

DEPARTMENT OF ECONOMIC STATISTICS

Monetary and Economics Sector

Bangko Sentral ng Pilipinas



BALANCE OF PAYMENTS REPORT

3rd Quarter 2023



BANGKO SENTRAL NG PILIPINAS

MONETARY AND ECONOMICS SECTOR | DEPARTMENT OF ECONOMIC STATISTICS

OVERALL BOP POSITION*

Q3 2023

-\$524M (deficit)
from -\$4.7B

JAN-SEP 2023

+\$1.7B (surplus)
from -\$7.8B

CURRENT ACCOUNT



Goods



Services



Primary Income



Secondary Income

-\$2.1B (deficit)
from -\$6.0B

-\$10.9B (deficit)
from -\$18.1B

-\$16.7B (deficit)
from -\$19.5B

-\$50.3B (deficit)
from -\$54.6B

+\$5.2B (net receipts)
from +\$4.4B

+\$13.5B (net receipts)
from +\$10.5B

+\$1.3B (net receipts)
from +\$1.2B

+\$3.0B (net receipts)
from +\$3.6B

+\$8.1B (net receipts)
from +\$7.9B

+\$22.8B (net receipts)
from +\$22.3B

+\$19M (surplus)
from +\$14M

+\$55M (surplus)
from +\$11M

CAPITAL ACCOUNT

FINANCIAL ACCOUNT**



Direct Investment



Portfolio Investment



Financial Derivatives



Other Investment

-\$2.0B (net inflows)
from -\$3.4B

-\$12.9B (net inflows)
from -\$11.1B

-\$987M (net inflows)
from -\$1.1B

-\$3.0B (net inflows)
from -\$4.1B

+\$862M (net outflows)
from +\$1.4B

-\$1.2B (net inflows)
from +\$1.2B

-\$50M (net inflows)
from -\$55M

-\$102M (net inflows)
from -\$79M

-\$1.9B (net inflows)
from -\$3.7B

-\$8.6B (net inflows)
from -\$8.2B

GROSS INTERNATIONAL RESERVES***



\$99.4B
end-Q2 2023

-\$1.3B
-1.3%

\$98.1B

end-Q3 2023

\$93.0B
end-Sep 2022

+\$5.1B
+5.5%

\$98.1B

end-Sep 2023



EXCHANGE RATE****

₱56.36/\$1
Q3 2022

-₱0.41

0.7% appreciation

₱55.96/\$1
Q3 2023

₱53.51/\$1
Jan-Sep 2022

+₱1.98

3.6% depreciation

₱55.49/\$1
Jan-Sep 2023

* The overall BOP position is equal to the sum of the current account balance and the capital account balance minus the financial account balance and all net unclassified items (NUI). NUI for Q3 2023 is -\$485M while NUI for January-September 2023 is -\$272M. All dollar values are in U.S. Dollars.

** In the Financial Account, a positive (negative) balance indicates an outflow (inflow).

*** Changes are based on the rounded values.

**** The quarterly and year-to-date averages were computed using the average monthly exchange rates for the period.

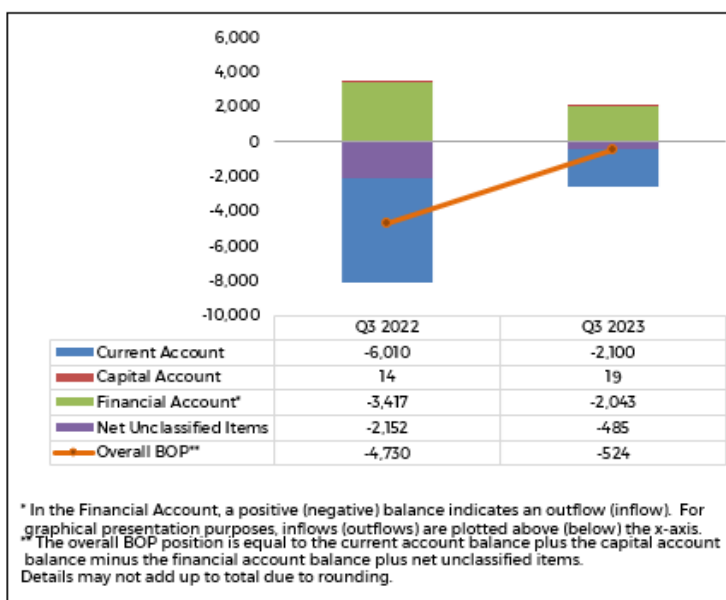
BALANCE OF PAYMENTS REPORT

Third Quarter 2023 Developments

Overall BOP Position

The country's balance of payments (BOP) position registered a deficit of US\$524 million in Q3 2023, markedly lower than the US\$4.7 billion deficit recorded in the same quarter of the previous year.¹ This development was due to the decline in the current account deficit, which resulted from the narrowing of the trade in goods deficit and increase in net receipts of trade in services, and primary and secondary income accounts. Trading of goods moderated during the period amid lingering geopolitical tensions and rising trade barriers. The growth in net receipts of trade in services, however, was supported by a strong rebound in international tourist arrivals. Meanwhile, the

Figure 1
Main Balance of Payments Accounts
in million US dollars
Q3 2023



financial account posted lower net inflows in Q3 2023 due mainly to the decline in net inflows of other investments following the domestic banks' repayment of their foreign loans. Further, net inflows from the direct investment account and trading in financial derivatives declined. The portfolio investment account, however, posted lower net outflows during the quarter.

Current Account

The current account registered a deficit of US\$2.1 billion (equivalent to -2.0 percent of the country's GDP) in Q3 2023, lower than the US\$6.0 billion deficit (equivalent to -6.5 percent of the country's GDP) recorded in the same quarter in 2022. This development resulted mainly from the narrowing of the trade in goods deficit as well as the expansion in net receipts in the trade in services, and primary and secondary income accounts.²

- **Trade in goods posted a deficit of US\$16.7 billion in Q3 2023, lower by 14.4 percent than the US\$19.5 billion deficit recorded in Q3 2022** as imports declined at a faster rate than the exports during the period.
 - **Exports of goods declined slightly by 0.7 percent to US\$14.5 billion in Q3 2023 from US\$14.6 billion in Q3 2022.** The decrease in exports was driven primarily by lower shipments of coconut products (largely coconut oil) at US\$400 million, which was 32.4 percent lower than the US\$592 million recorded in Q3 2022. In addition, exports of manufactured products (largely other manufactures) and other mineral products

¹ The overall BOP position was computed based on the final data on the country's Gross International Reserves (GIR), while the balances of the current, capital, and financial accounts and their components were computed based on partial and preliminary data and estimates using various sources.

² Primary Income account (formerly the Income account) shows the flows for the use of labor and financial resources between resident and nonresident 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 nonresidents, e.g., overseas Filipino (OF) workers' remittances.



declined by 1.8 percent (to US\$11.0 billion) and 9.2 percent (to US\$815 million), respectively. The demand for exports of goods continued to decline due mainly to subdued global economic activity. On a by country basis, the slowdown in export growth emanated from lower demand mostly from Singapore, Japan, and Thailand.

- **Imports of goods declined by 8.5 percent to US\$31.2 billion in Q3 2023 from US\$34.1 billion in Q3 2022 on the back of declining commodity prices.**³ In particular, imports of raw materials and intermediate goods (largely semi-processed raw materials, such as iron and steel) declined by 16.9 percent to US\$9.8 billion from US\$11.7 billion amid moderating manufacturing activity. Shipments of mineral fuels and lubricants (largely coal and coke) and capital goods (largely telecommunications equipment and electric machines) also declined by 23.1 percent to US\$5.0 billion (from US\$6.5 billion) and 11.2 percent to US\$7.9 billion (from US\$8.9 billion), respectively. Meanwhile, consumer goods grew by 2.6 percent to US\$6.4 billion (from US\$6.3 billion). On a by country basis, the lower shipments from Indonesia, South Korea, and Singapore contributed to lower imports growth for the period.

Figure 2
Exports by Major Commodity Group
Percent Share
Q3 2023

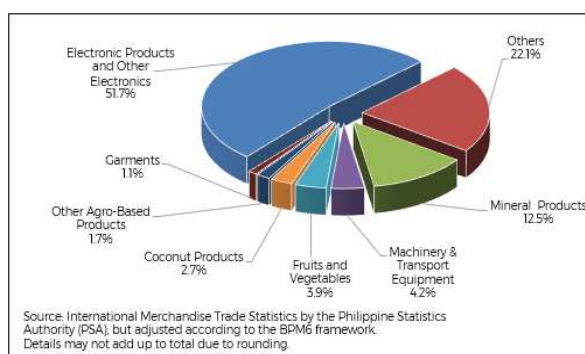
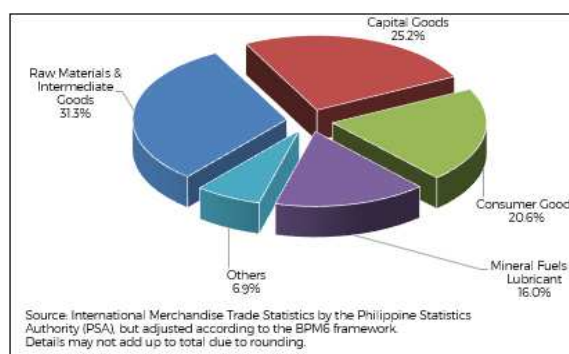


Figure 3
Imports by Major Commodity Group
Percent Share
Q3 2023



- **Net receipts of trade in services rose by 18.4 percent to reach US\$5.2 billion in Q3 2023 from the US\$4.4 billion net receipts in the same period a year ago.** This developed as the growth in export receipts (by 15.8 percent to US\$12.6 billion) outpaced that of import payments (by 14.1 percent to US\$7.5 billion). In particular, travel receipts rose by 96.6 percent to US\$2.5 billion during the quarter from US\$1.3 billion a year ago due to the fast recovery of the tourism sector following the pent-up demand in travel activities. Furthermore, the higher receipts was driven by the technical, trade-related, and other business services (which grew by 2.7 percent to US\$5.8 billion), computer services (by 9.0 percent to US\$1.7 billion), and passenger transport services (by 20.7 percent to US\$409 million).⁴ The increase in net receipts was partly tempered by the increase in payments for technical, trade-related, and other business services (by 29.4 percent to US\$2.2 billion), travel services (by 33.8 percent to US\$1.7 billion), and financial intermediation services indirectly measured (FISIM) (by 109.9 percent to US\$263 million).⁵

³ By using a Price-Volume Analysis on all import commodity groups, about 99.6 percent of the decrease in value was due to price changes while the remaining 0.4 percent was due to volume changes.

⁴ Exports of technical, trade-related, and other business services are comprised largely of earnings from business process outsourcing (BPO) related transactions. Total estimated BPO export revenues, consisting of computer and other business services, amounted to US\$7.4 billion in Q3 2023, 4.0 percent higher than the US\$7.1 billion total revenues registered in Q3 2022.

⁵ Imports of technical, trade-related, and other business services are predominantly accounted for by imports of professional, engineering, and other business services. Other components of the account include operational leases, rental fee of equipment, and payments for leases on buildings and other real estate properties.



