

BALANCE OF PAYMENTS DEVELOPMENTS

Third Quarter 2016 Developments

Overall BOP Position

Q3 2016 BOP position yields a higher surplus. The country's balance of payments position registered a surplus of US\$1 billion in Q3 2016, significantly higher than the US\$124 million surplus recorded in Q3 2015. This positive development stemmed from the increased surplus in the current account even as the financial account reversed to net outflows (or net lending by residents to the rest of the world). The current account registered a surplus of US\$979 million, buoyed by increased net receipts in trade-in-services, and primary and secondary income accounts. Meanwhile, the financial account recorded net outflows during the quarter due mainly to the reversal of other investment account to net outflows. Global economic activity remains tepid as a result of the continued sluggish economic activity in the euro area and Japan even as growth in the US economy remained firm and China showed marginal economic recovery. These uncertainties in the external front remained key downside risks affecting the country's external trade and capital flows (Table 1).

	Balance of Payments (in million US\$)	
	Q3	
	2015	2016
Current Account	969	979
Capital Account	28	30
Financial Account	-205	308
Net Unclassified Items	-1078	314
Overall BOP*	124	1014

*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. Details may not add up to total due to rounding.

Current Account

Current account surplus increases. The current account recorded a surplus of US\$979 million in Q3 2016 (equivalent to 1.3 percent of GDP), slightly higher than the US\$969 million surplus posted in the comparable quarter in 2015. The modest upturn in the current account was attributed to increased net receipts in trade-in-services, and primary and secondary income, which tempered the widening trade-in-goods deficit.¹

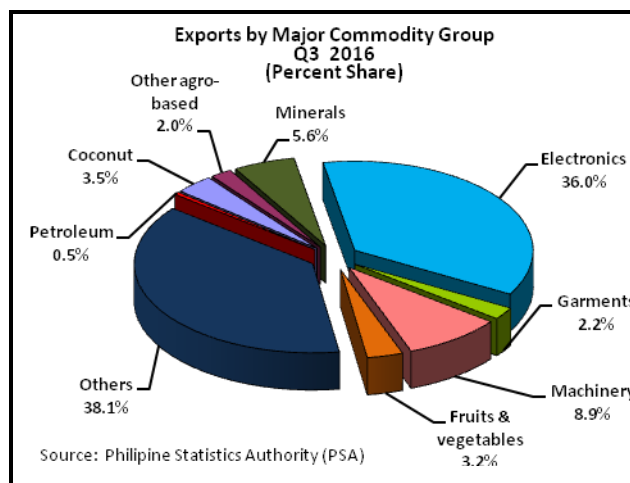
¹ Primary Income account (formerly the Income account) shows the flows for the use of labor and financial resources between resident and non-resident institutional units. Secondary Income account (formerly the Current Transfers account) shows current transfers, in cash or in kind, for nothing in return,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

❖ Trade-in-Goods

Trade-in-goods deficit continues. The trade-in-goods deficit widened to US\$7.9 billion in Q3 2016 from US\$6.3 billion in Q3 2015 as the growth in imports of goods exceeded the expansion in exports of goods.

❖ Exports of Goods²

Exports of goods rebounds. Exports of goods rebounded in Q3 2016, posting a 6.8 percent growth after recording consecutive declines in the first two quarters of the year. Exports of goods totaled US\$11.9 billion in Q3 2016 compared to US\$11.2 billion in the same quarter a year ago. Higher exports of coconut, other agro-based products and fruits and vegetables were recorded during the quarter following improved demand from the country's major trading partners (i.e., China, Hong Kong, Taiwan, and some countries in Europe). Meanwhile, the decline in exports of manufactures and petroleum products partly mitigated these gains. Exports of manufactured goods, which comprised 74.1 percent of total exports of goods, fell by 5.4 percent, due largely to lower shipments of machinery and transport equipment, wood manufactures and non-consigned other electronics goods. However, increased exports of non-consigned electronics (by 2.2 percent) moderated the declines posted in these manufactured goods (Table 2.1).

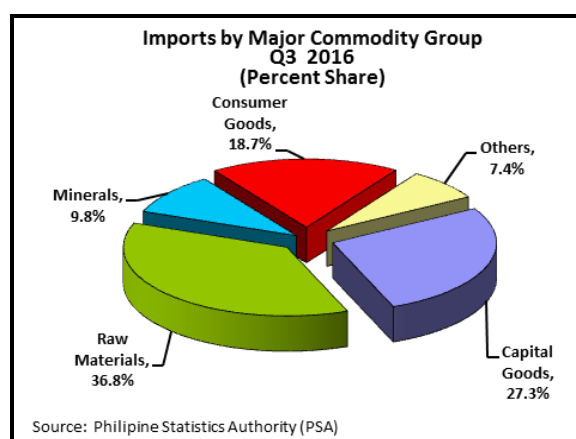

❖ Imports of Goods²

Imports of goods increase. Imports of goods amounted to US\$19.9 billion in Q3 2016, 13.6 percent higher than the US\$17.5 billion registered in Q3 2015. Increased imports were recorded across all major commodity groups during the quarter, except mineral fuels and lubricants. Imports of capital goods grew by 29 percent, attributed to higher imports of office and EDP machines, telecommunication equipment and electrical machines, and power generating and specialized machines. Imports of capital goods contributed

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.

seven percentage points to the 13.6 percent increase in imports. Imports of consumer goods increased by 35.7 percent, buoyed primarily by higher purchases of durable goods particularly passenger cars and motorized cycles. Imports of raw materials and intermediate goods went up by 2.8 percent on account of increased imports of semi-processed raw materials (by 2.4 percent), due largely to chemicals and manufactured goods, mitigating the drop in imports of raw materials used to manufacture non-consigned electronics (by -30.7 percent).

Meanwhile, imports of petroleum crude oil dropped by 27.6 percent as a result of the decline in both import price and volume. The international market price of crude oil continued to fall. Also, slightly lower import volume was recorded in Q3 2016 at 21 million barrels compared to 22 million barrels in the same quarter last year.³



Trade-in-Services

Net receipts in trade-in-services rise. Net receipts in trade-in-services totaled US\$1.9 billion in Q3 2016, 50.1 percent higher than the US\$1.3 billion net receipts in Q3 2015. Growth was boosted mainly by increased net receipts in technical, trade-related, and other business services (by 32.8 percent),⁴ and computer services (by 62.1 percent) which more than compensated for the higher net payments notably in travel services (by 25.5 percent), transport (by 36.8 percent), and insurance and pension services (by 79.6 percent, percent). Export revenues in business process outsourcing services amounted to US\$5.5 billion in Q3 2016, or an increment of 32.1 percent from the US\$4.2 billion receipts in Q3 2015.

Primary Income

Net receipts in primary income post hefty increase. The primary income account recorded net receipts of US\$601 million in Q3 2016, markedly higher than the US\$86 million net receipts in the same quarter a year ago. The sixfold increment was attributed mainly to decreased net payments of investment income (by 34.7 percent), arising from lower dividend payments to foreign direct investors. This positive

³ Based on World Bank Commodities Price data, the average price of Dubai crude oil in July-September 2016 declined to US\$43.4/barrel from US\$49.9/barrel in July-September 2015.

⁴ Include BPOs pertaining to software publishing and development.



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outcome more than offset the 7 percent contraction in compensation inflows from resident overseas Filipino (OF) workers amounting to US\$1.9 billion during the quarter.

▪ Secondary Income

Net receipts in secondary income grow. Net receipts in the secondary income account amounted to US\$6.4 billion in Q3 2016, 8.1 percent higher than the US\$6 billion net receipts in Q3 2015. The upturn was on account mainly of the 8.8 percent increase in personal transfers to reach US\$6 billion. The bulk of these personal transfers comprised of non-resident OF workers' remittances (about 98 percent), which increased by 9.2 percent to US\$5.9 billion. The steady deployment of skilled Filipino workers abroad remained the key driver in the growth of remittance inflows (Table 5).

Capital Account

The capital account posts higher net receipts. The capital account recorded higher net receipts amounting to US\$30 million in Q3 2016 compared to the US\$28 million net receipts in Q3 2015. Receipts in other capital transfers of financial corporations, nonfinancial corporations, households, and non-profit institutions serving households were higher during the quarter.

Financial Account

The financial account reverses to net outflows. The financial account realized net outflows (or net lending by residents to the rest of the world) of US\$308 million in the third quarter of 2016, a turnaround from the US\$205 million net inflows in Q3 2015. This resulted mainly from the reversal of the other investment account to net outflows during the quarter. These outflows more than compensated for the net inflows in the direct and portfolio investment accounts.

▪ Direct Investments

Direct investments register higher net inflows. Net inflows of direct investments reached US\$498 million in Q3 2016, more than threefold the US\$147 million net inflows in the comparable quarter last year. This developed as outflows from residents' net acquisition of financial assets dropped by more than half to settle at US\$1.2 billion following a 77.2 percent decline in net placements by residents in debt instruments issued by foreign subsidiaries/affiliates. Meanwhile, residents' net incurrence of liabilities (foreign direct investments in the Philippines or FDI) decreased by almost a third to US\$1.7 billion. By component, non-residents' net placements of equity capital in local affiliates fell by 78.7 percent to US\$169 million. Gross placements originated mostly from Japan, Taiwan, the United States (US), Germany, and the Netherlands. These were channeled to the manufacturing; real estate; wholesale and retail trade; financial and insurance; and electricity, gas, steam and air conditioning supply activities. Non-residents' net placements in debt instruments (or intercompany borrowings) also decreased by 13.1 percent to US\$1.3 billion.

**▪ Portfolio Investments**

Portfolio investment account shows net inflows. The portfolio investment account reversed to net inflows totaling US\$843 million in the third quarter of 2016 from net outflows of US\$2.5 billion in the previous year. This developed as a result of inflows arising from residents' net disposal of financial assets and their net incurrence of liabilities during the quarter (amounting to US\$407 million and US\$436 million, respectively) from net outflows last year. On the asset side, net redemption of debt securities issued by non-residents that were held by local banks reached US\$544 million during the quarter. On the liability side, non-residents' net placements in equity securities issued by local corporations reached US\$251 million, while those in bonds issued by the National Government (NG) totaled US\$184 million.

