

BALANCE OF PAYMENTS DEVELOPMENTS

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Third Quarter 2018 Developments

Overall BOP Position

Q3 2018 BOP position registers higher deficit. The country's balance of payments position (BOP) registered a higher deficit of US\$1.9 billion in Q3 2018 compared to the US\$662 million deficit recorded in the same quarter a year ago. This development was primarily due to the deficit in the current account, which was a result of the continued widening of the trade-in-goods deficit and the lower net receipts of services and secondary income. The increase in the primary income account tempered the rise in the current account deficit. The sustained expansion in imports of goods was driven by the strong growth of domestic economic activity propelled by the government's big infrastructure projects. Meanwhile, the financial account recorded net inflows (or net borrowing by residents from the rest of the world), a reversal from the net outflows posted in the same quarter a year ago. Net inflows of direct investments remained robust on the back of country's solid macroeconomic fundamentals. Net inflows were likewise posted in the portfolio and other investment accounts during the quarter as investor sentiment and global growth prospects remained positive.

Balance of Payments (in million US\$)	Q3	
	2017	2018
Current Account	1100	-2907
Capital Account	18	-3
Financial Account	1335	-1975
Net Unclassified Items	-445	-945
Overall BOP*	-662	-1879

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

Current Account

Current account reverses to a deficit. The current account registered a deficit of US\$2.9 billion in Q3 2018, a reversal from a US\$1.1 billion surplus posted in the same quarter last year. This development stemmed mainly from the widening deficit in the trade-in-goods account. Lower net receipts in the trade-in-services and secondary income accounts also contributed to the current account deficit, which were partly offset by the higher net receipts in the primary income account during the quarter.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, e.g., overseas Filipino workers' remittances.



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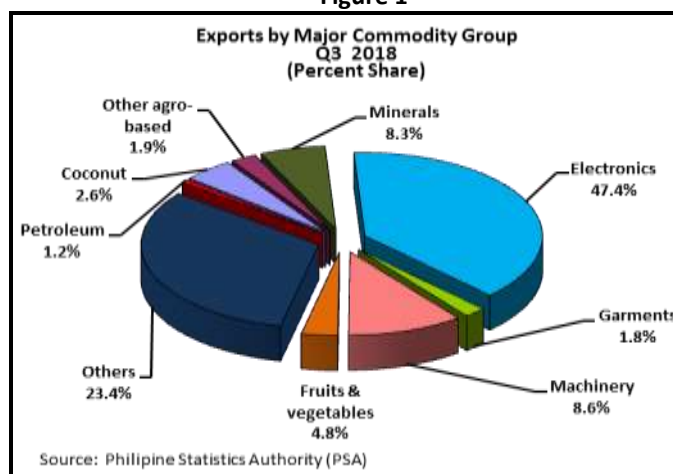
❖ Trade-in-Goods²

Trade-in-goods deficit widens. The trade-in-goods deficit widened further to US\$13.5 billion in Q3 2018 from US\$9.4 billion in Q3 2017 due to the double-digit expansion in the imports of goods at 18.1 percent, while exports of goods posted a marginal growth of 0.2 percent.

❖ Exports of Goods³

Exports of goods posts marginal increase. Exports of goods increased to US\$13.5 billion in Q3 2018 from US\$13.4 billion in Q3 2017 owing to improved demand from the country's trading partners, particularly China and the US, and newly industrialized economies such as Singapore, Taiwan, and Hong Kong. The improvement in exports of goods was driven mainly by the 35 percent growth in shipments of fruits and vegetables to US\$644 million in Q3 2018 from US\$477 million in Q3 2017, notably exports of bananas. Exports of bananas rose by 85.5 percent to US\$468 million during the quarter from US\$252 million in the same quarter last year on account of increased shipments to Japan, China, and South Korea. Increases in exports of petroleum and forest products likewise contributed to the recovery in total exports in Q3 2018. Meanwhile, exports of manufactured goods (comprising 77.5 percent of total exports of goods) dropped slightly to US\$10.4 billion in Q3 2018 from US\$10.5 billion in Q3 2017 on account of the decline in shipments of machinery and transport equipment, wood manufactures, and other manufactured products. These more than offset the 8.1 percent expansion in exports of electronic products for processing. Other export commodity groups such as coconut and other agro-based products also registered declines during the quarter.

Figure 1



² 2017 data on trade-in-goods are based on preliminary data sourced from the Philippine Statistics Authority (PSA). Revised 2017 trade-in-goods data based on the final PSA data will be released in September 2018 in accordance with the BSP's revision policy on BOP statistics.

³ Based on BPM6 concept (excluding from the Philippine Statistics Authority (PSA) foreign trade statistics those goods that did not involve change in ownership): consigned goods are deducted, in addition to the exclusion of returned/replacement goods, and temporarily imported/exported goods.

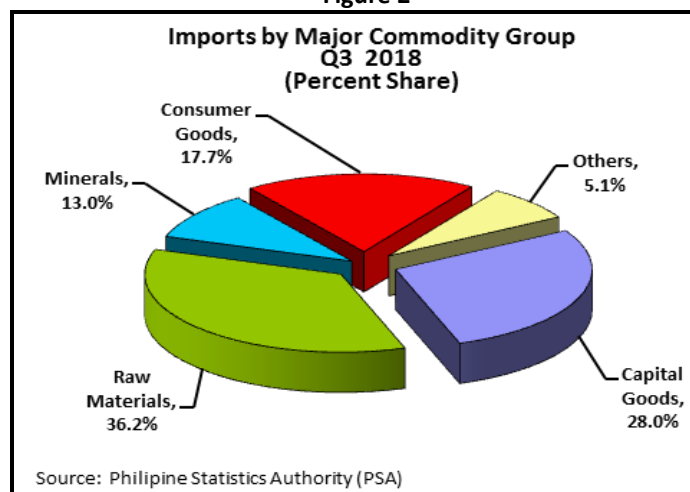


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❖ Imports of Goods³

Imports of goods continue to expand. Imports of goods grew in Q3 2018 to US\$27 billion, higher than the US\$22.9 billion in Q3 2017. Growth in imports of goods accelerated to 18.1 percent, boosted by increases registered across most major commodity groups. Imports of raw materials and intermediate goods were the leading contributors to the overall growth in imports, recording a 20.1 percent increment from last year's US\$8.1 billion to US\$9.8 billion during the quarter. Growth was boosted by increased purchases of semi-processed raw materials (27.4 percent), particularly manufactured goods (38.9 percent), such as iron and steel, materials and accessories for the manufacture of electronics (52.8 percent), and chemicals (9.2 percent). Imports of capital goods rose by 16.2 percent to US\$7.6 billion on account of increased purchases of aircraft, ships and boats, land transport equipment excluding passenger cars and motorized cycle, and office & electronic data processing machines. Imports of mineral fuels and lubricants expanded by 31.4 percent to reach US\$3.5 billion in Q3 2018 owing to higher imports of petroleum crude. Imports of petroleum crude oil increased by 60.4 percent during the quarter following the rise in both import volume and price of crude oil.⁴ Import volume increased by 2.7 percent in Q3 2018 to 21 million barrels indicating continued demand for imported crude oil. Imports of consumer goods increased by 14.6 percent to US\$4.8 billion due to higher purchases of both non-durable and durable goods. Imports of non-durables rose by 18.3 percent on account primarily of higher purchases of rice which rose markedly to US\$316 million from only US\$76 million in Q3 last year. Meanwhile, imports of durables increased by 11.7 percent following higher importation of miscellaneous manufactures.

Figure 2



⁴ Based on actual data from the Department of Energy (DOE), the average price of Dubai crude oil in July-September 2018 increased to US\$74.29/barrel from US\$50.49/barrel in July-September 2017.



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▪ Trade-in-Services

Net receipts of trade-in-services decline. Net receipts of trade-in-services amounted to US\$3.2 billion in Q3 2018, lower than the US\$3.3 billion net receipts in Q3 2017. The 5.5 percent downturn in net services receipts was on account of the higher net payments posted in travel, transport, and insurance and pension services. These more than offset the net receipts recorded in manufacturing services and in telecommunications, computer and information services. Meanwhile, net receipts in technical, trade-related, and other business services, as well as computer services, comprising largely of earnings from business process outsourcing (BPO) related transactions also increased during the quarter.

▪ Primary Income

Net receipts of primary income increase. The primary income account posted net receipts of US\$1 billion in Q3 2018, 49.5 percent higher than the US\$700 million net receipts in Q3 2017. The upturn was attributed to the 20.9 percent decline in net payments of investment income due mainly to higher interest receipts on portfolio investments (by 167.7 percent) and direct investments (by 59.4 percent) abroad. Interest receipts on reserve assets likewise increased during the quarter. Similarly, compensation inflows mostly from resident overseas Filipino (OF) workers grew by 4.2 percent to reach US\$2 billion.

▪ Secondary Income

Net receipts of secondary income decrease slightly. Net receipts in the secondary income account amounted to US\$6.4 billion in Q3 2018, slightly lower than the US\$6.5 billion net receipts in Q3 2017. The 1 percent shortfall stemmed from the 6.9 percent decline in net receipts of current transfers to financial corporations, nonfinancial corporations, households, and non-profit institutions serving households (NPISHs). Meanwhile, net receipts of personal transfers amounted to US\$6.2 billion, the bulk of which comprised of non-resident OF workers' remittances totaling US\$6.1 billion.

Capital Account

Capital account reverses to net payments. The capital account registered net payments of US\$3 million in Q3 2018, a turnaround from the net receipts of US\$18 million recorded during the same quarter in 2017. This development was due to lower receipts from other capital transfers to the National Government (NG), along with the gross acquisition of non-produced non-financial assets of US\$4 million in Q3 2018 from net disposal of US\$3 million a year ago.

Financial Account

The financial account reversed to net inflows. The financial account reversed to net inflows of US\$2 billion in Q3 2018 from net outflows of US\$1.3 billion in Q3 2017. This was traced to the turnaround in both the other investment and portfolio investment accounts to net inflows from net outflows, and higher net inflows in the direct investment account.