- **The primary income account net receipts increased by 7.6 percent to US\$1.3 billion in Q3 2023 from US\$1.2 billion net receipts in Q3 2022.** This was due largely to the rise in interest income receipts on direct investments (to US\$685 million from US\$346 million), reserve assets (to US\$621 million from US\$509 million), and other investments (to US\$235 million from US\$151 million). In addition, compensation receipts from short-term resident overseas Filipino (OF) workers (most of whom are sea-based) rose by 1.6 percent (to US\$2.39 billion from US\$2.35 billion). These increases in net receipts, however, were mitigated partly by interest income payments on direct investments (to US\$728 million from US\$448 million), and other investments (to US\$303 million from US\$114 million).
- **The secondary income account net receipts rose by 2.6 percent to US\$8.1 billion in Q3 2023 from US\$7.9 billion in the same period of the previous year.** This was driven mainly by the 2.9 percent rise in remittances from nonresident OF workers (to US\$7.5 billion from US\$7.3 billion) and the 23.8 percent increase in receipts of other current transfers (to US\$473 million from US\$382 million) in Q3 2023. This was partly tempered by the 30.4 percent increase in net payments from other current transfers (to US\$231 million from US\$177 million).

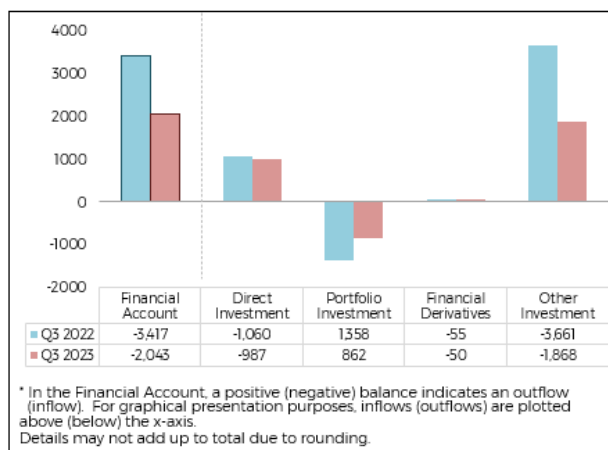
Capital Account

The capital account recorded net receipts of US\$19 million in Q3 2023, higher by 30.9 percent than the US\$14 million net receipts recorded in Q3 2022. This was due mainly to the reversal of the US\$5.0 million net payments from gross acquisition of non-produced non-financial assets (e.g., patents, trademarks, and copyrights) in Q3 2022 to US\$0.4 million net receipts from net disposals in the third quarter of 2023.

Financial Account⁶

Figure 4
Financial Account*
in million US dollars
Q3 2023

The financial account registered net inflows (or net borrowing by residents from the rest of the world) amounting to US\$2.0 billion in Q3 2023, a 40.2 percent decline from the US\$3.4 billion net inflows recorded in the same period of the previous year. This outcome resulted mainly from the decline in net inflows of other investments, and to a slighter degree, direct investments, and trading in financial derivatives. Meanwhile, net outflows of portfolio investments declined.



- **Net inflows of direct investments during the third quarter of 2023 amounted to US\$987 million, representing a 6.9 percent decline from the US\$1.1 billion net inflows in the same period in the previous year.** This development was the result of the decline in net inflows of foreign direct investments (FDI), which offset the lower net outflows from residents' net investments in their foreign affiliates. In particular, FDI dropped by 5.7 percent to US\$2.0 billion in Q3 2023 from US\$2.1 billion in Q3 2022 due to lower net equity investments (other than reinvestment of earnings) by foreign affiliates in the

⁶ Residents' investments abroad pertain to acquisition of financial assets, while nonresidents' investments in the Philippines refer to incurrence of liabilities.



resident enterprises. By country source, nonresidents' gross equity capital placements emanated mostly from Japan, Singapore, and the United States. These were channeled primarily to the manufacturing, financial and insurance, and real estate industries. Meanwhile, residents' direct investments abroad dropped by 4.5 percent to US\$972 million during the quarter, mainly on the back to lower intercompany lending to affiliates abroad.

- **Net outflows in the portfolio investment account dropped by more than a third year-on-year to US\$862 million in Q3 2023 from US\$1.4 billion.** This was mainly buoyed by the reversal of residents' net investments in foreign portfolio assets from US\$713 million net outflows in Q3 2022 to US\$714 million net inflows in Q3 2023. This was due to residents' net withdrawals of their investments in foreign debt securities, particularly the other sectors (at US\$576 million, from net placements of US\$131 million) and local banks (at US\$226 million, from net placements of US\$478 million).⁷ This offset the 144.6 percent increase in net outflows of foreign portfolio investments (FPI) to US\$1.6 billion during the period from US\$645 million a year ago, which resulted from higher net withdrawals of nonresidents' investments in Philippine debt papers.⁸
- **Net inflows in the other investment account in Q3 2023 dropped by 49.0 percent to US\$1.9 billion from US\$3.7 billion in the same quarter of the previous year as residents resorted to net repayment of their foreign borrowings as well as net placements of currency and deposits abroad.** This stemmed mainly from the 57.7 percent decline in net inflows from residents' net incurrence of financial liabilities to US\$1.2 billion from US\$2.9 billion. This was brought about by the domestic banks' net repayment of their short-term foreign borrowings amounting to US\$320 million from net availment of US\$2.0 billion. In addition, net inflows from residents' net disposal of their foreign financial assets declined by 17.7 percent to US\$660 million in the third quarter of 2023 from US\$801 million net inflows in the same period last year. This developed as the deposit-taking corporations and other sectors shifted to net placements of currency and deposits during the period from net withdrawals a year ago.
- **Net gains from trading in financial derivatives were recorded at US\$50 million in Q3 2023, lower by 8.6 percent than the US\$55 million net gains posted in the same period of the previous year.**⁹

⁷ Other sectors cover the following economic sectors: (a) other financial corporations, which include private and public insurance corporations, holding companies, government financial institutions, investment companies, other financial intermediaries except insurance, trust institutions/corporations, financing companies, securities dealers/brokers, lending investor, Authorized Agent Banks (AAB) forex corporations, investment houses, pawnshops, credit card companies, offshore banking units (OBUs); (b) non-financial corporations, which refer to public and private corporations and quasi-corporations, whose principal activity is the production of market goods or non-financial services; and (c) households and non-profit institutions serving households (NPISHs).

⁸ Among the big-ticket private sector debt issuances that matured during the quarter are the Bank of the Philippine Islands' and Security Bank Corporation's five-year bonds with principal amounts of US\$600 million and US\$300 million, respectively.

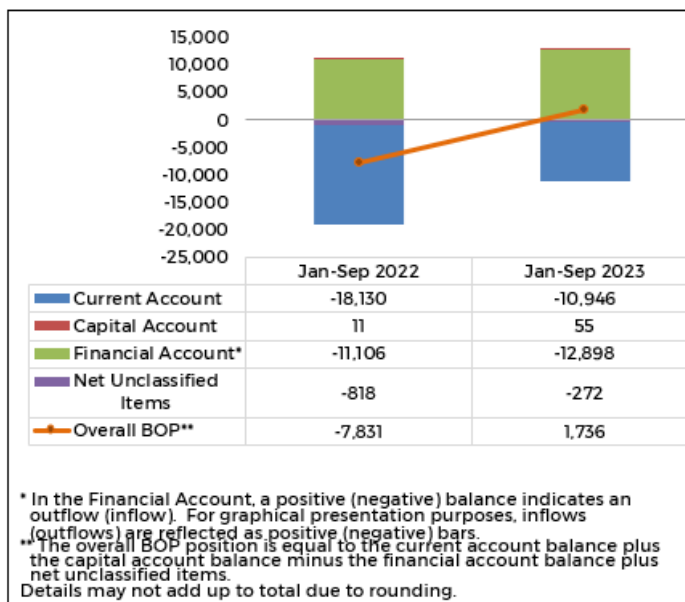
⁹ BOP transactions on financial derivatives are mainly in the form of fuel hedging gains and losses, gains and losses from settlement of spot and forward transactions, and interest received or paid on interest rate swaps.



January-September 2023 Developments

The BOP position posted a surplus of US\$1.7 billion in the first nine months of 2023, a reversal from the US\$7.8 billion deficit recorded in the same period a year ago. This development was due primarily to the narrowing of the current account deficit coupled with the increase in net inflows of the financial account. In particular, trade in goods deficit declined amid lower import commodity prices. Further, net receipts of trade in services rose supported by sustained travel receipts and upbeat demand in business process outsourcing (BPO) activities. Meanwhile, higher inflows in the financial account was driven mainly by the reversal to net inflows of portfolio investments and higher net inflows of other investments.

Figure 5
Main Balance of Payments Accounts
in million US dollars
January - September 2023



Current Account

The current account recorded a deficit of US\$10.9 billion (equivalent to -3.5 percent of GDP) in the first three quarters of 2023, lower by 39.6 percent than the US\$18.1 billion deficit (equivalent to -6.2 percent of GDP) recorded in the same period last year. The lower current account deficit emanated from the narrowing of the trade in goods deficit, alongside the increase in net receipts of the trade in services and secondary income accounts. This was partly mitigated by the lower net receipts in the primary income account.

- **Trade in goods recorded a deficit of US\$50.3 billion in January to September of 2023, lower by 7.9 percent than the US\$54.6 billion deficit in the same period last year, as the decline in imports continued to outpace that of exports.**
 - **Exports of goods reached US\$41.0 billion, lower by 4.0 percent than the US\$42.7 billion recorded in the same period last year.** The decline in exports was primarily driven by lower shipments of coconut products (particularly coconut oil) at US\$1.2 billion, which was 46.4 percent lower than the US\$2.1 billion exports recorded in the previous year. In addition, exports of manufactured products (largely chemical manufactures) and other mineral products declined by 2.2 percent (to US\$30.7 billion) and 19.4 percent (to US\$2.4 billion), respectively. Exports declined against the backdrop of a slower global economic activity. On a by country basis, the slowdown in export growth stemmed from lower demand mostly from Hong Kong, Singapore, and the United States.
 - **Imports of goods declined by 6.2 percent to US\$91.3 billion from US\$97.3 billion in the same period last year.** In particular, imports of raw materials and intermediate goods (largely semi-processed raw materials, such as iron and steel) and mineral fuels and lubricants (largely other mineral fuels and lubricants, such as gas oils) declined by 13.8 percent to US\$30.2 billion (from US\$35.0 billion) and 18.6 percent to US\$15.0 billion (from US\$18.5 billion), respectively. The decrease in imports of goods



was due mainly to the decline in commodity prices.¹⁰ On a by country basis, the lower shipments from South Korea, Japan, and Taiwan during the period contributed to lower imports growth.

- **Net receipts of trade in services increased by 28.4 percent to US\$13.5 billion in the first nine months of 2023 from US\$10.5 billion in the same period in 2022** as export receipts grew at a faster rate (by 20.7 percent) than import payments (by 16.2 percent). Increases in export receipts stemmed mainly from travel services (by 217.9 percent to US\$6.6 billion) bolstered by the improving tourism condition and growth in travel-related receipts. Furthermore, higher receipts emanated from technical, trade-related, and other business services (by 8.2 percent to US\$16.5 billion), and passenger services (by 51.0 percent to US\$1.1 billion).¹¹ This was partly offset by the increases in payments of travel services (by 43.6 percent to US\$4.7 billion), technical, trade-related, and other business services (by 18.6 percent to US\$6.0 billion) and financial intermediation services indirectly measured (FISIM) (by 170.9 percent to US\$735 million).
- **Primary income net receipts decreased by 16.4 percent to US\$3.0 billion in the first three quarters of 2023 from US\$3.6 billion in the same period last year.** This development was due to the 51.8 percent increase in payments of primary income to US\$8.8 billion, which outpaced the 25.7 percent growth in receipts to US\$11.8 billion. In particular, payments of interest expense and dividends on direct investments rose by 168.0 percent (to US\$2.2 billion) and 83.6 percent (to US\$2.3 billion), respectively. Meanwhile, increases in receipts of primary income stemmed from higher interest income on direct investments by 169.4 percent (to US\$2.0 billion), other investments 175.9 percent (to US\$755 million) and reserve assets (by 33.1 percent to US\$1.8 billion). In addition, compensation receipts from short-term resident OF workers (most of whom are sea-based) rose by 2.2 percent (to US\$6.8 billion from US\$6.6 billion).
- **Secondary income net receipts rose by 2.0 percent to US\$22.8 billion in the first nine months of 2023 from US\$22.3 billion a year ago** on the back of sustained remittance inflows from nonresident OF workers and higher receipts from other current transfers, which grew by 3.0 percent (to US\$21.1 billion) and 7.2 percent (to US\$1.3 billion), respectively.

