

BALANCE OF PAYMENTS DEVELOPMENTS

Fourth Quarter 2016 Developments

Overall BOP Position

Q4 2016 BOP position reverses to deficit. The country's balance of payments position registered a deficit of US\$2.1 billion in Q4 2016, a reversal of the US\$809 million surplus posted in Q4 2015. This developed as the current account reversed to a deficit during the quarter even as the financial account registered lower net outflows (or net lending by residents to the rest of the world). The deficit in the current account was due mainly to the higher deficit in trade-in-goods, combined with lower net receipts of services and primary income.¹ Meanwhile, the reduced net outflows in the financial account was a result of the substantial increase in net inflows of direct investments as well as the reversal of portfolio investments to net inflows from net outflows, which more than compensated for the higher net outflows in the other investment account. Economic recovery in China remained subdued and growth prospects for ASEAN countries weakened due to slower manufacturing activity across the region. Meanwhile, economic activity in the US and euro area remained steady and favorable business sentiment supported the continued improvement of the Japanese economy. Lingering uncertainties arising from the uneven pace of economic growth continued to factor into the country's external transactions, particularly the trade-in-goods account (Table 1).

	Balance of Payments (in million US\$)	
	Q4	
	2015 r	2016
Current Account	1442	-1032
Capital Account	23	24
Financial Account	926	54
Net Unclassified Items	270	-1006
Overall BOP*	809	-2068

*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.
r Revised

Current Account

Current account reverses to deficit. The current account registered a deficit of US\$1 billion in Q4 2016 (equivalent to 1.2 percent of GDP), a reversal of the US\$1.4 billion surplus posted in Q4 2015. This resulted primarily from the widening trade-in-goods deficit along with the decline in net receipts in the

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.



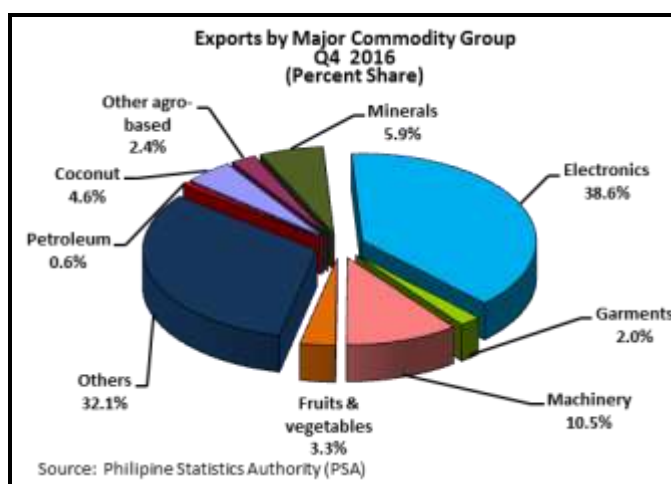
trade-in-services and primary income accounts.

❖ Trade-in-Goods

Trade-in-goods deficit widens. The trade-in-goods deficit increased to US\$10 billion in Q4 2016 from US\$7.5 billion in Q4 2015 as the growth in imports of goods outpaced that of exports by more than four times.

❖ Exports of Goods²

Exports of goods grow moderately. Exports of goods grew moderately by 3.8 percent in Q4 2016 to US\$10.6 billion from US\$10.2 billion in Q4 2015. Increments in exports of coconut, mineral products, fruits and vegetables, and other agro-based products were posted during the quarter. Exports of coconut products grew by 71.3 percent to US\$489 million in Q4 2016 on account mainly of higher shipments of coconut oil (by 75.5 percent) following the increase in its world market price. Exports of coconut products contributed 2 percentage points to the 3.8 percent expansion in exports. Mineral products exports rose by 24.8 percent to US\$631 million due to increased shipments of other mineral products, largely nickel ores and nickel oxide sinters and other intermediate products of nickel metallurgy. Exports of fruits and vegetables went up to US\$351 million attributed to higher exports of bananas. These gains, however, were partly offset by lower shipments of manufactures and petroleum products. Manufactured goods exports, comprising 82.4 percent of total exports of goods, fell by 1.5 percent on account mainly of lower shipments of wood manufactures and non-consigned electronics. (Table 2.1).



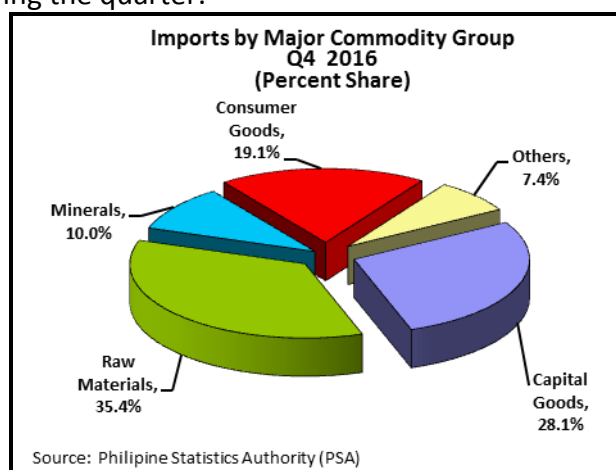
❖ Imports of Goods²

Imports of goods outpace exports. Imports of goods expanded by 16.5 percent to reach US\$20.6 billion in Q4 2016 from US\$17.7 billion in Q4 2015. Except for mineral fuels and lubricants, higher imports were recorded in all major commodity groups during the quarter. Imports of capital goods increased by

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.



32.9 percent, on account of higher imports of aircraft, ships and boats, power generating and specialized machines, telecommunication equipment and electrical machines, and land transport equipment, excluding passenger cars and motorized cycle. Imports of capital goods contributed 8.1 percentage points to the 16.5 percent increase in imports. Imports of raw materials and intermediate goods grew by 17.3 percent, mostly semi-processed raw materials (which increased by 15.4 percent), such as chemicals and manufactured goods (notably iron and steel). Imports of capital goods and raw materials and intermediate goods combined, contributed 14.2 percentage points to the 16.5 percent increase in imports, indicating continued expansion in production to support domestic economic activity. Imports of consumer goods went up by 19.9 percent, boosted mainly by increased importation of durable goods particularly passenger cars and motorized cycles. Meanwhile, imports of mineral fuels and lubricants dropped by 1.4 percent to US\$2.1 billion in Q4 2016 due primarily to reduced imports of petroleum crude oil (by 11.6 percent) following the decline in import volume (from 19 million barrels in Q4 2015 to 18 million barrels in Q4 2016) even as the import price of crude oil increased during the quarter.³

**Trade-in-Services**

Net receipts in trade-in-services decline. Net receipts in trade-in-services amounted to US\$1.7 billion in Q4 2016, lower by 16.7 percent than the US\$2.1 billion net receipts in the comparable quarter a year ago. The decline was due largely to lower net receipts in technical, trade-related, and other business services (by 16.4 percent), coupled with higher net payments in travel and transport services. Meanwhile, net receipts in computer services were markedly higher (by 134.7 percent), on account of higher business process outsourcing (BPO) transactions, particularly software publishing and development. Export revenues from BPO services totaled US\$4.6 billion in Q4 2016, 3.1 percent lower than the US\$4.7 billion receipts in Q4 2015.

³ Based on World Bank Commodities Price data, the average price of Dubai crude oil in October-December 2016 increased to US\$47.9/barrel from US\$41.2/barrel in October-December 2015.



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Primary Income

Net receipts in primary income drop. The primary income account posted net receipts of US\$721 million in Q4 2016, 21.6 percent lower than US\$920 million net receipts in Q4 2015. This was due largely to the decline in compensation inflows from resident overseas Filipino (OF) workers (by 6.8 percent), specifically from sea-based workers and increased net payments of investment income (by 6.6 percent) on account of higher dividends paid to foreign direct and portfolio investors. Compensation inflows from resident OF workers amounted to US\$1.8 billion during the quarter.

Secondary Income

Net receipts in secondary income increase. Net receipts in the secondary income account increased by 10.1 percent to US\$6.5 billion in Q4 2016 from US\$5.9 billion in Q4 2015. Personal transfers grew by 9 percent to reach US\$6.1 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\$6 billion (Table 5).

Capital Account

Capital account registers higher net receipts. Net receipts in the capital account were marginally higher in Q4 2016 at US\$24 million. Receipts from other capital transfers to the National Government (NG) increased during the quarter.

Financial Account

The financial account registers lower net outflows. The financial account registered net outflows (or net lending by residents to the rest of the world) of US\$54 million in Q4 2016, 94.2 percent lower than the US\$926 million net outflows in Q4 2015. The lower net outflows resulted mainly from higher net inflows of direct investments which more than offset the increase in net outflows of other investments.

Direct Investments

Net inflows of direct investment expand. Net inflows of direct investments reached US\$1.8 billion in Q4 2016, twenty-two times the US\$83 million net inflows in the comparable quarter a year ago. This positive development was on account of a marked reduction in residents' net acquisition of financial assets. Meanwhile, residents' net incurrence of liabilities (foreign direct investments in the Philippines or FDI) rose by 82.6 percent to US\$2.1 billion, driven largely by the 149.7 percent increase in non-residents' net placements in debt instruments issued by their local affiliates/subsidiaries (or intercompany borrowings) to reach US\$1.5 billion. Non-residents' net placements of equity capital in local affiliates likewise grew by 13.8 percent to US\$418 million, with fresh infusions coming mostly from Hong Kong, Japan, the United States (US), Taiwan, and Germany. These inflows were channeled to arts, entertainment and recreation; financial and insurance; real estate; manufacturing; and wholesale and retail trade activities.

**▪ Portfolio Investments**

Portfolio investment account shifts to net inflows. The portfolio investment account registered net inflows totaling US\$309 million in Q4 2016, a turnaround from US\$256 million net outflows in the comparable quarter of the previous year. This resulted mainly from residents' net disposal of financial assets (amounting to US\$418 million), particularly non-residents' redemption of local banks' holdings of short-term debt securities amounting to US\$1.1 billion. Meanwhile, residents' net repayment of liabilities reached US\$109 million. These repayments include non-residents' net withdrawal of placements in equity securities issued by local non-bank corporations (US\$435 million) and banks (US\$218 million), as well as in debt securities issued by local corporates (US\$363 million).

▪ Other Investments

Other investment account posts higher net outflows. The other investment account yielded US\$2.3 billion net outflows in Q4 2016, more than threefold the level posted in Q4 2015. Residents' net acquisition of financial assets reached US\$2 billion, coming mostly from local banks' short-term net lending to non-residents (US\$1 billion) and their placements of currency and deposits in foreign banks (US\$541 million). Meanwhile, residents' net repayment of liabilities reached US\$307 million, a reversal of the US\$11 million net incurrence of liabilities in the same quarter of the previous year. The primary sources of net outflows from the liabilities side were net repayment of loans availed by local corporates from non-resident creditors (US\$477 million), non-residents' net withdrawal of currency and deposits in local banks (US\$403 million), and residents' net settlement of trade credit and advances extended by non-residents (US\$311 million).

▪ Financial Derivatives

Trading in financial derivatives results in net gain. The financial derivatives account recorded a net gain of US\$78 million during the review quarter compared to a net loss of US\$18 million in Q4 2015 (Table 9).