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▪ Direct Investments

Net inflows of direct investments increase. Direct investments recorded higher net inflows of US\$1.3 billion during the quarter from US\$929 million net inflows in the same quarter a year ago. This resulted mainly from the 37.7 percent decline in residents' net acquisition of financial assets to US\$935 million. All components of residents' direct investments abroad posted decreases, particularly debt instruments, which declined by 34.7 percent to US\$780 million, and equity and investment fund shares, which dropped by 49.6 percent to US\$155 million. Meanwhile, net inflows from residents' net incurrence of liabilities or foreign direct investments (FDI) reached US\$2.2 billion, albeit 8.1 percent lower than the US\$2.4 billion net inflows in Q3 2017. This was due to the decline in net equity capital investments to US\$315 million from US\$1 billion. Equity capital placements during the period emanated mainly from Singapore, the United States, Japan, and Taiwan. These investments were infused largely to manufacturing; real estate; and financial and insurance. Investments in debt instruments (consisting mainly of intercompany lending between foreign direct investors and their affiliates in the Philippines) grew by 44.3 percent to US\$1.7 billion.

▪ Portfolio Investments

The portfolio investment account reverses to net inflows. The portfolio investment account yielded net inflows of US\$447 million, a reversal from the US\$605 million net outflows recorded in Q3 2017. This was on account of the expansion in non-residents' portfolio investments to US\$1.5 billion (from US\$114 million), which negated the 53.1 percent increase in residents' portfolio investments abroad to US\$1.1 billion (from US\$718 million). The surge in non-residents' portfolio investments was brought about by the NG's net issuance of long-term debt securities of US\$1.4 billion (from US\$1.1 billion) and short-term debt securities of US\$45 million (from repayments of US\$1.8 billion). Meanwhile, residents' portfolio investments abroad expanded due to the increase in non-bank private corporations' net placements in debt securities issued by non-residents to US\$981 million during the quarter a year ago.

▪ Other Investments

Other investments reverse to net inflows. The other investment account posted net inflows of US\$262 million, a reversal from the US\$1.6 billion net outflows recorded a year ago. Residents' net incurrence of liabilities posted net inflows of US\$1.8 billion (from US\$820 million net outflows) due mainly to trade credits and advances extended by non-residents, which increased by 48.3 percent to US\$1.2 billion from US\$809 million during the quarter a year ago. Moreover, net availment of long-term loans by the NG from non-residents increased by 296.7 percent to US\$700 million from US\$176 million in Q3 2017. These net inflows of other investments, however, were tempered by outflows from residents' acquisition of financial assets, which reached US\$1.5 billion from US\$795 million.



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These comprised mainly of residents' placements of currency and deposits abroad of US\$753 million and loans extended by local banks to non-residents amounting to US\$739 million.

▪ **Financial Derivatives**

Trading in financial derivatives results to lower net loss. Trading in financial derivatives posted a net loss of US\$33 million in Q3 2018, 26.5 percent lower than the US\$45 million net loss in Q3 2017.

January – September 2018 Developments

BOP position for the first three quarters of the year posts higher deficit. The BOP position for the first three quarters of 2018 yielded a deficit of US\$5.1 billion, higher than the US\$1.4 billion deficit registered in the same period last year. This emanated mainly from the reversal of the current account to a deficit from a surplus in the previous year due to the continued widening of the trade-in-goods deficit. Meanwhile, the financial account registered net inflows, a turnaround from net outflows in the previous year. This stemmed from the other investment account which reversed to net inflows, together with the increase in net inflows of direct investments and the lower net outflows of portfolio investments during the period.

Balance of Payments (in million US\$)		
	Jan-September	
	2017	2018
Current Account	968	-6471
Capital Account	42	-5
Financial Account	615	-4027
Net Unclassified Items	-1763	-2687
Overall BOP	-1367	-5136

Current Account

The current account registers a reversal to deficit. The current account yielded a deficit of US\$6.5 billion (2.7 percent of GDP) in the first three quarters of 2018, a turnaround from the US\$968 million surplus (0.4 percent of GDP) registered in the same period in 2017. This development was brought about primarily by the continued widening deficit in the trade-in-goods account despite the higher net receipts posted in the trade-in-services, primary and secondary income accounts.

- The trade-in-goods deficit for the first nine months of 2018 rose by 33.2 percent to US\$36.9 billion as a result of the double-digit growth in imports of goods of 13.2 percent, coupled with the marginal decline in exports of goods of 0.9 percent. Exports of goods dropped modestly to US\$38.8 billion in the first three



quarters of 2018 from US\$39.2 billion in the same period last year due mainly to the 29.8 percent drop in exports of coconut products. In particular, shipments of coconut oil were lower by 35 percent during the period as a result of the steep decline in the world market price of coconut oil even as export volume increased. Lower shipments of sugar and other agro-based products likewise contributed to the shortfall in total exports goods for the first nine months of the year. These more than offset the expansion in exports of other commodity groups, particularly forest and mineral products.

- Imports of goods expanded to US\$75.7 billion in the first nine months of 2018 from US\$66.9 billion in the same period in 2017. The 13.2 percent increase was attributed primarily to higher imports of raw materials and intermediate goods, as domestic economic activity remained robust. Imports of raw materials and intermediate goods grew by 21.4 percent to reach US\$28.3 billion in the first three quarters of the year, boosted by higher purchases of materials and accessories for the manufacture of electronic products (98.4 percent), and increased imports of manufactured goods (26.1 percent). Imports of mineral fuels and lubricants rose by 23.4 percent to US\$9.5 billion. Meanwhile, imports of capital goods grew by 7.1 percent on the back of increased purchases of power generating and specialized machines. Imports of consumer goods rose by 11.7 percent, boosted by increased purchases of both durable and non-durable goods during the period.
- Net receipts in the trade-in-services account aggregated US\$8.4 billion, 18.2 percent higher than the US\$7.1 billion net receipts posted last year. The upturn was on account largely of increased net receipts in manufacturing services; technical, trade-related and other business services;⁵ and telecommunications services, along with lower net payments in travel services. This positive development more than compensated for the higher net payments in government goods and services, charges for use of intellectual property, insurance and pension services, and the reversal of the personal, cultural, and recreational services to net payments from net receipts.
- The primary income account recorded net receipts of US\$2.5 billion, higher by 12.8 percent than the US\$2.2 billion net receipts in the first nine months of 2018. This emanated mainly from the 3.5 percent increase in net compensation inflows amounting to US\$6 billion from US\$5.8 billion last year. Another contributory factor was the lower net payments of investment

⁵ Earnings from BPO services in January-September 2018 amounted to US\$16.4 billion or a growth of 1.5 percent from the same period in 2017.



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income (2.4 percent) arising from higher net interest receipts on other investments (153.4 percent), particularly on loans extended by corporations and banks to non-residents, as well as lower net payments of dividends on portfolio investments (14.5 percent). Interest receipts on reserve assets likewise increased by 27 percent to US\$877 million during the period.

- Net receipts in the secondary income account posted marginal growth in the first nine months of 2018 to reach US\$19.4 billion. The modest improvement was on account largely of the 2.1 percent increase in remittances of non-resident OF workers amounting to US\$18.8 billion during the period.

Capital Account

Capital account registers net payments. The capital account recorded net payments of US\$5 million in the first three quarters of 2018, a reversal of the US\$42 million net receipts recorded a year ago. This resulted from lower receipts of other capital transfers to the NG and from the reversal to gross acquisition of non-produced non-financial assets of US\$10 million from gross disposal of US\$1 million a year ago.

Financial Account

The financial account reverses to net inflows. The financial account posted net inflows of US\$4 billion, a turnaround from net outflows of US\$615 million in the same period last year. This was brought about by the reversal of the other investment account to net inflows, higher net inflows of direct investments, and lower net outflows of portfolio investment.

Direct investment account. The direct investment account recorded net inflows of US\$5 billion, a 23.2 percent expansion from the US\$4.1 billion net inflows recorded in the same period last year. This resulted from the 24.2 percent increase in FDI to US\$8 billion. Non-residents' investments in debt instruments issued by their local affiliates went up by 19.6 percent to US\$5.5 billion from US\$4.6 billion. Likewise, net equity capital investments increased by 52.1 percent to US\$1.9 billion from US\$1.2 billion as placements of US\$2.3 billion more than compensated for the withdrawals of US\$382 million. Equity capital was infused largely by non-residents from Singapore, Hong Kong, the United States, Japan, and China. These were invested mainly in manufacturing; financial and insurance; and real estate activities.

Portfolio investment account. Net outflows of portfolio investments dipped by 18.7 percent to US\$2.8 billion in the first three quarters of 2018 on account of the reversal of the liability side to net inflows of US\$686 million from net outflows of US\$1.9 billion in the same period last year. In particular, the NG recorded net issuances of debt securities amounting to US\$961 million during the period from net redemption of US\$2.5 billion. On the asset side, net outflows rose as net placements of



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non-bank private corporations and local banks in foreign debt securities increased markedly by 619.3 percent (to US\$1.8 billion) and 113 percent (to US\$1.5 billion), respectively.

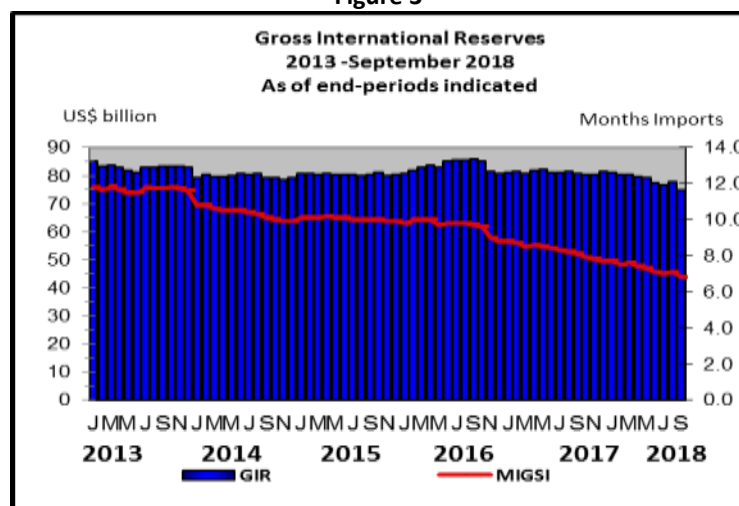
Other investment account. The other investment account recorded net inflows of US\$1.8 billion in the first three quarters of 2018, a reversal from the US\$1.3 billion net outflows in the same period last year. This resulted as both the asset and liability sides reversed to net inflows of US\$818 million and US\$976 million, respectively. On the asset side, net inflows emanated from residents' withdrawal of their currency and deposit placements abroad, which totaled US\$2 billion from US\$107 million in the same period in 2017. On the liability side, the reversal to net inflows was due mainly to net availments of foreign loans by local non-bank private corporations of US\$559 million (from net repayments of US\$1.4 billion) and by the NG of US\$913 million (from US\$406 million). The 8.1 percent growth in trade credits and advances extended by non-residents to US\$1.4 billion also contributed to the net inflows.