Capital Account

The capital account recorded higher net receipts amounting to US\$55 million in the first nine months of 2023 from US\$11 million in the same period last year. This was due mainly to the decline in gross acquisitions of non-produced non-financial assets (e.g., patents, trademarks, and copyrights) to US\$2 million from the US\$49 million recorded in the previous year.

Financial Account

The financial account registered higher net inflows (or net borrowing by residents from the rest of the world) of US\$12.9 billion in the first three quarters of 2023 vis-à-vis the US\$11.1 billion net inflows recorded in the same period of the previous year. This emanated mainly from the reversal of the portfolio investment account from net outflows to net inflows, alongside an uptick in net inflows from the other investment account. This, however, was mitigated by the lower net inflows registered in the direct investment account during the period.

¹⁰ By using a Price-Volume Analysis on all import commodity groups, about 95.5 percent of the decrease in value was due to price changes while the remaining 4.5 percent was due to volume changes.

¹¹ Exports of technical, trade-related and other business services are comprised largely of earnings from business process outsourcing (BPO) related transactions. Total estimated BPO export revenues, consisting of computer and other business services, amounted to US\$21.3 billion in January to September 2023, higher by 7.6 percent than the US\$19.8 billion registered in the January to September of 2022.



- **Net inflows of direct investments declined by 25.8 percent to US\$3.0 billion in January to September 2023, from US\$4.1 billion in the same period last year.** This transpired mainly as a result of the 15.9 percent decline in FDI from US\$7.0 billion to US\$5.9 billion during the period. This was attributable to nonresidents' lower net investments in their local affiliate's debt instruments (by 17.2 percent to US\$4.1 billion) and equity other than reinvestment of earnings (by 18.5 percent to US\$945 million). Nonresidents' gross equity capital placements in the country during the period emanated mostly from Japan, Singapore, and the United States. By industry, these were channeled primarily to manufacturing, real estate, and financial and insurance industries. Meanwhile, net outflows from residents' direct investments abroad were recorded at US\$2.8 billion, which was 2.1 percent lower than the US\$2.9 billion net outflows recorded the previous year.
- **Net inflows of portfolio investments during the first nine months of 2023 were recorded at US\$1.2 billion, a reversal from the US\$1.2 billion net outflows during the comparable period last year.** This development was largely attributable to the US\$2.4 billion net inflows from residents' net investments in foreign portfolio assets, a turnaround from the US\$337 million net outflows during the first three quarters of 2022. In particular, resident corporates and banks' net withdrawals of their investments in debt papers issued by nonresidents reached US\$2.0 billion and US\$532 million, respectively. Meanwhile, net outflows of FPI during the period registered a 41.9 percent increase from US\$885 million to US\$1.3 billion following the 1,434.4 percent uptick in the domestic banks' net repayments of long-term debt securities held by nonresidents from US\$106 million to US\$1.6 billion.
- **Net inflows in the other investment account increased by 5.2 percent year-on-year to reach US\$8.6 billion in the first nine months of the year from US\$8.2 billion in the comparable period in the previous year.** This was on the back of the 17.7 percent expansion of net inflows of residents' net incurrence of liabilities to US\$5.4 billion from US\$4.6 billion. The main factor that contributed to this increase was the 46.2 percent uptick in net availment of loans by residents, particularly the National Government (NG), from nonresident creditors, which grew to US\$4.6 billion from US\$3.1 billion during the period.¹²
- **Trading in financial derivatives registered an increase in net gains at US\$102 million in the first three quarters of 2023, which was 29.2 percent more than the US\$79 million net gains recorded in the same period last year.**

Gross International Reserves

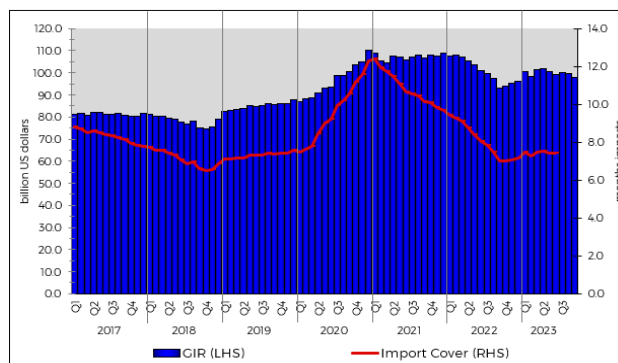
The country's gross international reserves (GIR) reached US\$98.1 billion as of end-September 2023, higher than the US\$93.0 billion level registered as of end-September 2022. At this level, the reserves adequately covered 7.3 months' worth of imports of goods and payments of services and primary income. It was also equivalent to 5.7 times the country's short-term external debt based on original maturity and 3.6 times based on residual maturity.

The year-on-year increase in reserves reflected mainly the NG's net foreign currency deposits with the BSP, the upward valuation adjustments in the BSP's gold holdings and foreign currency-denominated reserve assets, excluding gold, and the net income from the BSP's investment abroad.

¹² The NG foreign loans include the financing from the International Bank for Reconstruction and Development (IBRD) for the Philippines Second Financial Sector Reform Development Policy, amounting to US\$600 million, and the Asian Development Bank (ADB) for the (1) Competitive and Inclusive Agriculture Development Program - Subprogram 2, amounting to US\$500 million and (2) Post-COVID-19 Business and Employment Recovery Program - Subprogram 1, amounting to US\$500 million.



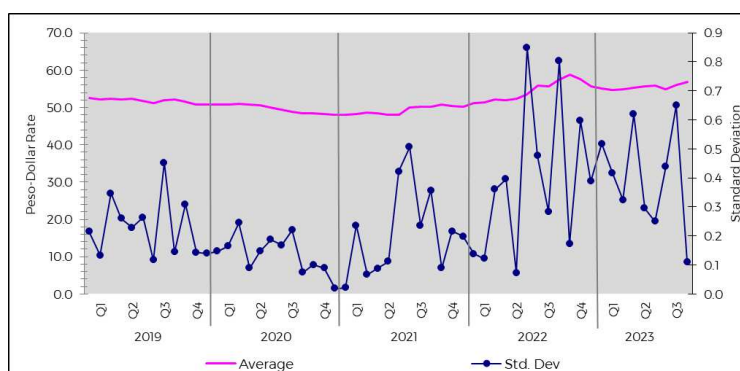
Figure 6
Gross International Reserves, in percent
January 2017 – September 2023
as of periods indicated



Exchange Rate

In Q3 2023, the quarterly average of the Philippine peso against the US dollar reached ₱55.96/US\$1, slightly weaker by 0.6 percent than the average of ₱55.65/US\$1 in Q2 2023. Meanwhile, the peso appreciated year-on-year by 0.7 percent from an average of ₱56.36/US\$1 in Q3 2022. For January to September 2023, the peso averaged at ₱55.49/US\$1, depreciating against the US dollar by 3.6 percent from an average of ₱53.51/US\$1 in the first nine months of 2022.¹³

Figure 7
Average Peso-Dollar Rate and Measure of Volatility
January 2019 – September 2023



The peso was observed to be more volatile in Q3 2023 as the standard deviation of the peso's movement against the U.S. dollar reached ₱0.90, which was higher than the recorded ₱0.46 deviation in Q2 2023.

The movement of the peso during the period was affected by concerns on further monetary policy tightening in the U.S. and rising global prices of crude oil due to supply-side constraints. However, the peso remained stable despite some volatility as supported by steady inflows of foreign exchange from OFs' remittances, revenues of BPO companies, and FDIs.

¹³ The quarterly and year-to-date averages were computed using the average monthly exchange rates for the period.



Table 1
Exchange Rate Indices
in year-on-year percent change

	Q3 2023			Jan-Sep 2023		
	MTPs	TPI-A	TPI-D	MTPs	TPI-A	TPI-D
NEER	1.8	0.6	2.3	-0.8	-1.0	-0.6
REER	4.7	2.1	6.0	2.5	0.8	3.4

Note: A positive % change indicates that the peso appreciated.

For the third quarter of 2023, the peso appreciated year-on-year against the baskets of currencies of major trading partners (MTPs) and trading partners in advanced (TPI-A) and developing economies (TPI-D) in both nominal and real terms.

