

1 PHILIPPINES: BALANCE OF PAYMENTS						
for periods indicated						
in million US dollars						
	2018	2019	2020 p	Jan-Sep		Growth (%)
				2020 p	2021 p	2021 p
Current Account	-8,877	-3,047	11,088	7,793	-2,633	-133.8
(Totals as percent of GNI)	-2.3	-0.7	2.8	2.8	-0.9	
(Totals as percent of GDP)	-2.6	-0.8	3.1	3.1	-0.9	
Export	129,980	136,889	119,744	87,459	95,794	9.5
Import	138,857	139,936	108,656	79,666	98,427	23.5
Goods, Services, and Primary Income	-35,695	-30,996	-16,424	-12,223	-24,272	-98.6
Export	102,373	108,143	91,356	66,818	73,419	9.9
Import	138,068	139,139	107,781	79,041	97,691	23.6
Goods and Services	-39,364	-36,272	-20,680	-15,183	-26,667	-75.6
(Totals as percent of GNI)	-10.3	-8.7	-5.3	-5.5	-9.2	
(Totals as percent of GDP)	-11.3	-9.6	-5.7	-5.9	-9.5	
Export	90,374	94,741	79,762	58,117	64,476	10.9
Import	129,738	131,013	100,442	73,300	91,144	24.3
Goods	-50,972	-49,312	-33,766	-24,317	-36,621	-50.6
(Totals as percent of GNI)	-13.3	-11.9	-8.7	-8.7	-12.6	
(Totals as percent of GDP)	-14.7	-13.1	-9.3	-9.5	-13.0	
Credit: Exports	51,977	53,477	48,219	34,949	40,555	16.0
Debit: Imports	102,949	102,788	81,985	59,266	77,177	30.2
Services	11,608	13,039	13,087	9,134	9,954	9.0
Credit: Exports	38,397	41,264	31,543	23,168	23,921	3.2
Debit: Imports	26,789	28,225	18,457	14,035	13,967	-0.5
Primary Income	3,669	5,276	4,255	2,960	2,396	-19.1
Credit: Receipts	11,999	13,402	11,594	8,700	8,943	2.8
Debit: Payments	8,330	8,125	7,339	5,740	6,547	14.1
Secondary Income	26,818	27,949	27,512	20,016	21,639	8.1
Credit: Receipts	27,607	28,746	28,388	20,641	22,375	8.4
Debit: Payments	788	797	875	626	737	17.7
Capital Account	65	127	88	44	56	28.6
Credit: Receipts	103	147	114	66	70	6.6
Debit: Payments	38	20	25	22	14	-37.4
Financial Account	-9,332	-8,034	-7,040	302	-762	-352.1
Net Acquisition of Financial Assets	7,522	7,297	13,144	10,276	8,204	-20.2
Net Incurrence of Liabilities	16,855	15,331	20,184	9,974	8,965	-10.1
Direct Investment	-5,833	-5,320	-3,060	-2,746	-5,806	-111.4
Net Acquisition of Financial Assets	4,116	3,351	3,525	2,322	1,482	-36.2
Net Incurrence of Liabilities	9,949	8,671	6,586	5,068	7,288	43.8