Financial derivatives. Trading in financial derivatives resulted in a lower net gain of US\$19 million in the first nine months of 2018 from US\$92 million last year.

Reserve Assets

Gross international reserves remain sufficient. The country's gross international reserves (GIR) amounted to US\$74.9 billion as of end-September 2018, lower than the US\$81 billion level recorded in end-September 2017. At this level, reserves may sufficiently cover 6.6 months' worth of imports of goods, and payments of services and primary income. It was also equivalent to 5.6 times the country's short-term external debt based on original maturity and 4.0 times based on residual maturity. The year-on-year decrease in reserves was due mainly to outflows arising from the BSP's foreign exchange operations, the NG's payments for its foreign exchange obligations, and revaluation losses on foreign currency-denominated reserves and gold holdings.

Figure 3



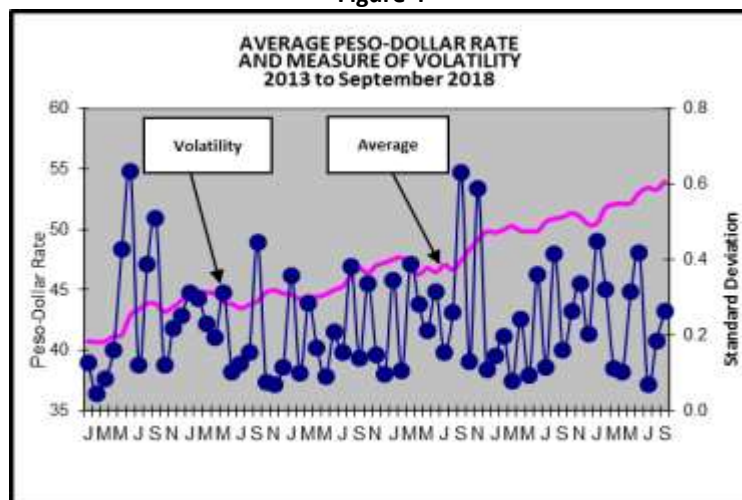
In terms of its asset component, the bulk (or 79.9 percent) of international reserves was held in the form of foreign investments, 10.1 percent in gold, and the rest in aggregated holdings of foreign exchange (7.8 percent), Special Drawing Rights (SDRs) (1.6 percent), and reserve position in the Fund (0.6 percent).

Exchange Rate

The peso continues to depreciate in Q3 2018. On a quarter-on-quarter basis, the peso moderately depreciated against the US dollar by 2.1 percent in Q3 2018 to average ₱53.55/US\$1 from ₱52.45/US\$1 in Q2 2018. The peso’s depreciation was due mainly to concerns over the lingering trade tension between the US and its major trading partners, including China. On a year-on-year basis, the peso also depreciated by 5.1 percent from ₱50.84/US\$1 in Q3 2017.

Exchange rate volatility slightly increases in Q3 2018. The exchange rate showed higher volatility in Q3 2018 with a standard deviation of ₱0.34 compared to ₱0.31 in Q3 2017.

Figure 4





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Peso gains external competitiveness against baskets of currencies in the MTPs and TPI-A. The peso's average nominal effective exchange rate (NEER) index in Q3 2018 declined (year-on-year) against the baskets of currencies of major trading partners (MTPs), trading partners in advanced (TPI-A), and developing (TPI-D) countries by 4.3 percent, 4.4 percent, and 4.2 percent, respectively. The peso's real effective exchange rate (REER) index during the quarter also declined against the baskets of currencies in the MTPs, and TPI-A by 0.09 percent and 0.23 percent, respectively, indicating that the peso modestly gained external competitiveness against these baskets of currencies on a real trade-weighted basis. Meanwhile, the REER index of the peso in the TPI-D increased minimally by 0.01 percent during the quarter.

EW 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/
2017	Jan	14.70	11.99	23.43	88.03	85.16	113.72
	Feb	14.48	11.83	23.08	85.70	82.74	110.85
	Mar	14.37	11.75	22.87	84.54	81.32	109.62
	Qtr 1	14.52	11.86	23.13	86.09	83.07	111.40
	April	14.41	11.73	23.01	85.30	81.20	111.30
	May	14.39	11.73	22.96	84.90	80.57	111.00
	Jun	14.29	11.61	22.83	84.34	79.81	110.46
	Qtr 2	14.36	11.69	22.93	84.85	80.53	110.92
	Jul	14.04	11.41	22.44	81.93	77.91	106.97
	Aug	13.82	11.17	22.17	80.28	75.61	105.43
	Sep	13.73	11.15	21.96	79.81	75.22	104.77
	Qtr 3	13.86	11.24	22.19	80.67	76.25	105.72
	Oct	13.75	11.20	21.94	80.30	75.96	105.19
	Nov	13.78	11.28	21.92	80.71	76.72	105.41
	Dec	13.89	11.41	22.07	81.09	77.16	105.84
	Qtr 4	13.81	11.30	21.97	80.70	76.61	105.48
Jan-Dec	14.13	11.51	22.54	83.05	79.07	108.35	
2018	Jan	13.62	11.19	21.62	83.14	80.95	106.99
	Feb	13.18	10.77	20.98	79.43	77.00	102.50
	Mar	13.07	10.65	20.85	78.91	75.70	102.47
	Qtr 1	13.29	10.87	21.15	80.49	77.88	103.99
	April	13.08	10.71	20.81	79.69	76.46	103.47
	May	13.26	10.90	21.04	80.47	77.07	104.60
	Jun	13.14	10.77	20.89	80.24	76.55	104.55
	Qtr 2	13.16	10.80	20.91	80.13	76.70	104.21
	July	13.25	10.75	21.20	80.30	76.21	104.96
	Aug	13.26	10.81	21.41	81.06	76.40	106.43
	Sep	13.36	10.68	21.19	80.24	75.60	105.79
	Qtr 3	13.21	10.75	21.27	80.44	76.07	105.73
	Memo Items: % Change, y-o-y						
2017	Qtr 1	-5.12	-5.40	-4.88	-3.89	-4.02	-3.66
	Qtr 2	-5.50	-5.10	-5.74	-4.17	-3.54	-4.57
	Qtr 3	-6.88	-5.86	-7.56	-5.75	-4.52	-6.58
	Qtr 4	-5.78	-4.61	-6.50	-4.27	-2.99	-5.11
	Jan-Dec	-5.82	-5.23	-6.19	-4.53	-3.75	-5.01
2018	Qtr 1	-8.46	-8.31	-8.54	-6.50	-6.25	-6.65
	Qtr 2	-8.37	-7.65	-8.82	-5.56	-4.76	-6.05
	Qtr 3	-4.25	-4.40	-4.16	-0.09	-0.23	0.01

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

	2018 p									Q1	Q2	Q3		Growth (%) 2018 p	Jan-Sep		Growth (%) 2018 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2017	2018 p		2017	2018 p	
Current Account	-189	-40	-93	-1020	-1312	-909	-617	-1035	-1254	-323	-3241	1100	-2907	-364.2	968	-6471	-768.6
(Totals as percent of GNI)										-0.3	-3.3	1.2	-3.0		0.4	-2.3	
(Totals as percent of GDP)										-0.4	-3.9	1.5	-3.7		0.4	-2.7	
Export	10619	9899	10620	10277	10824	10512	11064	11398	10756	31138	31613	32675	33218	1.7	93441	95969	2.7
Import	10808	9939	10713	11297	12136	11421	11681	12433	12011	31461	34854	31575	36125	14.4	92473	102440	10.8
Goods, Services, and Primary Income	-2386	-2114	-2303	-3163	-3563	-3043	-2779	-3309	-3254	-6803	-9769	-5400	-9342	-73.0	-18310	-25913	-41.5
Export	8337	7764	8360	8063	8506	8319	8821	9048	8697	24462	24888	26023	26565	2.1	73612	75915	3.1
Import	10723	9879	10663	11226	12068	11362	11599	12356	11951	31265	34656	31423	35907	14.3	91921	101828	10.8
Goods and Services	-2814	-2510	-2272	-3429	-3767	-3263	-3389	-3395	-3605	-7596	-10459	-6100	-10388	-70.3	-20553	-28443	-38.4
(Totals as percent of GNI)										-8.2	-10.6	-6.7	-10.9		-7.5	-9.9	
(Totals as percent of GDP)										-10.0	-12.7	-8.1	-13.2		-9.1	-12.0	
Export	7477	6902	7452	7113	7538	7361	7690	8012	7662	21831	22012	23370	23364	.	65834	67208	2.1
Import	10292	9412	9724	10542	11305	10624	11079	11406	11267	29428	32472	29470	33752	14.5	86387	95651	10.7
Goods	-3853	-3462	-3108	-4325	-4572	-4004	-4470	-4429	-4646	-10423	-12901	-9442	-13546	-43.5	-27680	-36870	-33.2
(Totals as percent of GNI)										-11.3	-13.0	-10.4	-14.2		-10.1	-12.8	
(Totals as percent of GDP)										-13.7	-15.6	-12.6	-17.2		-12.3	-15.5	
Credit: Exports	4256	3816	4420	3921	4444	4482	4323	4660	4491	12492	12847	13445	13474	0.2	39183	38813	-0.9
Debit: Imports	8108	7278	7529	8246	9016	8486	8794	9089	9137	22915	25748	22887	27020	18.1	66864	75683	13.2
Services	1038	952	836	896	805	741	1082	1035	1042	2827	2442	3342	3158	-5.5	7127	8427	18.2
Credit: Exports	3222	3086	3031	3192	3094	2879	3367	3352	3171	9339	9165	9925	9890	-0.4	26650	28395	6.5
Debit: Imports	2183	2134	2195	2296	2289	2139	2285	2317	2130	6513	6723	6583	6732	2.3	19523	19968	2.3
Primary Income	428	396	-31	266	205	220	610	86	350	793	691	700	1046	49.5	2244	2530	12.8
Credit: Receipts	860	862	909	950	968	958	1130	1036	1035	2630	2875	2652	3201	20.7	7778	8707	11.9
Debit: Payments	431	466	939	684	763	738	520	950	685	1837	2185	1953	2155	10.3	5534	6177	11.6
Secondary Income	2197	2074	2210	2143	2251	2134	2161	2274	2000	6480	6528	6501	6435	-1.0	19277	19443	0.9
Credit: Receipts	2282	2135	2259	2215	2318	2193	2243	2350	2059	6676	6726	6653	6653	.	19830	20054	1.1
Debit: Payments	85	61	50	71	68	59	82	77	60	196	198	152	218	43.5	552	612	10.8
Capital Account	-2	2	-1	.	-2	1	1	-6	2	-1	-1	18	-3	-113.8	42	-5	-111.9
Credit: Receipts	6	4	2	3	1	2	3	3	4	12	6	24	10	-58.3	67	28	-58.8
Debit: Payments	7	2	3	3	3	1	2	8	2	13	8	6	13	117.1	25	33	31.6
Financial Account	1537	-600	-1476	-301	-8	-1203	-1371	-1410	805	-539	-1512	1335	-1975	-247.9	615	-4027	-755.0
Net Acquisition of Financial Assets	374	127	589	77	1418	-704	332	1125	1928	1090	791	2944	3385	15.0	4617	5267	14.1
Net Incurrence of Liabilities	-1162	727	2065	379	1426	499	1703	2535	1123	1630	2304	1608	5361	233.3	4002	9294	132.2
Direct Investment	-903	-270	139	-961	-1326	-416	-746	-565	12	-1034	-2704	-929	-1300	-39.8	-4089	-5038	-23.2
Net Acquisition of Financial Assets	75	346	814	123	294	414	168	185	581	1234	832	1501	935	-37.7	2382	3001	26.0
Net Incurrence of Liabilities	977	616	675	1084	1620	831	915	750	569	2268	3536	2431	2234	-8.1	6472	8038	24.2