January–December 2016 Developments

BOP position for full year 2016 reverses to deficit. The BOP position for full year 2016 yielded a deficit of US\$420 million, a reversal of the US\$2.6 billion surplus registered in 2015. This development was underpinned by the decline in the current account surplus as a result mainly of the increase in trade-in-goods deficit which more than offset the upturn in net receipts of secondary income, trade-in-services and primary income. Meanwhile, the financial account recorded lower net outflows attributed mainly to the marked increase in net inflows of direct investments along with reduced net outflows in portfolio investments. This positive development tempered the reversal of the other investment account to net outflows from net inflows in 2015 (Table 1).



Balance of Payments

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Balance of Payments (in million US\$)	Jan-Dec	
	2015 r	2016
Current Account	7266	601
Capital Account	84	102
Financial Account	2301	949
Net Unclassified Items	-2433	-175
Overall BOP*	2616	-420

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

r Revised

Current Account

The current account surplus declines. The current account recorded a surplus of US\$601 million (0.2 percent of GDP) in 2016, 91.7 percent lower than the US\$7.3 billion surplus (2.5 percent of GDP) in 2015. The decline in the current account surplus was due primarily to the widening deficit in the trade-in-goods account.

- The trade-in-goods deficit for full year 2016 widened to US\$34.1 billion. This was 46.2 percent higher than the US\$23.3 billion deficit in 2015. Imports recorded double-digit growth (at 16.6 percent) while exports grew marginally by 0.6 percent. Exports of goods totaled US\$43.4 billion, a modest increase from the US\$43.2 billion recorded in 2015. This developed as the decline in shipments of manufactured goods and mineral products negated the growth in exports of sugar products, fruits and vegetables and coconut products. Exports of manufactured goods declined by 7.1 percent due largely to lower shipments of machinery and transport equipment, non-consigned electronics (including other electronics), and garments due to the continued sluggish demand from the country's major trading partners. Exports of mineral products and other agro-based products fell by 18.8 percent and 2 percent, respectively.
- Imports of goods increased to US\$77.5 billion in 2016 from the year-ago level of US\$66.5 billion. The expansion in total imports was driven mainly by increases in purchases of capital goods (by 41.6 percent) and raw materials and intermediate goods (by 16.8 percent). These accounted for 15.5 percentage points of the 16.6 percent aggregate growth in imports, pointing to the continued expansion in the domestic economy's capital formation and production. Growth in imports of capital goods was boosted by increased importation of power generating and specialized machines, and telecommunication equipment and electrical machines. The increase in imports of raw materials and intermediate goods was driven primarily by purchases of manufactured goods (by 25 percent), particularly iron and steel, non-metallic mineral manufactures, and textile, yarn, fabrics and



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made-up articles. Meanwhile, imports of consumer goods rose by 26 percent to US\$14.4 billion on account mainly of higher importation of durable goods, notably passenger cars and motorized cycles⁴ (by 63.3 percent). By contrast, imports of mineral fuel and lubricants declined by 15.2 percent due mainly to the 29.6 percent contraction in imports of petroleum crude as world market prices of crude oil dropped in 2016.

- Net receipts in the trade-in-services account grew by 30.6 percent to US\$7.1 billion in 2016, compared to the US\$5.5 billion net receipts recorded in 2015. Higher net receipts were posted in computer, and technical, trade-related and other business services,⁵ which more than offset the higher net payments for insurance and pension, transport, financial, and government goods and services. The reversal of telecommunication services as well as personal, cultural and recreational services to net receipts from net payments also supported the improvement in the trade-in-services account.
- The primary income account registered net receipts of US\$2.6 billion, higher than the US\$1.9 billion net receipts posted in 2015. The 39.7 percent increment stemmed from reduced net payments of investment income (by 17.8 percent), notably dividend payments to foreign direct and portfolio investors on their equity and investment fund shares in resident enterprises (by 15.6 percent and 12.6 percent, respectively). Residents' interest payments on foreign portfolio investments also declined, particularly on bonds held by non-residents which were issued by the local corporates (by 23.2 percent) and the NG (by 7.7 percent). Interest receipts on reserve assets which rose by 21.5 percent, also contributed to the upturn in primary income net receipts. These gains, more than offset the 3.9 percent contraction in net compensation income from resident OF workers amounting to US\$7.4 billion in 2016 due to lower remittances from sea-based workers.
- Net receipts in the secondary income account rose by 7.3 percent to US\$25 billion, boosted mainly by the 7.6 percent increase in remittances by non-resident OF workers amounting to US\$23.2 billion.

Capital Account

Capital account yields higher net receipts. Cumulative net receipts in the capital account reached US\$102 million in 2016. This was 21.4 percent higher than the US\$84 million posted in 2015 due to the increase in capital transfers to financial and nonfinancial corporations, households, NPISHs and the NG.

⁴ US\$4.2 billion or 86.6 percent of which are completely built-up vehicles.

⁵ Export earnings in business process outsourcing services amounted to US\$20.2 billion in 2016, higher by 12.8 percent than the US\$17.9 billion recorded in 2015.



Financial Account

The financial account continues to post net outflows. The financial account registered net outflows (or net lending by residents to the rest of the world) of US\$949 million in 2016, a decline of 58.8 percent from the US\$2.3 billion net outflows in 2015. This was on account of lower net outflows of portfolio investments and higher net inflows of direct investments during the year. These more than compensated for the reversal of other investments account to net outflows from net inflows in the previous year.

Direct investment account. Net inflows of direct investments increased markedly to US\$4.2 billion in 2016 from US\$100 million in 2015. The higher FDI, coupled with lower net acquisition of financial assets by residents, contributed to higher net inflows during the period. In particular, net FDI posted a 40.7 percent growth to reach US\$7.9 billion, buoyed by the 68.6 percent rise in non-residents' placements in debt instruments issued by local subsidiaries/affiliates (or intercompany borrowing), which amounted to US\$5.2 billion. Similarly, net investments in equity capital grew by 12.1 percent to US\$2 billion, with gross placements coming mostly from Japan, Singapore, US, and Taiwan. These capital placements were channeled to the following sectors: financial and insurance; arts, entertainment and recreation; manufacturing; and construction. Meanwhile, residents' net acquisition of financial assets went down by 33.2 percent to US\$3.7 billion given the drop in net placements in debt instruments and equity capital of foreign subsidiaries/affiliates by 34.7 percent and 29.1 percent, respectively.

Portfolio investment account. The portfolio investment account yielded net outflows of US\$1.4 billion in 2016, significantly lower than US\$5.5 billion in the previous year. This was brought about by the 66.5 percent decline in residents' net acquisition of financial assets (to US\$1.1 billion) combined with the 87.6 percent decline in their net repayment of liabilities (to US\$264 million). Residents' net acquisition of financial assets which were largely in the form of net placements in debt securities issued by non-residents decreased to US\$915 million from US\$2.8 billion in 2015. Meanwhile, residents' net repayment of liabilities were mainly from the local corporates' net redemption of long-term bonds held by non-residents amounting to US\$608 million.

Other investment account. The other investment account recorded US\$3.8 billion net outflows in 2016, a reversal of the US\$3.1 billion net inflows in 2015. Residents' net acquisition of financial assets during the year amounted to US\$2.9 billion, comprised mainly of non-residents' net availing of loans from local banks (US\$1.5 billion) and residents' placements of currency and deposits in banks abroad (US\$1.3 billion). Meanwhile, residents' net repayment of liabilities reached US\$886 million, with net outflows stemming largely from repayment of loans availed by local corporates from non-resident creditors



Balance of Payments

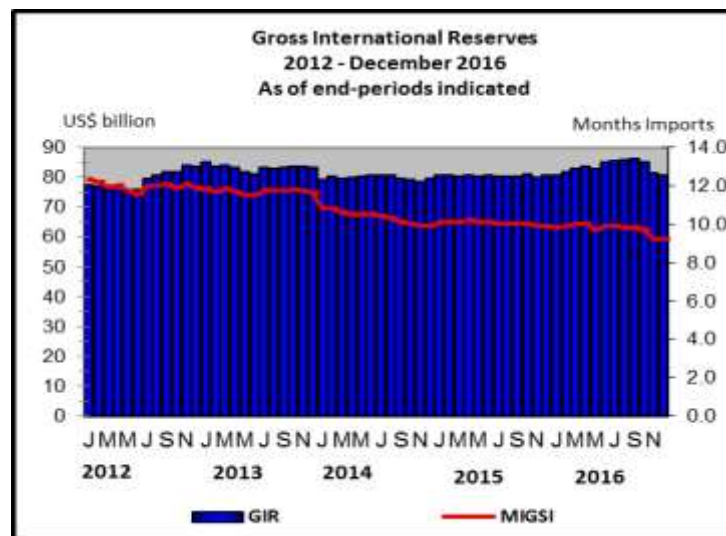
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(US\$1.5 billion).

Financial derivatives. Trading in financial derivatives resulted in net gain of US\$32 million in 2016 from a net loss of US\$6 million a year ago.

Reserve Assets

Gross international reserves remain adequate. The country's gross international reserves (GIR) amounted to US\$80.7 billion as of end-December 2016, significantly lower than the US\$86.1 billion level as of end-September 2016, but slightly higher than the end-December 2015 level. At this level, reserves can sufficiently cover 8.9 months' worth of imports of goods and payments of services and primary income. It is also equivalent to 5.6 times the country's short-term external debt based on original maturity and 4 times based on residual maturity. The quarter-on-quarter decline in reserves was due mainly to the outflows arising from payments made by the NG for its maturing foreign exchange obligations, foreign exchange operations of the BSP, and revaluation adjustments on the BSP's foreign currency-denominated reserves and gold holdings. These were partially offset by the NG's net foreign currency deposits, reclassification of Renmimbi-denominated accounts from non-reserve to reserve eligible assets, and the BSP's income from investments abroad.



In terms of asset component, the bulk of international reserves (or 84.6 percent) was held in the form of foreign investments. Meanwhile, 9 percent of total GIR were held in gold and the remaining 6.4 percent were aggregated holdings of Special Drawing Rights (SDRs) (1.4 percent), foreign exchange (4.4 percent), and reserve position in the IMF (0.6 percent).

Exchange Rate

The peso depreciates in Q4 2016. The peso depreciated against the US dollar by 4.2 percent in Q4 2016, to average ₱49.11/US\$1, from ₱47.06/US\$1 in Q3 2016. On a year-on-year basis, the peso likewise fell by 4.6 percent from ₱46.87/US\$1 in Q4 2015.



