

BALANCE OF PAYMENTS DEVELOPMENTS

6/16/2017 2:07 PM

First Quarter 2017 Developments

Overall BOP Position

Q1 2017 BOP position registers higher deficit. The country's balance of payments position yielded a deficit of US\$994 million in Q1 2017, higher than the US\$210 million deficit recorded in Q1 2016. The negative overall BOP position was a result of the deficit in the current account and net outflows (or net lending by residents to the rest of the world) in the financial account. The current account reversed to a deficit of US\$318 million in Q1 2017 from a US\$730 million surplus in Q1 2016, as the trade-in-goods deficit continued to widen. Meanwhile, the financial account registered lower net outflows of US\$579 million on account mainly of the turnaround of the other investment account to net inflows from net outflows, along with increased net inflows of direct investments and financial derivatives. This positive outcome partly offset the higher net outflows in the portfolio investment account. Global economic growth remained uneven with slower expansion in the euro area, India and the ASEAN region even as economic activity continued to pick up pace in the United States (U.S.), Japan and China. The lingering volatility in the external environment continued to affect the country's external trade and capital flows (Table 1).

Balance of Payments (in million US\$)	Q1	
	2016	2017
Current Account	730	-318
Capital Account	24	9
Financial Account	955	579
Net Unclassified Items	-8	-106
Overall BOP*	-210	-994

*Positive balance in the financial account indicates net outflows while a negative balance indicates net inflows. The overall BOP position, therefore, is equal to the current account plus the capital account minus the financial account plus net unclassified items. Details may not add up to total due to rounding.

Current Account

Current account reverses to deficit. The current account registered a deficit of US\$318 million (equivalent to 0.4 percent of GDP) in Q1 2017, a reversal of the US\$730 million surplus (1.1 percent of GDP) posted in Q1 2016. This development emanated primarily from the widening of the trade-in-goods deficit as the growth in imports of goods outpaced that of exports of goods. Meanwhile, higher net receipts in the secondary income, services, and primary income accounts helped offset the increase in the



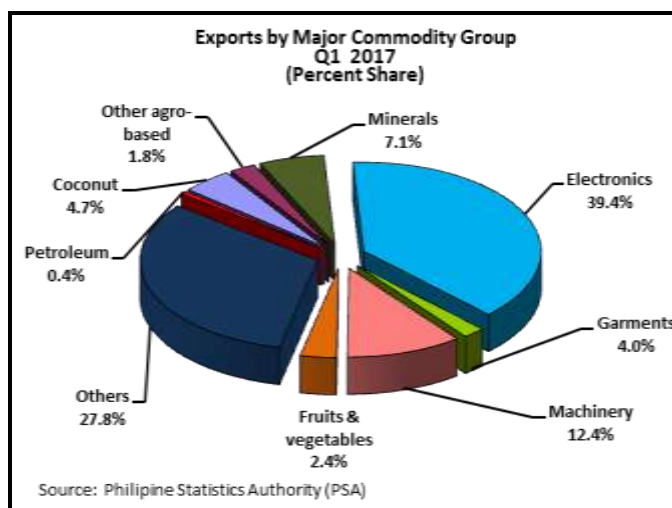
trade-in-goods deficit.¹

❖ Trade-in-Goods

Trade-in-goods deficit widens. The trade-in-goods deficit increased to US\$9.8 billion in Q1 2017 from US\$7.8 billion in Q1 2016 due to the faster expansion in imports of goods at 19.2 percent relative to the 14.1 percent growth in exports.

❖ Exports of Goods²

Exports of goods increase. Exports of goods rose to US\$11.6 billion in Q1 2017, higher than the US\$10.2 billion in Q1 2016, indicating improved external demand from major trading partners, notably the U.S., Asia (i.e., China, Hong Kong, Singapore, South Korea) and in the European Union during the quarter. Stronger export performance was attributed mainly to increased shipments of manufactures (by 9.2 percent), particularly machinery and transport equipment (by 26.8 percent) and garments (by 90.7 percent). Exports of electronics products (including other electronics), chemicals, and processed food and beverages, and other manufactures also supported the growth in manufactured exports. Shipments of other major commodity groups, notably coconut and mineral products, likewise increased markedly, by 132.3 percent and 55.4 percent, respectively, during the quarter fueled by a notable rise in world market prices of coconut oil and copper metal (Table 2.1).

**❖ Imports of Goods²**

Imports of goods expand. Imports of goods amounted to US\$21.5 billion in Q1 2017, posting a 19.2 percent increment relative to the US\$18 billion imports in Q1 2016. This developed on account of increased importation across all major commodity groups. Growth in total imports was boosted primarily by raw materials and intermediate goods which grew by

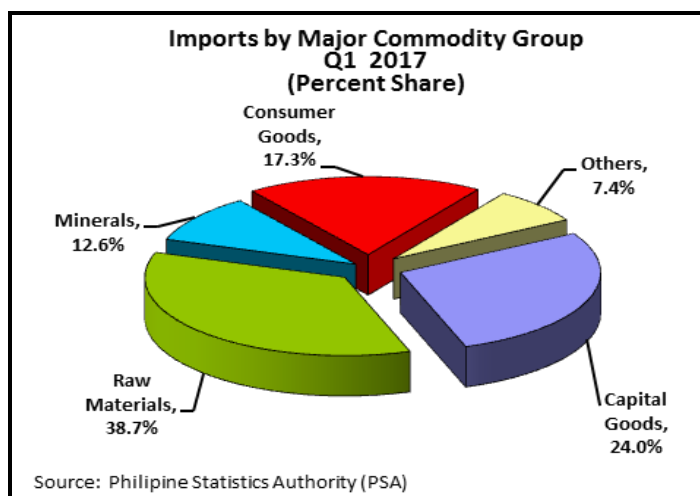
¹ Primary Income account (formerly the Income account) shows the flows for the use of labor and financial resources between resident and non-resident institutional units. Secondary Income account (formerly the Current Transfers account) shows current transfers, in cash or in kind, for nothing in return,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

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.