1 PHILIPPINES: BALANCE OF PAYMENTS

for periods indicated
in million U.S. dollars

	2018 p									Q1	Q2	Q3		Growth (%) 2018 p	Jan-Sep		Growth (%) 2018 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2017	2018 p		2017	2018 p	
Portfolio Investment	1172	1283	-473	107	1529	-347	-68	-49	-330	1982	1288	605	-447	-173.9	3471	2823	-18.7
Net Acquisition of Financial Assets	936	1469	-705	373	972	-634	335	588	177	1700	710	718	1099	53.1	1526	3510	130.1
Net Incurrence of Liabilities	-236	186	-232	266	-557	-287	402	637	507	-282	-578	114	1546	1262.2	-1946	686	135.3
Financial Derivatives	-33	-38	2	12	-5	9	98	-43	-22	-69	16	45	33	-26.5	-92	-19	79.0
Net Acquisition of Financial Assets	-101	-64	-27	-21	-38	-20	-35	-65	-55	-192	-79	-70	-155	-121.7	-447	-426	4.6
Net Incurrence of Liabilities	-68	-26	-29	-32	-33	-29	-133	-23	-33	-123	-95	-116	-189	-63.4	-355	-407	-14.6
Other Investment	1300	-1575	-1143	542	-205	-449	-655	-753	1145	-1419	-112	1615	-262	-116.2	1325	-1794	-235.4
Net Acquisition of Financial Assets	-535	-1624	507	-398	191	-464	-136	417	1225	-1653	-671	795	1506	89.6	1156	-818	-170.7
Net Incurrence of Liabilities	-1835	-49	1650	-939	396	-16	519	1170	79	-234	-559	-820	1769	315.7	-169	976	678.1
NET UNCLASSIFIED ITEMS	1197	-991	-1648	449	723	-1472	-1210	903	-639	-1442	-300	-445	-945	-112.3	-1763	-2687	-52.5
OVERALL BOP POSITION	-531	-429	-266	-270	-583	-1177	-455	1272	-2696	-1227	-2030	-662	-1879	-184.0	-1367	-5136	-275.6
(Totals as percent of GNI)										-1.3	-2.1	-0.7	-2.0		-0.5	-1.8	
(Totals as percent of GDP)										-1.6	-2.5	-0.9	-2.4		-0.6	-2.2	
Debit: Change in Reserve Assets	-527	-427	-262	-266	-581	-1194	-451	1274	-2692	-1216	-2041	-651	-1868	-187.0	-1356	-5125	-278.0
Credit: Change in Reserve Liabilities	4	2	4	4	2	-17	5	2	5	11	-11	11	11	0.2	11	11	-2.0
Memo Items:																	
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	2188	99	-911	78	446	-830	268	-674	758	1376	-306	1364	353	-74.1	1413	1423	0.7
Change in Commercial Banks' (KBs) NFA	2102	172	-929	98	451	-883	274	-641	762	1344	-335	1388	395	-71.5	1416	1405	-0.8
Change in Thrift Banks' (TBs) NFA	53	-51	-10	9	-11	23	12	-20	-8	-8	22	-24	-17	29.1	-10	-3	66.8
Change in Offshore Banking Units' (OBUs) NFA	34	-22	28	-29	5	30	-18	-12	4	40	6	.	-26	-14151.8	7	21	188.7
Personal Remittances	2655	2528	2627	2616	2746	2615	2675	2760	2490	7809	7978	7800	7926	1.6	23164	23713	2.4
<i>of which: OF Cash Remittances channeled thru the banking system</i>	2379	2267	2360	2347	2469	2357	2401	2476	2237	7006	7173	6968	7114	2.1	20781	21294	2.5

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

Technical Notes:

- Balance of Payments Statistics from 2005 onwards are based on the IMF's Balance of Payments and International Investment Position Manual, 6th Edition.
- Financial Account, including Reserve Assets, is calculated as the sum of net acquisitions of financial assets less net incurrence of liabilities.
- Balances in the current and capital accounts are derived by deducting debit entries from credit entries.
- Balances in the financial account are derived by deducting net incurrence of liabilities from net acquisition of financial assets.
- Negative values of Net Acquisition of Financial Assets indicate withdrawal/disposal of financial assets; negative values of Net Incurrence of Liabilities indicate repayment of liabilities.
- Overall BOP position is calculated as the change in the country's net international reserves (NIR), less non-economic transactions (revaluation and gold monetization/demonetization). Alternatively, it can be derived by adding the current and capital account balances less financial account plus net unclassified items.
- Net unclassified items is an offsetting account to the overstatement or understatement in either receipts or payments of the recorded BOP components vis-à-vis the overall BOP position.
- Data on Deposit-taking corporations, except the central bank, consist of transactions of commercial and thrift banks and offshore banking units (OBUs).

2 GOODS

for periods indicated
in million U.S. dollars

	2018 p									Q1	Q2	Q3		Growth (%) 2018 p	Jan-Sep		Growth (%) 2018 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2017	2018 p		2017	2018 p	
Goods	-3853	-3462	-3108	-4325	-4572	-4004	-4470	-4429	-4646	-10423	-12901	-9442	-13546	-43.5	-27680	-36870	-33.2
Exports	4256	3816	4420	3921	4444	4482	4323	4660	4491	12492	12847	13445	13474	0.2	39183	38813	-0.9
Imports	8108	7278	7529	8246	9016	8486	8794	9089	9137	22915	25748	22887	27020	18.1	66864	75683	13.2
General Merchandise on a BOP basis	-3947	-3611	-3249	-4378	-4679	-4071	-4571	-4519	-4724	-10807	-13128	-9659	-13813	-43.0	-28663	-37748	-31.7
General Merchandise Exports, fob	4161	3667	4280	3868	4338	4415	4223	4570	4414	12108	12621	13229	13207	-0.2	38201	37935	-0.7
<i>Of which: Re-exports</i>	10	30	20	33	23	20	31	17	18	60	77	52	66	25.3	147	202	37.3
General Merchandise Imports, fob	8108	7278	7529	8246	9016	8486	8794	9089	9137	22915	25748	22887	27020	18.1	66864	75683	13.2
Net exports of goods under merchanting	52	54	43	46	42	33	35	35	33	149	121	109	103	-5.4	351	373	6.2
Goods acquired under merchanting (negative credits)	5	3	7	7	10	4	11	12	12	15	20	28	36	28.3	90	71	-20.8
Goods sold under merchanting	57	57	50	53	52	37	46	47	45	164	142	136	138	1.5	441	444	0.7
Nonmonetary Gold	43	95	98	7	64	34	66	55	44	235	105	108	164	52.7	631	505	-20.0
Exports	43	95	98	7	64	34	66	55	44	235	105	108	164	52.7	631	505	-20.0
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

	2018 p									Q1	Q2	Q3		Growth (%) 2018 p	Jan-Sep		Growth (%) 2018 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2017	2018 p		2017	2018 p	
Services	1038	952	836	896	805	741	1082	1035	1042	2827	2442	3342	3158	-5.5	7127	8427	18.2
Exports	3222	3086	3031	3192	3094	2879	3367	3352	3171	9339	9165	9925	9890	-0.4	26650	28395	6.5
Imports	2183	2134	2195	2296	2289	2139	2285	2317	2130	6513	6723	6583	6732	2.3	19523	19968	2.3
Manufacturing services on physical inputs owned by others	243	221	327	344	386	398	375	437	375	791	1128	865	1187	37.2	2605	3106	19.2
Exports	243	221	327	344	386	398	375	437	375	791	1128	865	1187	37.2	2605	3106	19.2
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Maintenance and repair services n.i.e.	-6	-2	-9	1	-2	-5	-6	-8	2	-18	-6	-12	-12	3.1	-31	-36	-14.2
Exports	5	5	6	9	9	6	5	4	10	16	24	19	19	-0.4	61	59	-2.6
Imports	11	8	15	8	11	11	11	12	8	34	30	31	31	-1.4	92	95	3.1
Transport	-205	-142	-187	-191	-241	-223	-233	-262	-250	-534	-654	-639	-745	-16.6	-1979	-1932	2.4
Exports	221	242	204	231	216	204	215	199	200	667	651	607	614	1.1	1726	1932	11.9
Imports	426	383	391	422	456	427	448	461	450	1200	1305	1246	1359	9.0	3705	3864	4.3
of which: Passenger	68	91	59	74	58	52	59	29	41	218	184	217	129	-40.7	572	530	-7.4
Exports	124	147	110	128	107	99	112	85	92	381	334	363	289	-20.5	1012	1004	-0.8
Imports	56	56	52	53	50	47	53	56	51	163	150	147	160	9.3	440	474	7.8
of which: Freight	-276	-232	-240	-280	-313	-282	-297	-304	-308	-749	-875	-840	-909	-8.2	-2447	-2534	-3.5
Exports	43	38	44	39	44	45	43	47	45	125	128	134	135	0.2	392	388	-0.9
Imports	319	271	284	320	358	327	340	351	353	874	1004	975	1044	7.1	2839	2922	2.9
of which: Other	4	-1	-5	15	15	7	6	14	17	-2	38	-15	36	338.8	-104	71	168.4
Exports	54	56	50	64	64	60	60	68	62	161	188	109	190	74.0	322	539	67.6
Imports	51	57	55	49	49	53	54	54	45	163	151	124	154	23.9	426	468	9.8
Travel	-217	-166	-368	-445	-449	-495	-396	-605	-453	-751	-1389	-1071	-1454	-35.8	-3893	-3594	7.7
Exports	776	823	625	650	574	467	617	466	523	2224	1691	1985	1606	-19.1	5065	5521	9.0
Imports	993	990	992	1095	1023	962	1013	1072	976	2975	3080	3056	3060	0.1	8958	9115	1.8
Construction	2	-5	3	7	-10	13	-3	-1	-2	.	10	1	-6	-518.1	-14	4	125.8
Exports	4	2	4	10	2	15	2	2	1	11	28	15	6	-59.1	40	44	11.8
Imports	2	7	2	3	13	2	5	4	3	11	18	13	12	-8.9	53	41	-23.7