▪ Other Investments

Other investment account shifts to net outflows. The other investment account recorded US\$1.7 billion net outflows in Q3 2016, reversing the US\$2.5 billion net inflows posted in the same quarter a year ago. The outflows stemmed mainly from residents' net repayment of liabilities which totaled US\$1.4 billion, a reversal of the US\$1.7 billion net incurrence of liabilities in the previous year. This was due mainly to the net repayment of loans by residents totaling US\$1 billion during the quarter from net availment of US\$1.1 billion in Q3 2015. Outflows from residents' net acquisition of financial assets were likewise registered totaling US\$276 million, driven largely by non-residents' net availment of short-term loans from local banks amounting to US\$468 million.

▪ Financial Derivatives

Trading in financial derivatives yields net gain. The financial derivatives account recorded a net gain of US\$11 million during the review quarter compared to a net loss of US\$17 million in Q3 2015 (Table 9).

January–September 2016 Developments

BOP position for the first three quarters of the year registers a lower surplus. The BOP position for the first nine months of 2016 yielded a surplus of US\$1.6 billion, lower than the US\$1.8 billion surplus recorded in the same period in 2015. This developed as the current account declined but remained in surplus territory as the widening trade-in-goods deficit was more than offset by higher net receipts in trade-in-services, and secondary and primary income accounts. Meanwhile, the financial account posted lower net outflows stemming mainly from the reduced net outflows in portfolio investments combined with the increased net inflows in direct investments. This development mitigated the reversal of the other investment account to net outflows from net inflows last year (Table 1).



Balance of Payments (in million US\$)	Jan-Sep	
	2015	2016
Current Account	6225	1621
Capital Account	80	110
Financial Account	1336	265
Net Unclassified Items	-3162	182
Overall BOP*	1808	1648

*Details may not add up to total due to rounding.

Current Account

The current account registers lower surplus. The current account recorded a surplus of US\$1.6 billion (0.7 percent of GDP) in the first nine months of 2016, lower than the US\$6.2 billion (2.9 percent of GDP) in the same period a year ago. The decline in the current account surplus resulted primarily from the increased deficit in the trade-in-goods account.

- The trade-in-goods deficit for January-September 2016 went up by 52.1 percent to US\$24.1 billion on account of the rise in imports of goods (by 16.6 percent) along with the modest decline in exports of goods. Exports of goods in the first nine months of 2016 amounted to US\$32.8 billion, slightly lower than US\$33 billion recorded in the same period last year. Except for sugar products, which increased by 183.5 percent, shipments of all major commodity groups dropped. Exports of manufactured goods contracted by 8.9 percent as a result largely of the decline in shipments of non-consigned electronics (including other electronics), machinery and transport equipment, garments, and chemicals. Exports of mineral products and coconut products contracted by 28.2 percent and 16.8 percent, respectively.
- Imports of goods rose by 16.6 percent to US\$56.9 billion in the first nine months of 2016 from the year-ago level. The upturn was due mainly to the increments in imports of capital goods (by 45.1 percent), and raw materials and intermediate goods (by 16.7 percent), which support sustained growth in domestic economic activity, as well as imports of consumer goods. The expansion in imports of capital goods emanated from higher purchases of telecommunication equipment and electrical machines, and power generating and specialized machines. The increase in imports of raw materials and intermediate goods was boosted largely by imports of manufactured goods (by 25.2 percent), particularly non-metallic mineral manufactures, iron and steel, textile, yarn, fabrics and made-up articles, non-ferrous metals, and other manufactures. Imports of consumer goods grew by 28.5 percent to US\$10.4 billion due primarily to increased purchases of passenger cars and motorized



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cycles (by 69.7 percent). Meanwhile, imports of mineral fuel and lubricants decreased by 19.2 percent on account of the 33.6 percent decline in imports of petroleum crude as a result of the continued fall in international market prices of crude oil.

- Net receipts in the trade-in-services account rose to US\$5.2 billion in the first three quarters of 2016, higher than the US\$3.6 billion net receipts registered in the comparable period in 2015. The 44.9 percent expansion was attributed mainly to higher net receipts from computer, and technical, trade-related and other business services⁵ coupled with lower net payments for travel, charges for use of intellectual property, and the reversal of personal, cultural and recreational services to net receipts from net payments. This improvement more than offset the increase in net payments particularly in insurance and pension, and government goods and services.
- The primary income account posted net receipts of US\$1.9 billion, more than twice the US\$937 million net receipts recorded during the first three quarters of 2015. This positive outcome was attributed to the contraction in net payments in investment income (by 23.9 percent) on account largely of lower dividends paid to non-resident investors and increased interest receipts on reserve assets.
- Net receipts in the secondary income account rose by 6.1 percent to US\$18.6 billion, driven mainly by the 7.1 percent increase in remittances of non-resident OF workers amounting to US\$17.2 billion.

Capital Account

Net receipts of capital rise. On a year-to-date basis, net receipts in the capital account reached US\$110 million in the first three quarters of 2016. This was higher by 36.7 percent than the US\$80 million recorded in the same period last year, due mainly to the increase in capital transfers to the NG.

Financial Account

The financial account realizes lower net outflows. The financial account registered net outflows (or net lending of residents to the rest of the world) of US\$265 million in the first three quarters of 2016, significantly lower by 80.2 percent than the US\$1.3 billion net outflows in the comparable period last year. This development was attributed to the decline in net outflows of portfolio investments and the substantial increase in net inflows in the direct investment account. These tempered the reversal of other investments to net outflows from net inflows in the previous year.

Direct investment account. Net inflows of direct investments surged to US\$2.6 billion in the first three quarters of 2016 from US\$43 million in the same period last year. This was on account of higher FDI and lower net

⁵ Export earnings in business process outsourcing services amounted to US\$15.5 billion in the first nine months of 2016.



acquisition of financial assets by residents during the period. In particular, net FDI rose by 25.3 percent to US\$5.9 billion boosted by the 40.8 percent increase in non-residents' placements in debt instruments issued by local subsidiaries/affiliates (or intercompany borrowing), which amounted to US\$3.7 billion. Net placements of equity capital also rose by 9.3 percent to US\$1.6 billion, with fresh capital infusions from Japan, Singapore, US, Hong Kong, and Taiwan. These capital placements benefited the following sectors: financial and insurance; manufacturing; real estate; accommodation and food service; and wholesale and retail trade. Meanwhile, residents' net acquisition of financial assets fell by 30.5 percent to US\$3.2 billion as net placements in equity capital and debt instruments of foreign subsidiaries/affiliates declined by 20.8 percent and 34.2 percent, respectively.

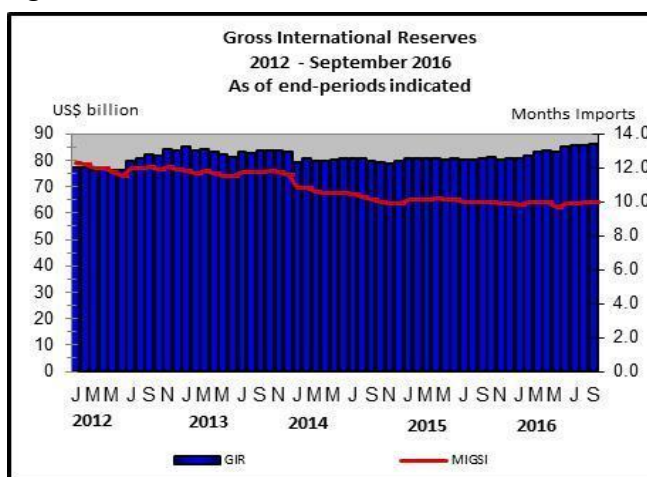
Portfolio investment account. The portfolio investment account posted net outflows of US\$1.5 billion in January to September 2016, lower by 71.7 percent from the previous year's level. Residents' net repayment of liabilities dropped significantly by 93.5 percent to US\$155 million. Net repayment transactions consisted largely of net redemption of debt securities issued by the NG (US\$697 million) and by local corporations (US\$227 million) that were held by non-residents. Likewise, residents' net acquisition of financial assets fell by 54.2 percent to US\$1.4 billion, the bulk of which consisted of net placements by domestic banks (US\$830 million) and other local corporations (US\$386 million) in debt securities issued by non-residents.

Other investment account. The other investment account yielded net outflows of US\$1.3 billion during the review period, a turnaround from the US\$4.0 billion net inflows in the first three quarters of 2015. On the asset side, net outflows came mainly from loans extended by local banks to non-resident borrowers (US\$446 million) and residents' net placements of currency and deposits in foreign banks (US\$115 million). On the liabilities side, net outflows stemmed from net loan repayments by local banks (US\$1.1 billion) and domestic private corporations (US\$1.1 billion) to non-resident creditors.

Financial derivatives. Trading in financial derivatives resulted in net loss of US\$46 million in the first three quarters of 2016 from a net gain of US\$12 million a year ago.

Reserve Assets

Gross international reserves rise. The country's gross international reserves (GIR) amounted to US\$86.1 billion as of end-September 2016, higher than the US\$85.3 billion level as of end-June 2016 and US\$80.6 billion as of end-September 2015. At this level, reserves can sufficiently cover 9.8 months' worth of imports of goods and payments of services and income. It is also equivalent to 6.1 times the country's short-term external debt based on original maturity and 4.4 times based on residual maturity. The increase in reserves was due mainly to the NG's net foreign currency deposits, income from the BSP's investments abroad and the BSP's foreign exchange operations. These were partially offset by payments made by the NG for its maturing foreign exchange obligations.