25.7 percent to US\$8.3 billion. Imports of semi-processed raw materials grew by 21.4 percent, consisting mostly of manufactured goods. Imports of manufactured goods rose by 33.9 percent to US\$2.8 billion during the quarter fueled by increased imports of iron and steel (by 72.1 percent). Imports of raw materials for non-consigned electronics, and chemicals likewise registered double-digit growth of 16 percent and 15.2 percent, respectively. Imports of consumer goods went up by 15.9 percent, buoyed by growth in durables (18.3 percent) and non-durables (13.1 percent). Capital goods imports rose by 6.9 percent to US\$5.1 billion, following increased purchases of power generating and specialized machines (by 14.9 percent) and land transport equipment, excluding passenger cars and motorized cycle.

Meanwhile, imports of petroleum crude oil increased by 56.4 percent to US\$1.1 billion, buoyed by the recent hike in global oil prices.³ In terms of volume, however, purchases of petroleum crude fell to 25 million barrels in Q1 2017 from 28 million barrels in Q1 2016.



Trade-in-Services

Net receipts in trade-in-services increase. Net receipts in trade-in-services rose to US\$2.4 billion in Q1 2017, exceeding the US\$2 billion net receipts registered during the same quarter a year ago. The 19 percent expansion was driven largely by higher net receipts in technical, trade-related and other business services (by 17.0 percent),⁴ manufacturing services on physical inputs owned by others (by 30.9 percent), and computer services (by 4.4 percent)⁵ combined with the reversal of financial services from net payments to net receipts during the quarter. Export revenues in business process outsourcing (BPO) services totaled US\$5.5 billion in Q1 2017, or a growth of 9.9 percent from the US\$5 billion earnings in the same quarter last year.

³ Based on World Bank Commodities Price data, the average price of Dubai crude oil in Jan-Mar 2017 increased to US\$52.9/barrel from US\$30.6/barrel in Jan-Mar 2016.

⁴ Include business process outsourcing (BPOs) services pertaining mostly to contact centers, animation, and medical transcriptions.

⁵ Include BPOs pertaining to software publishing and development.

**▪ Primary Income**

Net receipts in primary income post modest growth. The primary income account recorded net receipts of US\$678 million in Q1 2017, 5.7 percent higher than the US\$642 million net receipts in Q1 2016. The improvement was due mainly to the decline in net payments of investment income (by 6.3 percent) brought about by: a) lower dividends paid to foreign direct investors on their equity and investment fund shares in resident enterprises (by 33.1 percent); b) lower net payments of interest on short-term and long-term investments in debt securities (by 17.6 percent); and c) lower net payments of interest on other investments by local corporations. Increased interest receipts on reserve assets (by 20.1 percent) also contributed to the growth in the primary income account. However, these gains were partially offset by the 1.9 percent decline in compensation inflows from resident overseas Filipino (OF) workers.

▪ Secondary Income

Net receipts in secondary income rise. Net receipts in the secondary income account reached US\$6.5 billion in Q1 2017, higher by 9.5 percent than the US\$5.9 billion net receipts in Q1 2016. Growth was driven mainly by receipts of personal transfers, which increased by 10.9 percent to reach US\$6.2 billion during the quarter. The bulk of these personal transfers (about 98 percent) were non-resident OF workers' remittances (Table 5).

Capital Account

Capital account registers lower net receipts. Net receipts in the capital account declined substantially to US\$9 million in Q1 2017 from US\$24 million in Q1 2016. This developed following the reversal to US\$10 million net payment of the other capital transfers of financial corporations, non-financial corporations, households, and non-profit institutions serving households (NPISHs) in Q1 2017 from US\$1 million net receipts in Q1 2016.

Financial Account

Net outflows in the financial account decline. The financial account registered net outflows of US\$579 million during the period in review, 39.4 percent lower than the US\$955 million net outflows in Q1 2016. This resulted as the other investment account reversed to net inflows during the quarter from net outflows in the same period last year, and following increases in net inflows in the financial derivatives and direct investment accounts. Meanwhile, portfolio investments posted higher net outflows during the quarter.

▪ Direct Investments

Direct investments continue to post net inflows. Direct investments continued to record net inflows in Q1 2017 amounting to US\$1.1 billion from US\$1 billion in Q1 2016. This developed as the rise in residents' net incurrence of liabilities (foreign direct investments in the Philippines or FDI) more than compensated for the increase in their net acquisition of financial assets. In particular, FDI expanded by 16.6 percent to US\$1.6 billion, reflective



of investors' sustained confidence in the Philippine economy due to its strong macroeconomic fundamentals. In particular, investments in debt instruments (i.e., lending by parent companies abroad to their local affiliates to fund existing operations and business expansion) more than doubled to reach US\$1.3 billion from US\$606 million in the same quarter last year. Reinvestment of earnings also increased by 6.7 percent to US\$193 million. However, investments in equity capital registered lower net inflows of US\$101 million compared to last year's US\$550 million. Gross equity capital placements of US\$191 million during the period came mostly from Japan, the U.S., Singapore, Hong Kong, and Germany. The said investments were channeled mainly in real estate; wholesale and retail trade; financial and insurance; information and communication; and manufacturing activities. Meanwhile, residents' net acquisition of financial assets rose by 45.1 percent to US\$417 million driven mainly by the expansion in net placements of equity capital by more than eightfold to US\$345 million from the level posted in same quarter last year. Equity capital placements grew by 52.8 percent to US\$397 million, while withdrawals decreased by 76.3 percent to US\$52 million.