3 SERVICES

for periods indicated
in million U.S. dollars

	2018 p									Q1	Q2	Q3		Growth (%) 2018 p	Jan-Sep		Growth (%) 2018 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2017	2018 p		2017	2018 p	
Insurance and pension services	-114	-101	-123	-120	-128	-127	-132	-132	-137	-338	-375	-322	-402	-24.7	-1034	-1114	-7.8
Exports	8	6	6	11	7	7	7	8	6	20	24	19	20	5.7	58	65	10.5
Imports	122	107	130	131	134	133	139	140	142	358	399	341	421	23.6	1092	1179	7.9
Financial Services	-8	-5	-27	13	1	-10	11	11	14	-41	5	27	36	34.3	-72	.	100.0
Exports	32	23	24	40	39	34	49	61	54	78	113	167	164	-1.6	311	356	14.3
Imports	40	28	51	27	38	43	38	50	40	119	109	140	128	-8.5	383	356	-7.3
Explicitly charged and other financial servi	17	12	10	13	9	5	.	-12	.	39	27	-2	-12	-510.7	7	53	686.7
Exports	26	17	17	18	15	12	14	18	12	59	44	72	44	-39.4	155	147	-4.8
Imports	9	5	7	5	5	7	14	30	12	20	18	74	56	-24.7	148	94	-36.5
Financial intermediation services indirectly measured (FISIM)	-25	-17	-37	1	-9	-14	11	23	13	-79	-22	29	48	66.7	-79	-53	32.5
Exports	6	6	7	23	25	22	35	43	42	19	69	94	120	27.2	157	208	33.1
Imports	31	23	44	22	33	36	23	20	29	99	91	66	72	9.8	236	262	11.1
Charges for the use of intellectual property n.i	-73	-82	-69	-85	-73	-65	-98	-77	-42	-224	-223	-194	-217	-11.8	-566	-664	-17.4
Exports	3	1	2	1	3	2	13	2	11	6	6	4	26	555.6	10	38	268.5
Imports	76	83	71	86	76	68	111	79	53	230	230	198	242	22.5	576	702	21.9
Telecommunications, computer, and information services	456	360	358	470	447	449	488	466	389	1174	1366	1245	1343	7.9	3650	3883	6.4
Exports	529	469	440	557	522	533	574	542	453	1437	1612	1495	1569	5.0	4271	4618	8.1
Imports	73	109	82	86	76	83	86	76	64	264	246	250	226	-9.6	621	736	18.4
Telecommunication services	60	14	23	31	13	34	-3	25	16	96	77	-16	38	333.7	5	212	3896.0
Exports	86	59	54	78	47	65	28	49	35	200	189	122	112	-7.9	304	501	65.0
Imports	27	46	31	47	34	31	31	25	18	103	112	138	74	-46.6	298	289	-3.1

3 SERVICES

for periods indicated
in million U.S. dollars

	2018 p									Q1	Q2	Q3		Growth (%) 2018 p	Jan-Sep		Growth (%) 2018 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2017	2018 p		2017	2018 p	
Computer services	402	364	339	441	436	404	487	443	375	1105	1281	1273	1304	2.5	3668	3690	0.6
Exports	442	409	386	479	475	452	536	492	418	1237	1406	1372	1447	5.5	3965	4091	3.2
Imports	41	45	46	37	39	49	50	49	44	132	125	99	143	44.1	297	401	34.7
Information services	-5	-18	-5	-2	-2	12	4	-2	-2	-27	8	-12	1	105.4	-23	-19	17.4
Exports	.	.	.	.	1	15	10	.	.	.	16	1	10	1482.1	2	26	1150.0
Imports	5	18	5	3	2	4	5	2	2	28	9	12	9	-26.2	25	46	80.5
Other business services	1034	913	984	950	934	856	1134	1258	1190	2932	2740	3518	3582	1.8	8662	9254	6.8
Exports	1389	1273	1376	1325	1322	1204	1497	1618	1528	4038	3851	4682	4643	-0.8	12342	12532	1.5
Imports	354	360	392	375	388	348	362	360	338	1106	1111	1163	1061	-8.8	3680	3278	-10.9
Research and development services	4	4	4	-1	1	8	3	5	4	12	8	2	12	635.7	2	32	1664.6
Exports	6	5	6	1	3	9	4	5	5	16	14	5	14	162.5	13	44	234.4
Imports	2	1	1	2	3	1	1	1	1	4	6	4	2	-37.5	11	12	5.5
Professional and management consulting services	-18	-18	-16	-12	-16	-11	-13	-11	-11	-52	-39	-27	-34	-30.1	-103	-125	-21.8
Exports	5	7	5	7	8	7	7	7	12	17	21	21	26	19.1	53	64	21.4
Imports	23	25	21	19	24	18	20	18	22	69	61	48	60	25.2	156	189	21.7
Technical, trade-related, and other business services	1049	926	996	963	949	859	1144	1264	1197	2971	2771	3543	3604	1.7	8763	9347	6.7
Exports	1378	1261	1365	1317	1311	1188	1485	1606	1511	4005	3816	4655	4603	-1.1	12276	12424	1.2
Imports	329	335	369	354	361	329	341	342	315	1034	1045	1112	998	-10.2	3513	3077	-12.4
Personal, cultural, and recreational services	-31	5	-10	-6	-18	-10	-18	-11	-2	-36	-34	-9	-32	-273.7	5	-102	-1992.5
Exports	11	19	16	13	11	8	12	10	10	47	32	63	33	-48.6	146	112	-23.8
Imports	42	15	26	19	29	18	31	22	12	83	67	72	65	-10.1	141	214	51.6
Audiovisual and related services	-8	-3	-2	1	-7	-1	-5	-1	-2	-14	-7	-16	-7	54.4	-6	-28	-384.1
Exports	4	6	4	5	8	6	7	7	5	14	19	16	19	18.9	43	51	20.8
Imports	12	10	6	4	15	7	12	7	6	28	25	32	26	-18.2	48	79	64.4
Other personal, cultural, and recreational services	-22	8	-8	-7	-11	-10	-13	-11	-1	-22	-28	8	-25	-429.8	11	-74	-762.5
Exports	8	13	12	9	4	2	5	3	5	33	14	48	14	-70.9	104	60	-42.1
Imports	30	5	20	15	15	11	18	14	6	54	41	40	39	-3.6	93	134	44.9
Government goods and services n.i.e.	-43	-42	-42	-42	-42	-41	-41	-41	-41	-128	-125	-68	-123	-80.4	-207	-376	-81.9
Exports	2	2	2	2	2	2	2	2	2	5	5	5	5	-1.9	14	14	-1.6
Imports	45	44	44	44	44	43	43	43	42	132	130	73	127	75.0	221	390	76.4

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

	2018 p									Q1	Q2	Q3		Growth (%) 2018 p	Jan-Sep		Growth (%) 2018 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2017	2018 p		2017	2018 p	
Primary Income	428	396	-31	266	205	220	610	86	350	793	691	700	1046	49.5	2244	2530	12.8
Receipts	860	862	909	950	968	958	1130	1036	1035	2630	2875	2652	3201	20.7	7778	8707	11.9
Payments	431	466	939	684	763	738	520	950	685	1837	2185	1953	2155	10.3	5534	6177	11.6
Compensation of employees	626	638	626	668	692	668	681	699	668	1889	2028	1966	2048	4.2	5763	5966	3.5
Receipts	638	651	641	682	706	689	691	710	678	1930	2077	2003	2078	3.8	5880	6086	3.5
Payments	12	13	15	13	14	21	10	11	9	41	49	37	30	-18.3	117	120	2.9
Investment income	-197	-242	-656	-402	-487	-448	-71	-614	-318	-1096	-1338	-1267	-1002	20.9	-3519	-3436	2.4
Receipts	222	211	268	268	262	268	440	326	357	700	798	649	1123	72.9	1898	2621	38.1
Payments	419	453	924	671	749	717	510	939	675	1796	2136	1916	2125	10.9	5418	6057	11.8
Direct investment	-90	-160	-481	-322	-404	-379	-71	-439	-330	-731	-1105	-892	-840	5.8	-2196	-2677	-21.9
Receipts	73	76	108	100	93	96	164	104	126	256	288	215	394	83.8	588	939	59.8
Payments	163	236	589	422	497	474	235	544	456	988	1393	1106	1235	11.6	2783	3616	29.9
Income on equity and investment fund shares	-118	-188	-499	-344	-416	-405	-95	-479	-379	-805	-1165	-994	-953	4.1	-2481	-2923	-17.8
Receipts	3	6	37	26	15	13	77	9	23	46	54	36	109	207.2	67	209	209.9
Payments	120	194	536	370	431	418	172	488	403	851	1219	1030	1062	3.2	2548	3132	22.9
Dividends and withdrawals from income of quasi-corporations	-53	-124	-438	-269	-342	-329	-24	-433	-302	-615	-939	-807	-759	6.0	-1874	-2313	-23.4
Receipts	2	6	35	26	15	12	77	8	23	43	53	34	109	214.7	70	204	193.5
Payments	55	130	472	295	357	341	102	441	325	657	992	842	868	3.1	1944	2518	29.5
Direct investor in direct investment enterprises	-53	-124	-438	-269	-342	-329	-24	-433	-302	-615	-939	-807	-759	6.0	-1874	-2313	-23.4
Receipts	2	6	35	26	15	12	77	8	23	43	53	34	109	214.7	70	204	193.5
Payments	55	130	472	295	357	341	102	441	325	657	992	842	868	3.1	1944	2518	29.5
Reinvested earnings	-64	-64	-61	-75	-74	-77	-70	-46	-77	-190	-226	-187	-194	-3.8	-606	-609	-0.5
Receipts	1	.	2	.	.	.	.	.	.	3	1	1	1	-38.5	-2	5	339.0
Payments	65	65	64	75	75	77	70	47	78	193	227	188	195	3.5	604	614	1.7
Interest	27	29	17	22	12	26	24	40	49	73	60	103	113	10.1	285	246	-13.7
Receipts	70	70	71	74	78	83	87	96	102	210	235	179	285	59.4	520	730	40.3
Payments	43	41	53	52	66	57	63	56	53	137	174	77	172	125.2	235	484	105.9
Direct investor in direct investment enterprises	27	29	17	22	12	26	24	40	49	73	60	103	113	10.1	285	246	-13.7
Receipts	70	70	71	74	78	83	87	96	102	210	235	179	285	59.4	520	730	40.3
Payments	43	41	53	52	66	57	63	56	53	137	174	77	172	125.2	235	484	105.9
Memorandum: Interest before FISIM	20	28	8	21	1	25	20	39	43	55	47	91	102	12.9	236	204	-13.6
Receipts	70	70	71	74	78	83	87	96	102	210	235	179	285	59.4	520	730	40.3
Payments	51	42	62	53	77	58	67	57	59	155	188	88	183	107.0	284	526	85.2