1 PHILIPPINES: BALANCE OF PAYMENTS

for periods indicated
in million US dollars

	2018	2019	2020 p	Jan-Sep		Growth (%)
				2020 p	2021 p	2021 p
Portfolio Investment	1,448	-2,474	-1,784	1,601	7,152	346.7
Net Acquisition of Financial Assets	4,740	2,402	6,462	5,086	5,907	16.2
Net Incurrence of Liabilities	3,292	4,876	8,246	3,485	-1,245	-135.7
Financial Derivatives	-53	-173	-199	-129	-408	-216.2
Net Acquisition of Financial Assets	-679	-874	-796	-601	-829	-38.1
Net Incurrence of Liabilities	-626	-701	-596	-472	-421	10.7
Other Investment	-4,894	-67	-1,996	1,576	-1,700	-207.8
Net Acquisition of Financial Assets	-654	2,417	3,953	3,469	1,643	-52.6
Net Incurrence of Liabilities	4,240	2,484	5,949	1,893	3,343	76.7
NET UNCLASSIFIED ITEMS	-2,826	2,729	-2,194	-656	1,150	275.3
OVERALL BOP POSITION	-2,306	7,843	16,022	6,878	-665	-109.7
(Totals as percent of GNI)	-0.6	1.9	4.1	2.5	-0.2	
(Totals as percent of GDP)	-0.7	2.1	4.4	2.7	-0.2	
Debit: Change in Reserve Assets	-2,305	7,843	16,020	6,887	-654	-109.5
Credit: Change in Reserve Liabilities	1	-1	-1	9	11	16.1
Memo Items:						
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	-476	1,584	7,666	10,530	2,719	-74.2
Change in Commercial Banks' (KBs) NFA	-463	1,615	7,714	10,580	2,549	-75.9
Change in Thrift Banks' (TBs) NFA	-26	27	-5	-11	161	1,615.7
Change in Offshore Banking Units' (OBUs) NFA	12	-59	-43	-39	9	122.0
Personal Remittances	32,213	33,467	33,194	24,302	25,699	5.7
of which: OF Cash Remittances channeled thru the banking system	28,943	30,133	29,903	21,886	23,117	5.6

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

1. Balance of Payments Statistics from 2005 onwards are based on the IMF's Balance of Payments and International Investment Position Manual, 6th 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).

<div>2 GOODS</div> <div>for periods indicated</div> <div>in million US dollars</div>						
	2018	2019	2020 p	Jan-Sep		Growth (%)
				2020 p	2021 p	2021 p
Goods	-50,972	-49,312	-33,766	-24,317	-36,621	-50.6
Exports	51,977	53,477	48,219	34,949	40,555	16.0
Imports	102,949	102,788	81,985	59,266	77,177	30.2
 General Merchandise on a BOP basis	-52,560	-51,312	-35,159	-25,449	-37,273	-46.5
General Merchandise Exports, fob	50,334	51,431	46,773	33,781	39,853	18.0
<i>Of which: Re-exports</i>	257	235	100	70	65	-6.1
General Merchandise Imports, fob	102,894	102,743	81,933	59,230	77,125	30.2
 Net exports of goods under merchanting	489	652	197	192	10	-94.7
Goods acquired under merchanting (negative credits)	113	108	57	37	57	53.6
Goods sold under merchanting	603	760	254	228	67	-70.7
 Nonmonetary Gold	1,098	1,349	1,196	940	641	-31.8
Exports	1,153	1,394	1,248	977	693	-29.1
Imports	55	46	52	36	52	41.6
<div>Details may not add up to total due to rounding.</div> <div>p Preliminary</div>						

3 SERVICES						
for periods indicated						
in million US dollars						
	2018	2019	2020 p	Jan-Sep		Growth (%)
				2020 p	2021 p	2021 p
Services	11,608	13,039	13,087	9,134	9,954	9.0
Exports	38,397	41,264	31,543	23,168	23,921	3.2
Imports	26,789	28,225	18,457	14,035	13,967	-0.5
Manufacturing services on physical inputs owned by others	4,140	4,339	4,152	2,978	4,028	35.2
Exports	4,140	4,339	4,152	2,978	4,028	35.2
Imports	0	0	0	0	0	--
Maintenance and repair services n.i.e.	-54	-61	-265	-195	-11	94.2
Exports	83	110	65	53	21	-60.5
Imports	136	171	331	248	32	-87.0
Transport	-2,653	-2,280	-2,545	-1,869	-2,533	-35.5
Exports	2,703	2,883	1,636	1,265	1,070	-15.4
Imports	5,356	5,164	4,181	3,134	3,603	15.0
of which: Passenger	865	787	441	343	78	-77.1
Exports	1,475	1,674	689	565	214	-62.1
Imports	611	887	248	222	136	-39.0
of which: Freight	-3,434	-3,046	-3,140	-2,319	-2,854	-23.1
Exports	764	763	556	410	483	17.6
Imports	4,197	3,809	3,696	2,729	3,337	22.3
of which: Other	-84	-22	155	108	242	125.4
Exports	464	446	391	290	373	28.9
Imports	548	468	236	182	131	-28.1
Travel	-3,623	-2,257	-2,422	-1,733	-1,904	-9.9
Exports	8,240	9,781	2,010	1,852	462	-75.0
Imports	11,863	12,038	4,432	3,585	2,366	-34.0
Construction	-12	-5	-11	27	32	17.9
Exports	61	66	85	64	61	-3.7
Imports	73	71	97	36	29	-19.7