▪ Portfolio Investments

Net outflows in portfolio investment account more than double. Portfolio investments posted net outflows of US\$3.2 billion in Q1 2017, more than twice the US\$1.4 billion net outflows registered in Q1 2016. This resulted from residents' higher net repayment of liabilities amounting to US\$2.6 billion during the quarter coupled with an increase in their net acquisition of financial assets, which reached US\$564 million. Residents' net repayment of liabilities consisted largely of net redemption of non-residents' holdings of debt securities, particularly those issued by the National Government (US\$1.5 billion), local banks (US\$472 million), and local corporates (US\$281 million). Non-residents' net withdrawal of placements in equity securities reached US\$349 million during the quarter, reversing their net placements of US\$77 million in the same quarter last year. Meanwhile, residents' net acquisition of financial assets consisted mainly of net placements in non-residents' debt securities, particularly by local corporates (US\$352 million) and local banks (US\$185 million).

▪ Other Investments

Other investment account reverses to net inflows. The other investment account reversed to a net inflow of US\$1.3 billion in Q1 2017 from net outflow of US\$562 million a year ago. On the liability side, net inflows increased by more than threefold due largely to residents' net availment of loans from non-residents totalling US\$359 million, a turnaround from the net repayments of US\$1.3 billion recorded during the comparable quarter last year. Trade credit and advances extended by non-residents to residents, which more than doubled to reach US\$1.1 billion during the quarter, likewise contributed to the increase in net inflows. On the asset side, residents' other



Balance of Payments

First Quarter 2017

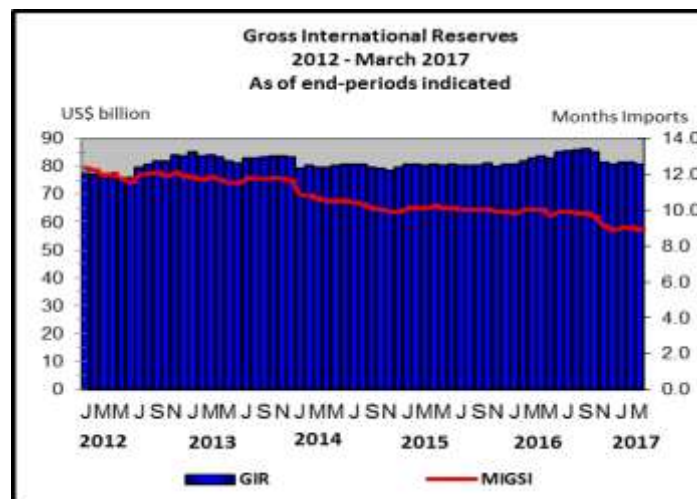
investments abroad dipped by 44.4 percent to US\$592 million on account of their net withdrawal of currency and deposits held abroad (US\$309 million).

Financial Derivatives

Trading in financial derivatives results in net gain. The financial derivatives account posted a higher net gain of US\$183 million during the review quarter compared to only US\$3 million in Q1 2016 (Table 9).

Reserve Assets

Gross international reserves remain adequate. The country's gross international reserves (GIR) amounted to US\$80.9 billion as of end-March 2017, slightly higher than the US\$80.7 billion level as of end-December 2016, but lower than the US\$83 billion as of end-March 2016. At this level, reserves could sufficiently cover 8.6 months' worth of imports of goods and payments of services and income. It is equivalent to 5.4 times the country's short-term external debt based on original maturity and 4 times based on residual maturity. The quarter-on-quarter increase in reserves was due mainly to the inflows arising from the net foreign currency deposits by the National Government and BSP's investment income, as well as revaluation adjustments on its gold holdings and foreign currency-denominated reserves. These were offset by net outflows from foreign exchange operations of the BSP and payments made by the National Government (NG) for its maturing foreign exchange obligations.



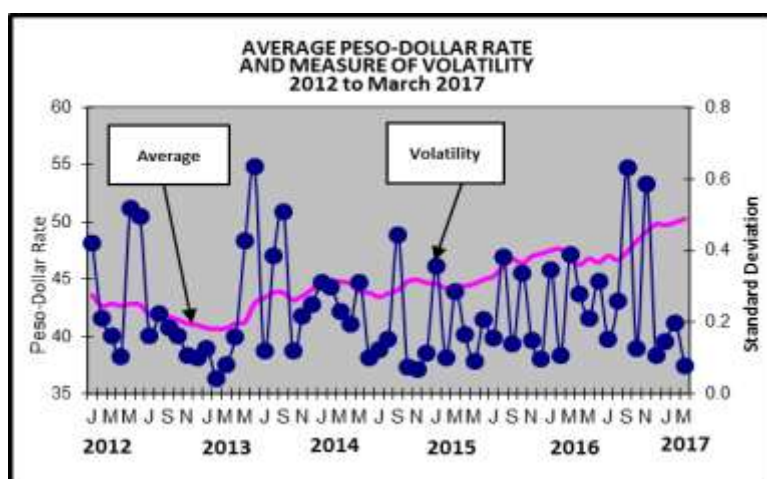
In terms of asset component, the bulk (or 83.7 percent) of international reserves are in the form of foreign investments. Meanwhile, 9.8 percent of total GIR were held in gold and the remaining 6.5 percent were aggregated holdings of foreign exchange (4.6 percent), Special Drawing Rights (SDRs) (1.4 percent), and reserve position in the International Monetary Fund (0.6 percent).



Exchange Rate

The peso depreciates in Q1 2017. On a quarter-on-quarter basis, the peso depreciated against the U.S. dollar by 1.8 percent in Q1 2017, to average ₱49.99/US\$1, from the previous quarter's average of ₱49.11/US\$1. Similarly, on a year-on-year basis, the peso depreciated by 5.4 percent relative to the ₱47.29/US\$1 average in Q1 2016. The peso's weak performance during the review quarter was attributed primarily to the U.S. policy rate hike in March 2017, persisting political noise in Europe and strong U.S. dollar requirement by domestic corporates.

Exchange rate volatility decreases in Q1 2017. The exchange rate registered lower volatility with a standard deviation of ₱0.27 in Q1 2017 from ₱0.70 in Q4 2016, and from ₱0.51 in Q1 2016.