4 PRIMARY INCOME

 for periods indicated
 in million U.S. dollars

	2018 p									Q1	Q2	Q3		Growth (%) 2018 p	Jan-Sep		Growth (%) 2018 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2017	2018 p		2017	2018 p	
Portfolio investment	-214	-182	-270	-189	-182	-146	-134	-303	-82	-665	-517	-579	-519	10.3	-1893	-1701	10.2
Receipts	17	10	16	17	16	16	109	53	66	43	49	83	228	174.7	335	320	-4.5
Payments	231	191	286	205	198	163	244	356	148	708	566	662	747	12.9	2229	2022	-9.3
Income on equity and investment fund shares	.	-73	-173	-134	-142	-78	-19	-231	-39	-246	-353	-226	-289	-27.7	-1039	-888	14.5
Receipts	.	.	.	.	.	.	.	.	8	1	.	1	8	749.4	2	9	335.5
Payments	1	73	173	134	142	78	19	231	47	246	354	227	297	30.9	1041	897	-13.8
Dividends on equity excluding investment fund shares	.	-73	-173	-134	-142	-78	-19	-231	-39	-246	-353	-226	-289	-27.7	-1039	-888	14.5
Receipts	.	.	.	.	.	.	.	.	8	1	.	1	8	749.4	2	9	335.5
Payments	1	73	173	134	142	78	19	231	47	246	354	227	297	30.9	1041	897	-13.8
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	-27	-13	-13	-33	-1	.	-7	-28	-59	-35	-8	75.6	-98	-96	2.4
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	.	1	27	13	13	33	1	.	7	28	59	35	8	-75.6	98	96	-2.4
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	.	-72	-145	-121	-129	-45	-18	-231	-31	-218	-294	-192	-280	-46.4	-941	-792	15.8
Receipts	.	.	.	.	.	.	.	.	8	1	.	1	8	749.4	2	9	335.5
Payments	1	72	145	121	129	45	18	231	39	218	294	193	289	50.0	943	802	-15.0
Interest	-213	-109	-97	-55	-40	-69	-115	-72	-43	-419	-164	-352	-230	34.7	-855	-813	4.8
Receipts	17	10	16	16	16	16	109	53	58	42	49	82	220	167.7	333	311	-6.7
Payments	230	119	113	72	56	85	224	125	101	462	212	435	450	3.6	1188	1124	-5.3
Short-term	.	1	-1	.	-1	-2	-2	-1	-2	.	-4	4	-5	-220.3	-49	-9	82.1
Receipts	1	1	1	1	1	.	.	1	1	3	2	7	2	-75.3	12	6	-45.2
Payments	1	.	1	1	2	3	2	2	2	3	5	2	7	190.8	61	15	-75.1
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

	2018 p									Q1	Q2	Q3		Growth (%) 2018 p	Jan-Sep		Growth (%) 2018 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2017	2018 p		2017	2018 p	
General Government	.	.	.	.	.	-2	-2	-1	-2	-1	-2	-2	-6	-246.9	-56	-8	85.4
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	.	.	.	.	.	2	2	1	2	1	2	2	6	246.9	56	8	-85.4
Other Sectors	.	1	.	.	-1	-1	.	.	1	.	-2	6	.	-91.9	6	-1	-110.1
Receipts	1	1	1	1	1	.	.	1	1	3	2	7	2	-75.3	12	6	-45.2
Payments	1	.	1	.	2	1	.	1	.	2	3	1	1	62.4	5	7	36.7
Long-term	-213	-110	-97	-55	-39	-66	-113	-70	-42	-419	-160	-357	-225	36.9	-805	-804	0.1
Receipts	16	8	15	16	15	16	109	53	57	39	47	76	218	189.0	322	305	-5.3
Payments	229	118	112	71	54	82	222	123	99	459	207	432	443	2.6	1127	1109	-1.6
Central Bank	0	0	0	0	0	-7	0	0	0	0	-7	0	0	--	-7	-7	7.7
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	-7.7
Deposit-taking corporations, except the central bank	0	-5	-15	0	0	0	-4	-5	-6	-20	0	-11	-16	-48.0	-44	-36	18.2
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	5	15	0	0	0	4	5	6	20	0	11	16	48.0	44	36	-18.2
General Government	-213	-103	-91	-55	-23	-36	-212	-107	-87	-406	-115	-393	-406	-3.4	-893	-927	-3.8
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	213	103	91	55	23	36	212	107	87	406	115	393	406	3.4	893	927	3.8
Other Sectors	-1	-2	10	.	-16	-23	103	42	51	7	-39	47	197	321.7	139	165	19.0
Receipts	16	8	15	16	15	16	109	53	57	39	47	76	218	189.0	322	305	-5.3
Payments	16	10	6	16	31	39	5	10	6	32	86	29	21	-25.8	183	139	-23.7

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2018 p									Q1	Q2	Q3		Growth (%) 2018 p	Jan-Sep		Growth (%) 2018 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2017	2018 p		2017	2018 p	
Other investment	16	16	-4	10	.	-26	31	25	-4	27	-15	-35	52	248.1	-121	65	153.4
Receipts	41	42	45	54	54	54	63	65	67	128	162	113	195	73.2	284	484	70.3
Payments	25	26	49	43	54	80	32	39	71	100	177	148	143	-3.6	406	420	3.4
Interest	16	16	-4	10	.	-26	31	25	-4	27	-15	-35	52	248.1	-121	65	153.4
Receipts	41	42	45	54	54	54	63	65	67	128	162	113	195	73.2	284	484	70.3
Payments	25	26	49	43	54	80	32	39	71	100	177	148	143	-3.6	406	420	3.4
Central Bank	0	-2	0	0	-2	0	0	-3	0	-2	-2	-2	-3	-64.2	-3	-8	-116.6
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	2	0	0	2	0	0	3	0	2	2	2	3	64.2	3	8	116.6
Deposit-taking corporations, except the central bank	21	22	19	28	26	23	31	31	31	62	77	55	93	71.0	131	232	77.0
Receipts	26	26	28	35	35	35	42	43	45	81	105	77	130	68.9	190	316	66.0
Payments	6	5	9	6	9	12	11	12	14	19	27	22	37	63.8	59	83	41.5
General Government	-6	-14	-27	-27	-33	-44	-8	-16	-32	-48	-104	-47	-57	-19.8	-185	-208	-12.8
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	6	14	27	27	33	44	8	16	32	48	104	47	57	19.8	185	208	12.8
Other Sectors	2	10	3	9	10	-5	8	14	-3	16	14	-41	19	145.4	-64	48	175.2
Receipts	15	15	17	19	19	19	21	22	22	47	57	36	65	82.4	94	169	79.1
Payments	13	5	13	10	9	24	14	8	25	31	43	76	46	-39.3	159	120	-24.1
Memorandum: Interest before FISIM	-1	-1	-32	12	3	-38	47	50	15	-34	-24	5	111	1975.0	-152	53	135.1
Receipts	33	32	35	59	62	59	82	91	92	100	180	178	264	48.8	353	544	54.1
Payments	34	33	67	47	59	97	35	41	77	134	203	172	153	-11.0	505	491	-2.8
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	91	84	99	98	99	103	103	103	98	273	299	239	305	27.5	691	877	27.0
Receipts	91	84	99	98	99	103	103	103	98	273	299	239	305	27.5	691	877	27.0
Interest	91	84	99	98	99	103	103	103	98	273	299	239	305	27.5	691	877	27.0
Receipts	91	84	99	98	99	103	103	103	98	273	299	239	305	27.5	691	877	27.0
Memorandum: Interest before FISIM	91	84	99	98	99	103	103	103	98	273	299	239	305	27.5	691	877	27.0
Receipts	91	84	99	98	99	103	103	103	98	273	299	239	305	27.5	691	877	27.0
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