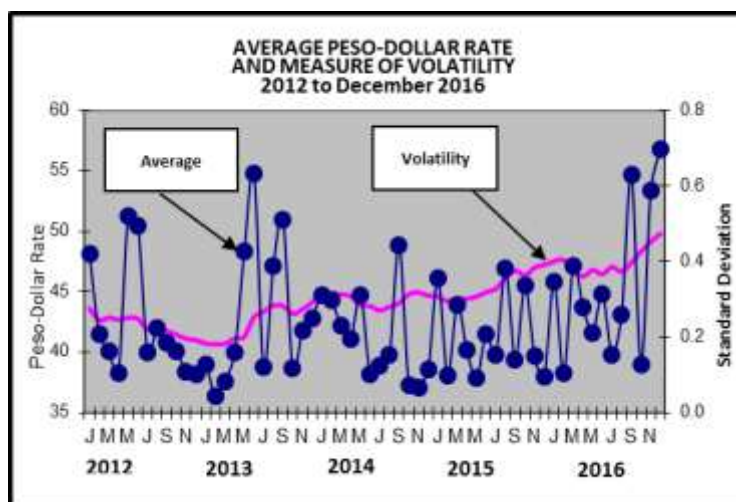
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The weakness of the peso was due mainly to the US Fed rate hike in December 2016 along with negative investor sentiment following uncertainties surrounding the political landscape, both domestic and foreign, particularly the possible repercussions on economic policies by the Trump administration. For full year 2016, the peso depreciated by 4.2 percent to average ₱47.49/US\$1 from ₱45.50/US\$1 in 2015.

Exchange rate volatility increases in Q4 2016. The exchange rate recorded higher volatility with a standard deviation of ₱0.70 in Q4 2016 compared to ₱0.51 in Q3 2016, and ₱0.45 in Q4 2015.

Peso gains competitiveness. On a year-on-year basis, the peso's average nominal effective exchange rate (NEER) in Q4 2016 depreciated against the baskets of currencies of major trading partners (MTPs), trading partners in advanced (TPI-A) and developing (TPI-D) countries by 5.4 percent, 8.1 percent, and 3.4 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 4.3 percent, 6.7 percent, and 2.5 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/
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	15.31	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
	Oct	14.60	11.77	23.50	85.49	79.88	113.16
Nov	14.62	11.84	23.47	86.11	80.90	113.50	
Dec	14.73	12.07	23.44	86.66	82.26	113.38	
Qtr 4	14.65	11.89	23.47	86.09	81.01	113.35	
Jan-Dec		15.00	12.20	24.01	88.81	84.16	116.34
Memo Items: % Change, y-o-y							
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
	Qtr 4	-5.42	-8.07	-3.44	-4.32	-6.71	-2.54
	Jan-Dec	-4.29	-7.92	-1.56	-3.59	-6.72	-1.25

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.



ASEAN Selected External Account Indicators										
	Philippines		Thailand		Indonesia		Singapore		Malaysia	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Current Account (as % of GDP)	0.2	2.5	11.4	8.1	-1.8	-2.0	19.1	18.1	2.0	3.0
Exports of goods (as % of GDP)	14.3	14.8	52.6	53.6	15.5	17.3	121.8	127.9	55.8	59.2
FDI (in billion US\$)	7.9	5.6	3.3	9.0	3.8	19.8	61.6	70.6	12.6	11.0
FDI (as % of GDP)	2.6	1.9	0.8	2.3	0.4	2.3	20.8	23.8	4.2	3.7
GIR Import cover (in months)	8.9	9.9	8.3	7.4	7.3	6.4	5.8	5.6	5.7	5.5

Among selected countries in the ASEAN region, Singapore and Thailand recorded the highest current account balance as percent of GDP in 2016 while that of Indonesia remained in deficit. Exports as percent of GDP was highest in Singapore followed by Malaysia and Thailand, an indication of their relatively high dependence on trade-in-goods compared to Indonesia and the Philippines. Apart from exports of goods, the Philippines' current account inflows are sourced from travel and BPO services and OF remittances. On FDI flows, Singapore registered the highest in terms of level and ratio to GDP, followed by Malaysia and the Philippines. In terms of months' worth of imports of goods and payments of services and income, the Philippines was the highest at 8.9 months compared to Thailand and Indonesia at 8.3 months and 7.3 months, respectively.

1 PHILIPPINES: BALANCE OF PAYMENTS

 for periods indicated
 in million U.S. dollars

	2016 p												Q1	Q2	Q3	Q4		Growth (%) 2016 p	Jan-Dec		Growth (%) 2016 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2015 r	2016 p		2015 r	2016 p	
Current Account	-922	1684	-32	-261	53	349	58	334	371	-92	-743	-197	730	141	763	1442	-1032	-171.6	7266	601	-91.7
(Totals as percent of GNI)													0.9	0.2	0.9	1.5	-1.0		2.1	0.2	
(Totals as percent of GDP)													1.1	0.2	1.0	1.8	-1.2		2.5	0.2	
Export	8234	8979	9286	8841	9249	9532	9333	9709	10009	8855	8427	9553	26499	27622	29051	26438	26834	1.5	105851	110006	3.9
Import	9157	7295	9318	9102	9196	9183	9275	9375	9639	8947	9170	9750	25770	27481	28288	24996	27867	11.5	98585	109406	11.0
Goods, Services, and Primary Income	-2725	-274	-2179	-2262	-1989	-1820	-1936	-1802	-1856	-2057	-2878	-2582	-5179	-6071	-5594	-4449	-7517	-69.0	-15997	-24361	-52.3
Export	6373	6974	7064	6766	7150	7314	7292	7493	7727	6847	6252	7094	20411	21231	22512	20316	20193	-0.6	81765	84346	3.2
Import	9098	7249	9243	9028	9139	9134	9227	9295	9584	8904	9130	9676	25590	27302	28106	24764	27710	11.9	97762	108707	11.2
Goods and Services	-2951	-660	-2209	-2530	-2159	-2078	-2118	-2033	-1978	-2389	-3171	-2678	-5820	-6767	-6129	-5369	-8238	-53.5	-17854	-26955	-51.0
(Totals as percent of GNI)													-6.9	-7.3	-6.9	-5.6	-8.3		-5.0	-7.4	
(Totals as percent of GDP)													-8.4	-8.7	-8.3	-6.7	-9.9		-6.1	-8.9	
Export	5613	6204	6207	5961	6382	6517	6524	6682	6881	6077	5519	6234	18024	18860	20088	17833	17830	.	72262	74802	3.5
Import	8564	6865	8416	8492	8541	8595	8642	8716	8859	8466	8690	8912	23844	25627	26217	23201	26068	12.4	90117	101757	12.9
Goods	-3493	-1787	-2537	-2946	-2645	-2756	-2717	-2648	-2578	-3073	-3566	-3334	-7816	-8347	-7943	-7453	-9973	-33.8	-23309	-34079	-46.2
(Totals as percent of GNI)													-9.3	-9.0	-8.9	-7.7	-10.0		-6.6	-9.3	
(Totals as percent of GDP)													-11.3	-10.8	-10.7	-9.3	-12.0		-8.0	-11.2	
Credit: Exports	3057	3495	3631	3256	3732	3721	3701	3992	4240	3583	3437	3599	10183	10709	11933	10226	10619	3.8	43197	43444	0.6
Debit: Imports	6550	5282	6167	6202	6377	6477	6417	6640	6818	6656	7004	6932	17999	19057	19876	17679	20592	16.5	66506	77524	16.6
Services	542	1127	327	416	487	678	598	615	600	684	395	656	1995	1580	1814	2084	1735	-16.7	5455	7125	30.6
Credit: Exports	2555	2709	2576	2705	2650	2796	2824	2691	2641	2493	2082	2636	7841	8151	8155	7606	7211	-5.2	29065	31357	7.9
Debit: Imports	2014	1583	2249	2289	2163	2118	2225	2076	2041	1809	1687	1980	5845	6570	6341	5523	5476	-0.8	23610	24233	2.6
Primary Income	226	386	30	268	170	258	182	232	122	332	294	96	642	696	535	920	721	-21.6	1857	2594	39.7
Credit: Receipts	760	770	857	805	768	798	767	810	846	770	733	859	2387	2371	2424	2483	2363	-4.9	9503	9545	0.4
Debit: Payments	535	384	827	537	599	539	585	579	725	438	439	764	1745	1675	1889	1563	1641	5.0	7646	6950	-9.1
Secondary Income	1803	1958	2147	2001	2042	2169	1994	2136	2227	1965	2134	2385	5908	6212	6357	5890	6485	10.1	23263	24962	7.3
Credit: Receipts	1862	2005	2222	2074	2099	2217	2041	2216	2282	2008	2175	2459	6088	6390	6540	6122	6642	8.5	24086	25660	6.5
Debit: Payments	59	46	75	73	57	49	47	80	55	43	40	74	180	179	183	232	157	-32.2	823	699	-15.1
Capital Account	9	8	7	9	8	9	9	10	9	7	8	9	24	26	28	23	24	3.6	84	102	21.4
Credit: Receipts	9	9	9	10	10	10	10	11	11	9	9	10	28	30	32	26	28	9.1	99	117	17.7
Debit: Payments	.	1	2	1	2	1	1	1	1	2	1	1	3	4	4	2	4	63.6	15	15	-2.8
Financial Account	598	274	83	153	-504	-559	1137	9	-297	-1928	1377	604	955	-910	849	926	54	-94.2	2301	949	-58.8
Net Acquisition of Financial Assets	-617	1314	989	289	374	1615	71	1193	181	-43	1413	283	1686	2279	1446	2205	1653	-25.1	6139	7063	15.1
Net Incurrence of Liabilities	-1216	1039	907	136	878	2174	-1067	1185	478	1885	36	-322	730	3189	596	1279	1599	25.0	3838	6114	59.3
Direct Investment	-646	-267	-137	-982	-202	215	-106	22	-304	-557	-641	-631	-1049	-969	-387	-83	-1829	-2107.4	-100	-4235	-4149.6
Net Acquisition of Financial Assets	-41	76	253	1262	162	454	387	730	162	113	102	38	288	1878	1280	1057	253	-76.0	5540	3698	-33.2
Net Incurrence of Liabilities	605	342	390	2244	364	238	493	708	466	670	744	669	1337	2847	1667	1140	2082	82.6	5639	7933	40.7