1 PHILIPPINES: BALANCE OF PAYMENTS for periods indicated in million U.S. dollars																	
	2023 p									Q1	Q2	Q3		Growth (%) 2023 p	Jan-Sep		Growth (%) 2023 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2022 p	2023 p		2022 p	2023 p	
Current Account	-2,190	-365	-2,265	-1,294	-2,066	-665	-594	-905	-601	-4,820	-4,025	-6,010	-2,100	65.1	-18,130	-10,946	39.6
(Totals as percent of GNI)										-4.4	-3.5	-6.1	-1.8		-5.9	-3.2	
(Totals as percent of GDP)										-4.7	-3.8	-6.5	-2.0		-6.2	-3.5	
Export	11,336	10,794	12,967	11,293	12,069	13,015	13,232	13,114	13,275	35,097	36,377	37,146	39,621	6.7	103,815	111,095	7.0
Import	13,526	11,159	15,232	12,587	14,135	13,680	13,825	14,020	13,876	39,917	40,403	43,156	41,721	-3.3	121,945	122,040	0.1
Goods, Services, and Primary Income	-4,764	-2,790	-4,649	-3,578	-4,382	-3,358	-3,417	-3,494	-3,288	-12,203	-11,318	-13,901	-10,200	26.6	-40,453	-33,721	16.6
Export	8,697	8,291	10,448	8,947	9,641	10,249	10,322	10,431	10,504	27,437	28,837	29,059	31,257	7.6	80,888	87,531	8.2
Import	13,461	11,082	15,097	12,526	14,022	13,607	13,739	13,925	13,792	39,640	40,155	42,960	41,457	-3.5	121,340	121,252	-0.1
Goods and Services	-5,190	-3,248	-4,532	-3,923	-4,583	-3,731	-3,878	-3,904	-3,746	-12,970	-12,237	-15,136	-11,528	23.8	-44,055	-36,734	16.6
(Totals as percent of GNI)										-11.7	-10.5	-15.3	-9.9		-14.3	-10.7	
(Totals as percent of GDP)										-12.7	-11.6	-16.3	-11.2		-15.1	-11.8	
Export	7,434	7,157	8,989	7,650	8,357	8,968	8,977	9,052	9,136	23,580	24,975	25,534	27,165	6.4	71,488	75,720	5.9
Import	12,624	10,405	13,520	11,573	12,939	12,700	12,854	12,957	12,882	36,550	37,212	40,670	38,693	-4.9	115,543	112,454	-2.7
Goods	-6,607	-4,558	-6,127	-5,792	-5,487	-5,002	-5,859	-5,669	-5,160	-17,292	-16,281	-19,494	-16,688	14.4	-54,589	-50,261	7.9
(Totals as percent of GNI)										-15.6	-14.0	-19.6	-14.4		-17.8	-14.6	
(Totals as percent of GDP)										-16.9	-15.4	-20.9	-16.3		-18.8	-16.2	
Credit: Exports	3,798	3,874	4,970	3,593	4,986	5,235	4,485	4,974	5,078	12,642	13,814	14,633	14,537	-0.7	42,712	40,994	-4.0
Debit: Imports	10,405	8,432	11,097	9,385	10,472	10,237	10,344	10,643	10,238	29,934	30,095	34,126	31,225	-8.5	97,302	91,254	-6.2
Services	1,417	1,310	1,595	1,869	904	1,271	1,981	1,765	1,415	4,322	4,045	4,358	5,160	18.4	10,534	13,526	28.4
Credit: Exports	3,636	3,283	4,018	4,057	3,371	3,733	4,491	4,078	4,058	10,938	11,161	10,901	12,628	15.8	28,776	34,726	20.7
Debit: Imports	2,219	1,973	2,423	2,187	2,467	2,462	2,511	2,313	2,644	6,616	7,116	6,544	7,467	14.1	18,242	21,200	16.2
Primary Income	426	458	-117	344	201	374	460	410	457	766	919	1,235	1,328	7.6	3,603	3,013	-16.4
Credit: Receipts	1,263	1,134	1,460	1,298	1,284	1,280	1,346	1,379	1,368	3,857	3,862	3,525	4,092	16.1	9,399	11,811	25.7
Debit: Payments	837	676	1,577	953	1,083	907	885	968	911	3,091	2,943	2,290	2,764	20.7	5,797	8,798	51.8
Secondary Income	2,574	2,425	2,384	2,284	2,316	2,693	2,824	2,589	2,687	7,383	7,293	7,891	8,099	2.6	22,323	22,776	2.0
Credit: Receipts	2,639	2,502	2,518	2,345	2,429	2,767	2,910	2,684	2,771	7,660	7,540	8,087	8,364	3.4	22,928	23,564	2.8
Debit: Payments	65	77	134	61	113	74	86	95	84	276	248	196	264	34.8	604	788	30.5
Capital Account	6	5	6	6	5	7	6	6	7	18	18	14	19	30.9	11	55	396.8
Credit: Receipts	7	7	8	7	7	8	7	7	7	22	22	22	22	-2.2	69	65	-5.8
Debit: Payments	1	1	1	1	1	1	1	1	1	4	4	8	3	-64.3	58	10	-82.1
Financial Account	-6,010	874	-3,142	86	-979	-1,685	-1,569	890	-1,363	-8,278	-2,578	-3,417	-2,043	40.2	-11,106	-12,898	-16.1
Net Acquisition of Financial Assets	-1,542	707	-1,781	-514	-324	625	-538	1,057	-1,137	-2,616	-212	725	-618	-185.2	-827	-3,446	-316.9
Net Incurrence of Liabilities	4,468	-166	1,360	-600	655	2,310	1,031	168	226	5,662	2,365	4,142	1,425	-65.6	10,280	9,452	-8.1
Direct Investment	-233	-669	163	-565	-500	-241	-528	-215	-244	-739	-1,306	-1,060	-987	6.9	-4,083	-3,031	25.8
Net Acquisition of Financial Asset	232	378	714	306	-9	254	219	575	178	1,324	551	1,018	972	-4.5	2,908	2,847	-2.1
Net Incurrence of Liabilities	465	1,047	551	871	491	494	746	790	422	2,063	1,856	2,078	1,959	-5.7	6,992	5,878	-15.9

1 PHILIPPINES: BALANCE OF PAYMENTS																	
for periods indicated																	
in million U.S. dollars																	
	2023 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2022 p	2023 p		2022 p	2023 p	
Portfolio Investment	-3,840	1,334	526	-596	904	-364	-669	588	942	-1,980	-55	1,358	862	-36.5	1,222	-1,173	-196.0
Net Acquisition of Financial Asset	-246	100	-787	-1,101	235	84	-203	-61	-450	-933	-782	713	-714	-200.1	337	-2,429	-820.9
Net Incurrence of Liabilities	3,594	-1,234	-1,313	-505	-669	448	466	-650	-1,392	1,047	-727	-645	-1,576	-144.6	-885	-1,256	-41.9
Financial Derivatives	37	-27	10	-44	-33	5	30	-63	-17	20	-72	-55	-50	8.6	-79	-102	-29.2
Net Acquisition of Financial Asset	-47	-78	-69	-101	-83	-47	-53	-106	-57	-195	-231	-206	-216	-4.9	-468	-641	-37.0
Net Incurrence of Liabilities	-84	-51	-80	-58	-49	-52	-83	-43	-40	-215	-159	-151	-166	-9.8	-389	-539	-38.6
Other Investment	-1,974	236	-3,841	1,291	-1,351	-1,085	-403	579	-2,044	-5,579	-1,145	-3,661	-1,868	49.0	-8,167	-8,591	-5.2
Net Acquisition of Financial Asset	-1,481	307	-1,639	383	-468	335	-501	649	-808	-2,812	250	-801	-660	17.7	-3,604	-3,222	10.6
Net Incurrence of Liabilities	493	71	2,202	-908	883	1,420	-98	70	1,236	2,767	1,394	2,859	1,208	-57.7	4,563	5,369	17.7
NET UNCLASSIFIED ITEMS	-745	338	384	1,227	642	-1,633	-1,035	1,732	-1,182	-23	236	-2,152	-485	77.5	-818	-272	66.8
OVERALL BOP POSITION	3,081	-895	1,267	-148	-439	-606	-53	-57	-414	3,453	-1,193	-4,730	-524	88.9	-7,831	1,736	122.2
(Totals as percent of GNI)										3.1	-1.0	-4.8	-0.5		-2.5	0.5	
(Totals as percent of GDP)										3.4	-1.1	-5.1	-0.5		-2.7	0.6	
Debit: Change in Reserve Assets	3,094	-910	1,282	-133	-456	-612	-36	-78	-398	3,467	-1,201	-4,713	-512	89.1	-7,810	1,755	122.5
Credit: Change in Reserve Liabilities	14	-14	15	15	-16	-6	17	-20	16	14	-8	17	12	-28.0	20	19	-8.9
Memo Items:																	
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	-1,490	147	-1,479	1,327	-559	-819	55	973	-1,562	-2,822	-51	-2,551	-534	79.1	-3,604	-3,407	5.5
Change in Commercial Banks' (KBs) NFA	-1,475	136	-1,502	1,346	-478	-786	66	967	-1,573	-2,841	82	-2,532	-540	78.7	-3,311	-3,299	0.4
Change in Thrift Banks' (TBs) NFA	10	-6	6	-19	-78	-12	-11	8	10	9	-109	-27	7	124.7	-282	-94	66.6
Change in Offshore Banking Units' (OBUs) NFA	-24	17	17	.	-3	-21	.	-1	1	10	-23	8	-1	-111.5	-11	-14	-23.4
Personal Remittances	3,071	2,860	2,973	2,773	2,782	3,131	3,321	3,102	3,229	8,905	8,686	9,405	9,652	2.6	26,491	27,242	2.8
of which: OF Cash Remittances channeled thru the banking system	2,762	2,569	2,671	2,485	2,494	2,812	2,992	2,796	2,913	8,002	7,791	8,479	8,701	2.6	23,825	24,494	2.8
<i>Details may not add up to total due to rounding.</i> <i>p Preliminary</i> <i>. Rounds off to zero</i>																	
Technical Notes: 1. Balance of Payments Statistics from 2005 onwards are based on the IMF's Balance of Payments and International Investment Position Manual, 6 th Edition. 2. Financial Account, including Reserve Assets, is calculated as the sum of net acquisitions of financial assets less net incurrence of liabilities. 3. Balances in the current and capital accounts are derived by deducting debit entries from credit entries. 4. Balances in the financial account are derived by deducting net incurrence of liabilities from net acquisition of financial assets. 5. Negative values of Net Acquisition of Financial Assets indicate withdrawal/disposal of financial assets; negative values of Net Incurrence of Liabilities indicate repayment of liabilities. 6. Overall BOP position is calculated as the change in the country's net international reserves (NIR), less non-economic transactions (revaluation and gold monetization/demonetization). Alternatively, it can be derived by adding the current and capital account balances less financial account plus net unclassified items. 7. Net unclassified items is an offsetting account to the overstatement or understatement in either receipts or payments of the recorded BOP components vis-à-vis the overall BOP position. 8. Data on Deposit-taking corporations, except the central bank, consist of transactions of commercial and thrift banks and offshore banking units (OBUs).																	

2 GOODS																	
for periods indicated in million U.S. dollars																	
	2023 p									Q1	Q2	Q3		Growth (%) 2023 p	Jan-Sep		Growth (%) 2023 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2022 p	2023 p		2022 p	2023 p	
Goods	-6,607	-4,558	-6,127	-5,792	-5,487	-5,002	-5,859	-5,669	-5,160	-17,292	-16,281	-19,494	-16,688	14.4	-54,589	-50,261	7.9
Exports	3,798	3,874	4,970	3,593	4,986	5,235	4,485	4,974	5,078	12,642	13,814	14,633	14,537	-0.7	42,712	40,994	-4.0
Imports	10,405	8,432	11,097	9,385	10,472	10,237	10,344	10,643	10,238	29,934	30,095	34,126	31,225	-8.5	97,302	91,254	-6.2
General Merchandise on a BOP basis	-6,705	-4,629	-6,214	-5,907	-5,598	-5,084	-5,978	-5,801	-5,270	-17,549	-16,588	-19,699	-17,050	13.4	-55,306	-51,187	7.4
General Merchandise Exports, fob	3,696	3,799	4,879	3,475	4,870	5,150	4,360	4,839	4,964	12,373	13,495	14,413	14,164	-1.7	41,949	40,033	-4.6
<i>Of which: Re-exports</i>	8	7	9	11	8	7	7	12	8	25	26	32	28	-13.4	60	78	29.5
General Merchandise Imports, fob	10,401	8,428	11,093	9,382	10,468	10,234	10,339	10,640	10,235	29,922	30,084	34,112	31,213	-8.5	97,255	91,219	-6.2
Net exports of goods under merchanting	6	5	4	-2	-1	10	2	11	20	15	7	4	33	751.2	17	55	216.7
Goods acquired under merchanting (negative credits)	7	4	10	11	10	8	11	10	11	21	29	29	32	12.4	66	82	24.2
Goods sold under merchanting	13	9	14	9	9	17	13	20	32	36	35	32	65	99.8	83	136	64.2
Nonmonetary Gold	92	66	84	118	111	71	118	121	90	242	300	202	329	63.1	700	871	24.6
Exports	96	70	88	121	116	75	123	124	93	254	312	216	341	57.5	746	906	21.5
Imports	4	4	4	3	5	4	5	3	4	12	11	15	12	-20.5	46	35	-24.0

Details may not add up to total due to rounding.