Peso gains competitiveness in Q1 2017 On a year-on-year basis, the peso's average nominal effective exchange rate (NEER) in Q1 2016 depreciated against the baskets of currencies of major trading partners (MTPs), trading partners in advanced (TPI-A) and developing (TPI-D) countries by 5.1 percent, 5.2 percent, and 5.0 percent, respectively. Similarly, the peso's real effective exchange rate (REER) index also declined against the baskets of currencies in the MTPs, TPI-A and TPI-D by 3.5 percent, 3.7 percent, and 3.4 percent, respectively. On a real trade-weighted basis, the peso gained external competitiveness against these baskets of currencies relative to Q1 2016 as the nominal depreciation of the peso offset the positive inflation differential.



Balance of Payments

First Quarter 2017

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
2017	Jan	14.69	12.03	22.40	90.34	87.43	116.56
	Feb	14.49	11.88	23.05	88.06	85.06	113.76
	Mar	14.37	11.79	22.84	86.82	83.59	112.43
	Qtr 1	14.52	11.90	23.10	88.41	85.36	114.25
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
2017	Qtr 1	-5.10	-5.23	-5.01	-3.52	-3.66	-3.42

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 US dollars

	2017 p			Q1		Growth (%)
	Jan	Feb	Mar	2016	2017 p	2017 p
Current Account	-800	972	-491	730	-318	-143.7
(Totals as percent of GNI)				0.9	-0.4	
(Totals as percent of GDP)				1.1	-0.4	
Export	9271	9510	10284	26499	29065	9.7
Import	10071	8539	10774	25770	29384	14.0
Goods, Services, and Primary Income	-2844	-1040	-2902	-5179	-6786	-31.0
Export	7170	7440	7787	20411	22397	9.7
Import	10014	8480	10690	25590	29184	14.0
Goods and Services	-3106	-1247	-3111	-5820	-7464	-28.2
(Totals as percent of GNI)				-6.9	-8.6	
(Totals as percent of GDP)				-8.4	-10.4	
Export	6433	6641	6879	18024	19953	10.7
Import	9539	7888	9990	23844	27418	15.0
Goods	-3633	-2740	-3465	-7816	-9839	-25.9
(Totals as percent of GNI)				-9.2	-11.3	
(Totals as percent of GDP)				-11.3	-13.8	
Credit: Exports	3872	3556	4189	10183	11617	14.1
Debit: Imports	7505	6296	7654	17999	21456	19.2
Services	527	1493	354	1995	2374	19.0
Credit: Exports	2561	3085	2690	7841	8336	6.3
Debit: Imports	2034	1592	2336	5845	5962	2.0
Primary Income	262	207	208	642	678	5.7
Credit: Receipts	736	800	908	2387	2444	2.4
Debit: Payments	474	592	699	1745	1766	1.2
Secondary Income	2044	2012	2412	5908	6468	9.5
Credit: Receipts	2102	2070	2497	6088	6668	9.5
Debit: Payments	57	58	85	180	200	11.2
Capital Account	.	7	2	24	9	-62.0
Credit: Receipts	11	12	20	28	43	56.8
Debit: Payments	11	5	18	3	34	965.9
Financial Account	726	1025	-1171	955	579	-39.4
Net Acquisition of Financial Assets	1504	-1084	880	1686	1301	-22.8
Net Incurrence of Liabilities	778	-2108	2051	730	721	-1.2
Direct Investment	-516	-336	-291	-1049	-1142	-8.9
Net Acquisition of Financial Assets	169	31	218	288	417	45.1
Net Incurrence of Liabilities	684	366	509	1337	1560	16.6

1 PHILIPPINES: BALANCE OF PAYMENTS

for periods indicated
in million US dollars

	2017 p			Q1		Growth (%)
	Jan	Feb	Mar	2016	2017 p	2017 p
Portfolio Investment	1273	1168	763	1446	3205	121.7
Net Acquisition of Financial Assets	525	99	-60	488	564	15.5
Net Incurrence of Liabilities	-749	-1070	-823	-958	-2641	-175.8
Financial Derivatives	.	-122	-61	-3	-183	-6560.7
Net Acquisition of Financial Assets	-28	-157	-88	-155	-272	-75.8
Net Incurrence of Liabilities	-27	-36	-27	-152	-90	41.2
Other Investment	-32	313	-1582	562	-1301	-331.6
Net Acquisition of Financial Assets	838	-1056	809	1065	592	-44.4
Net Incurrence of Liabilities	870	-1369	2392	503	1892	276.1
NET UNCLASSIFIED ITEMS	1517	-390	-1233	-8	-106	-1193.2
OVERALL BOP POSITION	-9	-436	-550	-210	-994	-374.2
(Totals as percent of GNI)				-0.2	-1.1	
(Totals as percent of GDP)				-0.3	-1.4	
Debit: Change in Reserve Assets	-5	-433	-546	-199	-983	-394.3
Credit: Change in Reserve Liabilities	4	3	4	11	11	1.9
Memo Items:						
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	1523	-473	-1038	1876	12	-99.3
Change in Commercial Banks' (KBs) NFA	1578	-470	-1053	1980	55	-97.2
Change in Thrift Banks' (TBs) NFA	-34	-2	18	-139	-18	87.0
Change in Offshore Banking Units' (OBUs) NFA	-22	-1	-2	35	-25	-170.6
Personal Remittances	2396	2397	2915	7134	7709	8.1
<i>of which: OF Cash Remittances channeled thru the banking system</i>	2169	2169	2615	6457	6953	7.7

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).