1 PHILIPPINES: BALANCE OF PAYMENTS																					
for periods indicated																					
in million U.S. dollars																					
	2016 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2015 r	2016 p	2016 p	2015 r	2016 p	2016 p
Portfolio Investment	672	-163	937	1787	-1311	404	-723	-402	491	-948	304	335	1446	880	-634	256	-309	-220.9	5471	1383	-74.7
Net Acquisition of Financial Assets	-438	356	570	447	-106	905	-73	-144	19	-603	112	73	488	1247	-198	510	-418	-182.0	3343	1119	-66.5
Net Incurrence of Liabilities	-1110	519	-366	-1340	1205	502	650	258	-472	345	-193	-262	-958	367	436	254	-109	-143.0	-2128	-264	87.6
Financial Derivatives	27	-14	-16	13	4	43	25	.	-36	-37	-5	-36	-3	59	-11	18	-78	-530.9	6	-32	-673.4
Net Acquisition of Financial Assets	-42	-56	-57	-110	-48	-53	-60	-46	-85	-58	-41	-46	-155	-210	-191	-108	-145	-33.9	-531	-701	-32.0
Net Incurrence of Liabilities	-69	-42	-41	-123	-52	-95	-85	-46	-49	-22	-35	-10	-152	-270	-180	-126	-67	46.9	-537	-669	-24.6
Other Investment	545	718	-701	-664	1005	-1220	1942	387	-448	-387	1720	936	562	-880	1882	736	2269	208.4	-3076	3832	224.6
Net Acquisition of Financial Assets	-97	938	223	-1310	365	309	-183	653	85	504	1240	218	1065	-636	555	747	1962	162.8	-2213	2946	233.1
Net Incurrence of Liabilities	-641	221	924	-646	-640	1530	-2125	265	533	891	-480	-718	503	244	-1327	11	-307	-2870.1	864	-886	-202.6
NET UNCLASSIFIED ITEMS	698	-1668	962	590	-324	-499	1285	347	-559	-2026	441	579	-8	-233	1073	270	-1006	-472.3	-2433	-175	92.8
OVERALL BOP POSITION	-813	-251	854	184	241	418	215	682	117	-183	-1671	-214	-210	843	1014	809	-2068	-355.8	2616	-420	-116.1
(Totals as percent of GNI)													-0.2	0.9	1.1	0.8	-2.1		0.7	-0.1	
(Totals as percent of GDP)													-0.3	1.1	1.4	1.0	-2.5		0.9	-0.1	
Debit: Change in Reserve Assets	-810	-247	858	188	245	400	218	686	121	-180	-1668	-231	-199	833	1025	798	-2079	-360.5	2616	-420	-116.0
Credit: Change in Reserve Liabilities	4	3	4	4	3	-18	4	3	4	4	4	-18	11	-11	11	-11	-10	2.9	.	.	6678.9
Memo Items:																					
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	326	907	643	-1291	604	-364	815	-114	-239	-1740	1991	-67	1876	-1051	461	-76	184	340.3	-1065	1470	238.1
Change in Commercial Banks' (KBs) NFA	399	869	713	-1329	611	-362	862	-111	-204	-1822	1991	-106	1980	-1080	548	-147	63	142.6	-1165	1510	229.7
Change in Thrift Banks' (TBs) NFA	-81	39	-97	67	-28	-13	-10	-12	-46	38	-43	19	-139	26	-68	110	14	-87.2	168	-166	-198.8
Change in Offshore Banking Units' (OBUs) NFA	8	.	28	-29	21	11	-38	9	10	44	43	20	35	3	-19	-39	107	371.0	-68	126	284.7
Personal Remittances	2208	2320	2606	2443	2416	2575	2355	2559	2626	2326	2448	2823	7134	7435	7540	7186	7598	5.7	28308	29706	4.9
of which: OF Cash Remittances channeled thru the banking system	1997	2098	2362	2213	2188	2334	2131	2319	2383	2099	2217	2559	6457	6736	6833	6504	6874	5.7	25607	26900	5.0
<i>Details may not add up to total due to rounding.</i>																					
<i>p Preliminary</i>																					
<i>r Revised to reflect data updates from official data sources, updated estimates on OF remittances related data, and post-audit adjustments</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	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2015	2016 p		2015	2016 p	
	Goods	-3493	-1787	-2537	-2946	-2645	-2756	-2717	-2648	-2578	-3073	-3566				-3334	-7816	-8347	-7943	-7453	-9973	-33.8	-23309	-34079	-46.2
Exports	3057	3495	3631	3256	3732	3721	3701	3992	4240	3583	3437	3599	10183	10709	11933	10226	10619	3.8	43197	43444	0.6
Imports	6550	5282	6167	6202	6377	6477	6417	6640	6818	6656	7004	6932	17999	19057	19876	17679	20592	16.5	66506	77524	16.6
General Merchandise on a BOP basis	-3529	-1829	-2618	-2961	-2729	-2837	-2766	-2698	-2650	-3120	-3636	-3395	-7977	-8526	-8113	-7541	-10151	-34.6	-23584	-34767	-47.4
General Merchandise Exports, fob	3020	3453	3549	3242	3648	3640	3652	3943	4168	3536	3368	3538	10023	10530	11763	10138	10442	3.0	42922	42757	-0.4
<i>Of which: Re-exports</i>	22	5	9	23	13	31	26	15	17	12	13	11	36	67	58	44	36	-18.0	140	197	40.6
General Merchandise Imports, fob	6550	5282	6167	6202	6377	6477	6417	6640	6818	6656	7004	6932	17999	19057	19876	17679	20592	16.5	66506	77524	16.6
Net exports of goods under merchanting	4	4	9	12	16	3	7	7	37	17	23	22	16	31	51	11	62	460.2	30	161	444.8
Goods acquired under merchanting (negative credits)	2	2	3	1	1	7	6	5	4	9	6	10	7	8	15	4	24	557.4	27	54	103.4
Goods sold under merchanting	6	6	11	13	17	9	13	13	40	25	29	32	23	40	66	15	86	484.3	56	215	283.0
Nonmonetary Gold	33	38	73	2	68	78	42	42	35	31	46	38	144	148	119	78	115	48.8	245	526	114.7
Exports	33	38	73	2	68	78	42	42	35	31	46	38	144	148	119	78	115	48.8	245	526	114.7
Imports	0	0	0	0	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	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2015 r	2016 p		2015 r	2016 p	
Services	542	1127	327	416	487	678	598	615	600	684	395	656	1995	1580	1814	2084	1735	-16.7	5455	7125	30.6
Exports	2555	2709	2576	2705	2650	2796	2824	2691	2641	2493	2082	2636	7841	8151	8155	7606	7211	-5.2	29065	31357	7.9
Imports	2014	1583	2249	2289	2163	2118	2225	2076	2041	1809	1687	1980	5845	6570	6341	5523	5476	-0.8	23610	24233	2.6
Maintenance and repair services n.i.e.	-2	.	5	-3	-3	-15	-3	-2	2	-5	-1	-2	3	-20	-4	-13	-8	36.2	-6	-29	-372.2
Exports	5	7	15	7	5	5	5	6	12	1	7	7	28	17	23	13	15	9.1	77	83	7.2
Imports	8	7	10	10	8	20	8	9	11	6	7	9	25	37	27	26	23	-13.1	83	112	34.2
Transport	-190	-96	-192	-188	-176	-182	-201	-229	-228	-224	-213	-213	-478	-546	-658	-473	-650	-37.5	-1922	-2332	-21.3
Exports	174	195	170	168	177	182	168	146	153	139	159	154	539	527	467	517	451	-12.8	1934	1984	2.6
Imports	365	290	362	356	353	364	370	376	381	363	371	367	1017	1073	1126	990	1101	11.2	3856	4316	11.9
of which: Passenger	74	107	60	57	67	77	46	26	17	14	41	30	241	201	90	241	86	-64.4	617	618	0.1
Exports	122	139	112	111	114	121	94	75	63	59	82	76	373	346	232	366	217	-40.6	1142	1168	2.3
Imports	48	32	51	55	47	44	48	48	46	45	41	46	131	146	142	125	132	5.1	525	551	4.9
of which: Freight	-238	-180	-215	-220	-222	-227	-225	-230	-234	-232	-248	-237	-633	-668	-689	-624	-716	-14.7	-2195	-2707	-23.3
Exports	31	35	36	33	37	37	37	40	42	36	34	41	102	107	119	104	111	7.3	510	440	-13.7
Imports	269	215	251	252	259	264	262	270	277	268	282	278	735	775	808	728	828	13.7	2704	3146	16.3
of which: Other	-26	-22	-38	-25	-22	-32	-23	-26	-11	-6	-7	-6	-86	-79	-59	-89	-19	78.5	-345	-243	29.5
Exports	21	21	22	24	25	24	37	31	48	44	42	36	65	73	116	48	123	157.7	282	376	33.5
Imports	47	44	60	49	47	56	60	58	58	50	49	43	150	152	176	137	142	3.6	626	619	-1.1
Travel	-510	-57	-637	-716	-567	-489	-555	-672	-651	-466	-405	-411	-1205	-1772	-1878	-812	-1282	-57.9	-6070	-6136	-1.1
Exports	483	594	412	436	451	470	477	359	321	361	341	434	1489	1357	1157	1333	1136	-14.8	5272	5139	-2.5
Imports	993	651	1049	1151	1018	960	1032	1031	972	827	746	845	2694	3128	3034	2145	2418	12.7	11343	11275	-0.6
Construction	-2	-4	-1	-1	3	6	2	5	-1	-7	7	4	-7	8	7	6	4	-40.1	17	11	-35.6
Exports	2	3	4	2	4	11	11	8	4	5	8	7	9	18	24	13	21	59.3	60	71	19.0
Imports	4	7	5	3	2	5	9	3	5	12	1	3	16	9	17	7	17	151.5	42	60	41.2

3 SERVICES

for periods indicated
in million U.S. dollars

	2016 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2015 r	2016 p		2016 p	2015 r		2016 p	2016 p
	Insurance and pension services	-117	-85	-102	-100	-94	-102	-110	-107	-98	-92	-101				-109	-305	-296	-315	-263	-303	-15.2	-779	-1218	-56.5
Exports	6	7	9	7	8	6	8	7	6	6	9	7	22	21	20	29	21	-26.0	119	84	-29.2
Imports	123	92	111	107	102	107	117	114	104	98	109	116	326	317	335	292	324	11.1	897	1302	45.1
Financial Services	-20	-17	-43	.	-29	-33	-6	-1	-18	11	-4	3	-80	-62	-26	47	9	-80.3	-37	-159	-334.2
Exports	13	8	14	37	27	24	44	41	38	51	52	45	34	88	123	129	148	14.6	414	393	-5.1
Imports	32	25	57	37	56	57	51	43	56	41	56	42	114	150	149	82	139	69.0	451	552	22.4
Explicitly charged and other financial services	-3	-6	-3	7	-17	-12	-11	-12	-7	-10	-24	-11	-11	-22	-31	.	-45	-9444.2	-18	-109	-495.2
Exports	7	3	9	16	15	11	20	16	11	11	14	11	18	42	47	38	36	-5.2	185	144	-22.5
Imports	10	8	12	9	33	22	32	27	18	21	38	22	29	64	77	38	82	116.2	204	253	24.2
Financial intermediation services indirectly measured (FISIM)	-17	-11	-41	-7	-11	-22	5	10	-11	21	20	14	-69	-40	5	47	55	17.3	-18	-49	-171.1
Exports	6	5	5	21	12	13	24	26	27	40	37	34	16	46	76	91	112	22.9	229	250	9.0
Imports	23	16	45	28	23	34	19	15	38	19	18	20	85	85	72	44	57	28.8	247	299	20.9
Charges for the use of intellectual property n.i.e	-28	-32	-45	-34	-35	-42	-57	-61	-58	-63	-37	-44	-105	-112	-175	-128	-144	-13.2	-601	-537	10.7
Exports	.	2	.	.	.	1	1	.	1	.	3	1	2	1	2	1	4	166.0	11	9	-17.4
Imports	29	34	45	35	35	43	57	61	59	63	40	45	107	113	178	129	148	14.9	613	546	-10.8
Telecommunications, computer, and information services	402	312	329	303	325	373	420	440	425	515	393	583	1042	1000	1285	526	1491	183.6	2688	4818	79.2
Exports	447	374	392	380	384	433	487	490	477	571	428	625	1213	1197	1454	782	1624	107.7	3461	5487	58.6
Imports	45	62	63	77	59	60	67	50	52	56	35	42	170	196	169	256	134	-47.8	773	670	-13.4
Telecommunication services	-6	-7	3	-5	21	.	-4	3	14	-2	9	14	-11	16	13	-98	21	121.2	-118	40	133.6
Exports	14	23	38	31	40	20	20	22	32	25	19	25	76	91	75	63	68	8.6	294	310	5.3
Imports	21	30	36	37	18	20	24	20	18	27	9	12	86	75	61	161	48	-70.2	412	270	-34.4