p Preliminary

3 SERVICES

for periods indicated
in million U.S. dollars

	2023 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2022 p	2023 p		2022 p	2023 p	
Services	1,417	1,310	1,595	1,869	904	1,271	1,981	1,765	1,415	4,322	4,045	4,358	5,160	18.4	10,534	13,526	28.4
Exports	3,636	3,283	4,018	4,057	3,371	3,733	4,491	4,078	4,058	10,938	11,161	10,901	12,628	15.8	28,776	34,726	20.7
Imports	2,219	1,973	2,423	2,187	2,467	2,462	2,511	2,313	2,644	6,616	7,116	6,544	7,467	14.1	18,242	21,200	16.2
Manufacturing services on physical inputs owned by others	312	259	341	343	402	409	499	499	490	912	1,154	1,359	1,488	9.5	3,984	3,555	-10.8
Exports	312	259	341	343	402	409	499	499	490	912	1,154	1,359	1,488	9.5	3,984	3,555	-10.8
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Maintenance and repair services n.i.e.	-3	-2	-7	-7	-10	-12	-20	-11	-5	-12	-29	-9	-36	-314.1	-40	-77	-92.7
Exports	8	9	9	9	7	6	8	9	11	26	22	28	27	-1.4	79	76	-4.2
Imports	11	11	16	16	17	18	28	20	15	38	51	36	63	73.8	119	152	28.2
Transport	-429	-272	-384	-247	-399	-382	-355	-295	-220	-1,085	-1,028	-1,058	-870	17.8	-2,921	-2,983	-2.1
Exports	252	207	264	278	195	233	227	268	332	723	706	757	828	9.4	1,979	2,257	14.0
Imports	681	480	648	525	593	616	582	563	553	1,809	1,734	1,815	1,698	-6.5	4,901	5,240	6.9
of which: Passenger	58	56	99	130	12	50	47	80	64	213	191	200	191	-4.5	389	595	53.0
Exports	114	107	161	185	68	104	123	150	136	381	356	339	409	20.7	760	1,147	51.0
Imports	56	50	62	55	56	54	76	70	73	168	166	139	219	56.8	371	552	48.8
of which: Freight	-517	-339	-473	-385	-418	-436	-384	-389	-382	-1,329	-1,239	-1,406	-1,154	17.9	-3,721	-3,722	.
Exports	51	48	56	42	56	57	52	55	56	154	155	182	163	-10.5	557	472	-15.2
Imports	567	387	529	427	474	493	436	443	437	1,483	1,394	1,588	1,317	-17.1	4,277	4,194	-2.0
of which: Other	30	11	-10	9	8	4	-18	14	98	30	20	148	94	-36.7	411	144	-65.0
Exports	88	53	47	52	71	72	52	64	140	188	195	236	256	8.5	663	639	-3.7
Imports	58	42	58	43	63	69	70	50	43	158	174	88	162	84.9	252	495	95.9
Travel	190	178	393	482	-215	2	783	41	-47	761	270	-10	778	8,036.5	-1,241	1,809	245.8
Exports	664	605	918	1,020	337	532	1,375	583	517	2,186	1,889	1,259	2,475	96.6	2,060	6,550	217.9
Imports	474	426	525	538	552	529	591	542	564	1,424	1,619	1,269	1,698	33.8	3,301	4,741	43.6
Construction	-2	-1	-1	-2	-2	-6	-17	7	-5	-4	-10	.	-15	-6,032.7	19	-29	-252.8
Exports	3	7	5	7	14	8	7	17	15	16	29	17	39	129.0	55	83	50.7
Imports	6	8	7	9	16	13	24	10	19	20	38	17	54	221.0	37	112	206.0

3 SERVICES																	
for periods indicated in million U.S. dollars																	
	2023 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2022 p	2023 p		2022 p	2023 p	
Insurance and pension services	-160	-130	-173	-143	-187	-160	-159	-156	-148	-463	-491	-493	-463	6.1	-1,451	-1,417	2.3
Exports	7	5	5	4	8	7	11	7	8	18	19	24	26	7.5	78	63	-18.3
Imports	167	136	178	148	195	167	170	163	157	481	510	518	490	-5.4	1,528	1,481	-3.1
Financial Services	-45	-53	-73	-48	-97	-88	-83	-96	-152	-171	-233	-196	-330	-68.7	-451	-734	-63.0
Exports	29	21	28	15	17	22	23	17	32	78	55	72	72	-0.6	167	204	22.3
Imports	74	74	102	63	114	111	106	112	184	249	288	268	402	50.0	618	939	52.0
financial	3	1	-3	-1	-5	-11	-15	-31	-54	.	-17	-110	-100	8.5	-264	-117	55.7
Exports	14	7	7	4	6	10	12	6	20	29	20	33	39	17.2	83	87	5.1
Imports	11	6	10	5	11	20	27	37	75	28	37	142	139	-2.6	346	204	-41.1
Financial intermediation services indirectly measured (FISIM)	-48	-53	-70	-46	-92	-78	-68	-64	-97	-172	-216	-86	-230	-167.2	-187	-617	-230.2
Exports	14	14	21	11	11	12	11	11	12	49	35	39	33	-15.5	84	117	39.2
Imports	63	67	91	58	103	90	79	75	109	221	251	125	263	109.9	271	735	170.9
Charges for the use of intellectual property n.i.e	-35	-68	-45	-41	-38	-22	-28	-28	-21	-148	-101	-156	-78	50.2	-393	-327	17.0
Exports	1	.	1	5	1	3	9	7	2	2	8	2	17	612.0	9	28	205.6
Imports	36	68	46	46	39	24	37	35	23	150	109	158	95	-40.2	402	354	-11.9
Telecommunications, computer, and information services	416	407	395	395	452	382	421	427	406	1,219	1,229	1,135	1,254	10.4	3,363	3,701	10.1
Exports	570	560	547	514	600	576	595	580	607	1,677	1,690	1,644	1,782	8.4	4,883	5,149	5.5
Imports	154	152	152	119	147	195	174	153	201	458	462	509	528	3.8	1,520	1,448	-4.7
Telecommunication services	-39	-40	-21	4	-27	-65	-27	-30	-12	-100	-88	-179	-69	61.5	-501	-257	48.7
Exports	32	25	32	36	35	33	40	39	35	88	104	115	114	-0.5	290	306	5.8
Imports	71	65	52	32	61	98	67	69	47	188	192	294	183	-37.7	790	563	-28.7

3 SERVICES																		
for periods indicated in million U.S. dollars																		
	2023 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2022 p	2023 p		2022 p	2023 p		
Computer services	459	453	421	401	496	474	474	462	422	1,334	1,371	1,328	1,358	2.2		3,909	4,063	3.9
Exports	538	534	515	478	565	543	554	541	571	1,588	1,585	1,528	1,666	9.0		4,590	4,839	5.4
Imports	79	81	94	77	69	68	81	79	149	254	214	200	308	54.0		682	776	13.9
Information services	-5	-5	-6	-9	-17	-28	-26	-5	-5	-16	-54	-14	-35	-151.2		-45	-105	-131.0
Exports	.	1	.	.	.	1	.	.	1	1	1	1	2	63.6		3	4	52.8
Imports	5	6	6	10	17	28	26	5	6	17	55	15	37	145.7		48	109	126.7
Other business services	1,204	1,018	1,164	1,162	1,026	1,173	971	1,403	1,138	3,386	3,361	3,871	3,511	-9.3		9,964	10,259	3.0
Exports	1,780	1,597	1,874	1,848	1,778	1,924	1,724	2,077	2,029	5,250	5,550	5,697	5,830	2.3		15,379	16,630	8.1
Imports	576	579	710	687	752	750	753	674	891	1,864	2,189	1,826	2,318	27.0		5,415	6,371	17.7
Research and development services	1	1	5	4	4	3	2	-1	2	7	11	9	3	-68.1		19	21	13.9
Exports	3	4	6	5	10	5	5	3	4	12	20	11	12	6.4		31	45	44.3
Imports	1	3	1	1	6	2	4	4	1	6	9	2	9	342.2		12	23	90.0
Professional and management consulting services	-28	-37	-36	4	-44	-15	-21	-18	-19	-101	-56	-58	-58	-0.1		-206	-215	-4.1
Exports	11	8	13	30	12	21	18	7	14	32	62	55	38	-30.6		138	133	-4.0
Imports	39	45	49	26	56	36	39	25	33	134	118	113	96	-14.9		344	347	0.8
Technical, trade-related, and other business services	1,231	1,054	1,196	1,154	1,066	1,186	990	1,422	1,154	3,481	3,405	3,919	3,566	-9.0		10,152	10,452	3.0
Exports	1,766	1,585	1,855	1,814	1,756	1,898	1,701	2,067	2,011	5,206	5,468	5,630	5,779	2.7		15,210	16,453	8.2
Imports	536	530	659	660	690	712	711	646	857	1,725	2,062	1,711	2,213	29.4		5,058	6,001	18.6
Personal, cultural, and recreational services	-1	.	13	3	.	2	-4	1	6	12	5	-1	3	297.1		-31	20	163.6
Exports	9	11	23	10	11	11	11	11	14	43	32	37	36	-1.0		87	111	28.2
Imports	10	11	10	7	11	9	15	10	8	31	27	38	33	-11.9		118	91	-22.8
Audiovisual and related services	.	-1	5	2	3	1	-2	2	6	4	5	.	7	1,429.2		3	16	476.3
Exports	7	8	12	6	8	7	8	8	10	26	21	23	27	15.4		56	74	31.8
Imports	7	8	7	4	6	6	10	6	4	22	16	24	20	-14.4		53	58	8.9
Other personal, cultural, and recreational services	.	1	8	1	-2	1	-2	-1	.	8	.	-1	-4	-315.8		-34	4	112.1
Exports	3	3	11	4	3	4	3	3	3	17	11	13	9	-30.1		31	37	21.6
Imports	3	3	3	3	5	3	5	4	4	9	11	14	13	-7.7		65	33	-48.9
Government goods and services n.i.e.	-28	-28	-28	-28	-28	-28	-28	-27	-27	-85	-83	-85	-82	3.0		-267	-251	6.2
Exports	2	2	2	2	2	2	2	2	2	6	6	5	7	31.1		16	19	17.4
Imports	30	30	30	30	30	30	30	30	29	91	90	90	89	-1.0		283	269	-4.9

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Undefined/Indeterminate growth rate