3 SERVICES						
for periods indicated						
in million US dollars						
	2018	2019	2020 p	Jan-Sep		Growth (%)
				2020 p	2021 p	2021 p
Insurance and pension services	-1,379	-1,554	-1,314	-945	-1,241	-31.4
Exports	86	90	75	57	79	38.4
Imports	1,465	1,644	1,389	1,002	1,320	31.8
Financial Services	-287	-539	-366	-301	-103	65.9
Exports	279	234	87	65	125	94.1
Imports	566	772	453	366	228	-37.6
Explicitly charged and other financial service	77	-167	-156	-120	-29	76.1
Exports	195	178	50	36	63	74.5
Imports	118	345	206	156	92	-41.1
Financial intermediation services indirectly measured (FISIM)	-364	-371	-210	-181	-74	59.1
Exports	84	56	37	28	62	119.2
Imports	448	427	247	209	136	-35.0
Charges for the use of intellectual property n.i.e	-873	-805	-504	-399	-376	5.8
Exports	44	28	15	14	29	111.9
Imports	917	833	519	412	404	-1.9
Telecommunications, computer, and information services	4,949	4,766	4,094	3,163	2,872	-9.2
Exports	5,940	6,098	5,610	4,225	4,493	6.3
Imports	991	1,332	1,515	1,061	1,621	52.7
Telecommunication services	264	-134	-433	-318	-646	-103.1
Exports	632	474	376	273	252	-7.9
Imports	368	608	809	592	898	51.8

3 SERVICES for periods indicated in million US dollars						
	2018	2019	2020 p	Jan-Sep		Growth (%)
				2020 p	2021 p	2021 p
Computer services	4,729	4,849	4,543	3,495	3,530	1.0
Exports	5,275	5,546	5,229	3,949	4,215	6.7
Imports	546	697	686	453	685	51.2
Information services	-44	50	-16	-13	-12	14.0
Exports	33	78	4	3	26	741.7
Imports	77	28	20	16	38	127.7
Other business services	12,025	11,981	12,667	8,682	9,525	9.7
Exports	16,653	17,456	17,650	12,479	13,422	7.6
Imports	4,628	5,475	4,983	3,797	3,897	2.6
Research and development services	41	53	31	17	11	-38.8
Exports	63	65	49	32	26	-17.8
Imports	21	12	19	15	16	6.5
Professional and management consulting services	-155	-150	-253	-171	-289	-69.0
Exports	102	159	82	61	96	58.4
Imports	257	309	335	232	385	66.2
Technical, trade-related, and other business services	12,139	12,078	12,889	8,836	9,803	11.0
Exports	16,488	17,233	17,518	12,386	13,300	7.4
Imports	4,349	5,155	4,629	3,551	3,496	-1.5
Personal, cultural, and recreational services	-125	-26	-18	8	-44	-676.8
Exports	149	161	136	101	115	13.3
Imports	274	187	154	94	158	69.0
Audiovisual and related services	-30	-13	30	30	-6	-118.7
Exports	72	67	100	81	43	-47.3
Imports	102	80	70	51	48	-4.7
Other personal, cultural, and recreational services	-96	-13	-48	-23	-38	-67.9
Exports	77	94	37	20	72	252.6
Imports	172	107	85	43	110	155.6
Government goods and services n.i.e.	-499	-520	-381	-283	-291	-2.7
Exports	19	19	22	16	16	1.1
Imports	518	539	403	300	307	2.6
<i>Details may not add up to total due to rounding.</i> <i>p Preliminary</i> <i>-- Undefined/Indeterminate growth rate</i>						