3 SERVICES

 for periods indicated
 in million U.S. dollars

	2016 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2015 r	2016 p	2016 p	2015 r	2016 p	2016 p
	Computer services	409	320	329	311	305	374	424	439	412	519	385				570	1058	989	1274	628	1474	134.7	2822	4796	69.9
Exports	432	351	354	348	344	413	466	467	445	547	410	599	1136	1104	1378	718	1555	116.5	3163	5174	63.6
Imports	23	30	25	37	39	39	42	29	33	27	25	29	78	115	104	90	81	-10.2	341	378	10.9
Information services	-1	-2	-2	-3	-1	-1	-1	-1	-1	-2	-1	-1	-5	-5	-3	-5	-4	13.6	-16	-17	-5.7
Exports	.	.	.	1	.	.	.	.	.	.	.	.	1	1	1	1	1	9.7	4	4	5.5
Imports	2	2	2	4	2	1	1	2	1	2	1	2	6	7	4	6	5	-10.5	20	21	5.7
Other business services	1031	1137	1038	1177	1084	1182	1134	1264	1249	1046	784	877	3206	3442	3647	3230	2707	-16.2	12440	13003	4.5
Exports	1408	1510	1547	1654	1575	1645	1607	1619	1613	1346	1056	1342	4465	4873	4838	4746	3744	-21.1	17551	17920	2.1
Imports	377	373	509	477	492	463	473	354	364	299	272	465	1258	1431	1191	1516	1037	-31.6	5111	4918	-3.8
Research and development services	5	1	9	2	1	4	-7	1	-1	1	2	5	15	8	-7	19	9	-54.8	57	25	-55.6
Exports	6	3	9	4	3	7	4	2	1	2	3	7	18	14	7	28	11	-59.3	95	50	-46.8
Imports	.	2	.	2	1	3	11	1	2	1	1	1	3	6	14	8	2	-70.0	38	25	-33.8
Professional and management consulting services	-8	-9	.	-5	-7	-8	-8	-6	-8	-6	-6	5	-17	-21	-22	-24	-6	73.6	-87	-67	23.0
Exports	2	4	12	6	5	4	7	5	5	6	5	17	18	15	16	8	28	233.9	46	77	68.5
Imports	10	13	12	11	12	13	15	11	13	12	11	12	35	36	39	32	35	6.9	132	144	8.6
Technical, trade-related, and other business services ^{1/}	1034	1145	1029	1180	1090	1186	1148	1269	1258	1051	787	866	3208	3456	3676	3235	2704	-16.4	12470	13044	4.6
Exports	1400	1503	1525	1644	1568	1633	1596	1611	1607	1338	1048	1318	4429	4845	4815	4710	3704	-21.4	17410	17793	2.2
Imports	366	358	497	464	478	447	448	342	349	287	261	452	1221	1389	1139	1476	1000	-32.2	4940	4749	-3.9
Personal, cultural, and recreational services	7	-2	4	7	8	10	3	7	7	-2	-1	-3	9	24	17	19	-7	-134.5	-38	43	213.6
Exports	15	9	13	13	16	19	14	13	14	11	18	13	37	49	41	37	42	13.5	149	169	13.5
Imports	8	11	9	7	9	9	12	5	8	13	19	17	28	24	25	18	49	176.8	187	126	-32.7
Audiovisual and related services	3	-4	5	2	2	4	-2	1	1	-1	1	3	3	8	.	3	2	-25.4	18	13	-23.6
Exports	5	3	6	5	7	7	6	3	6	4	6	5	14	20	15	11	15	39.1	43	63	46.8
Imports	2	7	1	3	5	4	8	2	4	5	5	2	11	12	15	7	12	68.1	25	50	95.8
Other personal, cultural, and recreational services	5	2	-1	5	5	6	5	7	5	-1	-2	-6	6	16	17	16	-9	-156.8	-56	30	153.4
Exports	10	6	7	8	9	12	9	10	9	7	12	9	23	29	27	26	27	3.2	106	106	.
Imports	6	4	7	3	4	5	4	3	3	8	14	15	17	13	10	10	37	254.1	162	76	-52.8
Government goods and services n.i.e.	-28	-28	-29	-29	-29	-29	-29	-29	-28	-28	-27	-27	-85	-86	-86	-58	-82	-42.5	-237	-339	-43.1
Exports	1	1	1	1	1	1	1	1	1	1	1	1	4	4	4	4	4	-1.4	18	17	-1.3
Imports	30	30	30	30	30	30	30	30	30	29	29	28	90	91	90	62	87	39.4	255	357	40.1

1/ Includes manufacturing services on physical inputs owned by others

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect post-audit adjustments, updated estimates on travel expenditures on non-resident OFWs and payment of visa fees by resident OFs to foreign embassies

. Rounds off to zero

4 PRIMARY INCOME

 for periods indicated
 in million U.S. dollars

	2016 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2015 r	2016 p		2016 p	2015 r		2016 p	2016 p
	Primary Income	226	386	30	268	170	258	182	232	122	332	294				96	642	696	535	920	721	-21.6	1857	2594	39.7
Receipts	760	770	857	805	768	798	767	810	846	770	733	859	2387	2371	2424	2483	2363	-4.9	9503	9545	0.4
Payments	535	384	827	537	599	539	585	579	725	438	439	764	1745	1675	1889	1563	1641	5.0	7646	6950	-9.1
Compensation of employees	596	622	673	636	596	619	580	637	622	585	563	664	1892	1851	1840	1944	1812	-6.8	7698	7395	-3.9
Receipts	604	632	687	647	606	630	591	648	630	594	570	679	1923	1883	1869	1970	1844	-6.4	7809	7518	-3.7
Payments	7	10	13	11	10	11	11	11	8	9	8	15	31	32	29	26	31	20.1	111	123	10.7
Investment income	-371	-236	-643	-368	-426	-361	-398	-406	-501	-253	-269	-569	-1250	-1155	-1304	-1024	-1091	-6.6	-5841	-4801	17.8
Receipts	157	138	170	158	163	168	177	162	216	176	163	180	464	489	555	513	519	1.2	1694	2027	19.7
Payments	527	374	813	526	589	529	575	568	717	429	432	749	1715	1643	1859	1537	1610	4.8	7534	6827	-9.4
Direct investment	-150	-125	-307	-253	-260	-218	-207	-192	-399	-150	-230	-433	-582	-732	-797	-687	-814	-18.5	-3423	-2924	14.6
Receipts	56	57	72	60	62	69	58	61	94	68	58	71	185	191	213	258	197	-23.5	700	787	12.4
Payments	205	182	379	313	323	287	265	253	493	218	288	505	767	923	1010	944	1011	7.0	4123	3711	-10.0
Income on equity and investment fund shares	-187	-168	-342	-288	-297	-259	-242	-233	-429	-180	-261	-469	-696	-844	-903	-796	-910	-14.2	-3862	-3353	13.2
Receipts	4	6	20	7	8	14	3	5	38	12	2	15	30	30	45	107	28	-73.4	141	133	-5.2
Payments	191	173	362	295	305	273	244	238	467	192	263	483	726	873	949	903	938	3.9	4003	3486	-12.9
Dividends and withdrawals from income of quasi-corporations	-114	-108	-291	-213	-231	-197	-176	-159	-394	-123	-202	-421	-513	-640	-728	-628	-745	-18.7	-3113	-2627	15.6
Receipts	4	6	22	8	9	15	5	12	38	12	3	15	32	32	55	103	30	-70.9	143	149	4.4
Payments	118	114	314	221	240	212	181	170	432	135	204	436	545	672	783	731	775	6.0	3256	2776	-14.7
Direct investor in direct investment enterprises	-114	-108	-291	-213	-231	-197	-176	-159	-394	-123	-202	-421	-513	-640	-728	-628	-745	-18.7	-3113	-2627	15.6
Receipts	4	6	22	8	9	15	5	12	38	12	3	15	32	32	55	103	30	-70.9	143	149	4.4
Payments	118	114	314	221	240	212	181	170	432	135	204	436	545	672	783	731	775	6.0	3256	2776	-14.7
Reinvested earnings	-73	-59	-50	-75	-66	-62	-66	-74	-35	-57	-59	-48	-183	-204	-175	-168	-164	2.4	-749	-726	3.1
Receipts	.	.	-2	-1	-1	-1	-2	-7	-1	.	-1	-1	-2	-2	-9	3	-2	-154.1	-2	-16	-698.2
Payments	73	59	49	74	65	62	63	67	35	57	58	47	181	201	165	172	163	-5.3	747	710	-4.9
Interest	37	43	35	34	37	41	35	41	30	30	31	35	114	112	106	110	96	-12.6	439	428	-2.3
Receipts	52	52	52	53	54	55	55	56	56	56	56	57	155	162	168	151	169	11.7	559	654	16.9
Payments	14	9	17	18	17	14	20	15	26	26	26	21	41	50	62	41	73	76.3	121	225	86.7
Direct investor in direct investment enterprises	37	43	35	34	37	41	35	41	30	30	31	35	114	112	106	110	96	-12.6	439	428	-2.3
Receipts	52	52	52	53	54	55	55	56	56	56	56	57	155	162	168	151	169	11.7	559	654	16.9
Payments	14	9	17	18	17	14	20	15	26	26	26	21	41	50	62	41	73	76.3	121	225	86.7
Memorandum: Interest before FISIM	29	41	24	22	29	37	29	40	22	24	25	33	94	88	90	98	82	-16.6	379	354	-6.5
Receipts	52	52	52	53	54	55	55	56	56	56	56	57	155	162	168	151	169	11.7	559	654	16.9
Payments	23	10	28	31	25	18	27	16	34	32	31	24	61	74	77	53	87	64.3	180	299	65.9