	2018 p									Q1	Q2	Q3		Growth (%) 2018 p	Jan-Sep		Growth (%) 2018 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2017	2018 p		2017	2018 p	
Secondary Income	2197	2074	2210	2143	2251	2134	2161	2274	2000	6480	6528	6501	6435	-1.0	19277	19443	0.9
Receipts	2282	2135	2259	2215	2318	2193	2243	2350	2059	6676	6726	6653	6653	.	19830	20054	1.1
Payments	85	61	50	71	68	59	82	77	60	196	198	152	218	43.5	552	612	10.8
General government	-4	-1	20	10	10	10	10	.	11	15	30	134	21	-84.3	360	67	-81.4
Receipts	16	14	21	16	12	12	13	14	14	51	40	143	41	-71.5	414	132	-68.2
Payments	19	15	1	6	2	2	3	14	3	36	10	9	20	117.4	55	65	18.8
Financial corporations, nonfinancial corporations, households, and NPISHs	2201	2075	2189	2133	2240	2124	2151	2274	1989	6465	6497	6367	6414	0.7	18918	19376	2.4
Receipts	2266	2121	2238	2199	2306	2180	2229	2337	2046	6625	6686	6509	6612	1.6	19415	19922	2.6
Payments	66	46	49	66	66	57	79	63	56	160	188	143	198	38.8	497	547	9.9
Personal Transfers	2124	1992	2105	2059	2170	2050	2111	2172	1936	6221	6280	6157	6219	1.0	18351	18720	2.0
Receipts	2133	2001	2111	2067	2177	2059	2118	2188	1945	6246	6302	6181	6251	1.1	18415	18799	2.1
Payments	9	9	6	8	6	9	8	16	9	25	22	24	32	34.9	64	80	24.4
<i>Of which: Workers' remittances</i>	2070	1938	2048	2000	2113	2004	2051	2118	1883	6055	6117	5954	6052	1.6	17834	18225	2.2
Receipts	2070	1938	2048	2000	2113	2004	2051	2118	1883	6055	6117	5954	6052	1.6	17834	18225	2.2
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other current transfers	77	83	84	74	70	73	40	102	53	244	217	209	195	-6.9	567	656	15.7
Receipts	133	120	127	132	130	121	111	149	101	379	383	328	361	10.0	1001	1123	12.3
Payments	56	36	42	58	60	48	71	47	48	135	166	119	166	39.6	433	467	7.7

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Infinite growth rate

6 CAPITAL ACCOUNT

 for periods indicated
 in million U.S. dollars

	2018 p									Q1	Q2	Q3		Growth (%) 2018 p	Jan-Sep		Growth (%) 2018 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2017	2018 p		2017	2018 p	
Capital Account	-2	2	-1	.	-2	1	1	-6	2	-1	-1	18	-3	-113.8	42	-5	-111.9
Receipts	6	4	2	3	1	2	3	3	4	12	6	24	10	-58.3	67	28	-58.8
Payments	7	2	3	3	3	1	2	8	2	13	8	6	13	117.1	25	33	31.6
Gross acquisitions (-) /disposals (+) of nonproduced nonfinancial assets	-2	1	-2	-1	-3	.	1	-7	1	-3	-3	3	-4	-225.9	1	-10	-1051.8
Receipts	5	3	2	2	1	2	2	2	4	10	4	9	8	-8.8	23	22	-1.4
Payments	7	2	3	3	3	1	2	8	2	13	8	5	12	126.8	22	33	51.9
Capital transfers	1	1	1	1	1	1	1	1	1	2	2	15	2	-87.9	41	5	-87.1
Receipts	1	1	1	1	1	1	1	1	1	2	2	15	2	-87.5	45	5	-87.7
Payments	0	0	0	0	.	.	.	0	0	0	.	.	.	-67.2	3	.	-95.4
General government	1	1	1	1	1	1	1	1	1	2	2	14	2	-86.5	41	5	-86.7
Receipts	1	1	1	1	1	1	1	1	1	2	2	14	2	-86.5	41	5	-86.7
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	1	1	1	1	1	1	1	1	1	2	2	14	2	-86.5	41	5	-86.7
Receipts	1	1	1	1	1	1	1	1	1	2	2	14	2	-86.5	41	5	-86.7
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Financial corporations, nonfinancial corporations, households, and NPISHs	0	0	0	0	.	.	.	0	0	0	.	1	.	-109.9	.	.	-63311.3
Receipts	0	0	0	0	0	0	.	0	0	0	0	1	.	-99.2	3	.	-99.7
Payments	0	0	0	0	.	.	.	0	0	0	.	.	.	-67.2	3	.	-95.4
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	0	0	0	0	.	.	.	0	0	0	.	1	.	-109.9	.	.	-63311.3
Receipts	0	0	0	0	0	0	.	0	0	0	0	1	.	-99.2	3	.	-99.7
Payments	0	0	0	0	.	.	.	0	0	0	.	.	.	-67.2	3	.	-95.4

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

	2018 p									Q1	Q2	Q3		Growth (%) 2018 p	Jan-Sep		Growth (%) 2018 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2017	2018 p		2017	2018 p	
Direct Investment	-903	-270	139	-961	-1326	-416	-746	-565	12	-1034	-2704	-929	-1300	-39.8	-4089	-5038	-23.2
Net Acquisition of Financial Assets	75	346	814	123	294	414	168	185	581	1234	832	1501	935	-37.7	2382	3001	26.0
Equity and investment fund shares	44	98	41	81	98	113	17	48	90	183	292	308	155	-49.6	638	630	-1.2
Equity other than reinvestment of earnings:	43	98	39	80	98	113	17	48	89	180	291	307	155	-49.6	640	625	-2.3
Direct investor in direct investment enterprises	43	98	39	80	98	113	17	48	89	180	291	307	155	-49.6	640	625	-2.3
Placements	46	108	43	92	120	117	35	49	94	198	328	345	178	-48.3	899	704	-21.7
Withdrawals	3	10	4	11	22	4	17	1	5	18	38	38	23	-37.7	258	79	-69.6
Reinvestment of earnings	1	.	2	.	.	.	.	.	.	3	1	1	1	-41.5	-2	5	338.3
Debt instruments	30	248	772	42	196	301	151	137	492	1051	540	1193	780	-34.7	1744	2370	35.9
Direct investor in direct investment enterprises	-13	21	6	-19	-32	59	-29	20	13	14	8	-52	5	109.7	15	27	78.7
Direct investment enterprises in direct investor	44	227	766	61	228	242	180	117	478	1037	532	1245	775	-37.8	1729	2343	35.5
Net Incurrence of Liabilities	977	616	675	1084	1620	831	915	750	569	2268	3536	2431	2234	-8.1	6472	8038	24.2
Equity and investment fund shares	538	161	381	347	316	261	331	218	-39	1080	924	1236	510	-58.8	1853	2514	35.7
Equity other than reinvestment of earnings:	473	96	318	272	241	184	261	172	-117	887	698	1048	315	-69.9	1249	1900	52.1
Direct investor in direct investment enterprises	473	96	318	272	241	184	261	172	-117	887	698	1048	315	-69.9	1249	1900	52.1
Placements	531	114	351	287	257	208	278	187	69	996	752	1114	534	-52.0	1622	2282	40.7
Withdrawals	58	18	33	15	15	24	17	16	187	109	54	66	219	230.7	373	382	2.4
Reinvestment of earnings	65	65	64	75	75	77	70	47	78	193	227	188	195	3.5	604	614	1.7
Debt instruments	439	455	294	737	1305	569	584	532	609	1188	2611	1195	1725	44.3	4619	5524	19.6
Direct investor in direct investment enterprises	29	407	447	736	1298	567	573	530	605	883	2601	1191	1709	43.5	4576	5193	13.5
Direct investment enterprises in direct investor	410	48	-153	1	6	3	11	2	4	305	10	4	16	329.2	43	332	675.2

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

	2018 p									Q1	Q2	Q3		Growth (%) 2018 p	Jan-Sep		Growth (%) 2018 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2017	2018 p		2017	2018 p	
Portfolio Investment	1172	1283	-473	107	1529	-347	-68	-49	-330	1982	1288	605	-447	-173.9	3471	2823	-18.7
Net Acquisition of Financial Assets	936	1469	-705	373	972	-634	335	588	177	1700	710	718	1099	53.1	1526	3510	130.1
Equity and investment fund shares	93	-24	27	9	30	30	50	22	48	97	68	154	120	-22.1	592	284	-52.0
Central Bank	-5	6	-5	-2	-2	-7	5	.	.	-4	-11	-2	5	347.4	21	-9	-145.1
Deposit-taking corporations, except the central bank	23	-57	-1	-8	1	.	.	.	-1	-34	-7	-49	.	99.3	-4	-42	-960.4
Other sectors	75	27	33	18	32	36	45	21	48	135	87	205	115	-44.1	575	336	-41.6
Debt Securities	843	1493	-732	364	942	-664	285	566	129	1604	642	564	980	73.6	933	3225	245.5
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	728	1475	-911	148	689	-660	154	74	-229	1292	176	529	-1	-100.2	689	1467	113.0
Short-term	743	1119	-557	101	10	-782	221	-190	-347	1305	-671	542	-316	-158.4	204	318	56.1
Long-term	-15	356	-354	46	679	122	-67	264	118	-13	847	-13	315	2526.3	485	1149	136.8
Other sectors	115	18	179	216	253	-4	131	492	358	312	465	35	981	2665.4	244	1758	619.3
Short-term	40	31	26	4	16	85	35	42	152	96	105	36	228	540.3	80	429	434.9
Long-term	75	-13	153	212	237	-89	96	451	206	216	361	.	753	402259.1	164	1329	709.3
Net Incurrence of Liabilities	-236	186	-232	266	-557	-287	402	637	507	-282	-578	114	1546	1262.2	-1946	686	135.3
Equity and investment fund shares	50	-305	-399	-171	-186	-248	-51	-99	-206	-654	-605	28	-355	-1380.4	488	-1614	-430.4
Deposit-taking corporations, except the central bank	-7	-69	-84	-43	-54	-68	-37	-46	-87	-160	-165	-21	-170	-708.0	-25	-495	-1903.8
Placements	444	220	205	200	205	241	260	147	171	869	645	834	578	-30.7	2476	2092	-15.5
Withdrawals	451	290	289	242	259	308	297	192	258	1030	810	855	748	-12.5	2500	2588	3.5
Other sectors	57	-235	-315	-128	-132	-180	-13	-53	-119	-493	-440	49	-185	-479.7	513	-1119	-318.0
Placements	1290	985	1262	1097	1196	961	814	997	822	3537	3254	3296	2633	-20.1	11843	9424	-20.4
Withdrawals	1233	1220	1577	1226	1328	1141	828	1050	941	4030	3694	3247	2818	-13.2	11329	10542	-6.9
Debt Securities	-286	491	167	437	-371	-39	453	736	713	372	27	86	1902	2117.1	-2434	2300	194.5
Central bank	0	0	0	0	0	0	0	-1	0	0	0	-13	-1	92.3	-15	-1	93.3
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	0	0	0	0	0	0	0	-1	0	0	0	-13	-1	92.3	-15	-1	93.3
Deposit-taking corporations, except the central bank	29	117	234	417	-8	10	-43	-23	816	380	419	695	750	7.9	224	1549	589.8
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	29	117	234	417	-8	10	-43	-23	816	380	419	695	750	7.9	224	1549	589.8
General government	-523	315	-127	232	-324	-42	489	1034	-91	-335	-135	-754	1431	289.9	-2547	961	137.8
Short-term	-18	19	-6	-5	1	353	8	-67	104	-4	349	-1823	45	102.5	-2725	389	114.3
Long-term	-505	296	-121	237	-326	-395	480	1101	-195	-330	-484	1069	1386	29.7	178	572	220.8
Other sectors	208	59	59	-211	-39	-7	8	-274	-12	327	-257	157	-278	-277.0	-97	-209	-115.2
Short-term	0	0	0	.	0	0	11	8	0	0	.	.	19	9159.0	69	19	-73.1
Long-term	208	59	59	-211	-39	-7	-3	-282	-12	327	-257	157	-297	-289.0	-166	-227	-37.0