4 PRIMARY INCOME

for periods indicated
in million US dollars

	2018	2019	2020 p	Jan-Sep		Growth (%)
				2020 p	2021 p	2021 p
Primary Income	3,669	5,276	4,255	2,960	2,396	-19.1
Receipts	11,999	13,402	11,594	8,700	8,943	2.8
Payments	8,330	8,125	7,339	5,740	6,547	14.1
Compensation of employees	8,130	8,685	8,443	6,209	6,428	3.5
Receipts	8,288	8,827	8,579	6,306	6,542	3.7
Payments	158	142	136	97	114	17.9
Investment income	-4,461	-3,409	-4,188	-3,249	-4,032	-24.1
Receipts	3,711	4,575	3,015	2,395	2,401	0.3
Payments	8,172	7,984	7,203	5,644	6,433	14.0
Direct investment	-3,619	-2,740	-2,986	-2,285	-2,915	-27.6
Receipts	1,471	2,033	1,181	954	741	-22.4
Payments	5,090	4,773	4,167	3,239	3,655	12.9
Income on equity and investment fund shares	-3,994	-3,410	-3,547	-2,714	-3,294	-21.4
Receipts	379	565	326	267	274	2.4
Payments	4,373	3,975	3,872	2,981	3,567	19.7
Dividends and withdrawals from income of quasi-corporations	-3,170	-2,379	-2,682	-2,030	-2,517	-24.0
Receipts	306	464	212	181	185	2.2
Payments	3,476	2,843	2,894	2,211	2,702	22.2
Direct investor in direct investment enterprises	-3,170	-2,379	-2,682	-2,030	-2,517	-24.0
Receipts	306	464	212	181	185	2.2
Payments	3,476	2,843	2,894	2,211	2,702	22.2
Reinvested earnings	-824	-1,031	-865	-684	-776	-13.6
Receipts	73	101	113	87	89	2.7
Payments	897	1,132	978	770	865	12.3
Interest	375	670	560	429	379	-11.7
Receipts	1,092	1,468	855	686	467	-32.0
Payments	717	798	295	257	88	-65.8
Direct investor in direct investment enterprises	375	670	560	429	379	-11.7
Receipts	1,092	1,468	855	686	467	-32.0
Payments	717	798	295	257	88	-65.8
Memorandum: Interest before FISIM	298	605	511	389	342	-12.2
Receipts	1,092	1,468	855	686	467	-32.0
Payments	794	863	344	297	125	-57.9

4 PRIMARY INCOME						
for periods indicated						
in million US dollars						
	2018	2019	2020 p	Jan-Sep		Growth (%)
				2020 p	2021 p	2021 p
Portfolio investment	-2,041	-2,004	-1,952	-1,625	-1,888	-16.2
Receipts	427	377	456	338	556	64.5
Payments	2,469	2,380	2,407	1,963	2,444	24.5
Income on equity and investment fund shares	-1,003	-985	-825	-686	-684	0.2
Receipts	11	1	10	5	5	9.0
Payments	1,014	986	835	691	690	-0.1
Dividends on equity excluding investment fund shares	-1,003	-985	-825	-686	-684	0.2
Receipts	11	1	10	5	5	9.0
Payments	1,014	986	835	691	690	-0.1
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	-113	-170	-130	-90	-140	-56.4
Receipts	0	0	0	0	0	--
Payments	113	170	130	90	140	56.4
General Government	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
Other Sectors	-890	-815	-696	-596	-544	8.7
Receipts	11	1	10	5	5	9.0
Payments	901	817	706	601	549	-8.6
Interest	-1,038	-1,019	-1,126	-939	-1,204	-28.2
Receipts	416	375	446	333	551	65.3
Payments	1,455	1,394	1,572	1,272	1,755	37.9
Short-term	-12	-5	-84	-43	-295	-587.5
Receipts	9	8	118	75	130	73.6
Payments	21	12	202	118	424	261.1
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	--