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2016 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2015 r	2016 p		2015 r	2016 p	
Portfolio investment	-273	-163	-377	-163	-215	-171	-253	-280	-133	-158	-87	-177	-813	-549	-667	-422	-422	.	-2811	-2450	12.8
Receipts	24	8	13	14	10	13	28	10	33	12	12	11	45	38	70	30	35	15.6	167	188	13.0
Payments	297	171	390	178	226	184	281	290	166	170	99	188	858	587	737	452	457	1.1	2978	2638	-11.4
Income on equity and investment fund shares	-7	-70	-226	-62	-155	-88	-20	-170	-29	-15	-23	-47	-302	-304	-218	-54	-85	-57.6	-1041	-910	12.6
Receipts	0	0	0	0	.	0	0	0	0	0	.	.	0	.	0	.	.	18.9	1	.	-95.4
Payments	7	70	226	62	155	88	20	170	29	15	23	47	302	304	218	54	85	57.6	1043	910	-12.8
Dividends on equity excluding investment fund shares	-7	-70	-226	-62	-155	-88	-20	-170	-29	-15	-23	-47	-302	-304	-218	-54	-85	-57.6	-1041	-910	12.6
Receipts	0	0	0	0	.	0	0	0	0	0	.	.	0	.	0	.	.	18.9	1	.	-95.4
Payments	7	70	226	62	155	88	20	170	29	15	23	47	302	304	218	54	85	57.6	1043	910	-12.8
Central Bank	0	0	0	0	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	0	0	--	0	0	--
Payments	0	0	0	0	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	0	-8	-30	-31	-62	-9	-8	-38	-389.2	-157	-140	10.7
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	.	1	31	1	20	41	0	1	8	0	8	30	31	62	9	8	38	389.2	157	140	-10.7
General Government	0	0	0	0	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	0	0	--	0	0	--
Payments	0	0	0	0	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	-15	-15	-16	-271	-243	-209	-46	-47	-1.3	-885	-770	13.0
Receipts	0	0	0	0	.	0	0	0	0	0	.	.	0	.	0	.	.	18.9	1	.	-95.4
Payments	7	69	195	61	135	46	20	168	21	15	15	17	271	243	209	46	47	1.3	886	770	-13.1
Interest	-266	-94	-151	-102	-60	-83	-233	-111	-104	-143	-64	-130	-510	-245	-448	-368	-337	8.4	-1769	-1540	12.9
Receipts	24	8	13	14	10	13	28	10	33	12	12	11	45	38	70	30	35	15.6	165	188	13.9
Payments	290	101	164	116	70	96	261	120	137	155	76	141	556	283	519	398	372	-6.6	1935	1729	-10.7
Short-term	-16	-12	-19	-5	-13	-10	-14	-13	-20	-7	-15	-11	-46	-29	-47	-34	-34	-0.6	-178	-157	12.0
Receipts	2	1	2	1	.	2	3	1	.	.	.	1	5	3	4	1	1	169.4	12	14	15.9
Payments	18	13	20	7	14	11	17	14	20	8	16	12	51	32	52	34	36	3.3	190	170	-10.3
Central Bank	0	0	0	0	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	0	0	--	0	0	--
Payments	0	0	0	0	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	0	0	--	0	0	--
Receipts	0	0	0	0	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	0	0	--	0	0	--

4 PRIMARY INCOME																					
for periods indicated																					
in million U.S. dollars																					
	2016 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2015 r	2016 p		2016 p	2015 r		2016 p	2016 p
	General Government	-18	-13	-20	-7	-14	-11	-17	-14	-20	-8	-13				-12	-51	-32	-51	-34	-33	4.8	-190	-167	11.9
Receipts	0	0	0	0	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	8	13	12	51	32	51	34	33	-4.8	190	167	-11.9
Other Sectors	2	1	2	1	.	2	3	1	.	.	-3	1	5	3	4	1	-1	-336.1	12	11	-9.7
Receipts	2	1	2	1	.	2	3	1	.	.	.	1	5	3	4	1	1	169.4	12	14	15.9
Payments	0	0	0	.	0	.	.	0	0	0	3	0	0	.	.	0	3	--	.	3	29744.4
Long-term	-250	-82	-132	-96	-47	-73	-219	-98	-84	-136	-49	-119	-464	-216	-401	-334	-303	9.3	-1591	-1384	13.1
Receipts	23	7	11	13	10	12	25	8	32	12	12	10	40	35	66	30	33	12.8	153	175	13.8
Payments	272	88	144	109	57	85	244	106	117	148	60	128	504	251	467	364	336	-7.5	1745	1558	-10.7
Central Bank	0	0	0	0	0	-7	0	0	0	0	0	-22	0	-7	0	-11	-22	-89.6	-19	-29	-54.1
Receipts	0	0	0	0	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	0	22	0	7	0	11	22	89.6	19	29	54.1
Deposit-taking corporations, except the central bank	-8	-12	-7	-8	0	0	-9	-9	-7	0	-4	0	-27	-8	-25	-4	-4	-21.5	-67	-64	4.2
Receipts	0	0	0	0	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	0	4	0	27	8	25	4	4	21.5	67	64	-4.2
General Government	-250	-57	-118	-61	-14	-34	-228	-77	-91	-116	-24	-64	-425	-109	-397	-211	-204	3.4	-1229	-1135	7.7
Receipts	0	0	0	0	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	116	24	64	425	109	397	211	204	-3.4	1229	1135	-7.7
Other Sectors	9	-13	-8	-27	-32	-32	18	-11	14	-19	-21	-33	-12	-92	21	-108	-73	32.3	-276	-155	43.7
Receipts	23	7	11	13	10	12	25	8	32	12	12	10	40	35	66	30	33	12.8	153	175	13.8
Payments	14	19	19	41	42	44	7	19	19	31	32	43	52	127	45	137	106	-22.6	430	330	-23.2

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2016 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2015 r	2016 p		2015 r	2016 p	
Other investment	-8	-3	-26	-14	-20	-38	-8	-2	-35	-15	-19	-30	-36	-72	-45	-89	-63	29.0	-258	-217	15.8
Receipts	17	18	18	20	20	20	21	23	23	26	26	27	53	61	67	52	80	52.9	176	261	48.1
Payments	25	21	44	34	41	58	29	25	58	41	45	57	90	133	112	141	143	1.3	434	478	10.1
Interest	-8	-3	-26	-14	-20	-38	-8	-2	-35	-15	-19	-30	-36	-72	-45	-89	-63	29.0	-258	-217	15.8
Receipts	17	18	18	20	20	20	21	23	23	26	26	27	53	61	67	52	80	52.9	176	261	48.1
Payments	25	21	44	34	41	58	29	25	58	41	45	57	90	133	112	141	143	1.3	434	478	10.1
Central Bank	0	.	0	0	.	0	0	.	0	0	0	0	.	.	.	.	0	100.0	-1	.	23.8
Receipts	0	0	0	0	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	-100.0	1	.	-23.8
Deposit-taking corporations, except the central bank	8	10	8	9	10	4	9	10	8	11	7	11	25	23	27	15	29	90.5	69	105	52.7
Receipts	11	12	12	14	14	14	14	14	14	16	17	17	36	41	42	37	50	35.9	130	169	30.3
Payments	3	3	5	5	3	10	5	4	6	6	10	6	10	18	15	22	21	-2.1	61	65	5.3
General Government	-9	-11	-19	-16	-25	-31	-9	-13	-25	-22	-27	-34	-39	-72	-47	-67	-83	-23.3	-185	-241	-30.7
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	9	11	19	16	25	31	9	13	25	22	27	34	39	72	47	67	83	23.3	185	241	30.7
Other Sectors	-7	-1	-14	-7	-5	-11	-9	1	-18	-4	2	-7	-22	-23	-25	-36	-9	75.4	-141	-80	43.4
Receipts	6	6	6	6	7	7	7	9	9	10	10	10	17	20	25	15	29	94.3	46	91	98.5
Payments	13	7	20	13	12	18	16	7	27	13	8	17	40	43	50	52	38	-25.6	187	171	-8.5
Memorandum: Interest before FISIM	-17	-13	-55	-9	-24	-55	3	9	-38	12	7	-13	-85	-88	-25	-16	6	138.3	-164	-192	-17.2
Receipts	16	17	17	34	26	27	38	40	42	58	55	53	50	87	120	144	166	15.2	414	423	2.3
Payments	33	29	72	43	50	82	35	31	79	45	49	66	135	174	145	160	160	0.3	577	615	6.6
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Reserve assets	60	55	66	64	70	65	70	69	66	70	67	71	180	198	205	173	207	19.9	651	791	21.5
Receipts	60	55	66	64	70	65	70	69	66	70	67	71	180	198	205	173	207	19.9	651	791	21.5
Interest	60	55	66	64	70	65	70	69	66	70	67	71	180	198	205	173	207	19.9	651	791	21.5
Receipts	60	55	66	64	70	65	70	69	66	70	67	71	180	198	205	173	207	19.9	651	791	21.5
Memorandum: Interest before FISIM	60	55	66	64	70	65	70	69	66	70	67	71	180	198	205	173	207	19.9	651	791	21.5
Receipts	60	55	66	64	70	65	70	69	66	70	67	71	180	198	205	173	207	19.9	651	791	21.5
Other primary income	0	0	0	0	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

r Revised to reflect post-audit adjustments

. Rounds off to zero

-- Infinite growth rate

5 SECONDARY INCOME																					
for periods indicated																					
in million U.S. dollars																					
	2016 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2015 r	2016 p		2016 p	2015 r		2016 p	2016 p
Secondary Income	1803	1958	2147	2001	2042	2169	1994	2136	2227	1965	2134	2385	5908	6212	6357	5890	6485	10.1	23263	24962	7.3
Receipts	1862	2005	2222	2074	2099	2217	2041	2216	2282	2008	2175	2459	6088	6390	6540	6122	6642	8.5	24086	25660	6.5
Payments	59	46	75	73	57	49	47	80	55	43	40	74	180	179	183	232	157	-32.2	823	699	-15.1
General government	36	77	55	56	67	59	62	69	67	68	82	82	168	181	198	181	231	27.5	627	778	24.1
Receipts	49	82	66	65	70	62	64	71	70	70	84	84	197	197	206	188	239	27.5	682	839	22.9
Payments	13	5	11	8	4	3	2	2	3	3	3	3	29	15	8	7	9	28.0	55	61	9.6
Financial corporations, nonfinancial corporations, households, and NPISHs	1767	1882	2092	1945	1975	2110	1932	2067	2160	1898	2053	2304	5741	6030	6159	5709	6254	9.5	22636	24184	6.8
Receipts	1813	1923	2156	2010	2029	2155	1977	2145	2211	1938	2090	2375	5892	6194	6334	5934	6402	7.9	23404	24822	6.1
Payments	46	41	64	65	54	46	45	78	52	40	37	71	151	164	174	225	148	-34.0	767	638	-16.9
Personal Transfers	1716	1805	2044	1915	1925	2060	1873	2030	2112	1838	1979	2266	5565	5900	6015	5581	6084	9.0	21948	23565	7.4
Receipts	1719	1809	2050	1920	1929	2066	1877	2035	2117	1845	1986	2274	5578	5914	6029	5592	6106	9.2	21991	23627	7.4
Payments	3	3	6	4	3	6	4	5	5	7	7	8	13	14	14	11	22	103.1	42	62	48.3
<i>Of which: Workers' remittances</i>	1682	1768	2010	1881	1888	2027	1838	1996	2081	1800	1947	2232	5461	5797	5915	5475	5979	9.2	21510	23152	7.6
Receipts	1682	1768	2010	1881	1888	2027	1838	1996	2081	1800	1947	2232	5461	5797	5915	5475	5979	9.2	21510	23152	7.6
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other current transfers	51	76	48	29	50	50	60	37	48	59	73	37	175	130	144	128	170	33.1	688	619	-10.0
Receipts	93	114	106	90	100	90	100	110	95	92	104	100	313	280	305	342	296	-13.3	1413	1195	-15.5
Payments	42	38	58	61	50	39	40	73	47	33	30	63	138	150	161	214	126	-41.1	725	575	-20.7

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from Organization for Economic Cooperation and Development's (OECD) Report on Grants to the Philippines and post-audit adjustments