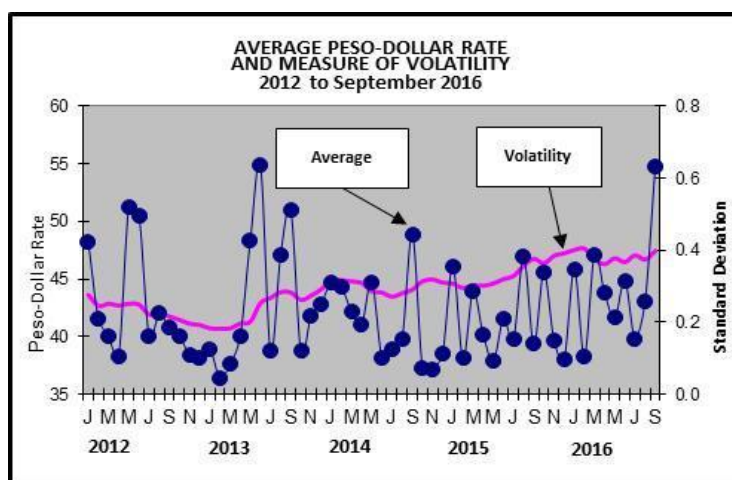
In terms of asset component, the bulk of international reserves (or 85.7 percent) was held in the form of foreign investments. Meanwhile, 9.6 percent of total GIR were held in gold and the remaining 4.7 percent were aggregated holdings of Special Drawing Rights (SDRs) (1.4 percent), foreign exchange (2.7 percent), and reserve position in the IMF (0.5 percent).

Exchange Rate

The peso depreciates in Q3 2016. The peso depreciated against the US dollar by 1.1 percent in Q3 2016, to average ₱47.06/US\$1, from ₱46.52/US\$1 in Q2 2016. On a year-on-year basis, the peso likewise fell by 2.1 percent from ₱46.05/US\$1 in Q3 2015. The weakening of the peso was on account mainly of increasing expectations of a US Fed rate hike within the year, concerns over the rebalancing of the Chinese economy and the continued decline in world market price of oil. The peso also depreciated in the first nine months of 2016 by 4.1 percent to average ₱46.95/US\$1, from ₱45.05/US\$1.

Exchange rate volatility increases in Q3 2016. The exchange rate recorded higher volatility with a standard deviation of ₱0.51 in Q3 2016 from ₱0.35 in Q2 2016, but recorded lower volatility compared to ₱0.67 in Q3 2015.

Peso gains competitiveness On a year-on-year basis, the peso's average nominal effective exchange rate (NEER) in Q3 2016 depreciated against the baskets of currencies of major trading partners (MTPs), trading partners in advanced (TPI-A) and developing (TPI-D) countries by 4.8 percent, 8.6 percent, and 1.9 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 3.8 percent, 7.1 percent, and 1.3 percent, respectively. On a real trade-weighted basis, the peso gained external competitiveness against the baskets of currencies of MTPs and TPI-A as the nominal depreciation of the peso more than offset the positive inflation differential.





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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	15.63	13.22	24.30	95.00	94.32	120.30	
	Feb	15.85	13.44	24.61	94.86	94.18	120.11	
	Mar	15.93	13.60	24.61	94.28	93.73	119.27	
	Qtr 1	15.81	13.42	24.50	94.71	94.08	119.89	
	Apr	15.85	13.60	24.39	94.07	93.46	119.06	
	May	15.75	13.46	24.30	92.87	91.48	118.28	
	Jun	15.75	13.47	24.29	92.72	91.39	118.03	
	Qtr 2	15.78	13.51	24.33	93.22	92.11	118.46	
	Jul	15.76	13.44	24.35	91.80	90.76	116.61	
	Aug	15.65	13.15	24.46	90.91	88.29	116.98	
	Sep	15.51	12.84	24.50	89.59	85.57	116.69	
	Qtr 3	15.64	13.14	24.44	90.77	88.21	116.76	
	Oct	15.56	12.94	24.48	90.07	86.49	116.86	
	Nov	15.48	12.99	24.20	90.11	87.48	115.98	
	Dec	15.44	12.88	24.24	89.74	86.54	116.06	
	Qtr 4	15.49	12.94	24.30	89.97	88.84	116.30	
Jan-Dec	15.68	13.25	24.39	92.12	90.22	117.81		
2016	Jan	15.41	12.67	24.45	93.82	90.98	120.87	
	Feb	15.18	12.43	24.17	90.50	87.53	116.80	
	Mar	15.30	12.57	24.32	90.58	87.29	117.21	
	Qtr 1	15.30	12.56	24.31	91.63	88.60	118.29	
	April	15.24	12.48	24.25	90.46	86.51	117.71	
	May	15.16	12.32	24.25	90.03	84.92	118.33	
	Jun	15.21	12.29	24.43	90.41	84.79	119.33	
	Qtr 2	15.20	12.37	24.31	90.30	85.41	118.46	
	Jul	14.98	12.12	24.06	88.20	83.21	115.92	
	Aug	14.95	12.04	24.08	87.58	82.02	115.71	
	Sep	14.75	11.88	23.78	86.29	80.59	114.25	
	Qtr 3	14.89	12.01	23.97	87.36	81.94	115.29	
	Memo Items: % Change, y-o-y							
	2014	Qtr 1	-6.63	-5.93	-7.15	-4.64	-3.30	-5.59
		Qtr 2	-4.43	-5.07	-3.96	-2.64	-3.11	-2.29
		Qtr 3	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	7.88	12.92	4.36	9.29	14.67	5.53	
	Qtr 2	6.32	12.19	2.26	7.19	13.70	2.71	
	Qtr 3	4.14	6.60	2.39	3.88	7.05	1.64	
	Qtr 4	1.95	1.54	2.23	2.10	2.19	2.01	
	Jan-Dec	5.06	8.25	2.80	5.64	9.36	3.01	
2016	Qtr 1	-3.21	-6.44	-0.78	-3.25	-5.83	-1.34	
	Qtr 2	-3.69	-8.46	-0.06	-3.13	-7.28	0.00	
	Qtr 3	-4.79	-8.62	-1.91	-3.76	-7.10	-1.26	

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	Q2	Q3		Growth (%) 2016 p	Jan-Sep		Growth (%) 2016 p	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2015	2016 p		2015	2016 p		
Current Account	-977	1628	-53	-282	3	322	45	367	567	598	44	969	979	1.0	6225	1621	-74.0	
(Totals as percent of GNI)										0.7	.	1.1	1.1		2.4	0.6		
(Totals as percent of GDP)										0.9	0.1	1.4	1.3		2.9	0.7		
Export	8179	8924	9268	8813	9201	9502	9338	9753	10144	26371	27516	26786	29236	9.1	79874	83123	4.1	
Import	9156	7296	9320	9095	9198	9180	9294	9386	9577	25772	27472	25817	28257	9.5	73648	81502	10.7	
Goods, Services, and Primary Income	-2791	-351	-2215	-2288	-2047	-1852	-1968	-1816	-1673	-5357	-6188	-4983	-5457	-9.5	-11330	-17002	-50.1	
Export	6306	6899	7030	6733	7093	7279	7279	7506	7849	20235	21105	20665	22634	9.5	61726	63974	3.6	
Import	9097	7250	9245	9021	9141	9131	9247	9322	9522	25592	27293	25648	28091	9.5	73056	80977	10.8	
Goods and Services	-3016	-735	-2237	-2554	-2212	-2104	-2146	-2036	-1876	-5988	-6870	-5069	-6058	-19.5	-12267	-18916	-54.2	
(Totals as percent of GNI)										-7.1	-7.4	-6.0	-6.8		-4.8	-7.1		
(Totals as percent of GDP)										-8.7	-8.9	-7.3	-8.2		-5.8	-8.6		
Export	5546	6130	6177	5930	6327	6483	6516	6710	7005	17853	18739	18242	20231	10.9	54705	56822	3.9	
Import	8562	6865	8414	8484	8539	8586	8661	8746	8881	23841	25610	23311	26288	12.8	66971	75739	13.1	
Goods	-3493	-1787	-2537	-2948	-2647	-2758	-2718	-2650	-2579	-7816	-8354	-6328	-7947	-25.6	-15857	-24117	-52.1	
(Totals as percent of GNI)										-9.3	-9.0	-7.5	-8.9		-6.2	-9.1		
(Totals as percent of GDP)										-11.3	-10.8	-9.2	-10.7		-7.5	-10.9		
Credit: Exports	3057	3495	3631	3254	3730	3719	3699	3990	4239	10183	10703	11170	11928	6.8	32971	32814	-0.5	
Debit: Imports	6550	5282	6167	6202	6377	6477	6417	6640	6818	17999	19057	17499	19876	13.6	48827	56932	16.6	
Services	476	1051	300	394	435	655	572	614	703	1828	1484	1259	1890	50.1	3590	5201	44.9	
Credit: Exports	2489	2634	2546	2676	2597	2764	2816	2720	2766	7669	8036	7072	8302	17.4	21734	24008	10.5	
Debit: Imports	2013	1583	2246	2282	2162	2109	2244	2106	2063	5842	6553	5813	6413	10.3	18144	18807	3.7	
Primary Income	225	384	22	266	165	251	178	220	203	631	683	86	601	600.0	937	1914	104.3	
Credit: Receipts	760	769	853	803	767	796	763	796	844	2383	2366	2423	2403	-0.8	7021	7152	1.9	
Debit: Payments	535	385	832	537	602	545	585	576	642	1752	1684	2337	1802	-22.9	6085	5238	-13.9	
Secondary Income	1814	1979	2162	2006	2051	2174	2013	2183	2240	5955	6232	5952	6436	8.1	17555	18623	6.1	
Credit: Receipts	1873	2025	2238	2080	2108	2223	2059	2247	2295	6135	6411	6121	6602	7.9	18148	19148	5.5	
Debit: Payments	59	46	75	73	57	49	47	64	55	180	179	169	167	-1.5	592	525	-11.3	
Capital Account	14	13	12	14	13	14	9	10	10	39	41	28	30	4.9	80	110	36.7	
Credit: Receipts	14	14	14	15	15	15	11	12	11	42	45	31	34	9.5	93	121	29.6	
Debit: Payments	.	1	2	1	2	1	1	1	1	3	4	2	4	67.2	13	11	-15.0	
Financial Account	671	265	60	194	-647	-586	325	145	-162	995	-1039	-205	308	250.4	1336	265	-80.2	
Net Acquisition of Financial Assets	-542	1304	960	330	227	1584	-739	1244	358	1722	2141	2390	863	-63.9	4085	4727	15.7	
Net Incurrence of Liabilities	-1213	1040	900	136	874	2170	-1064	1100	520	727	3180	2595	555	-78.6	2748	4462	62.3	
Direct Investment	-682	-266	-172	-991	-229	190	-129	-65	-304	-1119	-1030	-147	-498	-239.4	-43	-2647	-6001.6	
Net Acquisition of Financial Assets	-74	77	223	1253	135	429	375	645	166	226	1817	2392	1185	-50.5	4646	3228	-30.5	
Net Incurrence of Liabilities	608	342	394	2244	364	238	503	711	469	1345	2847	2539	1684	-33.7	4690	5875	25.3	