<div>4 PRIMARY INCOME</div> <div>for periods indicated</div> <div>in million US dollars</div>							
	2018	2019	2020 p	Jan-Sep		Growth (%)	
				2020 p	2021 p	2021 p	
General Government	-13	-5	-6	-3	-10	-195.9	
Receipts	0	0	0	0	0	--	
Payments	13	5	6	3	10	195.9	
Other Sectors	1	1	-78	-39	-285	-622.1	
Receipts	9	8	118	75	130	73.6	
Payments	8	7	196	114	414	263.1	
Long-term	-1,026	-1,014	-1,042	-896	-909	-1.4	
Receipts	408	367	328	259	421	62.9	
Payments	1,434	1,381	1,370	1,155	1,330	15.2	
Central Bank	-18	-13	-12	-6	-5	12.1	
Receipts	0	0	0	0	0	--	
Payments	18	13	12	6	5	-12.1	
Deposit-taking corporations, except the central bank	-65	-143	-143	-112	-108	4.1	
Receipts	0	0	0	0	0	--	
Payments	65	143	143	112	108	-4.1	
General Government	-1,128	-1,100	-1,073	-965	-1,106	-14.7	
Receipts	0	0	0	0	0	--	
Payments	1,128	1,100	1,073	965	1,106	14.7	
Other Sectors	185	242	186	187	311	66.2	
Receipts	408	367	328	259	421	62.9	
Payments	223	125	142	72	111	54.5	

4 PRIMARY INCOME

for periods indicated

in million US dollars

	2018	2019	2020 p	Jan-Sep		Growth (%)
				2020 p	2021 p	2021 p
Other investment	-15	-192	-357	-196	-235	-19.9
Receipts	598	639	272	246	99	-59.9
Payments	613	831	629	442	333	-24.6
Interest	-15	-192	-357	-196	-235	-19.9
Receipts	598	639	272	246	99	-59.9
Payments	613	831	629	442	333	-24.6
Central Bank	-10	-12	-4	-3	-1	82.1
Receipts	0	0	0	0	0	--
Payments	10	12	4	3	1	-82.1
Deposit-taking corporations, except the central bank	283	275	109	117	-12	-110.2
Receipts	379	420	203	184	84	-54.4
Payments	96	145	95	67	96	43.3
General Government	-347	-467	-371	-250	-137	45.3
Receipts	0	0	0	0	0	--
Payments	347	467	371	250	137	-45.3
Other Sectors	59	12	-91	-59	-85	-43.6
Receipts	219	219	68	62	15	-76.1
Payments	160	207	159	121	100	-17.6
Memorandum: Interest before FISIM	-309	-504	-521	-338	-271	19.9
Receipts	458	473	224	204	129	-36.8
Payments	767	976	745	542	400	-26.2
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes	0	0	0	0	0	--
Reserve assets	1,215	1,527	1,107	857	1,005	17.4
Receipts	1,215	1,527	1,107	857	1,005	17.4
Interest	1,215	1,527	1,107	857	1,005	17.4
Receipts	1,215	1,527	1,107	857	1,005	17.4
Memorandum: Interest before FISIM	1,215	1,527	1,107	857	1,005	17.4
Receipts	1,215	1,527	1,107	857	1,005	17.4
Other primary income	0	0	0	0	0	--

Details may not add up to total due to rounding.

p Preliminary

-- Undefined/Indeterminate growth rate

5 SECONDARY INCOME

for periods indicated
in million US dollars

	2018	2019	2020 p	Jan-Sep		Growth (%)
				2020 p	2021 p	2021 p
Secondary Income	26,818	27,949	27,512	20,016	21,639	8.1
Receipts	27,607	28,746	28,388	20,641	22,375	8.4
Payments	788	797	875	626	737	17.7
 General government	554	846	648	396	494	24.8
Receipts	583	883	687	434	531	22.4
Payments	29	37	39	38	37	-2.6
 Financial corporations, nonfinancial corporations, households, and NPISHs	26,264	27,103	26,864	19,620	21,145	7.8
Receipts	27,024	27,863	27,700	20,207	21,844	8.1
Payments	759	760	836	587	699	19.1
 Personal Transfers	25,421	26,256	26,259	19,180	20,454	6.6
Receipts	25,521	26,341	26,334	19,227	20,524	6.7
Payments	100	84	75	47	69	47.8
 <i>Of which: Workers' remittances</i>	24,757	25,613	25,564	18,686	19,845	6.2
Receipts	24,757	25,613	25,564	18,686	19,845	6.2
Payments	0	0	0	0	0	--
 Other current transfers	844	846	605	440	690	57.0
Receipts	1,502	1,523	1,367	980	1,320	34.7
Payments	659	676	761	541	630	16.6