Source: Bangko Sentral ng Pilipinas

2 GOODS

for periods indicated
in million US dollars

	2017 p			Q1		Growth (%)
	Jan	Feb	Mar	2016	2017 p	2017 p
Goods	-3633	-2740	-3465	-7816	-9839	-25.9
Exports	3872	3556	4189	10183	11617	14.1
Imports	7505	6296	7654	17999	21456	19.2
General Merchandise on a BOP basis	-3691	-2877	-3635	-7977	-10204	-27.9
General Merchandise Exports, fob	3814	3419	4019	10023	11252	12.3
<i>Of which: Re-exports</i>	9	5	17	36	30	-15.1
General Merchandise Imports, fob	7505	6296	7654	17999	21456	19.2
Net exports of goods under merchancing	19	45	55	16	120	628.3
Goods acquired under						
merchancing (negative credits)	18	5	10	7	33	391.3
Goods sold under merchancing	37	50	65	23	153	560.2
Nonmonetary Gold	39	91	115	144	245	70.0
Exports	39	91	115	144	245	70.0
Imports	0	0	0	0	0	--

Details may not add up to total due to rounding.

p Preliminary

-- Infinite growth rate

3 SERVICES

for periods indicated
in million US dollars

	2017 p			Q1		Growth (%)
	Jan	Feb	Mar	2016	2017 p	2017 p
Services	527	1493	354	1995	2374	19.0
Exports	2561	3085	2690	7841	8336	6.3
Imports	2034	1592	2336	5845	5962	2.0
Manufacturing services on physical inputs						
owned by others	217	237	248	536	701	30.9
Exports	217	237	248	536	701	30.9
Imports	0	0	0	0	0	--
Maintenance and repair services n.i.e.	2	-1	-11	3	-10	-461.8
Exports	8	7	8	28	23	-18.2
Imports	6	9	19	25	33	32.7
Transport	-202	-153	-207	-478	-562	-17.6
Exports	212	176	197	539	585	8.5
Imports	414	329	404	1017	1146	12.7
of which: Passenger	73	71	68	241	213	-11.8
Exports	126	106	122	373	354	-5.0
Imports	53	34	54	131	141	7.5
of which: Freight	-258	-215	-263	-633	-736	-16.2
Exports	39	36	42	102	116	14.1
Imports	297	250	305	735	852	15.9
of which: Other	-17	-9	-12	-86	-38	55.2
Exports	47	35	32	65	115	77.6
Imports	64	45	45	150	153	1.8
Travel	-518	-239	-659	-1205	-1416	-17.6
Exports	461	390	340	1489	1190	-20.1
Imports	979	629	999	2694	2606	-3.2
Construction	-4	-6	-2	-7	-12	-58.1
Exports	6	3	5	9	15	71.3
Imports	10	10	7	16	26	65.2
Insurance and pension services	-125	-96	-113	-305	-335	-9.8
Exports	4	7	9	22	20	-5.8
Imports	130	102	123	326	355	8.8
Financial Services	24	21	8	-80	53	166.2
Exports	52	44	48	34	144	322.7
Imports	27	23	40	114	91	-20.4
Explicitly charged and other financial services	5	-1	2	-11	7	159.1
Exports	13	7	13	18	33	79.2
Imports	7	8	11	29	27	-9.8
Financial intermediation services						
indirectly measured (FISIM)	19	22	5	-69	46	167.4
Exports	39	37	34	16	111	611.8
Imports	20	15	29	85	64	-24.1
Charges for the use of intellectual property n.i.e.	-37	-59	-59	-105	-156	-47.5
Exports	1	.	2	2	3	77.3
Imports	38	60	61	107	159	48.0
Telecommunications, computer, and information services	403	399	282	1042	1084	4.0
Exports	444	463	351	1213	1258	3.7
Imports	41	64	69	170	174	2.1
Telecommunication services	-1	-20	7	-11	-14	-28.7
Exports	10	19	34	76	63	-17.0
Imports	11	39	27	86	77	-11.4

3 SERVICES						
for periods indicated						
in million US dollars						
	2017 p			Q1		Growth (%)
	Jan	Feb	Mar	2016	2017 p	2017 p
Computer services	407	421	277	1058	1105	4.4
Exports	434	444	316	1136	1194	5.1
Imports	27	23	39	78	89	14.0
Information services	-3	-2	-2	-5	-7	-49.5
Exports	.	.	.	1	1	3.0
Imports	3	3	2	6	8	43.6
Other business services	781	1412	895	2671	3089	15.7
Exports	1138	1745	1462	3929	4346	10.6
Imports	357	333	567	1258	1257	-0.1
Research and development services	-2	.	.	15	-2	-111.0
Exports	.	.	1	18	2	-91.4
Imports	3	.	.	3	3	21.2
Professional and management consulting services	-14	-12	-11	-17	-37	-115.9
Exports	4	5	5	18	14	-23.0
Imports	18	17	16	35	50	45.3
Technical, trade-related, and other business services	797	1424	906	2672	3127	17.0
Exports	1134	1740	1457	3893	4330	11.2
Imports	337	316	550	1221	1203	-1.5
Personal, cultural, and recreational services	9	2	-5	9	6	-29.1
Exports	17	11	19	37	47	25.7
Imports	8	9	23	28	40	43.1
Audiovisual and related services	2	1	2	3	5	57.3
Exports	4	4	4	14	12	-16.0
Imports	2	2	3	11	7	-38.0
Other personal, cultural, and recreational services	7	1	-6	6	1	-79.1
Exports	13	7	14	23	35	51.6
Imports	6	7	21	17	34	95.0
Government goods and services n.i.e.	-23	-23	-23	-85	-69	18.8
Exports	2	2	2	4	5	10.0
Imports	25	25	25	90	74	-17.4

Details may not add up to total due to rounding.
p Preliminary
. Rounds off to zero

