Central Bank	0	.	0	.	.	1.7
Receipts	0	0	0	0	0	--
Payments	0	.	0	.	.	-1.7
Deposit-taking corporations, except the central bank	8	10	9	20	27	32.8
Receipts	11	12	12	30	36	20.1
Payments	3	2	4	10	9	-5.5
General Government	-9	-11	-18	-26	-38	-46.4
Receipts	0	0	0	0	0	--
Payments	9	11	18	26	38	46.4
Other Sectors	-6	-1	-10	-31	-17	46.2
Receipts	6	6	6	9	17	85.7
Payments	11	7	16	40	34	-16.0
Memorandum: Interest before FISIM	-9	-4	-35	-50	-48	4.3
Receipts	22	24	25	75	71	-6.4
Payments	31	28	60	126	119	-5.6
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes	0	0	0	0	0	--
Reserve assets	60	54	66	135	180	33.5
Receipts	60	54	66	135	180	33.5
Interest	60	54	66	135	180	33.5
Receipts	60	54	66	135	180	33.5
Memorandum: Interest before FISIM	60	54	66	135	180	33.5
Receipts	60	54	66	135	180	33.5
Other primary income	0	0	0	0	0	--

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Infinite growth rate

5 SECONDARY INCOME						
for periods indicated in million U.S. dollars						
	2016 p			Q1		Growth (%)
	Jan	Feb	Mar	2015	2016 p	2016 p
Secondary Income	1914	2165	2302	5743	6381	11.1
Receipts	1973	2212	2377	5928	6561	10.7
Payments	59	46	75	186	180	-3.0
General government	149	284	210	153	643	321.5
Receipts	162	289	221	181	672	270.7
Payments	13	5	11	29	29	0.7
Financial corporations, nonfinancial corporations, households, and NPISHs	1765	1881	2092	5590	5738	2.6
Receipts	1811	1922	2156	5747	5889	2.5
Payments	46	41	64	157	151	-3.7
Personal Transfers	1716	1805	2044	5403	5565	3.0
Receipts	1719	1809	2050	5414	5578	3.0
Payments	3	3	6	11	13	20.7
<i>Of which: Workers' remittances</i>	1682	1768	2010	5294	5461	3.2
Receipts	1682	1768	2010	5294	5461	3.2
Payments	0	0	0	0	0	--
Other current transfers	49	76	48	187	173	-7.6
Receipts	91	114	106	333	311	-6.7
Payments	42	38	58	146	138	-5.4

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						
	2016 p			Q1		Growth (%)
	Jan	Feb	Mar	2015	2016 p	2016 p
Capital Account	9	9	7	17	25	50.2
Receipts	9	10	9	24	28	19.9
Payments	.	1	2	7	3	-53.7
Gross acquisitions (-) /disposals (+) of						
nonproduced nonfinancial assets	1	.	-1	-4	.	92.6
Receipts	1	1	1	2	3	15.4
Payments	.	1	2	7	3	-52.0
Capital transfers	8	9	8	21	25	21.8
Receipts	8	9	8	21	25	20.4
Payments	0	0	0	.	0	-100.0
General government	8	8	8	21	24	16.0
Receipts	8	8	8	21	24	16.0
Payments	0	0	0	0	0	--
Debt forgiveness	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
Other capital transfers	8	8	8	21	24	16.0
Receipts	8	8	8	21	24	16.0
Payments	0	0	0	0	0	--
Financial corporations, nonfinancial corporations, households, and NPISHs	.	1	.	.	1	2051.6
Receipts	.	1	.	.	1	517.3
Payments	0	0	0	.	0	-100.0
Debt forgiveness	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
Other capital transfers	.	1	.	.	1	2051.6
Receipts	.	1	.	.	1	517.3
Payments	0	0	0	.	0	-100.0