1 PHILIPPINES: BALANCE OF PAYMENTS																	
for periods indicated in million U.S. dollars																	
	2016 p									Q1	Q2	Q3		Growth (%) 2016 p	Jan-Sep		Growth (%) 2016 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2015	2016 p		2015	2016 p	
Portfolio Investment	788	-159	945	1785	-1396	398	-714	-599	471	1573	787	2450	-843	-134.4	5357	1518	-71.7
Net Acquisition of Financial Assets	-322	360	578	446	-191	899	-65	-341	-1	616	1154	971	-407	-141.9	2974	1363	-54.2
Net Incurrence of Liabilities	-1110	519	-366	-1340	1205	502	650	258	-472	-958	367	-1479	436	129.5	-2383	-155	93.5
Financial Derivatives	27	-14	-16	13	4	43	25	.	-36	-3	59	17	-11	-164.3	-12	46	466.4
Net Acquisition of Financial Assets	-42	-56	-57	-110	-48	-53	-60	-46	-85	-155	-210	-135	-191	-41.9	-423	-556	-31.5
Net Incurrence of Liabilities	-69	-42	-41	-123	-52	-95	-85	-46	-49	-152	-270	-152	-180	-18.5	-411	-602	-46.6
Other Investment	538	703	-697	-614	975	-1216	1144	809	-293	544	-856	-2526	1660	165.7	-3965	1348	134.0
Net Acquisition of Financial Assets	-103	923	215	-1260	330	309	-988	986	278	1036	-620	-839	276	132.9	-3112	691	122.2
Net Incurrence of Liabilities	-641	221	912	-646	-644	1525	-2132	177	571	492	235	1687	-1384	-182.0	853	-657	-177.0
NET UNCLASSIFIED ITEMS	820	-1627	955	646	-421	-504	486	450	-621	148	-280	-1078	314	129.1	-3162	182	105.8
OVERALL BOP POSITION	-813	-251	854	184	241	418	215	682	117	-210	843	124	1014	719.4	1808	1648	-8.8
(Totals as percent of GNI)										-0.2	0.9	0.1	1.1		0.7	0.6	
(Totals as percent of GDP)										-0.3	1.1	0.2	1.4		0.9	0.7	
Debit: Change in Reserve Assets	-810	-247	858	188	245	400	218	686	121	-199	833	135	1025	662.0	1819	1659	-8.8
Credit: Change in Reserve Liabilities	4	3	4	4	3	-18	4	3	4	11	-11	11	11	.	11	11	.
Memo Items:																	
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	326	908	645	-1291	604	-363	815	-114	-239	1879	-1050	-1352	461	134.1	-895	1290	244.2
Change in Commercial Banks' (KBs) NFA	399	869	714	-1329	611	-362	862	-111	-204	1982	-1079	-1353	548	140.5	-924	1451	257.0
Change in Thrift Banks' (TBs) NFA	-81	39	-97	67	-28	-13	-10	-12	-46	-139	26	1	-68	-11242.3	58	-180	-408.2
Change in Offshore Banking Units' (OBUs) NFA	8	.	28	-29	21	11	-38	9	10	35	3	1	-19	-2666.5	-29	19	166.8
Personal Remittances	2208	2320	2606	2443	2416	2575	2355	2559	2626	7134	7435	7164	7540	5.2	21122	22108	4.7
of which: OF Cash Remittances channeled thru the banking system	1997	2098	2362	2213	2188	2334	2131	2319	2383	6457	6736	6481	6833	5.4	19103	20025	4.8
<i>Details may not add up to total due to rounding.</i>																	
<i>p Preliminary</i>																	
<i>. Rounds off to zero</i>																	
Technical Notes:																	
1. Balance of Payments Statistics from 2005 onwards are based on the IMF's Balance of Payments and International Investment Position Manual, 6 th Edition.																	
2. Financial Account, including Reserve Assets, is calculated as the sum of net acquisitions of financial assets less net incurrence of liabilities.																	
3. Balances in the current and capital accounts are derived by deducting debit entries from credit entries.																	
4. Balances in the financial account are derived by deducting net incurrence of liabilities from net acquisition of financial assets.																	
5. 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.																	
6. 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.																	
7. 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.																	
8. 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																	
	2016 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2015	2016 p	2016 p	2015	2016 p	2016 p
Goods	-3493	-1787	-2537	-2948	-2647	-2758	-2718	-2650	-2579	-7816	-8354	-6328	-7947	-25.6	-15857	-24117	-52.1
Exports	3057	3495	3631	3254	3730	3719	3699	3990	4239	10183	10703	11170	11928	6.8	32971	32814	-0.5
Imports	6550	5282	6167	6202	6377	6477	6417	6640	6818	17999	19057	17499	19876	13.6	48827	56932	16.6
General Merchandise on a BOP basis	-3529	-1829	-2618	-2963	-2731	-2839	-2767	-2699	-2651	-7977	-8533	-6427	-8118	-26.3	-16043	-24627	-53.5
General Merchandise Exports, fob	3020	3453	3549	3239	3646	3638	3650	3941	4167	10023	10524	11071	11758	6.2	32785	32304	-1.5
<i>Of which: Re-exports</i>	22	5	9	23	13	31	26	15	17	36	66.9	39	58	48.2	96	161	67.1
General Merchandise Imports, fob	6550	5282	6167	6202	6377	6477	6417	6640	6818	17999	19057	17499	19876	13.6	48827	56932	16.6
Net exports of goods under merchanting	4	4	9	12	16	3	7	7	37	16	31	9	51	478.2	18	99	435.5
Goods acquired under																	
merchanting (negative credits)	2	2	3	1	1	7	6	5	4	7	8	6	15	166.4	23	30	31.3
Goods sold under merchanting	6	6	11	13	17	9	13	13	40	23	40	15	66	356.3	41	129	211.5
Nonmonetary Gold	33	38	73	2	68	78	42	42	35	144	148	90	119	32.3	168	411	145.1
Exports	33	38	73	2	68	78	42	42	35	144	148	90	119	32.3	168	411	145.1
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

-- Infinite growth rate

3 SERVICES

 for periods indicated
 in million U.S. dollars

	2016 p									Q1	Q2	Q3		Growth (%) 2016 p	Jan-Sep		Growth (%) 2016 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2015	2016 p		2015	2016 p	
Services	476	1051	300	394	435	655	572	614	703	1828	1484	1259	1890	50.1	3590	5201	44.9
Exports	2489	2634	2546	2676	2597	2764	2816	2720	2766	7669	8036	7072	8302	17.4	21734	24008	10.5
Imports	2013	1583	2246	2282	2162	2109	2244	2106	2063	5842	6553	5813	6413	10.3	18144	18807	3.7
Maintenance and repair services n.i.e.	-2	.	5	-3	-3	-15	-3	-2	2	3	-20	-2	-4	-115.3	7	-21	-412.2
Exports	5	7	15	7	5	5	5	6	12	28	17	18	23	27.1	64	68	6.8
Imports	8	7	10	10	8	20	8	9	11	25	37	20	27	34.4	57	89	55.9
Transport	-226	-138	-206	-202	-201	-202	-189	-200	-193	-570	-606	-426	-582	-36.8	-1452	-1758	-21.1
Exports	139	153	156	153	151	161	180	175	186	447	465	535	542	1.2	1414	1454	2.9
Imports	364	291	361	355	353	363	369	375	380	1017	1071	961	1124	17.0	2866	3212	12.1
of which: Passenger	39	64	48	43	44	56	57	54	52	151	143	158	163	3.3	376	457	21.5
Exports	87	96	99	98	90	99	105	102	97	282	287	278	304	9.3	776	873	12.5
Imports	48	32	51	54	46	43	48	48	45	131	144	120	140	17.2	400	416	4.0
of which: Freight	-238	-180	-215	-220	-222	-227	-225	-230	-234	-633	-668	-501	-689	-37.5	-1573	-1991	-26.5
Exports	31	35	36	33	37	37	37	40	42	102	107	187	119	-36.1	403	328	-18.7
Imports	269	215	251	252	259	264	262	270	277	735	775	688	808	17.5	1976	2319	17.3
of which: Other	-26	-22	-39	-26	-23	-31	-21	-25	-11	-87	-81	-83	-57	31.5	-255	-225	12.1
Exports	21	21	20	23	24	24	38	33	47	63	71	71	119	67.6	234	253	8.0
Imports	47	44	60	49	47	56	60	58	58	150	152	154	176	14.2	490	477	-2.5
Travel	-509	-59	-637	-712	-565	-491	-578	-691	-649	-1205	-1768	-1528	-1917	-25.5	-5258	-4890	7.0
Exports	484	593	412	439	453	469	481	367	343	1489	1361	1316	1191	-9.5	3940	4040	2.6
Imports	993	651	1049	1151	1018	960	1059	1057	992	2694	3129	2844	3108	9.3	9198	8931	-2.9
Construction	-2	-4	-1	-1	3	6	2	2	-6	-7	8	3	-1	-130.5	11	.	-101.7
Exports	2	3	4	2	4	11	11	8	4	9	18	15	24	55.7	47	50	7.8
Imports	4	7	5	3	2	5	9	6	10	16	9	13	25	98.7	36	50	41.5