4 PRIMARY INCOME for periods indicated in million U.S. dollars																	
	2023 p									Q1	Q2	Q3		Growth (%) 2023 p	Jan-Sep		Growth (%) 2023 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2022 p	2023 p		2022 p	2023 p	
Primary Income	426	458	-117	344	201	374	460	410	457	766	919	1,235	1,328	7.6	3,603	3,013	-16.4
Receipts	1,263	1,134	1,460	1,298	1,284	1,280	1,346	1,379	1,368	3,857	3,862	3,525	4,092	16.1	9,399	11,811	25.7
Payments	837	676	1,577	953	1,083	907	885	968	911	3,091	2,943	2,290	2,764	20.7	5,797	8,798	51.8
Compensation of employees	762	676	769	725	649	697	748	800	801	2,207	2,071	2,311	2,349	1.7	6,508	6,628	1.8
Receipts	779	690	789	741	687	712	764	812	813	2,258	2,140	2,350	2,389	1.6	6,641	6,786	2.2
Payments	17	14	20	16	38	14	15	13	12	51	68	40	39	-0.3	133	159	19.9
Investment income	-337	-218	-886	-381	-448	-324	-288	-389	-344	-1,441	-1,152	-1,076	-1,021	5.1	-2,906	-3,614	-24.4
Receipts	484	444	671	557	597	569	582	566	555	1,599	1,722	1,175	1,703	45.0	2,759	5,025	82.1
Payments	820	662	1,557	938	1,045	893	870	956	899	3,040	2,875	2,250	2,725	21.1	5,664	8,639	52.5
Direct investment	-277	-211	-919	-240	-308	-317	-223	-343	-331	-1,407	-865	-904	-898	0.7	-2,143	-3,170	-47.9
Receipts	195	209	293	236	258	249	266	240	245	697	743	416	751	80.3	857	2,191	155.6
Payments	472	420	1,213	476	566	566	489	584	576	2,105	1,608	1,321	1,649	24.9	3,000	5,362	78.7
Income on equity and investment fund shares	-244	-185	-908	-225	-286	-284	-216	-327	-311	-1,337	-795	-803	-855	-6.5	-2,071	-2,987	-44.3
Receipts	3	6	70	10	30	23	39	12	16	79	62	70	66	-5.6	121	207	71.4
Payments	247	191	978	234	316	306	255	339	327	1,416	857	873	921	5.5	2,192	3,194	45.7
Dividends and withdrawals corporations	-169	-123	-843	-148	-195	-189	-110	-109	-233	-1,134	-532	-395	-451	-14.2	-1,146	-2,118	-84.7
Receipts	3	6	71	10	30	22	38	12	16	80	61	69	66	-4.3	120	207	72.9
Payments	172	129	913	158	225	210	148	121	248	1,214	593	465	518	11.4	1,266	2,325	83.6
investment enterprises	-169	-123	-843	-148	-195	-189	-110	-109	-233	-1,134	-532	-395	-451	-14.2	-1,146	-2,118	-84.7
Receipts	3	6	71	10	30	22	38	12	16	80	61	69	66	-4.3	120	207	72.9
Payments	172	129	913	158	225	210	148	121	248	1,214	593	465	518	11.4	1,266	2,325	83.6
Reinvested earnings	-75	-62	-66	-77	-91	-95	-106	-218	-79	-203	-263	-407	-403	1.0	-924	-869	6.0
Receipts	.	.	.	.	.	1	.	.	.	-1	1	1	.	-96.7	1	.	-75.2
Payments	75	62	65	77	91	96	107	218	79	202	264	408	403	-1.2	925	869	-6.1
Interest	-34	-26	-11	-15	-21	-33	-7	-16	-20	-70	-70	-102	-43	57.3	-72	-183	-153.9
Receipts	192	203	223	227	229	226	227	229	229	618	682	346	685	97.7	737	1,984	169.4
Payments	225	229	234	242	250	259	234	245	249	688	751	448	728	62.5	809	2,167	168.0
Direct investor in direct investment enterprises	-34	-26	-11	-15	-21	-33	-7	-16	-20	-70	-70	-102	-43	57.3	-72	-183	-153.9
Receipts	192	203	223	227	229	226	227	229	229	618	682	346	685	97.7	737	1,984	169.4
Payments	225	229	234	242	250	259	234	245	249	688	751	448	728	62.5	809	2,167	168.0
before FISIM	-43	-28	-23	-17	-39	-36	-11	-19	-33	-94	-92	-128	-64	50.2	-138	-250	-81.1
Receipts	192	203	223	227	229	226	227	229	229	618	682	346	685	97.7	737	1,984	169.4
Payments	234	232	246	244	267	262	238	248	263	712	773	474	748	57.7	874	2,234	155.5

4 PRIMARY INCOME																		
for periods indicated																		
in million U.S. dollars																		
	2023 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2022 p	2023 p	2023 p	2022 p	2023 p	2023 p	
Portfolio investment	-254	-122	-185	-243	-190	-87	-286	-226	-163	-560	-520	-717	-675	5.8	-2,047	-1,755	14.2	
Receipts	46	24	36	26	60	29	41	29	27	106	115	99	97	-1.2	306	319	4.2	
Payments	300	146	221	269	250	116	327	256	190	666	635	815	773	-5.3	2,352	2,074	-11.8	
investment fund shares	-15	-13	-54	-131	-196	-35	-13	-126	-42	-81	-361	-159	-181	-13.7	-772	-624	19.2	
Receipts	.	.	.	1	7	1	1	.	.	1	8	.	1	107.3	1	10	1,644.7	
Payments	15	13	54	132	202	35	13	126	42	82	370	160	182	14.0	772	633	-18.0	
Dividends on equity shares	-15	-13	-54	-131	-196	-35	-13	-126	-42	-81	-361	-159	-181	-13.7	-772	-624	19.2	
Receipts	.	.	.	1	7	1	1	.	.	1	8	.	1	107.3	1	10	1,644.7	
Payments	15	13	54	132	202	35	13	126	42	82	370	160	182	14.0	772	633	-18.0	
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	-1	.	-21	-51	-21	.	.	-34	-1	-93	-20	-34	-72.6	-135	-128	5.1	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--	
Payments	0	1	.	21	51	21	.	.	34	1	93	20	34	72.6	135	128	-5.1	
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	-15	-12	-54	-110	-145	-14	-13	-126	-9	-80	-269	-140	-147	-5.5	-637	-495	22.2	
Receipts	.	.	.	1	7	1	1	.	.	1	8	.	1	107.3	1	10	1,644.7	
Payments	15	12	54	110	152	15	13	126	9	80	277	140	148	5.8	637	505	-20.7	
Interest	-239	-109	-131	-112	5	-52	-273	-100	-120	-479	-159	-558	-494	11.4	-1,275	-1,132	11.2	
Receipts	46	23	36	26	53	28	40	29	27	105	107	98	97	-1.6	305	309	1.3	
Payments	285	132	167	137	48	81	313	130	148	585	266	656	591	-9.9	1,580	1,441	-8.8	
Short-term	-22	-9	-7	-5	3	-3	-1	.	-1	-38	-6	-71	-3	96.0	-199	-47	76.5	
Receipts	.	1	1	.	7	1	0	0	.	2	7	4	.	-95.9	9	10	8.9	
Payments	22	10	8	6	4	4	1	.	1	40	14	75	3	-96.0	208	57	-72.8	
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	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																	
	2023 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2022 p	2023 p		2023 p	2022 p		2023 p	2023 p
General Government	-1	.	-1	.	.	.	-1	.	-1	-2	.	-1	-2	-180.3	-2	-4	-105.5
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	1	.	1	.	.	.	1	.	1	2	.	1	2	180.3	2	4	105.5
Other Sectors	-21	-8	-6	-5	3	-3	.	.	.	-35	-6	-70	-1	98.5	-197	-42	78.5
Receipts	.	1	1	.	7	1	0	0	.	2	7	4	.	-95.9	9	10	8.9
Payments	21	10	6	6	4	4	.	.	1	38	13	75	1	-98.4	206	52	-74.7
Long-term	-217	-100	-124	-106	3	-49	-272	-100	-119	-441	-153	-487	-491	-0.9	-1,076	-1,085	-0.9
Receipts	46	22	35	25	47	28	40	29	27	103	100	94	96	2.8	296	299	1.1
Payments	263	122	159	131	44	77	312	129	146	544	252	581	588	1.2	1,372	1,384	0.9
Central Bank	0	0	0	0	0	-4	0	0	0	0	-4	0	0	--	-5	-4	13.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	4	0	0	0	0	4	0	0	--	5	4	-13.0
Deposit-taking corporations, except the central bank	-9	-2	-38	-5	-1	-13	-9	-10	-24	-50	-20	-56	-43	22.3	-137	-113	17.6
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	9	2	38	5	1	13	9	10	24	50	20	56	43	-22.3	137	113	-17.6
General Government	-223	-120	-121	-113	-35	-35	-277	-119	-121	-464	-183	-470	-517	-10.2	-1,071	-1,164	-8.7
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	223	120	121	113	35	35	277	119	121	464	183	470	517	10.2	1,071	1,164	8.7
Other Sectors	15	22	35	12	40	3	14	29	26	72	55	39	70	79.4	136	196	43.6
Receipts	46	22	35	25	47	28	40	29	27	103	100	94	96	2.8	296	299	1.1
Payments	31	.	1	13	7	25	26	.	1	31	45	55	27	-51.1	160	103	-35.2

4 PRIMARY INCOME																		
for periods indicated																		
in million U.S. dollars																		
	2023 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2022 p	2023 p		2022 p	2023 p		
Other investment	50	4	-19	-120	-158	-137	20	-36	-52	35	-415	37	-68	-286.5	-38	-448	-1,073.9	
Receipts	98	101	104	73	71	74	74	80	81	304	217	151	235	55.4	274	755	175.9	
Payments	48	97	123	192	229	211	54	116	133	269	632	114	303	165.2	312	1,203	285.8	
Interest	50	4	-19	-120	-158	-137	20	-36	-52	35	-415	37	-68	-286.5	-38	-448	-1,073.9	
Receipts	98	101	104	73	71	74	74	80	81	304	217	151	235	55.4	274	755	175.9	
Payments	48	97	123	192	229	211	54	116	133	269	632	114	303	165.2	312	1,203	285.8	
Central Bank	0	-27	0	0	-32	0	0	-37	0	-27	-32	-8	-37	-372.5	-11	-96	-780.5	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--	
Payments	0	27	0	0	32	0	0	37	0	27	32	8	37	372.5	11	96	780.5	
Deposit-taking corporations, except the central bank	58	59	57	29	22	26	26	31	29	174	77	107	86	-20.0	196	337	71.6	
Receipts	69	71	72	42	38	40	39	43	43	212	121	128	125	-2.5	244	458	87.5	
Payments	11	11	15	13	16	14	12	12	14	38	44	21	39	88.4	48	121	152.8	
General Government	-22	-46	-88	-170	-167	-187	-30	-59	-105	-156	-525	-56	-194	-244.6	-178	-874	-390.0	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--	
Payments	22	46	88	170	167	187	30	59	105	156	525	56	194	244.6	178	874	390.0	
Other Sectors	14	18	12	21	19	24	23	28	25	44	65	-7	76	1,220.1	-45	185	508.6	
Receipts	29	31	33	30	32	34	35	37	38	92	96	23	110	380.9	30	298	902.7	
Payments	15	13	20	9	13	9	12	8	13	48	32	30	34	13.5	75	113	50.6	
Memorandum: Interest before FISIM	10	-47	-77	-164	-233	-214	-45	-98	-136	-114	-610	-23	-279	-1,097.1	-162	-1,003	-518.9	
Receipts	84	84	91	43	39	41	40	44	44	258	123	159	128	-19.6	305	509	66.7	
Payments	73	131	168	207	271	254	84	142	180	372	733	183	407	122.8	467	1,512	223.5	
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	145	110	237	221	208	217	202	217	202	492	647	509	621	22.0	1,322	1,759	33.1	
Receipts	145	110	237	221	208	217	202	217	202	492	647	509	621	22.0	1,322	1,759	33.1	
Interest	145	110	237	221	208	217	202	217	202	492	647	509	621	22.0	1,322	1,759	33.1	
Receipts	145	110	237	221	208	217	202	217	202	492	647	509	621	22.0	1,322	1,759	33.1	
Memorandum: Interest before FISIM	145	110	237	221	208	217	202	217	202	492	647	509	621	22.0	1,322	1,759	33.1	
Receipts	145	110	237	221	208	217	202	217	202	492	647	509	621	22.0	1,322	1,759	33.1	
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