4 PRIMARY INCOME

for periods indicated
in million US dollars

	2017 p			Q1		Growth (%)
	Jan	Feb	Mar	2016	2017 p	2017 p
Primary Income	262	207	208	642	678	5.7
Receipts	736	800	908	2387	2444	2.4
Payments	474	592	699	1745	1766	1.2
Compensation of employees	543	611	695	1892	1849	-2.3
Receipts	554	622	711	1923	1886	-1.9
Payments	11	11	16	31	37	21.5
Investment income	-281	-404	-487	-1250	-1171	6.3
Receipts	183	178	197	464	558	20.1
Payments	463	582	684	1715	1729	0.8
Direct investment	-112	-130	-223	-582	-464	20.2
Receipts	60	64	59	185	183	-1.3
Payments	172	193	282	767	647	-15.6
Income on equity and investment fund shares	-135	-165	-246	-696	-547	21.5
Receipts	3	7	2	30	12	-61.2
Payments	139	172	248	726	558	-23.1
Dividends and withdrawals from income of quasi-corporations	-63	-99	-188	-513	-351	31.6
Receipts	4	7	3	32	14	-56.5
Payments	68	106	191	545	365	-33.1
Direct investor in direct investment enterprises	-63	-99	-188	-513	-351	31.6
Receipts	4	7	3	32	14	-56.5
Payments	68	106	191	545	365	-33.1
Reinvested earnings	-72	-66	-58	-183	-195	-6.8
Receipts	-1	.	-1	-2	-2	-18.1
Payments	71	66	56	181	193	6.7
Interest	23	36	23	114	82	-28.1
Receipts	57	57	57	155	171	10.4
Payments	34	21	34	41	89	117.9
Direct investor in direct investment enterprises	23	36	23	114	82	-28.1
Receipts	57	57	57	155	171	10.4
Payments	34	21	34	41	89	117.9
Memorandum: Interest before FISIM	23	36	23	94	82	-12.5
Receipts	57	57	57	155	171	10.4
Payments	34	21	34	61	89	45.4

4 PRIMARY INCOMEfor periods indicated
in million US dollars

	2017 p			Q1		Growth (%)
	Jan	Feb	Mar	2016	2017 p	2017 p
Portfolio investment	-240	-340	-317	-813	-896	-10.3
Receipts	29	24	34	45	87	92.6
Payments	268	364	351	858	983	14.6
Income on equity and investment fund shares	-5	-246	-225	-302	-475	-57.3
Receipts	.	0	0	0	.	--
Payments	5	246	225	302	475	57.3
Dividends on equity excluding investment fund shares	-5	-246	-225	-302	-475	-57.3
Receipts	.	0	0	0	.	--
Payments	5	246	225	302	475	57.3
Central Bank	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	0	-1	-27	-31	-28	10.1
Receipts	0	0	0	0	0	--
Payments	0	1	27	31	28	-10.1
General Government	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
Other Sectors	-5	-245	-197	-271	-447	-65.1
Receipts	.	0	0	0	.	--
Payments	5	245	197	271	447	65.1
Interest	-235	-94	-92	-510	-421	17.6
Receipts	29	24	34	45	87	92.6
Payments	264	118	126	556	508	-8.6
Short-term	-15	-9	-12	-46	-36	22.3
Receipts	.	.	1	5	2	-61.6
Payments	16	9	14	51	38	-25.9
Central Bank	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
General Government	-14	-9	-12	-51	-35	32.4
Receipts	0	0	0	0	0	--
Payments	14	9	12	51	35	-32.4
Other Sectors	-2	.	.	5	-2	-133.1
Receipts	.	.	1	5	2	-61.6
Payments	2	.	2	0	3	--
Long-term	-219	-85	-80	-464	-385	17.1
Receipts	29	24	33	40	85	110.5
Payments	248	109	113	504	470	-6.9
Central Bank	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-10	-10	-6	-27	-26	3.4
Receipts	0	0	0	0	0	--
Payments	10	10	6	27	26	-3.4
General Government	-232	-80	-93	-425	-405	4.7
Receipts	0	0	0	0	0	--
Payments	232	80	93	425	405	-4.7
Other Sectors	22	5	19	-12	47	492.0
Receipts	29	24	33	40	85	110.5
Payments	6	18	13	52	38	-26.7

4 PRIMARY INCOME						
for periods indicated in million US dollars						
	2017 p			Q1		Growth (%)
	Jan	Feb	Mar	2016	2017 p	2017 p
Other investment	.	-2	-25	-36	-27	24.7
Receipts	23	22	26	53	71	33.2
Payments	23	25	51	90	99	9.8
Interest	.	-2	-25	-36	-27	24.7
Receipts	23	22	26	53	71	33.2
Payments	23	25	51	90	99	9.8
Central Bank	0	0	0	.	0	100.0
Receipts	0	0	0	0	0	--
Payments	0	0	0	.	0	-100.0
Deposit-taking corporations, except the central bank	8	9	9	25	26	1.0
Receipts	14	13	16	36	44	21.4
Payments	6	4	7	10	18	71.2
General Government	-8	-13	-26	-39	-48	-21.7
Receipts	0	0	0	0	0	--
Payments	8	13	26	39	48	21.7
Other Sectors	1	2	-8	-22	-5	76.7
Receipts	9	9	10	17	28	57.7
Payments	8	7	17	40	33	-17.8
Memorandum: Interest before FISIM	19	20	-20	-85	19	122.3
Receipts	52	50	50	50	153	205.6
Payments	34	31	70	135	134	-0.7
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes	0	0	0	0	0	--
Reserve assets	71	68	78	180	217	20.1
Receipts	71	68	78	180	217	20.1
Interest	71	68	78	180	217	20.1
Receipts	71	68	78	180	217	20.1
Memorandum: Interest before FISIM	71	68	78	180	217	20.1
Receipts	71	68	78	180	217	20.1
Other primary income	0	0	0	0	0	--

Details may not add up to total due to rounding.
p Preliminary
. Rounds off to zero
-- Infinite growth rate