3 SERVICES

 for periods indicated
 in million U.S. dollars

	2016 p									Q1	Q2	Q3		Growth (%) 2016 p	Jan-Sep		Growth (%) 2016 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2015	2016 p		2015	2016 p	
Insurance and pension services	-117	-85	-102	-100	-94	-102	-102	-103	-95	-305	-296	-167	-301	-79.6	-516	-901	-74.7
Exports	6	7	9	7	8	6	15	11	8	22	21	34	35	2.0	90	77	-13.9
Imports	123	92	111	107	102	107	117	114	104	326	317	201	335	66.5	606	978	61.5
Financial Services	-20	-15	-40	-5	-22	-24	-5	1	-17	-75	-51	15	-20	-235.5	-82	-145	-77.6
Exports	12	8	14	32	30	26	46	41	36	34	87	107	123	15.0	284	244	-14.1
Imports	32	23	54	36	53	50	50	40	53	108	138	93	143	54.2	366	390	6.4
Explicitly charged and other financial services	-3	-6	-3	7	-17	-12	-11	-12	-7	-11	-22	-2	-31	-1406.2	-19	-64	-238.9
Exports	7	3	9	16	15	11	20	16	11	18	42	41	47	14.9	147	107	-27.0
Imports	10	8	12	9	33	22	32	27	18	29	64	43	77	80.6	166	171	3.2
Financial intermediation services indirectly measured (FISIM)	-17	-10	-37	-11	-5	-12	7	13	-9	-64	-29	17	11	-34.2	-63	-82	-29.3
Exports	5	5	5	15	15	15	25	26	26	15	45	66	76	15.1	137	137	-0.3
Imports	22	15	42	27	20	27	18	12	35	79	74	50	65	31.5	200	219	9.0
Charges for the use of intellectual property n.i.e	-28	-32	-45	-34	-35	-42	-57	-61	-58	-105	-112	-153	-175	-14.2	-474	-393	17.1
Exports	.	2	.	.	.	1	1	.	1	2	1	4	2	-41.9	10	5	-45.0
Imports	29	34	45	35	35	43	57	61	59	107	113	158	178	12.7	484	398	-17.7
Telecommunications, computer, and information services	393	302	319	300	316	364	417	427	413	1013	979	753	1257	67.0	2162	3250	50.3
Exports	431	358	377	364	368	417	471	474	462	1166	1150	943	1407	49.2	2679	3722	38.9
Imports	38	56	58	64	52	54	54	47	49	152	170	190	150	-21.2	517	473	-8.5
Telecommunication services	1	-1	7	8	28	7	9	5	18	7	42	-1	32	5091.1	-20	82	505.4
Exports	14	23	38	31	40	20	20	22	32	76	91	82	75	-8.8	231	241	4.4
Imports	14	24	31	24	12	13	11	17	14	68	49	82	42	-48.9	251	159	-36.6

3 SERVICES

 for periods indicated
 in million U.S. dollars

	2016 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2015	2016 p		2015	2016 p	
																	2016 p
Computer services	393	305	313	295	289	358	408	423	396	1011	942	757	1227	62.1	2194	3181	45.0
Exports	416	335	338	332	328	397	451	452	429	1089	1057	861	1331	54.7	2445	3478	42.2
Imports	23	30	25	37	39	39	42	29	33	78	115	104	104	0.5	251	297	18.5
Information services	-1	-2	-2	-3	-1	-1	-1	-1	-1	-5	-5	-4	-3	21.4	-12	-13	-13.9
Exports	.	.	.	1	.	.	.	.	.	1	1	1	1	15.5	3	3	4.4
Imports	2	2	2	4	2	1	1	2	1	6	7	4	4	-16.1	14	16	12.1
Other business services	1016	1122	1037	1180	1067	1185	1117	1268	1333	3174	3433	2823	3718	31.7	9487	10325	8.8
Exports	1392	1494	1546	1657	1559	1648	1591	1622	1696	4433	4864	4059	4910	21.0	13082	14206	8.6
Imports	377	373	509	477	492	463	473	354	364	1258	1431	1236	1191	-3.6	3595	3881	7.9
Research and development services	5	1	9	2	1	4	-7	1	-1	15	8	22	-7	-130.7	37	16	-56.1
Exports	6	3	9	4	3	7	4	2	1	18	14	31	7	-76.5	67	39	-41.7
Imports	.	2	.	2	1	3	11	1	2	3	6	10	14	44.2	30	23	-24.0
Professional and management consulting services	-8	-9	.	-6	-8	-9	-9	-6	-9	-17	-24	-20	-24	-18.3	-63	-65	-3.0
Exports	2	4	12	5	4	4	6	4	4	18	12	11	15	31.4	37	44	19.3
Imports	10	13	12	11	12	13	15	11	13	35	36	31	39	22.9	100	109	9.1
Technical, trade-related, and other business services ^{1/}	1018	1130	1028	1184	1074	1190	1133	1274	1342	3176	3449	2822	3749	32.8	9513	10374	9.1
Exports	1385	1487	1525	1648	1552	1638	1581	1616	1691	4397	4838	4017	4888	21.7	12978	14122	8.8
Imports	366	358	497	464	478	447	448	342	349	1221	1389	1195	1139	-4.7	3465	3749	8.2
Personal, cultural, and recreational services	7	-2	4	7	8	10	3	7	7	9	24	18	17	-4.7	-58	50	186.9
Exports	15	9	13	13	16	19	14	13	14	37	49	35	41	18.2	112	127	13.5
Imports	8	11	9	7	9	9	12	5	8	28	24	17	25	41.3	170	77	-54.4
Audiovisual and related services	3	-4	5	2	2	4	-2	1	1	3	8	3	.	-105.7	14	11	-23.1
Exports	5	3	6	5	7	7	6	3	6	14	20	10	15	43.9	32	48	49.4
Imports	2	7	1	3	5	4	8	2	4	11	12	7	15	113.7	18	37	107.0
Other personal, cultural, and recreational services	5	2	-1	5	5	6	5	7	5	6	16	14	17	17.9	-72	39	154.2
Exports	10	6	7	8	9	12	9	10	9	23	29	25	27	7.8	80	79	-1.0
Imports	6	4	7	3	4	5	4	3	3	17	13	11	10	-5.9	152	40	-73.7
Government goods and services n.i.e.	-35	-36	-35	-36	-38	-34	-34	-35	-33	-105	-108	-76	-103	-35.6	-238	-316	-32.7
Exports	1	1	1	1	1	1	1	1	1	4	4	4	4	-0.7	13	13	-1.3
Imports	36	37	36	37	39	36	36	37	34	110	112	80	107	33.6	251	329	30.9

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

	2016 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2015	2016 p		2015	2016 p	
	Primary Income	225	384	22	266	165	251	178	220			203	631	683	86	601	600.0	937	1914	104.3
Receipts	760	769	853	803	767	796	763	796	844	2383	2366	2423	2403	-0.8	7021	7152	1.9
Payments	535	385	832	537	602	545	585	576	642	1752	1684	2337	1802	-22.9	6085	5238	-13.9
Compensation of employees	596	622	673	636	596	619	580	637	622	1892	1851	1984	1840	-7.3	5753	5582	-3.0
Receipts	604	632	687	647	606	630	591	648	630	1923	1883	2010	1869	-7.0	5839	5674	-2.8
Payments	7	10	13	11	10	11	11	11	8	31	32	26	29	11.8	85	92	7.8
Investment income	-371	-238	-652	-370	-431	-368	-402	-417	-420	-1261	-1168.1	-1898	-1239	34.7	-4817	-3668	23.9
Receipts	156	137	167	156	161	166	172	148	214	460	484	413	534	29.3	1183	1478	25.0
Payments	528	375	818	526	592	534	575	565	634	1721	1652	2311	1773	-23.3	5999	5146	-14.2
Direct investment	-150	-125	-311	-255	-263	-220	-211	-206	-320	-586	-738	-1221	-737	39.6	-2736	-2061	24.7
Receipts	56	57	69	59	61	68	54	47	92	182	187	148	193	31.0	444	563	26.7
Payments	206	183	380	314	324	288	265	253	412	768	926	1368	930	-32.0	3180	2624	-17.5
Income on equity and investment fund shares	-187	-168	-345	-289	-298	-260	-245	-247	-350	-699	-848	-1326	-842	36.5	-3065	-2388	22.1
Receipts	4	6	18	6	7	13	-1	-9	37	27	26	6	27	333.3	34	80	133.6
Payments	191	173	362	295	305	273	244	238	386	726	873	1332	868	-34.8	3100	2468	-20.4
Dividends and withdrawals from income of quasi-corporations	-114	-108	-291	-213	-231	-197	-176	-159	-313	-513	-640	-1135	-648	42.9	-2485	-1801	27.5
Receipts	4	6	22	8	9	15	5	12	38	32	32	7	55	674.5	39	119	202.7
Payments	118	114	314	221	240	212	181	170	352	545	672	1142	703	-38.4	2524	1920	-23.9
Direct investor in direct investment enterprises	-114	-108	-291	-213	-231	-197	-176	-159	-313	-513	-640	-1135	-648	42.9	-2485	-1801	27.5
Receipts	4	6	22	8	9	15	5	12	38	32	32	7	55	674.5	39	119	202.7
Payments	118	114	314	221	240	212	181	170	352	545	672	1142	703	-38.4	2524	1920	-23.9
Reinvested earnings	-73	-59	-53	-76	-68	-64	-69	-88	-37	-186	-207	-191	-194	-1.1	-580	-587	-1.1
Receipts	.	.	-5	-2	-2	-2	-6	-21	-2	-5	-6	-1	-28	-2924.7	-5	-39	-658.5
Payments	73	59	49	74	65	62	63	67	35	181	201	191	165	-13.2	575	548	-4.8
Interest	37	42	34	34	35	40	35	40	30	113	109	105	105	-0.3	330	327	-0.8
Receipts	52	52	52	53	54	55	55	56	56	155	161	141	167	17.8	410	483	17.8
Payments	15	9	18	19	19	15	20	15	26	42	52	36	62	71.0	80	156	94.6
Direct investor in direct investment enterprises	37	42	34	34	35	40	35	40	30	113	109	105	105	-0.3	330	327	-0.8
Receipts	52	52	52	53	54	55	55	56	56	155	161	141	167	17.8	410	483	17.8
Payments	15	9	18	19	19	15	20	15	26	42	52	36	62	71.0	80	156	94.6
Memorandum: Interest before FISIM	29	41	23	22	29	37	29	39	22	94	87	92	90	-2.8	282	271	-4.0
Receipts	52	52	52	53	54	55	55	56	56	155	161	141	167	17.8	410	483	17.8
Payments	23	10	28	31	25	18	27	16	34	61	74	49	77	56.5	128	212	66.0