-- Infinite growth rate

6 CAPITAL ACCOUNT																					
for periods indicated																					
in million U.S. dollars																					
	2016 p												Q1	Q2	Q3	Q4		Growth (%) 2016 p	Jan-Dec		Growth (%) 2016 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2015 r	2016 p		2015 r	2016 p	
Capital Account	9	8	7	9	8	9	9	10	9	7	8	9	24	26	28	23	24	3.6	84	102	21.4
Receipts	9	9	9	10	10	10	10	11	11	9	9	10	28	30	32	26	28	9.1	99	117	17.7
Payments	.	1	2	1	2	1	1	1	1	2	1	1	3	4	4	2	4	63.6	15	15	-2.8
Gross acquisitions (-) /disposals (+) of nonproduced nonfinancial assets	1	.	-1	1	-2	-1	.	.	.	-1	.	.	.	-1	.	.	-1	-861.7	-5	-3	31.9
Receipts	1	1	1	2	.	.	1	1	1	.	1	1	3	2	3	2	2	-13.3	10	10	5.0
Payments	.	1	2	1	2	1	1	1	1	2	1	1	3	4	3	2	3	43.8	15	13	-7.2
Capital transfers	8	8	8	8	9	10	9	10	9	8	9	9	25	27	28	23	25	9.1	89	106	18.6
Receipts	8	8	8	8	10	10	9	10	10	9	9	9	25	27	29	23	26	11.2	90	107	19.1
Payments	0	0	0	.	.	.	.	.	1	1	.	0	0	.	1	.	1	1097.1	1	1	94.9
General government	8	8	8	8	8	8	8	8	8	8	8	8	24	24	24	22	24	9.2	88	96	9.1
Receipts	8	8	8	8	8	8	8	8	8	8	8	8	24	24	24	22	24	9.2	88	96	9.1
Payments	0	0	0	0	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	0	0	--	0	0	--
Receipts	0	0	0	0	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	0	0	--	0	0	--
Other capital transfers	8	8	8	8	8	8	8	8	8	8	8	8	24	24	24	22	24	9.2	88	96	9.1
Receipts	8	8	8	8	8	8	8	8	8	8	8	8	24	24	24	22	24	9.2	88	96	9.1
Payments	0	0	0	0	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	1	3	4	1	1	8.8	1	10	606.8
Receipts	.	1	.	0	2	2	1	2	2	1	.	1	1	3	5	1	2	48.5	2	11	445.2
Payments	0	0	0	.	.	.	.	.	1	1	.	0	0	.	1	.	1	1097.1	1	1	94.9
Debt forgiveness	0	0	0	0	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	0	0	--	0	0	--
Payments	0	0	0	0	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	1	3	4	1	1	8.8	1	10	606.8
Receipts	.	1	.	0	2	2	1	2	2	1	.	1	1	3	5	1	2	48.5	2	11	445.2
Payments	0	0	0	.	.	.	.	.	1	1	.	0	0	.	1	.	1	1097.1	1	1	94.9

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from Organization for Economic Cooperation and Development's (OECD) Report on Grants to the Philippines

. Rounds off to zero

-- Infinite growth rate

7 DIRECT INVESTMENT

 for periods indicated
 in million U.S. dollars

	2016 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2015 r	2016 p	2016 p	2015 r	2016 p	2016 p
	Direct Investment	-646	-267	-137	-982	-202	215	-106	22	-304	-557	-641				-631	-1049	-969	-387	-83	-1829	-2107.4	-100	-4235	-4149.6
Net Acquisition of Financial Assets	-41	76	253	1262	162	454	387	730	162	113	102	38	288	1878	1280	1057	253	-76.0	5540	3698	-33.2
Equity and investment fund shares	-58	20	77	52	85	106	165	555	42	55	66	41	39	243	762	437	162	-63.0	1722	1206	-30.0
Equity other than reinvestment of earnings	-58	20	79	53	86	107	167	562	43	55	66	42	41	245	772	434	163	-62.3	1724	1221	-29.1
Direct investor in direct investment enterprises	-58	20	79	53	86	107	167	562	43	55	66	42	41	245	772	434	163	-62.3	1724	1221	-29.1
Placements	31	22	207	65	89	108	182	589	47	60	71	62	260	261	818	646	192	-70.2	2281	1532	-32.8
Withdrawals	89	2	128	12	3	2	15	27	5	5	5	19	219	16	47	212	29	-86.4	557	311	-44.3
Reinvestment of earnings	.	.	-2	-1	-1	-1	-2	-7	-1	.	-1	-1	-2	-2	-9	3	-2	-154.1	-2	-16	-698.2
Debt instruments	18	55	175	1210	78	348	223	175	120	59	37	-4	248	1635	517	620	92	-85.2	3818	2493	-34.7
Direct investor in direct investment enterprises	17	52	167	1202	68	339	214	165	110	49	27	-12	236	1609	489	456	64	-85.9	3328	2397	-28.0
Direct investment enterprises in direct investor	1	3	9	8	9	9	9	10	10	10	9	9	13	27	29	164	27	-83.5	490	95	-80.6
Net Incurrence of Liabilities	605	342	390	2244	364	238	493	708	466	670	744	669	1337	2847	1667	1140	2082	82.6	5639	7933	40.7
Equity and investment fund shares	351	244	135	899	144	56	86	75	173	117	210	254	731	1100	335	539	580	7.7	2563	2745	7.1
Equity other than reinvestment of earnings	277	185	87	825	79	-5	23	8	138	60	151	206	550	899	169	367	418	13.8	1816	2035	12.1
Direct investor in direct investment enterprises	277	185	87	825	79	-5	23	8	138	60	151	206	550	899	169	367	418	13.8	1816	2035	12.1
Placements	281	204	168	839	86	36	46	49	157	84	434	294	653	961	251	405	813	100.6	2642	2678	1.4
Withdrawals	3	19	82	13	8	41	23	41	19	24	283	88	104	62	82	38	395	940.0	826	643	-22.1
Reinvestment of earnings	73	59	49	74	65	62	63	67	35	57	58	47	181	201	165	172	163	-5.3	747	710	-4.9
Debt instruments	254	98	254	1345	220	182	407	632	293	553	534	415	606	1747	1332	601	1502	149.7	3076	5188	68.6
Direct investor in direct investment enterprises	254	98	254	1303	220	172	407	632	293	504	589	440	606	1695	1332	601	1533	154.9	2374	5167	117.7
Direct investment enterprises in direct investor	0	0	0	42	0	10	0	0	0	49	-55	-25	0	52	0	0	-31	--	702	21	-97.0

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect post-audit adjustments

. Rounds off to zero

-- Infinite growth rate

8 PORTFOLIO INVESTMENT

 for periods indicated
 in million U.S. dollars

	2016 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2015 r	2016 p	2016 p	2015 r	2016 p	2016 p
	Portfolio Investment	672	-163	937	1787	-1311	404	-723	-402	491	-948	304				335	1446	880	-634	256	-309	-220.9	5471	1383	-74.7
Net Acquisition of Financial Assets	-438	356	570	447	-106	905	-73	-144	19	-603	112	73	488	1247	-198	510	-418	-182.0	3343	1119	-66.5
Equity and investment fund shares	1	4	3	92	2	14	3	28	5	2	-8	59	7	108	36	38	54	40.0	536	205	-61.8
Central Bank	0	0	0	0	0	0	0	-4	4	.	-9	2	0	0	.	48	-6	-112.7	143	-6	-104.0
Deposit-taking corporations, except the central bank	.	.	.	.	.	.	.	.	.	.	.	55	.	.	.	.	55	1009882.6	-2	55	2920.3
Other sectors	1	4	3	92	2	14	3	32	1	2	1	2	7	108	36	-10	5	145.1	395	155	-60.7
Debt Securities	-439	352	568	355	-108	892	-76	-172	14	-605	120	14	481	1139	-234	471	-472	-200.0	2806	915	-67.4
Central bank	0	0	0	0	0	.	0	0	0	0	0	0	0	.	0	94	0	-100.0	140	.	-99.7
Deposit-taking corporations, except the central bank	-330	231	595	292	-309	894	-96	-361	-87	-632	103	-113	496	877	-544	-127	-642	-404.2	2169	188	-91.3
Short-term	-270	222	268	183	-694	1126	-403	149	-479	-777	-60	-222	220	614	-733	-305	-1058	-246.7	573	-957	-267.1
Long-term	-60	9	327	110	385	-232	307	-510	392	145	162	109	276	263	189	178	417	134.1	1597	1145	-28.3
Other sectors	-109	121	-28	63	202	-3	20	189	101	27	17	126	-16	261	310	505	170	-66.3	496	726	46.3
Short-term	-94	-5	-5	2	12	2	8	22	6	.	-63	17	-104	17	36	197	-47	-123.7	88	-98	-211.1
Long-term	-15	126	-23	60	190	-5	13	166	95	28	80	109	89	245	274	308	217	-29.5	408	824	102.0
Net Incurrence of Liabilities	-1110	519	-366	-1340	1205	502	650	258	-472	345	-193	-262	-958	367	436	254	-109	-143.0	-2128	-264	87.6
Equity and investment fund shares	-45	-84	207	-53	302	330	422	-13	-282	-88	-406	-158	77	579	127	-327	-653	-99.6	-743	131	117.6
Deposit-taking corporations, except the central bank	13	-32	27	-32	74	55	40	-74	-89	-33	-132	-52	8	97	-124	15	-218	-1555.2	-122	-236	-92.7
Placements	230	188	281	258	624	369	256	299	293	287	225	196	699	1251	849	613	709	15.6	3639	3507	-3.6
Withdrawals	217	220	254	290	551	314	217	374	382	320	357	249	690	1154	972	598	926	54.9	3761	3743	-0.5
Other sectors	-59	-52	179	-21	229	275	383	61	-193	-55	-274	-106	69	482	251	-342	-435	-27.2	-620	367	159.1
Placements	1002	1043	1612	1242	2037	1544	1702	1855	1584	1306	1232	1205	3658	4823	5140	3438	3743	8.9	18493	17364	-6.1
Withdrawals	1061	1095	1433	1264	1808	1270	1319	1794	1776	1360	1506	1312	3589	4341	4889	3780	4178	10.5	19113	16997	-11.1
Debt Securities	-1065	602	-573	-1287	903	172	228	271	-190	434	214	-104	-1035	-212	309	581	544	-6.4	-1385	-395	71.5
Central bank	0	0	0	-4	5	0	0	2	0	-2	-1	0	0	1	2	-1	-3	-200.0	-3	0	100.0
Short-term	0	0	0	0	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	-2	-1	0	0	1	2	-1	-3	-200.0	-3	0	100.0
Deposit-taking corporations, except the central bank	21	44	-4	-147	.	40	-7	59	-24	296	-28	4	61	-107	28	371	271	-26.8	593	254	-57.2
Short-term	0	0	0	0	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	296	-28	4	61	-107	28	371	271	-26.8	593	254	-57.2
General government	-859	557	-572	-971	854	110	198	86	-100	675	-26	-10	-875	-7	184	258	638	147.8	-1244	-58	95.3
Short-term	-220	117	-12	-260	285	46	210	42	-141	-3	-235	-61	-115	71	111	83	-299	-460.2	-164	-232	-41.5
Long-term	-640	440	-561	-711	569	64	-12	44	41	678	209	51	-760	-78	73	175	938	437.4	-1080	174	116.1
Other sectors	-226	2	3	-165	44	22	36	124	-66	-535	269	-97	-222	-99	94	-47	-363	-681.3	-732	-590	19.3
Short-term	4	.	5	0	0	9	0	0	.	0	0	0	9	9	.	9	0	-100.0	11	18	65.7
Long-term	-230	2	-2	-165	44	13	36	124	-66	-535	269	-97	-230	-108	94	-56	-363	-554.2	-743	-608	18.1