5 SECONDARY INCOME

for periods indicated
in million US dollars

	2017 p			Q1		Growth (%)
	Jan	Feb	Mar	2016	2017 p	2017 p
Secondary Income	2044	2012	2412	5908	6468	9.5
Receipts	2102	2070	2497	6088	6668	9.5
Payments	57	58	85	180	200	11.2
General government	47	59	69	168	175	4.1
Receipts	61	63	83	197	208	5.7
Payments	15	5	14	29	33	14.8
Financial corporations, nonfinancial corporations, households, and NPISHs	1998	1953	2343	5741	6293	9.6
Receipts	2040	2007	2413	5892	6460	9.6
Payments	42	54	71	151	167	10.5
Personal Transfers	1944	1887	2320	5565	6152	10.5
Receipts	1949	1895	2340	5578	6184	10.9
Payments	4	8	20	13	32	153.9
<i>Of which: Workers' remittances</i>	1909	1855	2267	5461	6032	10.5
Receipts	1909	1855	2267	5461	6032	10.5
Payments	0	0	0	0	0	--
Other current transfers	54	66	22	175	141	-19.3
Receipts	91	111	73	313	276	-12.0
Payments	38	46	51	138	135	-2.7

Details may not add up to total due to rounding.

p Preliminary

-- Infinite growth rate

6 CAPITAL ACCOUNT

for periods indicated
in million US dollars

	2017 p			Q1		Growth (%)
	Jan	Feb	Mar	2016	2017 p	2017 p
Capital Account	.	7	2	24	9	-62.0
Receipts	11	12	20	28	43	56.8
Payments	11	5	18	3	34	965.9
Gross acquisitions (-) / disposals (+) of nonproduced nonfinancial assets	-3	1	-2	.	-5	-1418.4
Receipts	1	2	2	3	5	67.0
Payments	4	1	4	3	9	196.7
Capital transfers	3	6	5	25	14	-43.7
Receipts	10	10	18	25	38	55.6
Payments	7	4	13	0	24	--
General government	8	8	8	24	24	1.4
Receipts	8	8	8	24	24	1.4
Payments	0	0	0	0	0	--
Debt forgiveness	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
Other capital transfers	8	8	8	24	24	1.4
Receipts	8	8	8	24	24	1.4
Payments	0	0	0	0	0	--
Financial corporations, nonfinancial corporations, households, and NPISHs	-5	-2	-3	1	-10	-970.7
Receipts	2	2	10	1	15	1170.3
Payments	7	4	13	0	24	--
Debt forgiveness	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
Other capital transfers	-5	-2	-3	1	-10	-970.7
Receipts	2	2	10	1	15	1170.3
Payments	7	4	13	0	24	--

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 US dollars

	2017 p			Q1		Growth (%)
	Jan	Feb	Mar	2016	2017 p	2017 p
Direct Investment	-516	-336	-291	-1049	-1142	-8.9
Net Acquisition of Financial Assets	169	31	218	288	417	45.1
Equity and investment fund shares	120	24	199	39	343	771.7
Equity other than reinvestment of earnings	121	24	200	41	345	736.9
Direct investor in direct investment enterprises	121	24	200	41	345	736.9
Placements	155	32	210	260	397	52.8
Withdrawals	34	8	10	219	52	-76.3
Reinvestment of earnings	-1	.	-1	-2	-2	-18.1
Debt instruments	49	7	19	248	74	-70.0
Direct investor in direct investment enterprises	40	-1	10	236	49	-79.3
Direct investment enterprises in direct investor	9	8	9	13	26	103.0
Net Incurrence of Liabilities	684	366	509	1337	1560	16.6
Equity and investment fund shares	119	111	64	731	294	-59.8
Equity other than reinvestment of earnings	48	45	7	550	101	-81.7
Direct investor in direct investment enterprises	48	45	7	550	101	-81.7
Placements	63	79	49	653	191	-70.8
Withdrawals	15	33	42	104	91	-12.8
Reinvestment of earnings	71	66	56	181	193	6.7
Debt instruments	566	255	445	606	1266	108.8
Direct investor in direct investment enterprises	566	255	445	606	1266	108.8
Direct investment enterprises in direct investor	0	0	0	0	0	--

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Infinite growth rate

8 PORTFOLIO INVESTMENT

for periods indicated
in million US dollars

	2017 p			Q1		Growth (%)
	Jan	Feb	Mar	2016	2017 p	2017 p
Portfolio Investment	1273	1168	763	1446	3205	121.7
Net Acquisition of Financial Assets	525	99	-60	488	564	15.5
Equity and investment fund shares	-1	10	18	7	27	265.4
Central Bank	2	9	6	0	16	--
Deposit-taking corporations, except the central bank	2	1	2	.	5	2827.6
Other sectors	-5	1	10	7	6	-17.5
Debt Securities	526	89	-78	481	537	11.7
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	504	-116	-203	496	185	-62.8
Short-term	341	-193	-239	220	-91	-141.2
Long-term	163	77	36	276	275	-0.3
Other sectors	22	204	126	-16	352	2365.7
Short-term	-22	9	41	-104	28	127.3
Long-term	44	195	85	89	324	265.6
Net Incurrence of Liabilities	-749	-1070	-823	-958	-2641	-175.8
Equity and investment fund shares	4	-118	-235	77	-349	-550.3
Deposit-taking corporations, except the central bank	26	2	-33	8	-6	-168.2
Placements	202	249	299	699	750	7.4
Withdrawals	176	247	333	690	756	9.5
Other sectors	-21	-120	-202	69	-343	-597.2
Placements	991	1072	1611	3658	3675	0.5
Withdrawals	1012	1192	1813	3589	4018	12.0
Debt Securities	-753	-952	-588	-1035	-2292	-121.4
Central bank	0	-3	0	0	-3	--
Short-term	0	0	0	0	0	--
Long-term	0	-3	0	0	-3	--
Deposit-taking corporations, except the central bank	-255	-200	-17	61	-472	-871.1
Short-term	0	0	0	0	0	--
Long-term	-255	-200	-17	61	-472	-871.1
General government	-447	-740	-349	-875	-1537	-75.7
Short-term	-204	-381	-96	-115	-681	-492.9
Long-term	-243	-359	-253	-760	-855	-12.6
Other sectors	-51	-9	-221	-222	-281	-26.7
Short-term	13	0	0	9	13	56.2
Long-term	-64	-9	-221	-230	-294	-27.8