4 PRIMARY INCOME

 for periods indicated
 in million U.S. dollars

	2016 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2015	2016 p		2015	2016 p	
Portfolio investment	-273	-163	-379	-163	-215	-171	-253	-280	-133	-815	-549	-785	-667	15.1	-2389	-2030	15.0
Receipts	24	8	13	14	10	13	28	10	33	45	38	48	70	46.8	136	153	12.4
Payments	297	171	392	178	226	184	281	290	166	860	587	833	737	-11.6	2526	2184	-13.5
Income on equity and investment fund shares	-7	-70	-226	-62	-155	-88	-20	-170	-29	-302	-304	-277	-218	21.1	-988	-825	16.5
Receipts	0	0	0	0	.	0	0	0	0	0	.	0	0	--	1	.	-99.1
Payments	7	70	226	62	155	88	20	170	29	302	304	277	218	-21.1	989	825	-16.6
Dividends on equity excluding investment fund shares	-7	-70	-226	-62	-155	-88	-20	-170	-29	-302	-304	-277	-218	21.1	-988	-825	16.5
Receipts	0	0	0	0	.	0	0	0	0	0	.	0	0	--	1	.	-99.1
Payments	7	70	226	62	155	88	20	170	29	302	304	277	218	-21.1	989	825	-16.6
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	.	-1	-31	-1	-20	-41	0	-1	-8	-31	-62	-67	-9	86.7	-149	-102	31.7
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	.	1	31	1	20	41	0	1	8	31	62	67	9	-86.7	149	102	-31.7
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	-7	-69	-195	-61	-135	-46	-20	-168	-21	-271	-243	-209	-209	.	-839	-723	13.8
Receipts	0	0	0	0	.	0	0	0	0	0	.	0	0	--	1	.	-99.1
Payments	7	69	195	61	135	46	20	168	21	271	243	209	209	.	840	723	-13.9
Interest	-266	-94	-153	-102	-60	-83	-233	-111	-104	-512	-245	-508	-448	11.8	-1402	-1205	14.0
Receipts	24	8	13	14	10	13	28	10	33	45	38	48	70	46.8	135	153	13.5
Payments	290	101	166	116	70	96	261	120	137	558	283	556	518	-6.8	1537	1359	-11.6
Short-term	-16	-12	-19	-5	-13	-10	-14	-13	-20	-46	-29	-54	-47	11.7	-144	-123	15.0
Receipts	2	1	2	1	.	2	3	1	.	5	3	.	4	2135.8	11	12	8.4
Payments	18	13	20	7	14	11	17	14	20	51	32	54	52	-4.1	155	135	-13.3
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

	2016 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2015	2016 p		2015	2016 p	
General Government	-18	-13	-20	-7	-14	-11	-17	-14	-20	-51	-32	-54	-51	4.5	-155	-134	13.4
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	18	13	20	7	14	11	17	14	20	51	32	54	51	-4.5	155	134	-13.4
Other Sectors	2	1	2	1	.	2	3	1	.	5	3	.	4	2017.9	11	12	6.2
Receipts	2	1	2	1	.	2	3	1	.	5	3	.	4	2135.8	11	12	8.4
Payments	0	0	0	.	0	.	.	0	0	0	.	0	.	--	.	.	2461.3
Long-term	-250	-82	-135	-96	-47	-73	-219	-98	-84	-466	-216	-455	-401	11.8	-1257	-1083	13.9
Receipts	23	7	11	13	10	12	25	8	32	40	35	48	66	38.5	124	141	14.0
Payments	272	88	146	109	57	85	244	106	117	506	251	502	467	-7.1	1381	1224	-11.4
Central Bank	0	0	0	0	0	-7	0	0	0	0	-7	0	0	--	-7	-7	0.3
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	7	0	0	0	0	7	0	0	--	7	7	-0.3
Deposit-taking corporations, except the central bank	-8	-12	-7	-8	0	0	-9	-9	-7	-27	-8	-30	-25	16.7	-63	-60	5.6
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	8	12	7	8	0	0	9	9	7	27	8	30	25	-16.7	63	60	-5.6
General Government	-250	-57	-118	-61	-14	-34	-228	-77	-91	-425	-109	-419	-397	5.2	-1018	-931	8.5
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	250	57	118	61	14	34	228	77	91	425	109	419	397	-5.2	1018	931	-8.5
Other Sectors	9	-13	-10	-27	-32	-32	18	-11	14	-14	-92	-6	21	489.3	-169	-84	49.9
Receipts	23	7	11	13	10	12	25	8	32	40	35	48	66	38.5	124	141	14.0
Payments	14	19	21	41	42	44	7	19	19	54	127	53	45	-16.1	292	226	-22.8

4 PRIMARY INCOME

 for periods indicated
 in million U.S. dollars

	2016 p									Q1	Q2	Q3		Growth (%) 2016 p	Jan-Sep		Growth (%) 2016 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2015	2016 p		2015	2016 p	
Other investment	-9	-4	-28	-15	-22	-42	-8	.	-33	-40	-79	-65	-41	37.6	-170	-160	6.0
Receipts	16	18	18	20	20	20	21	22	23	52	60	45	66	46.5	124	178	43.8
Payments	25	22	46	34	42	62	29	22	55	93	139	110	106	-3.2	294	338	15.0
Interest	-9	-4	-28	-15	-22	-42	-8	.	-33	-40	-79	-65	-41	37.6	-170	-160	6.0
Receipts	16	18	18	20	20	20	21	22	23	52	60	45	66	46.5	124	178	43.8
Payments	25	22	46	34	42	62	29	22	55	93	139	110	106	-3.2	294	338	15.0
Central Bank	0	.	0	0	.	0	0	.	0	.	.	.	.	0.3	.	.	-1.7
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	.	0	0	.	0	0	.	0	.	.	.	.	-0.3	.	.	1.7
Deposit-taking corporations, except the central bank	8	10	8	9	11	3	9	10	8	26	23	18	27	53.7	54	76	40.4
Receipts	11	12	12	14	14	14	14	14	14	36	41	33	42	27.7	93	119	28.1
Payments	3	2	5	5	3	10	5	4	6	10	18	15	15	-2.9	39	43	11.0
General Government	-9	-11	-20	-16	-25	-30	-9	-13	-25	-40	-72	-40	-47	-17.9	-118	-159	-34.9
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	9	11	20	16	25	30	9	13	25	40	72	40	47	17.9	118	159	34.9
Other Sectors	-8	-2	-16	-7	-7	-15	-9	4	-15	-26	-30	-43	-21	51.5	-106	-76	27.8
Receipts	5	5	6	6	6	6	7	8	9	16	19	12	24	97.7	31	59	91.0
Payments	13	7	22	14	13	22	16	4	24	42	49	55	45	-18.7	137	135	-0.9
Memorandum: Interest before FISIM	-18	-12	-55	-14	-21	-51	5	15	-34	-85	-86	-21	-14	31.3	-148	-185	-25.3
Receipts	16	17	17	29	29	29	40	40	40	50	87	115	120	5.0	269	257	-4.6
Payments	33	29	72	43	50	80	35	26	74	135	173	135	135	-0.6	417	442	6.0
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	60	55	66	64	70	65	70	69	66	180	198	173	205	18.5	478	584	22.0
Receipts	60	55	66	64	70	65	70	69	66	180	198	173	205	18.5	478	584	22.0
Interest	60	55	66	64	70	65	70	69	66	180	198	173	205	18.5	478	584	22.0
Receipts	60	55	66	64	70	65	70	69	66	180	198	173	205	18.5	478	584	22.0
Memorandum: Interest before FISIM	60	55	66	64	70	65	70	69	66	180	198	173	205	18.5	478	584	22.0
Receipts	60	55	66	64	70	65	70	69	66	180	198	173	205	18.5	478	584	22.0
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

	2016 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2015	2016 p	2016 p	2015	2016 p	2016 p
Secondary Income	1814	1979	2162	2006	2051	2174	2013	2183	2240	5955	6232	5952	6436	8.1	17555	18623	6.1
Receipts	1873	2025	2238	2080	2108	2223	2059	2247	2295	6135	6411	6121	6602	7.9	18148	19148	5.5
Payments	59	46	75	73	57	49	47	64	55	180	179	169	167	-1.5	592	525	-11.3
General government	47	97	70	62	75	64	80	88	81	215	201	237	249	4.9	659	664	0.7
Receipts	60	102	82	70	79	67	82	90	84	244	216	244	257	5.2	709	716	1.0
Payments	13	5	11	8	4	3	2	2	3	29	15	7	8	14.1	50	52	4.9
Financial corporations, nonfinancial corporations, households, and NPISHs	1767	1882	2092	1945	1975	2111	1932	2095	2160	5741	6031	5715	6187	8.3	16896	17959	6.3
Receipts	1813	1923	2156	2010	2029	2156	1977	2157	2211	5892	6195	5877	6346	8.0	17439	18432	5.7
Payments	46	41	64	65	53	46	45	62	52	151	164	162	158	-2.1	543	473	-12.8
Personal Transfers	1716	1805	2044	1915	1925	2060	1873	2030	2112	5565	5900	5528	6015	8.8	16367	17481	6.8
Receipts	1719	1809	2050	1920	1929	2066	1877	2035	2117	5578	5914	5539	6029	8.8	16398	17521	6.8
Payments	3	3	6	4	3	6	4	5	5	13	14	11	14	27.6	31	40	28.7
<i>Of which: Workers' remittances</i>	1682	1768	2010	1881	1888	2027	1838	1996	2081	5461	5797	5418	5915	9.2	16036	17172	7.1
Receipts	1682	1768	2010	1881	1888	2027	1838	1996	2081	5461	5797	5418	5915	9.2	16036	17172	7.1
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other current transfers	51	76	48	29	50	51	60	65	48	175	131	187	172	-7.9	529	478	-9.6
Receipts	93	114	106	90	100	90	100	122	95	313	281	338	317	-6.3	1040	911	-12.4
Payments	42	38	58	61	50	40	40	57	47	138	150	151	145	-4.3	512	433	-15.3