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

	2018 p									Q1	Q2	Q3		Growth (%) 2018 p	Jan-Sep		Growth (%) 2018 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2017	2018 p		2017	2018 p	
Financial derivatives (other than reserves) and employee stock options	-33	-38	2	12	-5	9	98	-43	-22	-69	16	45	33	-26.5	-92	-19	79.0
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-33	-38	2	12	-5	9	98	-43	-23	-69	16	52	32	-37.8	-102	-20	80.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	.	.	.	.	.	0	.	.	1	.	.	-7	1	113.9	10	1	-89.1
Net Acquisition of Financial Assets	-101	-64	-27	-21	-38	-20	-35	-65	-55	-192	-79	-70	-155	-121.7	-447	-426	4.6
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-101	-64	-27	-20	-38	-20	-35	-65	-54	-191	-79	-54	-155	-186.3	-400	-425	-6.1
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-1	0	0	.	0	0	.	0	.	-1	.	-16	-1	95.6	-46	-2	96.4
Net Incurrence of Liabilities	-68	-26	-29	-32	-33	-29	-133	-23	-33	-123	-95	-116	-189	-63.4	-355	-407	-14.6
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-67	-26	-29	-32	-33	-29	-133	-23	-31	-122	-95	-106	-187	-76.2	-299	-404	-35.4
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-1	.	.	.	.	0	0	.	-1	-1	.	-9	-2	82.5	-56	-3	95.2

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

	2018 p									Q1	Q2	Q3		Growth (%) 2018 p	Jan-Sep		Growth (%) 2018 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2017	2018 p		2017	2018 p	
Other Investment	1300	-1575	-1143	542	-205	-449	-655	-753	1145	-1419	-112	1615	-262	-116.2	1325	-1794	-235.4
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and deposits	-1494	-703	-267	278	-150	-253	550	-221	328	-2464	-124	647	657	1.5	-750	-1931	-157.5
Loans	3108	-904	-764	11	1	-280	-752	-231	1131	1439	-268	1747	148	-91.5	3384	1319	-61.0
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	-103	-27	-268	246	-64	68	-574	-288	-324	-398	251	-787	-1186	-50.7	-1252	-1333	-6.5
Other accounts receivable/payable	-211	58	156	5	8	16	121	-12	11	3	29	8	119	1488.7	-57	152	364.2
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	-535	-1624	507	-398	191	-464	-136	417	1225	-1653	-671	795	1506	89.6	1156	-818	-170.7
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	-1616	-742	59	-52	147	-541	469	-28	312	-2300	-446	870	753	-13.5	-107	-1992	-1765.6
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-1115	-512	41	-39	112	-412	208	-33	132	-1587	-339	454	307	-32.4	-538	-1619	-201.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-501	-230	18	-12	35	-129	261	5	180	-713	-106	416	446	7.3	431	-373	-186.4
Loans	1070	-905	434	-341	28	80	-612	443	908	599	-233	-82	739	1003.6	1229	1105	-10.1
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	1070	-905	434	-341	28	80	-612	443	908	599	-233	-82	739	1003.6	1229	1105	-10.1
Short-term	1070	-906	429	-343	13	47	-622	436	906	593	-283	-66	720	1190.7	1229	1030	-16.2
Long-term	.	1	5	2	15	33	10	8	1	7	50	-16	19	222.3	.	76	16503.6
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	8	16	13	1	14	5	6	3	5	37	20	22	14	-38.1	46	70	51.3
Other sectors	8	16	13	1	14	5	6	3	5	37	20	22	14	-38.1	46	70	51.3
Short-term	8	16	13	1	14	5	6	3	5	37	20	22	14	-38.1	46	70	51.3
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other accounts receivable - other	3	7	1	-6	3	-9	1	-1	.	10	-12	-16	.	101.6	-13	-1	91.2
Deposit-taking corporations, except the central bank	3	7	1	-6	3	-9	1	-1	.	10	-12	-16	.	101.6	-13	-1	91.2

10 OTHER INVESTMENT

for periods indicated
in million U.S. dollars

	2018 p									Q1	Q2	Q3		Growth (%) 2018 p	Jan-Sep		Growth (%) 2018 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2017	2018 p		2017	2018 p	
Net Incurrence of Liabilities	-1835	-49	1650	-939	396	-16	519	1170	79	-234	-559	-820	1769	315.7	-169	976	678.1
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	-122	-39	326	-330	297	-288	-81	193	-16	164	-321	224	96	-56.9	643	-61	-109.5
Deposit-taking corporations, except the central bank	-122	-39	326	-330	297	-288	-81	193	-16	164	-321	224	96	-56.9	643	-61	-109.5
Loans	-2038	.	1198	-352	27	360	140	675	-223	-840	35	-1829	591	132.3	-2154	-214	90.1
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-1835	-88	167	-372	146	202	-208	993	-691	-1756	-24	-1396	95	106.8	-1140	-1685	-47.9
Short-term	-1835	-88	167	-372	146	202	-208	993	-691	-1756	-24	-1396	95	106.8	-1140	-1685	-47.9
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	334	115	-50	-56	-110	-21	380	-66	386	399	-186	176	700	296.7	406	913	124.5
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	334	115	-50	-56	-110	-21	380	-66	386	399	-186	176	700	296.7	406	913	124.5
Drawings	361	203	71	30	32	102	409	20	502	635	165	411	931	126.6	1209	1731	43.2
Repayments	27	88	121	86	142	123	29	86	116	236	351	235	231	-1.4	802	818	1.9
Other sectors	-537	-27	1081	76	-9	178	-32	-252	82	516	245	-609	-203	66.7	-1421	559	139.3
Short-term	-9	-7	4	-5	3	47	34	3	16	-12	45	-3	54	1843.1	-282	86	130.5
Long-term	-528	-21	1077	82	-12	131	-67	-256	66	529	201	-606	-257	57.6	-1140	473	141.5
Drawings	86	72	1283	117	18	416	1	53	129	1441	551	260	183	-29.9	1235	2175	76.1
Repayments	614	92	206	36	30	285	68	308	63	912	351	866	439	-49.3	2375	1702	-28.3
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	112	42	281	-246	77	-63	580	291	329	435	-232	809	1200	48.3	1298	1403	8.1
Other sectors	112	42	281	-246	77	-63	580	291	329	435	-232	809	1200	48.3	1298	1403	8.1
Short-term	112	42	279	-255	77	-57	590	291	335	434	-235	842	1216	44.4	1364	1415	3.8
Long-term	-1	0	2	9	.	-6	-10	0	-6	1	3	-33	-16	51.3	-66	-12	82.2
Other accounts payable - other	214	-52	-155	-11	-5	-24	-120	11	-10	7	-41	-24	-119	-406.1	44	-153	-443.5
Deposit-taking corporations, except the central bank	214	-52	-155	-11	-5	-24	-120	11	-10	7	-41	-24	-119	-406.1	44	-153	-443.5
Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Infinite growth rate

11 OVERALL BOP POSITION

for periods indicated
in million U.S. dollars

	2018									Q1	Q2	Q3		Growth (%) 2018	Jan-Sep		Growth (%) 2018
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2017	2018		2017	2018	
Change in Net Reserves	-531	-429	-266	-270	-583	-1177	-455	1272	-2696	-1227	-2030	-662	-1879	-184.0	-1367	-5136	-275.6
Change in Reserve Assets	-527	-427	-262	-266	-581	-1194	-451	1274	-2692	-1216	-2041	-651	-1868	-187.0	-1356	-5125	-278.0
Monetary gold	.	.	.	.	.	.	61	.	.	.	.	.	61	16927.7	1	61	5131.7
Gold bullion	.	.	.	.	.	.	61	.	.	.	.	.	61	16927.7	1	61	5131.7
Unallocated gold accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Special drawing rights	1	-1	1	1	-1	1	1	-1	1	1	1	.	1	136.6	1	3	110.9
Reserve position in the Fund	-1	.	.	.	.	74	.	.	-2	-2	73	-12	-2	83.3	-16	69	5.33E+02
Other reserve assets	-526	-426	-262	-267	-580	-1268	-513	1275	-2691	-1215	-2115	-640	-1929	-201.4	-1343	-5259	-291.7
Currency and deposits	2043	-828	1286	74	-79	-802	276	521	1731	2501	-806	1403	2528	80.2	-861	4222	590.1
Securities	-2431	-107	-1207	-385	-699	-180	-1150	239	-4664	-3745	-1264	-2161	-5576	-158.1	-324	-10584	-3164.8
Debt Securities	-2431	-107	-1207	-385	-699	-180	-1150	239	-4664	-3745	-1264	-2161	-5576	-158.1	-324	-10584	-3164.8
Short-term	75	5	-228	155	-54	-14	243	-54	102	-148	88	-166	290	274.6	-442	230	152.0
Long-term	-2506	-111	-979	-540	-645	-166	-1393	293	-4766	-3597	-1351	-1994	-5866	-194.1	118	-10814	-9277.2
Equity and investment fund shares	0	.	.	.	.	0	0	.	.	.	.	.	.	675.0	.	.	-47.7
Financial Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Claims	-138	508	-341	44	197	-287	362	516	242	29	-45	118	1119	849.0	-157	1103	803.1
Change in Reserve Liabilities	4	2	4	4	2	-17	5	2	5	11	-11	11	11	0.2	11	11	-2.0
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Short-term	4	2	4	4	2	-17	5	2	5	11	-11	11	11	0.2	11	11	-2.0

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Infinite growth rate