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						
	2016 p			Q1		Growth (%)
	Jan	Feb	Mar	2015	2016 p	2016 p
Direct Investment	-636	-232	-55	358	-923	-357.7
Net Acquisition of Financial Assets	-49	110	309	1209	370	-69.4
Equity and investment fund shares	-24	19	70	347	65	-81.1
Equity other than reinvestment of earnings	-21	20	79	349	79	-77.4
Direct investor in direct investment enterprises	-21	20	79	349	79	-77.4
Placements	68	22	207	417	297	-28.8
Withdrawals	89	2	128	69	219	217.3
Reinvestment of earnings	-3	-1	-9	-2	-13	-758.6
Debt instruments	-25	91	239	862	304	-64.7
Direct investor in direct investment enterprises	-15	52	138	792	176	-77.8
Direct investment enterprises in direct investor	-11	38	101	70	128	83.1
Net Incurrence of Liabilities	587	342	364	850	1293	52.1
Equity and investment fund shares	330	244	102	439	676	53.9
Equity other than reinvestment of earnings	257	185	53	254	495	94.6
Direct investor in direct investment enterprises	257	185	53	254	495	94.6
Placements	260	204	135	330	599	81.6
Withdrawals	3	19	82	76	104	37.9
Reinvestment of earnings	73	59	49	185	181	-2.1
Debt instruments	257	98	262	411	617	50.1
Direct investor in direct investment enterprises	257	98	262	411	617	50.1
Direct investment enterprises in direct investor	0	0	0	0	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						
	2016 p			Q1		Growth (%)
	Jan	Feb	Mar	2015	2016 p	2016 p
Portfolio Investment	661	223	-362	-459	522	213.7
Net Acquisition of Financial Assets	-449	741	792	873	1084	24.2
Equity and investment fund shares	.	.	.	-44	1	101.8
Central Bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	.	.	.	1	.	-76.8
Other sectors	.	.	.	-44	1	101.4
Debt Securities	-449	741	792	917	1084	18.2
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-330	231	595	912	496	-45.6
Short-term	-270	222	268	624	220	-64.7
Long-term	-60	9	327	288	276	-4.2
Other sectors	-119	510	196	5	587	11653.9
Short-term	-106	21	20	-23	-64	-176.6
Long-term	-13	489	176	28	651	2209.0
Net Incurrence of Liabilities	-1110	519	1154	1332	563	-57.8
Equity and investment fund shares	-45	-84	207	1098	77	-92.9
Deposit-taking corporations, except the central bank	13	-32	27	170	8	-95.0
Placements	230	188	281	1047	699	-33.2
Withdrawals	217	220	254	877	690	-21.3
Other sectors	-59	-52	179	928	69	-92.6
Placements	1002	1043	1612	6302	3658	-42.0
Withdrawals	1061	1095	1433	5374	3589	-33.2
Debt Securities	-1065	602	947	234	485	107.0
Central bank	0	0	0	-1	0	100.0
Short-term	0	0	0	0	0	--
Long-term	0	0	0	-1	0	100.0
Deposit-taking corporations, except the central bank	21	44	37	229	102	-55.3
Short-term	0	0	0	0	0	--
Long-term	21	44	37	229	102	-55.3
General government	-859	557	919	96	617	545.0
Short-term	-220	117	-78	32	-181	-665.7
Long-term	-640	440	997	64	797	1152.7
Other sectors	-226	2	-9	-89	-234	-162.7
Short-term	4	.	5	.	9	85700.0
Long-term	-230	2	-14	-89	-242	-172.4

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

	2016 p			Q1		Growth (%)
	Jan	Feb	Mar	2015	2016 p	2016 p
Financial derivatives (other than reserves) and employee stock options	9	-9	9	2	9	427.9
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	9	-9	9	-10	9	192.5
General government	0	0	0	0	0	--
Other sectors	0	0	0	12	0	-100.0
Net Acquisition of Financial Assets	-25	-29	-19	-133	-73	44.9
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-25	-29	-19	-74	-73	0.9
General government	0	0	0	0	0	--
Other sectors	0	0	0	-59	0	100.0
Net Incurrence of Liabilities	-34	-20	-28	-135	-82	38.8
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-34	-20	-28	-64	-82	-28.9
General government	0	0	0	0	0	--
Other sectors	0	0	0	-71	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						
	2016 p			Q1		Growth (%)
	Jan	Feb	Mar	2015	2016 p	2016 p
Other Investment	602	679	70	251	1351	438.4
Other equity	0	0	0	0	0	--
Currency and deposits	-779	2025	-1426	-617	-180	70.9
Loans	1505	-316	616	1487	1806	21.4
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	--
Trade credit and advances	-144	-95	49	-287	-190	33.8
Other accounts receivable/payable	20	-936	831	-332	-85	74.4
Other Investment - SDR Allocation (Net incurrence of Liabilities) 1/	0	0	0	0	0	--
Net Acquisition of Financial Assets	-43	987	403	-1985	1347	167.8
Other Equity	0	0	0	0	0	--
Currency and Deposits	-609	2026	-423	-954	994	204.3
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-645	2040	-511	-1179	885	175.1
General government	0	0	0	0	0	--
Other sectors	35	-14	88	225	110	-51.3
Loans	430	-1019	683	-1038	94	109.1
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	430	-1019	683	-1038	94	109.1
Short-term	455	-996	675	-1099	135	112.2
Long-term	-26	-23	8	61	-41	-166.5
General government	0	0	0	0	0	--
Other sectors	0	0	0	0	0	--
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	--
Trade credit and advances	45	42	118	13	205	1469.7
Other sectors	45	42	118	13	205	1469.7
Short-term	45	42	118	13	205	1469.7
Long-term	0	0	0	0	0	--
Other accounts receivable - other	91	-63	25	-7	53	888.6
Deposit-taking corporations, except the central bank	91	-63	25	-7	53	888.6