Details may not add up to total due to rounding.

p Preliminary

-- Undefined/Indeterminate growth rate

6 CAPITAL ACCOUNT

for periods indicated

in million US dollars

	2018	2019	2020 p	Jan-Sep		Growth (%)
				2020 p	2021 p	2021 p
Capital Account	65	127	88	44	56	28.6
Receipts	103	147	114	66	70	6.6
Payments	38	20	25	22	14	-37.4
Gross acquisitions (-) /disposals (+) of						
nonproduced nonfinancial assets	-10	4	-20	-18	-7	62.8
Receipts	28	21	5	4	5	45.1
Payments	38	17	25	22	12	-45.6
Capital transfers	74	123	108	62	63	1.5
Receipts	75	125	108	62	65	4.4
Payments	.	2	.	0	2	--
General government	75	124	82	61	61	-0.1
Receipts	75	124	82	61	61	-0.1
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	75	124	82	61	61	-0.1
Receipts	75	124	82	61	61	-0.1
Payments	0	0	0	0	0	--
Financial corporations, nonfinancial						
corporations, households, and NPISHs	.	-1	26	1	2	113.6
Receipts	.	2	26	1	4	316.4
Payments	.	2	.	0	2	--
Debt forgiveness	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
Other capital transfers	.	-1	26	1	2	113.6
Receipts	.	2	26	1	4	316.4
Payments	.	2	.	0	2	--

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 US dollars						
	2018	2019	2020 p	Jan-Sep		Growth (%)
				2020 p	2021 p	2021 p
Direct Investment	-5,833	-5,320	-3,060	-2,746	-5,806	-111.4
Net Acquisition of Financial Assets	4,116	3,351	3,525	2,322	1,482	-36.2
Equity and investment fund shares	1,102	1,026	238	191	293	53.2
Equity other than reinvestment of earnings	1,029	926	125	104	204	95.1
Direct investor in direct investment enterprises	1,029	926	125	104	204	95.1
Placements	1,123	1,103	248	187	373	99.8
Withdrawals	94	178	123	82	170	105.7
Reinvestment of earnings	73	101	113	87	89	2.7
Debt instruments	3,014	2,325	3,287	2,131	1,189	-44.2
Direct investor in direct investment enterprises	7	418	22	20	201	911.9
Direct investment enterprises in direct investor	3,007	1,907	3,265	2,111	988	-53.2
Net Incurrence of Liabilities	9,949	8,671	6,586	5,068	7,288	43.8
Equity and investment fund shares	3,242	3,427	2,454	2,101	1,988	-5.4
Equity other than reinvestment of earnings	2,346	2,295	1,476	1,331	1,122	-15.7
Direct investor in direct investment enterprises	2,346	2,295	1,476	1,331	1,122	-15.7
Placements	2,935	3,002	1,868	1,589	1,460	-8.1
Withdrawals	590	706	392	258	337	30.7
Reinvestment of earnings	897	1,132	978	770	865	12.3
Debt instruments	6,706	5,244	4,132	2,967	5,300	78.6
Direct investor in direct investment enterprises	6,367	4,500	3,828	2,825	5,002	77.1
Direct investment enterprises in direct investor	339	744	304	143	298	108.8
Details may not add up to total due to rounding.						
p Preliminary						