-- Undefined/Indeterminate growth rate

5 SECONDARY INCOME for periods indicated in million U.S. dollars																	
	2023 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2022 p	2023 p		2022 p	2023 p	
Secondary Income	2,574	2,425	2,384	2,284	2,316	2,693	2,824	2,589	2,687	7,383	7,293	7,891	8,099	2.6	22,323	22,776	2.0
Receipts	2,639	2,502	2,518	2,345	2,429	2,767	2,910	2,684	2,771	7,660	7,540	8,087	8,364	3.4	22,928	23,564	2.8
Payments	65	77	134	61	113	74	86	95	84	276	248	196	264	34.8	604	788	30.5
General government	33	48	44	32	39	39	39	56	39	125	110	147	134	-8.9	423	369	-12.6
Receipts	37	52	48	36	43	43	43	61	42	138	122	147	146	-1.2	463	405	-12.5
Payments	4	4	4	4	4	4	4	4	3	12	12	0	11	--	41	36	-11.3
Financial corporations, nonfinancial corporations, households, and NPISHs	2,541	2,377	2,340	2,252	2,277	2,654	2,785	2,532	2,648	7,258	7,183	7,744	7,965	2.9	21,900	22,406	2.3
Receipts	2,602	2,450	2,471	2,309	2,386	2,723	2,867	2,623	2,728	7,522	7,418	7,940	8,218	3.5	22,464	23,159	3.1
Payments	61	73	130	57	109	69	82	91	81	264	235	196	253	29.0	564	752	33.5
Personal Transfers	2,440	2,307	2,334	2,175	2,230	2,556	2,703	2,445	2,575	7,081	6,961	7,539	7,723	2.4	21,145	21,765	2.9
Receipts	2,450	2,317	2,344	2,181	2,237	2,563	2,711	2,454	2,580	7,111	6,980	7,558	7,745	2.5	21,230	21,836	2.9
Payments	10	10	10	6	7	6	8	8	6	30	19	19	22	16.0	85	72	-16.1
<i>Of which: Workers' remittances</i>	2,372	2,235	2,265	2,101	2,155	2,482	2,634	2,382	2,508	6,872	6,738	7,313	7,524	2.9	20,520	21,133	3.0
Receipts	2,372	2,235	2,265	2,101	2,155	2,482	2,634	2,382	2,508	6,872	6,738	7,313	7,524	2.9	20,520	21,133	3.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other current transfers	101	70	7	78	47	97	82	87	73	177	222	205	242	18.0	755	642	-15.0
Receipts	152	133	127	129	149	160	156	169	148	411	438	382	473	23.8	1,234	1,322	7.2
Payments	51	63	120	51	102	63	74	82	75	234	216	177	231	30.4	478	681	42.3

Details may not add up to total due to rounding.

p Preliminary

-- Undefined/Indeterminate growth rate

6 CAPITAL ACCOUNT																		
for periods indicated																		
in million U.S. dollars																		
	2023 p									Q1	Q2	Q3			Growth (%)	Jan-Sep		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2022 p	2023 p	2023 p		2022 p	2023 p	2023 p
Capital Account	6	5	6	6	5	7	6	6	7	18	18	14	19	30.9		11	55	396.8
Receipts	7	7	8	7	7	8	7	7	7	22	22	22	22	-2.2		69	65	-5.8
Payments	1	1	1	1	1	1	1	1	1	4	4	8	3	-64.3		58	10	-82.1
Gross acquisitions (-)/disposals (+)																		
of nonproduced nonfinancial assets	.	-1	.	-1	.	.	.	.	1	-2	-1	-5	.	108.0		-49	-2	96.0
Receipts	1	.	1	1	1	2	.	1	1	2	3	2	3	18.6		7	8	7.9
Payments	1	1	1	1	1	1	1	1	1	4	3	7	2	-67.6		56	9	-83.1
Capital transfers	6	6	7	6	6	7	6	6	6	19	19	19	18	-3.9		60	57	-5.6
Receipts	7	6	7	6	6	7	7	6	6	20	19	20	19	-4.5		62	58	-7.4
Payments	.	.	.	0	.	0	.	.	0	.	.	1	.	-24.2		2	1	-55.4
General government	6	6	6	6	6	6	6	6	6	18	18	18	18	0.4		54	54	0.3
Receipts	6	6	6	6	6	6	6	6	6	18	18	18	18	0.4		54	54	0.3
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	6	6	6	6	6	6	6	6	6	18	18	18	18	0.4		54	54	0.3
Receipts	6	6	6	6	6	6	6	6	6	18	18	18	18	0.4		54	54	0.3
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	--		0	0	--
Financial corporations, nonfinancial corporations, households, and NPISHs	.	.	1	.	.	1	.	.	.	1	1	1	.	-68.9		6	2	-59.8
Receipts	.	.	1	.	.	1	1	.	.	1	1	2	1	-54.3		8	3	-58.6
Payments	.	.	.	0	.	0	.	.	0	.	.	1	.	-24.2		2	1	-55.4
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	.	.	1	.	.	1	.	.	.	1	1	1	.	-68.9		6	2	-59.8
Receipts	.	.	1	.	.	1	1	.	.	1	1	2	1	-54.3		8	3	-58.6
Payments	.	.	.	0	.	0	.	.	0	.	.	1	.	-24.2		2	1	-55.4

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Undefined/Indeterminate growth rate

7 DIRECT INVESTMENT for periods indicated in million U.S. dollars																	
	2023 p									Q1	Q2	Q3		Growth (%) 2023 p	Jan-Sep		Growth (%) 2023 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2022 p	2023 p		2022 p	2023 p	
Direct Investment	-233	-669	163	-565	-500	-241	-528	-215	-244	-739	-1,306	-1,060	-987	6.9	-4,083	-3,031	25.8
Net Acquisition of Financial Assets	232	378	714	306	-9	254	219	575	178	1,324	551	1,018	972	-4.5	2,908	2,847	-2.1
Equity and investment fund shares	24	34	236	37	29	98	26	123	42	294	164	131	192	46.1	310	650	109.7
Equity other than reinvestment of earnings	24	34	236	37	29	97	25	124	42	295	163	130	192	47.1	309	649	110.4
investment enterprises	24	34	236	37	29	97	25	124	42	295	163	130	192	47.1	309	649	110.4
Placements	29	39	241	42	50	100	31	134	52	309	192	145	218	50.0	434	719	65.6
Withdrawals	5	5	5	5	21	3	6	10	10	14	29	15	26	74.7	126	70	-44.5
Reinvestment of earnings	.	.	.	.	.	1	.	.	.	-1	1	1	.	-96.7	1	.	-75.2
Debt instruments	208	344	478	269	-37	156	193	452	136	1,030	387	887	780	-12.0	2,599	2,197	-15.5
investment enterprises	159	81	53	24	-85	20	8	31	24	292	-40	80	63	-21.4	112	315	181.5
in direct investor	49	264	425	244	48	135	185	421	111	737	427	807	718	-11.1	2,487	1,882	-24.3
Net Incurrence of Liabilities	465	1,047	551	871	491	494	746	790	422	2,063	1,856	2,078	1,959	-5.7	6,992	5,878	-15.9
Equity and investment fund shares	168	136	159	208	326	207	172	254	184	463	741	764	609	-20.3	2,084	1,814	-12.9
Equity other than reinvestment of earnings	93	74	94	132	235	111	65	36	105	261	478	356	206	-42.2	1,158	945	-18.5
investment enterprises	93	74	94	132	235	111	65	36	105	261	478	356	206	-42.2	1,158	945	-18.5
Placements	149	113	115	158	257	132	81	216	172	377	547	465	469	1.1	1,356	1,393	2.7
Withdrawals	56	38	21	27	22	21	16	181	67	115	69	109	264	142.9	198	448	126.5
Reinvestment of earnings	75	62	65	77	91	96	107	218	79	202	264	408	403	-1.2	925	869	-6.1
Debt instruments	297	911	392	663	165	287	575	537	238	1,599	1,115	1,314	1,350	2.7	4,908	4,064	-17.2
investment enterprises	454	808	399	656	164	303	580	546	268	1,661	1,123	1,219	1,395	14.4	4,826	4,178	-13.4
in direct investor	-157	103	-7	7	1	-16	-6	-10	-30	-61	-8	94	-45	-148.2	82	-114	-239.2

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																	
	2023 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2022 p	2023 p		2023 p	2022 p	
Portfolio Investment	-3,840	1,334	526	-596	904	-364	-669	588	942	-1,980	-55	1,358	862	-36.5	1,222	-1,173	-196.0
Net Acquisition of Financial Assets	-246	100	-787	-1,101	235	84	-203	-61	-450	-933	-782	713	-714	-200.1	337	-2,429	-820.9
Equity and investment fund shares	8	-1	3	2	2	-36	4	1	45	10	-32	49	49	0.3	-596	27	104.5
Central Bank except	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
the central bank	1	-4	1	-1	1	-39	1	-1	-1	-2	-40	-5	-1	84.7	-10	-42	-326.9
Other sectors	6	3	2	3	1	3	3	2	45	11	7	54	50	-7.9	-586	69	111.7
Debt Securities	-254	101	-790	-1,103	233	120	-207	-62	-495	-943	-750	665	-763	-214.9	933	-2,456	-363.3
Central bank except	-23	-21	50	10	55	-13	83	-25	-18	6	51	56	39	-30.1	31	96	209.7
the central bank	-20	207	-468	-668	380	263	22	-356	108	-281	-25	478	-226	-147.4	275	-532	-293.5
Short-term	-64	256	-299	-558	129	450	-153	-161	214	-107	21	191	-101	-152.9	-1,149	-187	83.7
Long-term	44	-49	-169	-110	252	-187	175	-195	-106	-174	-45	287	-125	-143.7	1,424	-345	-124.2
Other sectors	-210	-85	-373	-444	-202	-130	-311	320	-584	-668	-776	131	-576	-539.0	627	-2,020	-422.3
Short-term	118	33	71	44	57	57	80	63	64	223	158	-178	206	216.2	417	587	40.9
Long-term	-329	-118	-444	-488	-259	-187	-391	256	-648	-891	-934	309	-782	-353.4	210	-2,607	-1,342.5
Net Incurrence of Liabilities	3,594	-1,234	-1,313	-505	-669	448	466	-650	-1,392	1,047	-727	-645	-1,576	-144.6	-885	-1,256	-41.9
Equity and investment fund shares	990	-124	-160	38	-78	102	70	-153	-115	705	62	-452	-198	56.2	-501	570	213.7
Deposit-taking corporations, except																	
the central bank	949	30	23	71	6	125	16	-15	-23	1,002	202	-3	-21	-641.3	550	1,182	115.1
Placements	1,129	316	291	216	212	353	198	181	224	1,737	782	446	603	35.4	2,202	3,122	41.7
Withdrawals	180	286	268	145	206	228	182	196	247	735	580	449	625	39.3	1,653	1,939	17.3
Other sectors	41	-154	-183	-34	-84	-23	54	-138	-92	-296	-140	-449	-176	60.7	-1,051	-613	41.7
Placements	846	904	696	478	979	709	572	579	629	2,446	2,166	2,491	1,780	-28.5	8,559	6,393	-25.3
Withdrawals	805	1,059	879	512	1,062	732	519	717	721	2,742	2,307	2,940	1,957	-33.4	9,610	7,006	-27.1
Debt Securities	2,604	-1,110	-1,153	-543	-591	346	396	-497	-1,277	341	-789	-193	-1,378	-615.4	-384	-1,826	-374.9
Central bank	.	-14	0	0	0	0	.	3	-3	-14	0	.	.	-676.7	-8	-14	-71.1
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	.	-14	0	0	0	0	.	3	-3	-14	0	.	.	-676.7	-8	-14	-71.1
except																	
the central bank	-36	9	-743	-215	.	-160	-14	238	-703	-771	-374	-57	-480	-740.5	-106	-1,625	-1,434.4
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	-36	9	-743	-215	.	-160	-14	238	-703	-771	-374	-57	-480	-740.5	-106	-1,625	-1,434.4
General government	2,668	-1,145	-434	-306	-597	463	681	-799	-534	1,088	-440	155	-651	-520.5	1,004	-3	-100.3
Short-term	28	-222	157	-201	-53	25	263	-255	75	-38	-229	16	83	430.8	-41	-184	-353.9
Long-term	2,640	-923	-591	-105	-544	438	418	-543	-609	1,126	-211	139	-734	-627.2	1,045	182	-82.6
Other sectors	-27	41	24	-22	5	43	-271	61	-37	38	25	-290	-247	14.9	-1,275	-184	85.6
Short-term	75	31	36	7	44	102	113	85	65	142	153	-18	264	1,599.2	-149	558	473.5
Long-term	-102	11	-12	-29	-39	-59	-384	-25	-102	-104	-127	-273	-511	-87.2	-1,125	-742	34.1