10 OTHER INVESTMENT						
for periods indicated in million U.S. dollars						
	2016 p			Q1		Growth (%)
	Jan	Feb	Mar	2015	2016 p	2016 p
Net Incurrence of Liabilities	-645	308	333	-2236	-5	99.8
Other Equity	0	0	0	0	0	--
Currency and Deposits	170	1	1004	-337	1174	448.7
Deposit-taking corporations, except the central bank	170	1	1004	-337	1174	448.7
Loans	-1076	-703	67	-2525	-1712	32.2
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-1127	-612	-79	-3043	-1819	40.2
Short-term	-1127	-612	-79	-3043	-1819	40.2
Long-term	0	0	0	0	0	--
Drawings	0	0	0	0	0	--
Repayments	0	0	0	0	0	--
General government	177	-64	325	195	437	124.3
Credit and loans with the IMF	0	0	0	0	0	--
Other Short-term	0	0	0	0	0	--
Other Long-term	177	-64	325	195	437	124.3
Drawings	219	16	433	428	668	56.1
Repayments	42	81	109	233	231	-0.8
Other sectors	-125	-26	-178	324	-330	-201.8
Short-term	-4	0	-6	0	-10	-2165.8
Long-term	-122	-26	-172	323	-320	-199.0
Drawings	0	4	68	575	71	-87.6
Repayments	122	30	240	252	391	55.5
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	--
Trade credit and advances	189	137	69	300	395	31.7
Other sectors	189	137	69	300	395	31.7
Short-term	189	137	75	298	401	34.5
Long-term	0	0	-6	2	-6	-411.7
Other accounts payable - other	71	873	-807	325	138	-57.6
Deposit-taking corporations, except the central bank	71	873	-807	325	138	-57.6
Special drawing rights	0	0	0	0	0	--

Details may not add up to total due to rounding.

p Preliminary

-- Infinite growth rate

11 OVERALL BOP POSITION

for periods indicated
in million U.S. dollars

	2016 p			Q1		Growth (%)
	Jan	Feb	Mar	2015	2016 p	2016 p
Change in Net Reserves	-813	-251	854	877	-210	-123.9
Change in Reserve Assets	-810	-247	858	888	-199	-122.4
Monetary gold	0	0	0	0	0	--
Gold bullion	0	0	0	0	0	--
Unallocated gold accounts	0	0	0	0	0	--
Special drawing rights	.	.	.	.	.	-43.1
Reserve position in the Fund	.	-20	-3	-104	-23	78.2
Other reserve assets	-810	-227	860	991	-176	-117.8
Currency and deposits	-1205	2076	1238	3466	2109	-39.2
Securities	-402	-1418	-366	-2548	-2186	14.2
Debt Securities	-402	-1418	-366	-2548	-2186	14.2
Short-term	-229	-1229	49	-2287	-1409	38.4
Long-term	-173	-189	-415	-262	-777	-197.0
Equity and investment fund shares	0	0	0	0	0	--
Financial Derivatives	0	0	0	0	0	--
Other Claims	797	-885	-12	74	-100	-234.7
Change in Reserve Liabilities	4	3	4	11	11	0.1
Use of Fund Credit and loans	0	0	0	0	0	--
Short-term	4	3	4	11	11	0.1

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Infinite growth rate