8 PORTFOLIO INVESTMENT

for periods indicated
in million US dollars

	2018	2019	2020 p	Jan-Sep		Growth (%)
				2020 p	2021 p	2021 p
Portfolio Investment	1,448	-2,474	-1,784	1,601	7,152	346.7
Net Acquisition of Financial Assets	4,740	2,402	6,462	5,086	5,907	16.2
Equity and investment fund shares	85	702	1,014	601	357	-40.6
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-42	81	2	-4	-31	-748.1
Other sectors	127	622	1,012	604	388	-35.7
Debt Securities	4,655	1,700	5,448	4,485	5,550	23.7
Central bank	-5	95	1,378	1,384	3,380	144.2
Deposit-taking corporations, except the central bank	3,190	1,983	1,985	1,551	-895	-157.7
Short-term	1,174	666	3,393	3,232	-497	-115.4
Long-term	2,016	1,317	-1,408	-1,681	-398	76.3
Other sectors	1,471	-379	2,085	1,551	3,066	97.7
Short-term	562	106	166	100	817	714.7
Long-term	908	-485	1,919	1,450	2,249	55.1
Net Incurrence of Liabilities	3,292	4,876	8,246	3,485	-1,245	-135.7
Equity and investment fund shares	-1,031	1,764	-2,541	-2,036	-882	56.7
Deposit-taking corporations, except the central bank	-487	-99	-739	-666	729	209.4
Placements	2,902	3,379	2,862	1,592	2,432	52.8
Withdrawals	3,389	3,478	3,600	2,258	1,703	-24.6
Other sectors	-544	1,863	-1,802	-1,370	-1,610	-17.6
Placements	13,441	15,476	12,115	8,654	8,346	-3.6
Withdrawals	13,985	13,613	13,917	10,024	9,956	-0.7
Debt Securities	4,324	3,112	10,787	5,521	-363	-106.6
Central bank	1	-6	-24	-24	17	170.6
Short-term	0	0	0	0	0	--
Long-term	1	-6	-24	-24	17	170.6
Deposit-taking corporations, except the central bank	1,491	1,304	424	503	-536	-206.4
Short-term	0	0	0	0	0	--
Long-term	1,491	1,304	424	503	-536	-206.4
General government	3,111	600	6,094	1,409	1,001	-28.9
Short-term	319	-352	242	-9	-145	-1,455.0
Long-term	2,792	952	5,851	1,418	1,147	-19.2
Other sectors	-280	1,214	4,294	3,633	-846	-123.3
Short-term	-3	1,514	747	300	90	-70.1
Long-term	-277	-300	3,547	3,333	-936	-128.1

Details may not add up to total due to rounding.
p Preliminary
-- Undefined/Indeterminate growth rate

9 FINANCIAL DERIVATIVES (OTHER THAN RESERVES) AND EMPLOYEE STOCK OPTIONS

for periods indicated
in million US dollars

	2018	2019	2020 p	Jan-Sep		Growth (%)
				2020 p	2021 p	2021 p
Financial derivatives (other than reserves) and employee stock options	-53	-173	-199	-129	-408	-216.2
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-78	-180	-241	-155	-440	-183.4
General government	0	0	0	0	0	--
Other sectors	25	7	42	26	32	21.8
Net Acquisition of Financial Assets	-679	-874	-796	-601	-829	-38.1
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-666	-763	-796	-601	-829	-38.1
General government	0	0	0	0	0	--
Other sectors	-14	-111	0	0	0	--
Net Incurrence of Liabilities	-626	-701	-596	-472	-421	10.7
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-587	-583	-554	-445	-389	12.6
General government	0	0	0	0	0	--
Other sectors	-39	-118	-42	-26	-32	-21.8

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 INVESTMENT

for periods indicated

in million US dollars

	2018	2019	2020 p	Jan-Sep		Growth (%)
				2020 p	2021 p	2021 p
Other Investment	-4,894	-67	-1,996	1,576	-1,700	-207.8
Other equity	0	.	.	.	.	100.0
Currency and deposits	-1,551	849	3,006	1,170	898	-23.3
Loans	-3,136	-901	-5,520	-170	170	200.1
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	--
Trade credit and advances	-376	71	907	1,050	-241	-122.9
Other accounts receivable/payable	168	-87	-389	-474	247	152.0
Other Investment - SDR Allocation (Net incurrence of Liabilities) 1/	0	0	0	0	-2,773	--
Net Acquisition of Financial Assets	-654	2,417	3,953	3,469	1,643	-52.6
Other Equity	0	.	.	.	.	100.0
Currency and Deposits	-1,430	1,019	2,673	764	1,097	43.7
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-891	787	1,240	106	126	18.7
General government	0	0	0	0	0	--
Other sectors	-539	232	1,433	658	971	47.7
Loans	425	1,210	1,174	2,607	390	-85.1
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	425	1,210	1,174	2,607	390	-85.1
Short-term	352	1,202	1,206	2,635	431	-83.7
Long-term	73	8	-32	-27	-41	-50.2
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	344	188	118	95	104	9.1
Other sectors	344	188	118	95	104	9.1
Short-term	344	188	118	95	104	9.1
Long-term	0	0	0	0	0	--
Other accounts receivable - other	7	0	-12	2	52	2,142.1
Deposit-taking corporations, except the central bank	7	0	-12	2	52	2,142.1