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	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2015	2016 p		2016 p	2015		2016 p	2016 p
	Capital Account	14	13	12	14	13	14	9	10			10	39	41	28	30	4.9	80	110	36.7
Receipts	14	14	14	15	15	15	11	12	11	42	45	31	34	9.5	93	121	29.6
Payments	.	1	2	1	2	1	1	1	1	3	4	2	4	67.2	13	11	-15.0
Gross acquisitions (-) /disposals (+) of nonproduced nonfinancial assets	1	.	-1	1	-2	-1	.	.	.	.	-1	.	.	51.1	-5	-2	60.8
Receipts	1	1	1	2	.	.	1	1	1	3	2	2	3	67.8	8	8	10.2
Payments	.	1	2	1	2	1	1	1	1	3	3.9	2	3	50.3	12	10	-16.8
Capital transfers	13	13	13	13	14	15	10	10	10	39	42	29	30	4.3	85	112	31.3
Receipts	13	13	13	13	14	15	10	10	11	39	42	29	31	5.9	86	112	31.3
Payments	0	0	0	.	.	.	.	.	1	0	.	.	1	250.7	1	1	21.5
General government	13	13	13	13	13	13	9	9	9	38	39	29	26	-9.5	85	103	21.5
Receipts	13	13	13	13	13	13	9	9	9	38	39	29	26	-9.5	85	103	21.5
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	13	13	13	13	13	13	9	9	9	38	39	29	26	-9.5	85	103	21.5
Receipts	13	13	13	13	13	13	9	9	9	38	39	29	26	-9.5	85	103	21.5
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Financial corporations, nonfinancial corporations, households, and NPISHs	.	1	.	.	2	2	1	2	1	1	3	.	4	2263.9	.	9	3544.4
Receipts	.	1	.	0	2	2	1	2	2	1	3	.	5	1209.6	1	9	1016.6
Payments	0	0	0	.	.	.	.	.	1	0	.	.	1	250.7	1	1	21.5
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	.	1	.	.	2	2	1	2	1	1	3	.	4	2263.9	.	9	3544.4
Receipts	.	1	.	0	2	2	1	2	2	1	3	.	5	1209.6	1	9	1016.6
Payments	0	0	0	.	.	.	.	.	1	0	.	.	1	250.7	1	1	21.5

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Infinite growth rate

7 DIRECT INVESTMENT

for periods indicated

in million U.S. dollars

	2016 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2015	2016 p	2016 p	2015	2016 p	2016 p
	Direct Investment	-682	-266	-172	-991	-229	190	-129	-65			-304	-1119	-1030	-147	-498	-239.4	-43	-2647	-6001.6
Net Acquisition of Financial Assets	-74	77	223	1253	135	429	375	645	166	226	1817	2392	1185	-50.5	4646	3228	-30.5
Equity and investment fund shares	-58	20	74	51	84	104	161	541	41	36	239	458	743	62.4	1286	1019	-20.8
Equity other than reinvestment of earnings	-58	20	79	53	86	107	167	562	43	41	245	459	772	68.3	1291	1058	-18.1
Direct investor in direct investment enterprises	-58	20	79	53	86	107	167	562	43	41	245	459	772	68.3	1291	1058	-18.1
Placements	31	22	207	65	89	108	182	589	47	260	261	634	818	29.2	1614	1340	-17.0
Withdrawals	89	2	128	12	3	2	15	27	5	219	16	175	47	-73.2	322	282	-12.5
Reinvestment of earnings	.	.	-5	-2	-2	-2	-6	-21	-2	-5	-6	-1	-28	-2924.7	-5	-39	-658.5
Debt instruments	-16	56	148	1203	52	324	213	104	125	189	1579	1935	442	-77.2	3360	2210	-34.2
Direct investor in direct investment enterprises	-15	52	138	1193	41	314	221	84	105	176	1548	1760	410	-76.7	3034	2134	-29.7
Direct investment enterprises in direct investor	-1	4	10	9	11	11	-8	20	20	13	31	175	32	-81.9	326	75	-76.9
Net Incurrence of Liabilities	608	342	394	2244	364	238	503	711	469	1345	2847	2539	1684	-33.7	4690	5875	25.3
Equity and investment fund shares	351	244	132	899	144	56	86	75	173	727	1100	986	335	-66.1	2052	2162	5.3
Equity other than reinvestment of earnings	277	185	84	825	79	-5	23	8	138	546	899	796	169	-78.7	1477	1614	9.3
Direct investor in direct investment enterprises	277	185	84	825	79	-5	23	8	138	546	899	796	169	-78.7	1477	1614	9.3
Placements	281	204	165	839	86	36	46	49	157	650	961	1381	251	-81.8	2265	1862	-17.8
Withdrawals	3	19	82	13	8	41	23	41	19	104	62	585	82	-85.9	788	248	-68.5
Reinvestment of earnings	73	59	49	74	65	62	63	67	35	181	201	191	165	-13.2	575	548	-4.8
Debt instruments	257	98	262	1345	220	182	417	636	296	617	1747	1553	1349	-13.1	2637	3713	40.8
Direct investor in direct investment enterprises	257	98	262	1303	220	172	417	636	296	617	1695	1075	1349	25.5	1935	3662	89.2
Direct investment enterprises in direct investor	0	0	0	42	0	10	0	0	0	0	52	478	0	-100.0	702	52	-92.6

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

8 PORTFOLIO INVESTMENT

 for periods indicated
 in million U.S. dollars

	2016 p									Q1	Q2	Q3		Growth (%) 2016 p	Jan-Sep		Growth (%) 2016 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2014	2016 p		2015	2016 p	
Portfolio Investment	788	-159	945	1785	-1396	398	-714	-599	471	1573	787	2450	-843	-134.4	5357	1518	-71.7
Net Acquisition of Financial Assets	-322	360	578	446	-191	899	-65	-341	-1	616	1154	971	-407	-141.9	2974	1363	-54.2
Equity and investment fund shares	1	4	3	87	2	14	3	34	1	7	103	527	37	-93.0	671	147	-78.1
Central Bank	0	0	0	0	0	0	0	0	0	0	0	45	0	-100.0	95	0	-100.0
Deposit-taking corporations, except the central bank	.	.	.	.	.	.	.	.	.	.	.	.	.	78.6	-2	.	111.4
Other sectors	1	4	3	86	2	14	3	34	1	7	103	482	37	-92.3	578	147	-74.6
Debt Securities	-323	356	575	359	-193	885	-67	-375	-2	608	1052	444	-444	-199.9	2303	1216	-47.2
Central bank	0	0	0	0	0	.	0	0	0	0	.	0	0	--	47	.	-99.1
Deposit-taking corporations, except the central bank	-330	231	595	292	-309	894	-96	-361	-87	496	877	690	-544	-178.8	2297	830	-63.9
Short-term	-270	222	268	183	-694	1126	-403	149	-479	220	614	401	-733	-282.9	878	102	-88.4
Long-term	-60	9	327	110	385	-232	307	-510	392	276	263	289	189	-34.5	1419	728	-48.7
Other sectors	7	125	-20	67	117	-9	29	-14	85	112	174	-246	100	140.6	-41	386	1049.4
Short-term	26	-5	-5	2	12	-5	16	-5	-7	16	10	-195	5	102.4	-95	30	131.8
Long-term	-19	130	-15	64	105	-5	13	-10	92	96	164	-51	95	287.1	54	356	559.3
Net Incurrence of Liabilities	-1110	519	-366	-1340	1205	502	650	258	-472	-958	367	-1479	436	129.5	-2383	-155	93.5
Equity and investment fund shares	-45	-84	207	-53	302	330	422	-13	-282	77	579	-803	127	115.8	-417	784	288.1
Deposit-taking corporations, except the central bank	13	-32	27	-32	74	55	40	-74	-89	8	97	-104	-124	-19.4	-137	-18	86.8
Placements	230	188	281	258	624	369	256	299	293	699	1251	713	849	19.1	3026	2799	-7.5
Withdrawals	217	220	254	290	551	314	217	374	382	690	1154	816	972	19.1	3163	2817	-11.0
Other sectors	-59	-52	179	-21	229	275	383	61	-193	69	482	-700	251	135.8	-279	802	387.1
Placements	1002	1043	1612	1242	2037	1544	1702	1855	1584	3658	4823	3896	5140	31.9	15054	13621	-9.5
Withdrawals	1061	1095	1433	1264	1808	1270	1319	1794	1776	3589	4341	4595	4889	6.4	15334	12819	-16.4
Debt Securities	-1065	602	-573	-1287	903	172	228	271	-190	-1035	-212	-676	309	145.6	-1967	-938	52.3
Central bank	0	0	0	-4	5	0	0	2	0	0	1	0	2	--	-2	3	250.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	0	0	0	-4	5	0	0	2	0	0	1	0	2	--	-2	3	250.0
Deposit-taking corporations, except the central bank	21	44	-4	-147	.	40	-7	59	-24	61	-107	-3	28	1199.0	222	-17	-107.8
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	21	44	-4	-147	.	40	-7	59	-24	61	-107	-3	28	1199.0	222	-17	-107.8
General government	-859	557	-572	-971	854	110	198	86	-100	-875	-7	-516	184	135.7	-1501	-697	53.6
Short-term	-220	117	-12	-260	285	46	210	42	-141	-115	71	-25	111	539.0	-247	67	127.2
Long-term	-640	440	-561	-711	569	64	-12	44	41	-760	-78	-491	73	114.9	-1254	-764	39.1
Other sectors	-226	2	3	-165	44	22	36	124	-66	-222	-99	-157	94	159.6	-685	-227	66.9
Short-term	4	.	5	0	0	9	0	0	.	9	9	-21	.	100.6	2	18	906.2
Long-term	-230	2	-2	-165	44	13	36	124	-66	-230	-108	-136	94	168.9	-687	-245	64.4