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from Coordinated Portfolio Investments Survey (CPIIS) and post-audit adjustments

. 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	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2015	2016 p	2016 p	2015	2016 p	2016 p
	Financial derivatives (other than reserves) and employee stock options	27	-14	-16	13	4	43	25	.	-36	-37	-5				-36	-3	59	-11	18	-78	-530.9	6	-32	-673.4
Central bank	0	0	0	0	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	-30	-13	-29	5	82	-13	-22	-73	-234.3	-92	2	102.0
General government	0	0	0	0	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	-6	8	-7	-8	-23	2	40	-5	-113.1	97	-34	-134.9
Net Acquisition of Financial Assets	-42	-56	-57	-110	-48	-53	-60	-46	-85	-58	-41	-46	-155	-210	-191	-108	-145	-33.9	-531	-701	-32.0
Central bank	0	0	0	0	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	-43	-30	-29	-78	-141	-140	-74	-102	-37.2	-311	-460	-48.1
General government	0	0	0	0	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	-16	-10	-17	-77	-69	-51	-34	-43	-26.7	-220	-240	-9.2
Net Incurrence of Liabilities	-69	-42	-41	-123	-52	-95	-85	-46	-49	-22	-35	-10	-152	-270	-180	-126	-67	46.9	-537	-669	-24.6
Central bank	0	0	0	0	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	-12	-17	0	-83	-223	-127	-52	-29	44.3	-219	-462	-111.1
General government	0	0	0	0	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	-9	-18	-10	-70	-46	-53	-74	-38	48.8	-318	-206	35.0

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	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2015 r	2016 p		2016 p	2015 r		2016 p	2016 p
	Other Investment	545	718	-701	-664	1005	-1220	1942	387	-448	-387	1720				936	562	-880	1882	736	2269	208.4	-3076	3832	224.6
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and deposits	-803	2004	-1506	-909	906	-212	-6	185	5	5	162	1159	-305	-215	184	128	1326	936.9	-662	990	249.5
Loans	1446	-311	288	76	340	-751	1873	-217	-260	-322	1555	-640	1423	-336	1396	269	593	120.5	-2409	3076	227.7
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	-118	-39	-315	89	-215	-199	-84	536	-251	-68	3	408	-472	-325	201	369	343	-7.0	326	-253	-177.5
Other accounts receivable/payable	20	-936	831	79	-26	-58	159	-117	59	-1	-1	9	-85	-4	101	-30	7	123.1	-331	19	105.8
Other Investment - SDR Allocation (Net incurrence of Liabilities) 1/	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Net Acquisition of Financial Assets	-97	938	223	-1310	365	309	-183	653	85	504	1240	218	1065	-636	555	747	1962	162.8	-2213	2946	233.1
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	-633	2005	-502	-855	381	-132	-321	479	-92	-113	95	941	869	-607	66	-443	923	308.2	-1397	1252	189.6
Central bank	0	0	0	0	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	-301	290	552	885	-518	-54	-282	541	292.0	-2047	854	141.7
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	11	-36	9	-125	56	-19	646	-358	-168	188	-195	389	-15	-89	121	-161	382	336.6	650	398	-38.7
Loans	430	-1019	683	-492	-15	387	37	286	149	601	1144	-723	94	-121	473	1184	1022	-13.7	-848	1468	273.0
Central bank	0	0	0	0	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	601	1144	-723	94	-121	473	1184	1022	-13.7	-848	1468	273.0
Short-term	455	-996	675	-491	-50	396	40	276	152	603	1146	-710	135	-145	468	1186	1039	-12.5	-931	1496	260.7
Long-term	-26	-23	8	-1	34	-9	-3	10	-3	-1	-2	-13	-41	24	5	-2	-16	-618.4	83	-28	-134.0
General government	0	0	0	0	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	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	0	0	--	0	0	--
Trade credit and advances	16	15	17	14	17	17	16	15	16	17	16	0	48	48	48	14	33	135.8	52	177	240.3
Other sectors	16	15	17	14	17	17	16	15	16	17	16	0	48	48	48	14	33	135.8	52	177	240.3
Short-term	16	15	17	14	17	17	16	15	16	17	16	0	48	48	48	14	33	135.8	52	177	240.3
Long-term	0	0	0	0	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	-1	-15	0	53	43	-32	-8	-16	-95.0	-19	49	351.9
Deposit-taking corporations, except the central bank	91	-63	25	23	-17	37	84	-128	12	-1	-15	0	53	43	-32	-8	-16	-95.0	-19	49	351.9

10 OTHER INVESTMENT

 for periods indicated
 in million U.S. dollars

	2016 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2015 r	2016 p		2016 p	2015 r		2016 p	2016 p
	Net Incurrence of Liabilities	-641	221	924	-646	-640	1530	-2125	265	533	891	-480				-718	503	244	-1327	11	-307	-2870.1	864	-886	-202.6
Other Equity	0	0	0	0	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	-118	-67	-218	1174	-392	-118	-571	-403	29.5	-735	262	135.6
Deposit-taking corporations, except the central bank	170	1	1004	53	-526	80	-315	294	-97	-118	-67	-218	1174	-392	-118	-571	-403	29.5	-735	262	135.6
Loans	-1017	-707	395	-568	-355	1138	-1836	503	409	924	-411	-83	-1329	216	-923	915	429	-53.1	1560	-1607	-203.0
Central bank	0	0	0	0	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	1235	-250	62	-1819	976	-291	966	1047	8.4	-231	-87	62.4
Short-term	-1127	-612	-79	-212	-169	1357	-1383	476	616	1235	-250	62	-1819	976	-291	966	1047	8.4	-231	-87	62.4
Long-term	0	0	0	0	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	0	0	--	0	0	--
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
General government	177	-68	326	5	-106	-69	-19	-66	-61	-10	-114	-16	435	-169	-145	267	-141	-152.8	1110	-21	-101.9
Credit and loans with the IMF	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	--	0	1	--
Other Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Long-term	177	-68	326	5	-106	-69	-19	-66	-61	-10	-114	-17	435	-169	-145	267	-142	-153.2	1110	-22	-101.9
Drawings	219	16	443	69	36	51	25	24	53	71	16	100	678	156	102	581	187	-67.8	2188	1124	-48.6
Repayments	42	84	117	64	142	120	44	90	114	82	130	118	243	326	248	315	329	4.6	1078	1145	6.3
Other sectors	-66	-27	148	-361	-80	-150	-434	93	-146	-301	-47	-129	55	-591	-488	-317	-477	-50.4	682	-1500	-320.0
Short-term	-8	.	4	0	18	0	-350	-5	-10	-21	4	5	-4	18	-365	7	-12	-272.0	14	-363	-2757.2
Long-term	-58	-27	144	-360	-98	-150	-83	98	-136	-279	-51	-134	59	-609	-122	-324	-464	-43.3	668	-1136	-270.1
Drawings	72	4	399	-104	6	14	84	136	24	0	25	11	475	-85	245	71	36	-49.1	1897	671	-64.6
Repayments	131	31	255	256	104	164	168	39	161	279	76	145	416	524	367	395	500	26.7	1229	1807	47.0
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	134	54	332	-75	232	216	101	-521	268	85	13	-408	520	373	-153	-356	-311	12.6	-274	430	256.9
Other sectors	134	54	332	-75	232	216	101	-521	268	85	13	-408	520	373	-153	-356	-311	12.6	-274	430	256.9
Short-term	134	54	338	-206	232	220	101	-518	287	82	13	-405	526	246	-130	-352	-311	11.8	-269	332	223.2
Long-term	0	0	-6	131	0	-3	0	-3	-20	3	.	-3	-6	128	-23	-3	0	93.2	-5	98	2127.0
Other accounts payable - other	71	873	-807	-56	9	95	-75	-11	-47	0	-14	-9	138	47	-133	22	-23	-200.4	312	29	-90.6
Deposit-taking corporations, except the central bank	71	873	-807	-56	9	95	-75	-11	-47	0	-14	-9	138	47	-133	22	-23	-200.4	312	29	-90.6
Special drawing rights	0	0	0	0	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

r Include updates from report of Bank for International Settlement (BIS)

. Rounds off to zero

-- Infinite growth rate

11 OVERALL BOP POSITION

 for periods indicated
 in million U.S. dollars

	2016 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2015	2016 p	2016 p	2015	2016 p	2016 p
	Change in Net Reserves	-813	-251	854	184	241	418	215	682	117	-183	-1671				-214	-210	843	1014	809	-2068	-355.8	2616	-420	-116.1
Change in Reserve Assets	-810	-247	858	188	245	400	218	686	121	-180	-1668	-231	-199	833	1025	798	-2079	-360.5	2616	-420	-116.0
Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	.	0	-100.0	.	0	-100.0
Gold bullion	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	.	0	-100.0	.	0	-100.0
Unallocated gold accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Special drawing rights	0	.	0	.	.	0	0	.	0	0	.	0	.	.	.	.	.	51.3	.	.	-29.7
Reserve position in the Fund	0	-20	-3	-2	0	30	0	0	10	0	0	0	-23	29	10	-1	0	100.0	-106	16	1.15E+02
Other reserve assets	-810	-227	860	190	245	369	218	686	111	-180	-1668	-231	-176	804	1015	798	-2079	-360.3	2723	-436	-116.0
Currency and deposits	-1205	2076	1238	113	382	281	160	1894	789	1268	-913	-1106	2109	776	2842	-2073	-752	63.7	-456	4976	1190.2
Securities	-402	-1418	-366	-142	80	332	40	-1052	-838	-1491	-595	758	-2186	270	-1849	2495	-1327	-153.2	2876	-5093	-277.1
Debt Securities	-402	-1418	-366	-142	80	331	-82	-1052	-838	-1593	-595	758	-2186	269	-1971	2495	-1429	-157.3	2876	-5317	-284.9
Short-term	-229	-1229	49	913	-699	1512	97	-231	-227	-835	737	1075	-1409	1726	-361	1786	977	-45.3	651	933	43.4
Long-term	-173	-189	-415	-1055	779	-1181	-178	-821	-611	-757	-1332	-317	-777	-1457	-1610	708	-2406	-439.7	2226	-6250	-380.8
Equity and investment fund shares	0	0	0	0	0	1	122	0	0	102	0	0	0	1	122	0	102	--	0	224	--
Financial Derivatives	0	0	0	0	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	44	-160	117	-100	-242	22	377	1	-99.8	303	-319	-205.4
Change in Reserve Liabilities	4	3	4	4	3	-18	4	3	4	4	4	-18	11	-11	11	-11	-10	2.9	.	.	6678.9
Use of Fund Credit and loans	0	0	0	0	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	4	4	-18	11	-11	11	-11	-10	2.9	.	.	6678.9

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Infinite growth rate