10 OTHER INVESTMENT

for periods indicated

in million US dollars

	2018	2019	2020 p	Jan-Sep		Growth (%)
				2020 p	2021 p	2021 p
Net Incurrence of Liabilities	4,240	2,484	5,949	1,893	3,343	76.7
Other Equity	0	0	0	0	0	--
Currency and Deposits	121	169	-333	-407	200	149.2
Deposit-taking corporations, except the central bank	121	169	-333	-407	200	149.2
Loans	3,560	2,111	6,694	2,777	220	-92.1
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	1,722	267	-3,260	-6,359	-3,742	41.1
Short-term	1,722	267	-3,260	-6,359	-3,742	41.1
Long-term	0	0	0	0	0	--
Drawings	0	0	0	0	0	--
Repayments	0	0	0	0	0	--
General government	873	1,463	7,624	6,783	3,599	-46.9
Credit and loans with the IMF	0	0	0	0	0	--
Other Short-term	0	0	0	0	0	--
Other Long-term	873	1,463	7,624	6,783	3,599	-46.9
Drawings	2,065	2,627	8,806	7,575	4,401	-41.9
Repayments	1,192	1,164	1,182	792	802	1.3
Other sectors	965	382	2,330	2,353	364	-84.5
Short-term	278	118	481	509	183	-64.0
Long-term	687	263	1,849	1,844	180	-90.2
Drawings	3,049	2,219	3,414	3,111	1,525	-51.0
Repayments	2,363	1,956	1,565	1,267	1,345	6.2
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	--
Trade credit and advances	720	117	-789	-955	345	136.1
Other sectors	720	117	-789	-955	345	136.1
Short-term	722	104	-844	-1,008	363	136.0
Long-term	-2	12	54	53	-19	-134.9
Other accounts payable - other	-162	87	378	477	-194	-140.8
Deposit-taking corporations, except the central bank	-162	87	378	477	-194	-140.8
Special drawing rights	0	0	0	0	2,773	--

Details may not add up to total due to rounding.

1/- Negative amount indicates allocation of SDR during the period

p Preliminary

. Rounds off to zero

-- Undefined/Indeterminate growth rate

<div> II OVERALL BOP POSITION for periods indicated in million US dollars </div>						
	2018	2019	2020 p	Jan-Sep		Growth (%)
				2020 p	2021 p	2021 p
Change in Net Reserves	-2,306	7,843	16,022	6,878	-665	-109.7
Change in Reserve Assets	-2,305	7,843	16,020	6,887	-654	-109.5
Monetary gold	61	.	-551	-353	-1,558	-341.0
Gold bullion	61	.	-551	-353	-1,558	-341.0
Unallocated gold accounts	0	0	0	0	0	--
Special drawing rights	4	3	.	.	2,773	1,483,863.1
Reserve position in the Fund	61	119	189	143	-9	-106.5
Other reserve assets	-2,432	7,720	16,382	7,098	-1,860	-126.2
Currency and deposits	5,055	-12,430	7,154	-2,964	-5,938	-100.3
Securities	-14,458	14,965	11,462	14,352	8,653	-39.7
Debt Securities	-14,458	14,815	11,262	14,152	8,474	-40.1
Short-term	-167	702	-110	4,307	-264	-106.1
Long-term	-14,291	14,112	11,373	9,845	8,738	-11.2
Equity and investment fund shares	0	150	200	200	179	-10.5
Financial Derivatives	0	0	0	0	0	--
Other Claims	6,971	5,186	-2,234	-4,290	-4,575	-6.6
Change in Reserve Liabilities	1	-1	-1	9	11	16.1
Use of Fund Credit and loans	0	0	0	0	0	--
Short-term	1	-1	-1	9	11	16.1
Details may not add up to total due to rounding. p Preliminary . Rounds off to zero -- Undefined/Indeterminate growth rate						