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Undefined/Indeterminate growth rate

9 FINANCIAL DERIVATIVES (OTHER THAN RESERVES) AND EMPLOYEE STOCK OPTIONS																	
for periods indicated																	
in million U.S. dollars																	
	2023 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2022 p	2023 p		2022 p	2023 p	
Financial derivatives (other than reserves) and employee stock options	37	-27	10	-44	-33	5	30	-63	-17	20	-72	-55	-50	8.6	-79	-102	-29.2
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	37	-27	10	-44	-33	5	30	-63	-17	20	-72	-55	-50	8.6	-81	-102	-26.2
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	--	2	0	-100.0
Net Acquisition of Financial Assets	-47	-78	-69	-101	-83	-47	-53	-106	-57	-195	-231	-206	-216	-4.9	-468	-641	-37.0
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-47	-78	-69	-101	-83	-47	-53	-106	-57	-195	-231	-206	-216	-4.9	-468	-641	-37.0
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	--
Net Incurrence of Liabilities	-84	-51	-80	-58	-49	-52	-83	-43	-40	-215	-159	-151	-166	-9.8	-389	-539	-38.6
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-84	-51	-80	-58	-49	-52	-83	-43	-40	-215	-159	-151	-166	-9.8	-387	-539	-39.3
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	--	-2	0	100.0

Note: Data on employee stock options are not available

Details may not add up to total due to rounding.

p Preliminary

-- Undefined/Indeterminate growth rate

10 OTHER INVESTMENTfor periods indicated
in million U.S. dollars

	2023 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2022 p	2023 p		2022 p	2023 p	
Other Investment	-1,974	236	-3,841	1,291	-1,351	-1,085	-403	579	-2,044	-5,579	-1,145	-3,661	-1,868	49.0	-8,167	-8,591	-5.2
Other equity	.	.	.	.	0	.	0	0	0	.	.	.	0	-100.0	.	.	-225.0
Currency and deposits	-1,253	71	-1,296	322	-458	242	-545	699	-146	-2,478	106	-1,195	8	100.6	-2,186	-2,364	-8.2
Loans	509	-62	-3,045	726	-500	-1,397	-240	115	-1,817	-2,598	-1,171	-2,544	-1,942	23.7	-4,931	-5,710	-15.8
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	-444	201	-81	220	-309	-72	418	-301	-180	-325	-160	-78	-63	18.8	-1,062	-548	48.4
Other accounts receivable/payable	-785	26	580	22	-84	141	-36	66	99	-178	79	155	129	-16.7	12	31	154.3
Other Investment - SDR Allocation (Net in of Liabilities) ^{1/}	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Net Acquisition of Financial Assets	-1,481	307	-1,639	383	-468	335	-501	649	-808	-2,812	250	-801	-660	17.7	-3,604	-3,222	10.6
Other Equity	.	.	.	.	0	.	0	0	0	.	.	.	0	-100.0	.	.	-225.0
Currency and Deposits	-1,268	-278	-659	-82	-577	320	-141	256	120	-2,205	-339	-786	235	129.9	-1,895	-2,309	-21.9
Central bank except	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
the central bank	-813	-192	-416	322	-819	26	-446	928	-466	-1,420	-470	-739	15	102.1	-1,615	-1,875	-16.1
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-455	-87	-244	-404	241	294	306	-673	587	-785	131	-47	220	571.1	-280	-435	-55.4
Loans	-208	563	-1,015	430	89	-21	-365	373	-987	-659	498	-48	-980	-1,957.4	-1,805	-1,140	36.8
Central bank except	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
the central bank	-208	563	-1,015	430	89	-21	-365	373	-987	-659	498	-48	-980	-1,957.4	-1,805	-1,140	36.8
Short-term	-207	581	-1,022	439	78	-20	-361	354	-987	-648	496	10	-993	-10,310.6	-1,719	-1,145	33.4
Long-term	-1	-18	7	-8	11	0	-4	18	-1	-11	2	-57	13	122.9	-86	5	105.3
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	-3	20	21	9	2	1	7	15	-12	38	11	30	10	-66.0	99	59	-40.1
Other sectors	-3	20	21	9	2	1	7	15	-12	38	11	30	10	-66.0	99	59	-40.1
Short-term	-3	20	21	9	2	1	7	15	-12	38	11	30	10	-66.0	99	59	-40.1
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other accounts receivable - other except	-3	3	14	26	19	34	-2	6	71	14	79	3	75	2,400.4	-3	168	5,403.8
the central bank	-3	3	14	26	19	34	-2	6	71	14	79	3	75	2,400.4	-3	168	5,403.8

10 OTHER INVESTMENT																	
for periods indicated in million U.S. dollars																	
	2023 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2022 p	2023 p	2023 p	2022 p	2023 p	2023 p
Net Incurrence of Liabilities	493	71	2,202	-908	883	1,420	-98	70	1,236	2,767	1,394	2,859	1,208	-57.7	4,563	5,369	17.7
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	-14	-349	636	-404	-120	79	405	-443	266	273	-446	409	228	-44.3	291	55	-81.1
except the central bank	-14	-349	636	-404	-120	79	405	-443	266	273	-446	409	228	-44.3	291	55	-81.1
Loans	-716	625	2,030	-296	589	1,376	-126	258	830	1,939	1,669	2,496	962	-61.5	3,125	4,570	46.2
Central bank except	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
the central bank	-1,192	729	256	-740	199	1,166	-1,240	174	745	-207	625	1,977	-320	-116.2	-404	98	124.2
Short-term	-1,192	729	256	-740	199	1,166	-1,240	174	745	-207	625	1,977	-320	-116.2	-404	98	124.2
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	417	250	1,540	510	162	274	355	75	47	2,207	946	88	477	444.5	3,089	3,631	17.5
Credit and loans with the IN	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	417	250	1,540	510	162	274	355	75	47	2,207	946	88	477	444.5	3,089	3,631	17.5
Drawings	433	294	1,687	596	252	410	369	119	188	2,413	1,259	278	675	143.2	3,806	4,347	14.2
Repayments	16	44	147	86	90	136	14	44	141	206	313	190	198	4.2	718	717	-0.2
Other sectors	58	-354	234	-66	228	-64	759	9	37	-62	98	431	805	86.6	441	841	90.8
Short-term	-5	6	-1	6	10	-1	40	33	-14	1	14	41	59	44.1	-209	75	135.6
Long-term	63	-360	235	-72	219	-63	719	-25	52	-62	83	390	746	91.1	650	767	17.9
Drawings	113	139	817	278	422	109	782	73	410	1,070	810	804	1,265	57.4	1,780	3,145	76.6
Repayments	50	499	583	350	204	173	63	98	359	1,132	726	413	519	25.7	1,130	2,378	110.4
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	442	-181	102	-212	311	72	-411	316	168	363	171	107	73	-31.8	1,161	607	-47.7
Other sectors	442	-181	102	-212	311	72	-411	316	168	363	171	107	73	-31.8	1,161	607	-47.7
Short-term	442	-189	102	-212	309	72	-408	316	168	356	168	113	77	-31.8	1,208	601	-50.2
Long-term	0	8	0	0	2	0	-3	0	0	7	3	-5	-4	30.6	-47	6	113.0
Other accounts payable - other	782	-24	-566	4	103	-107	34	-60	-28	192	0	-152	-54	64.3	-15	138	1,001.0
except the central bank	782	-24	-566	4	103	-107	34	-60	-28	192	0	-152	-54	64.3	-15	138	1,001.0
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

-- Undefined/Indeterminate growth rate

11 OVERALL BOP POSITION for periods indicated in million U.S. dollars																	
	2023									Q1	Q2	Q3		Growth (%) 2023	Jan-Sep		Growth (%) 2023
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2022	2023		2022	2023	
Change in Net Reserves	3,081	-895	1,267	-148	-439	-606	-53	-57	-414	3,453	-1,193	-4,730	-524	88.9	-7,831	1,736	122.2
Change in Reserve Assets	3,094	-910	1,282	-133	-456	-612	-36	-78	-398	3,467	-1,201	-4,713	-512	89.1	-7,810	1,755	122.5
Monetary gold	1	.	.	.	.	.	1	3	-2	2	.	3	1	-54.5	-415	3	100.7
Gold bullion	1	.	.	.	.	.	1	3	-2	2	.	3	1	-54.5	-415	3	100.7
Unallocated gold accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Special drawing rights	10	-12	11	11	-14	12	13	-17	12	9	10	7	9	25.0	12	28	141.1
Reserve position in the Fund	.	.	12	-1	.	-5	.	-4	-3	12	-5	.	-8	-80,888.1	-7	.	96.1
Other reserve assets	3,083	-898	1,258	-143	-442	-620	-50	-60	-405	3,444	-1,205	-4,724	-515	89.1	-7,400	1,724	123.3
Currency and deposits	447	-2,053	343	351	1,224	-1,292	3,661	568	-2,534	-1,263	283	-3,933	1,695	143.1	-4,981	715	114.4
Securities	-592	2,263	594	-290	-958	-319	-46	-485	366	2,265	-1,567	912	-166	-118.2	4,086	532	-87.0
Debt Securities	-592	2,263	594	-290	-958	-319	-46	-485	366	2,265	-1,567	912	-166	-118.2	3,986	532	-86.7
Short-term	668	2,168	-293	-884	-720	-422	-457	-399	406	2,542	-2,025	1,169	-449	-138.4	3,756	68	-98.2
Long-term	-1,260	95	887	594	-239	102	410	-86	-40	-278	458	-257	284	210.2	230	464	101.8
Equity and investment fund sh	0	0	0	0	0	0	0	0	0	0	0	0	0	--	100	0	-100.0
Financial Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Claims	3,228	-1,108	321	-205	-707	991	-3,665	-143	1,763	2,442	79	-1,702	-2,045	-20.1	-6,505	476	107.3
Change in Reserve Liabilities	14	-14	15	15	-16	-6	17	-20	16	14	-8	17	12	-28.0	20	19	-8.9
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Short-term	14	-14	15	15	-16	-6	17	-20	16	14	-8	17	12	-28.0	20	19	-8.9

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Undefined/Indeterminate growth rate