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 US dollars

	2017 p			Q1		Growth (%)
	Jan	Feb	Mar	2016	2017 p	2017 p
Financial derivatives (other than reserves) and employee stock options	.	-122	-61	-3	-183	-6560.7
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-2	-129	-66	5	-197	-4108.7
General government	0	0	0	0	0	--
Other sectors	2	8	5	-8	15	289.8
Net Acquisition of Financial Assets	-28	-157	-88	-155	-272	-75.8
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-19	-151	-85	-78	-255	-229.1
General government	0	0	0	0	0	--
Other sectors	-9	-6	-3	-77	-17	78.0
Net Incurrence of Liabilities	-27	-36	-27	-152	-90	41.2
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-17	-22	-19	-83	-58	29.7
General government	0	0	0	0	0	--
Other sectors	-11	-14	-7	-70	-32	54.7

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 US dollars

	2017 p			Q1		Growth (%)
	Jan	Feb	Mar	2016	2017 p	2017 p
Other Investment	-32	313	-1582	562	-1301	-331.6
Other equity	0	0	0	0	0	--
Currency and deposits	-329	-570	294	-305	-605	-98.6
Loans	1095	684	-1472	1423	307	-78.4
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	--
Trade credit and advances	-704	232	-447	-472	-920	-94.8
Other accounts receivable/payable	-93	-32	42	-85	-83	2.3
Other Investment - SDR Allocation (Net incurrence of Liabilities) 1/	0	0	0	0	0	--
Net Acquisition of Financial Assets	838	-1056	809	1065	592	-44.4
Other Equity	0	0	0	0	0	--
Currency and Deposits	-118	-520	329	869	-309	-135.5
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-212	-935	592	885	-555	-162.8
General government	0	0	0	0	0	--
Other sectors	94	415	-263	-15	247	1702.0
Loans	864	-597	398	94	666	608.7
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	864	-597	398	94	666	608.7
Short-term	866	-596	404	135	674	400.5
Long-term	-2	0	-5	-41	-8	80.8
General government	0	0	0	0	0	--
Other sectors	0	0	0	0	0	--
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	--
Trade credit and advances	86	60	79	48	225	368.0
Other sectors	86	60	79	48	225	368.0
Short-term	86	60	79	48	225	368.0
Long-term	0	0	0	0	0	--
Other accounts receivable - other	6	1	3	53	9	-83.1
Deposit-taking corporations, except the central bank	6	1	3	53	9	-83.1

10 OTHER INVESTMENT

for periods indicated
in million US dollars

	2017 p			Q1		Growth (%)
	Jan	Feb	Mar	2016	2017 p	2017 p
Net Incurrence of Liabilities	870	-1369	2392	503	1892	276.1
Other Equity	0	0	0	0	0	--
Currency and Deposits	211	50	36	1174	297	-74.7
Deposit-taking corporations, except the central bank	211	50	36	1174	297	-74.7
Loans	-231	-1280	1870	-1329	359	127.0
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-456	-1194	1825	-1819	174	109.6
Short-term	-456	-1194	1825	-1819	174	109.6
Long-term	0	0	0	0	0	--
Drawings	0	0	0	0	0	--
Repayments	0	0	0	0	0	--
General government	358	-59	-30	435	269	-38.2
Credit and loans with the IMF	0	0	0	0	0	--
Other Short-term	0	0	0	0	0	--
Other Long-term	358	-59	-30	435	269	-38.2
Drawings	401	23	80	678	504	-25.7
Repayments	43	82	110	243	235	-3.3
Other sectors	-133	-27	75	55	-84	-252.1
Short-term	-2	-3	-2	-4	-7	-84.4
Long-term	-131	-24	77	59	-77	-230.9
Drawings	1	1	265	475	268	-43.7
Repayments	132	25	188	416	345	-17.1
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	--
Trade credit and advances	791	-172	526	520	1145	120.1
Other sectors	791	-172	526	520	1145	120.1
Short-term	790	-182	528	526	1136	115.8
Long-term	1	10	-2	-6	9	260.2
Other accounts payable - other	99	33	-40	138	92	-33.4
Deposit-taking corporations, except the central bank	99	33	-40	138	92	-33.4
Special drawing rights	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 US dollars

	2017 p			Q1		Growth (%)
	Jan	Feb	Mar	2016	2017 p	2017 p
Change in Net Reserves	-9	-436	-550	-210	-994	-374.2
Change in Reserve Assets	-5	-433	-546	-199	-983	-394.3
Monetary gold	.	.	.	0	.	--
Gold bullion	.	.	.	0	.	--
Unallocated gold accounts				0	0	--
Special drawing rights	1317.1
Reserve position in the Fund	.	.	.	-23	.	100.1
Other reserve assets	-5	-433	-546	-176	-984	-458.2
Currency and deposits	344	-199	-998	2109	-853	-140.4
Securities	-222	-192	662	-2186	248	111.3
Debt Securities	-222	-192	662	-2186	248	111.3
Short-term	-499	-68	2	-1409	-565	59.9
Long-term	277	-125	661	-777	813	204.6
Equity and investment fund shares	0	0	0	0	0	--
Financial Derivatives	0	0	0	0	0	--
Other Claims	-127	-41	-211	-100	-379	-280.6
Change in Reserve Liabilities	4	3	4	11	11	1.9
Use of Fund Credit and loans	0	0	0	0	0	--
Short-term	4	3	4	11	11	1.9

1/ Data are not comparable for the periods indicated due to the reclassification of the composition of reserve assets

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Infinite growth rate