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	Q2	Q3		Growth (%) 2016 p	Jan-Sep		Growth (%) 2016 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2015	2016 p		2015	2016 p	
Financial derivatives (other than reserves) and employee stock options	27	-14	-16	13	4	43	25	.	-36	-3	59	17	-11	-164.3	-12	46	466.4
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	7	-11	9	19	10	54	20	8	-41	5	82	-28	-13	54.5	-70	74	206.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	20	-3	-25	-6	-6	-12	5	-8	5	-8	-23.0	46	2	-96.0	58	-29	-150.0
Net Acquisition of Financial Assets	-42	-56	-57	-110	-48	-53	-60	-46	-85	-155	-210	-135	-191	-41.9	-423	-556	-31.5
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-28	-31	-19	-86	-32	-23	-44	-25	-71	-78	-141	-89	-140	-57.9	-237	-359	-51.6
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-14	-25	-38	-24	-16	-29	-16	-21	-14	-77	-69	-46	-51	-11.1	-186	-198	-6.0
Net Incurrence of Liabilities	-69	-42	-41	-123	-52	-95	-85	-46	-49	-152	-270	-152	-180	-18.5	-411	-602	-46.6
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-35	-20	-27	-104	-42	-77	-64	-33	-30	-83	-223	-60	-127	-111.0	-166	-433	-160.1
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-34	-22	-13	-18	-10	-18	-21	-13	-19	-70	-46	-92	-53	42.2	-244	-169	30.9

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	Q2	Q3		Growth (%) 2016 p	Jan-Sep		Growth (%) 2016 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2015	2016 p		2015	2016 p	
Other Investment	538	703	-697	-614	975	-1216	1144	809	-293	544	-856	-2526	1660	165.7	-3965	1348	134.0
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and deposits	-801	1997	-1504	-850	880	-203	-803	527	207	-308	-173	-457	-69	85.0	-943	-550	41.7
Loans	1446	-311	300	76	344	-747	1881	-129	-265	1435	-327	-1763	1487	184.4	-2678	2595	196.9
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	-127	-47	-324	82	-225	-209	-93	528	-293	-499	-352	-285	141	149.6	-43	-709	-1537.3
Other accounts receivable/payable	20	-936	831	79	-26	-58	159	-117	59	-85	-4	-21	101	577.4	-301	12	104.1
Other Investment - SDR Allocation (Net incurrence of Liabilities) 1/	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Net Acquisition of Financial Assets	-103	923	215	-1260	330	309	-988	986	278	1036	-620	-839	276	132.9	-3112	691	122.2
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	-631	1998	-500	-797	355	-123	-1117	821	110	866	-565	-218	-186	14.6	-1107	115	110.4
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-645	2040	-511	-730	325	-113	-967	837	76	885	-518	-174	-54	68.7	-1765	313	117.7
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	13	-42	11	-67	30	-10	-150	-16	34	-18	-48	-45	-132	-195.3	658	-198	-130.1
Loans	430	-1019	683	-492	-15	387	37	286	149	94	-121	-617	473	176.6	-2033	446	121.9
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	430	-1019	683	-492	-15	387	37	286	149	94	-121	-617	473	176.6	-2033	446	121.9
Short-term	455	-996	675	-491	-50	396	40	276	152	135	-145	-610	468	176.7	-2118	458	121.6
Long-term	-26	-23	8	-1	34	-9	-3	10	-3	-41	24	-7	5	170.3	85	-12	-113.9
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
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	7	7	8	6	8	8	8	7	8	22	22	14	22	54.9	38	66	73.7
Other sectors	7	7	8	6	8	8	8	7	8	22	22	14	22	54.9	38	66	73.7
Short-term	7	7	8	6	8	8	8	7	8	22	22	14	22	54.9	38	66	73.7
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other accounts receivable - other	91	-63	25	23	-17	37	84	-128	12	53	43	-17	-32	-85.7	-11	64	665.3
Deposit-taking corporations, except the central bank	91	-63	25	23	-17	37	84	-128	12	53	43	-17	-32	-85.7	-11	64	665.3

10 OTHER INVESTMENT

 for periods indicated
 in million U.S. dollars

	2016 p									Q1	Q2	Q3		Growth (%) 2016 p	Jan-Sep		Growth (%) 2016 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2015	2016 p		2015	2016 p	
Net Incurrence of Liabilities	-641	221	912	-646	-644	1525	-2132	177	571	492	235	1687	-1384	-182.0	853	-657	-177.0
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	170	1	1004	53	-526	80	-315	294	-97	1174	-392	239	-118	-149.2	-164	665	506.4
Deposit-taking corporations, except the central bank	170	1	1004	53	-526	80	-315	294	-97	1174	-392	239	-118	-149.2	-164	665	506.4
Loans	-1017	-707	383	-568	-360	1134	-1843	415	414	-1341	206	1145	-1014	-188.6	645	-2149	-433.1
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-1127	-612	-79	-212	-169	1357	-1383	476	616	-1819	976	793	-291	-136.6	-1197	-1134	5.3
Short-term	-1127	-612	-79	-212	-169	1357	-1383	476	616	-1819	976	793	-291	-136.6	-1197	-1134	5.3
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	177	-68	326	5	-111	-73	-23	-68	-65	434	-179	-33	-156	-374.6	843	99	-88.3
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	177	-68	326	5	-111	-73	-23	-68	-65	434	-179	-33	-156	-374.6	843	99	-88.3
Drawings	219	16	442	69	31	42	21	22	49	677	142	201	91	-54.6	1606	911	-43.3
Repayments	42	84	117	64	142	115	44	90	114	243	321	234	248	5.7	763	812	6.3
Other sectors	-66	-27	137	-361	-80	-150	-437	6	-137	44	-591	386	-568	-247.2	999	-1114	-211.5
Short-term	-8	.	-7	0	18	0	-350	-4	1	-15	18	-1	-354	-24973.2	7	-350	-5465.9
Long-term	-58	-27	144	-360	-98	-150	-87	10	-137	59	-609	387	-214	-155.3	992	-764	-177.0
Drawings	72	4	399	-104	6	14	81	49	23	475	-85	702	153	-78.2	1827	543	-70.3
Repayments	131	31	255	256	104	164	168	39	161	416	524	315	367	16.6	835	1307	56.6
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	134	54	332	-75	233	216	101	-521	301	521	374	299	-119	-139.8	82	776	851.4
Other sectors	134	54	332	-75	233	216	101	-521	301	521	374	299	-119	-139.8	82	776	851.4
Short-term	134	54	338	-206	233	220	101	-518	304	527	246	302	-113	-137.3	83	660	695.5
Long-term	0	0	-6	131	0	-3	0	-3	-3	-6	128	-3	-6	-88.6	-1	115	7806.9
Other accounts payable - other	71	873	-807	-56	9	95	-75	-11	-47	138	47	4	-133	-3709.6	289	52	-82.1
Deposit-taking corporations, except the central bank	71	873	-807	-56	9	95	-75	-11	-47	138	47	4	-133	-3709.6	289	52	-82.1
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

-- Infinite growth rate

11 OVERALL BOP POSITION

 for periods indicated
 in million U.S. dollars

	2016 p									Q1	Q2	Q3		Growth (%) 2016 p	Jan-Sep		Growth (%) 2016 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2014	2016 p		2015	2016 p	
Change in Net Reserves	-813	-251	854	184	241	418	215	682	117	-210	843	124	1014	719.4	1808	1648	-8.8
Change in Reserve Assets	-810	-247	858	188	245	400	218	686	121	-199	833	135	1025	662.0	1819	1659	-8.8
Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Gold bullion	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Unallocated gold accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Special drawing rights	0	.	0	.	.	0	0	.	0	.	.	.	.	3.7	.	.	-56.1
Reserve position in the Fund	0	-20	-3	-2	0	30	0	0	10	-23	29	1	10	1118.1	-106	16	115.14
Other reserve assets	-810	-227	860	190	245	369	218	686	111	-176	804	134	1015	659.3	1924	1643	-14.6
Currency and deposits	-1205	2076	1238	113	382	281	160	1894	789	2109	776	-739	2842	484.4	1617	5728	254.2
Securities	-402	-1418	-366	-142	80	332	40	-1052	-838	-2186	270	1213	-1849	-252.5	381	-3765	-1087.0
Debt Securities	-402	-1418	-366	-142	80	331	-82	-1052	-838	-2186	269	1213	-1971	-262.6	381	-3888	-1119.1
Short-term	-229	-1229	49	913	-699	1512	97	-231	-227	-1409	1726	684	-361	-152.8	-1136	-44	96.1
Long-term	-173	-189	-415	-1055	779	-1181	-178	-821	-611	-777	-1457	529	-1610	-404.3	1517	-3844	-353.3
Equity and investment fund shares	0	0	0	0	0	1	122	0	0	0	1	0	122	--	0	123	--
Financial Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Claims	797	-885	-12	219	-218	-243	18	-156	160	-100	-242	-340	22	106.5	-74	-320	-330.3
Change in Reserve Liabilities	4	3	4	4	3	-18	4	3	4	11	-11	11	11	.	11	11	.
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	.	11	11	.

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Infinite growth rate