

**1 PHILIPPINES: BALANCE OF PAYMENTS**

in million U.S. dollars

	2013	2014	2015	Jan-Sep		Growth (%)
				2015	2016 p	2016 p
<b>Current Account</b>	11384	10756	7694	6225	1621	-74.0
(Totals as percent of GNI)	3.4	3.1	2.2	2.4	0.6	
(Totals as percent of GDP)	4.2	3.8	2.6	2.9	0.7	
Export	97886	107546	106358	79874	83123	4.1
Import	86502	96791	98664	73648	81502	10.7
<b>Goods, Services, and Primary Income</b>	-9690	-12026	-15813	-11330	-17002	-50.1
Export	76206	84101	82024	61726	63974	3.6
Import	85896	96127	97837	73056	80977	10.8
<b>Goods and Services</b>	-10647	-12754	-17669	-12267	-18916	-54.2
(Totals as percent of GNI)	-3.2	-3.7	-5.0	-4.8	-7.1	
(Totals as percent of GDP)	-3.9	-4.5	-6.0	-5.8	-8.6	
Export	67848	75322	72519	54705	56822	3.9
Import	78495	88076	90188	66971	75739	13.1
<b>Goods</b>	-17662	-17330	-23309	-15857	-24117	-52.1
(Totals as percent of GNI)	-5.3	-5.0	-6.6	-6.2	-9.1	
(Totals as percent of GDP)	-6.5	-6.1	-8.0	-7.5	-10.9	
Credit: Exports	44512	49824	43197	32971	32814	-0.5
Debit: Imports	62174	67154	66506	48827	56932	16.6
<b>Services</b>	7015	4576	5641	3590	5201	44.9
Credit: Exports	23335	25498	29322	21734	24008	10.5
Debit: Imports	16320	20922	23681	18144	18807	3.7
<b>Primary Income</b>	957	727	1856	937	1914	104.3
Credit: Receipts	8358	8779	9505	7021	7152	1.9
Debit: Payments	7401	8052	7649	6085	5238	-13.9
<b>Secondary Income</b>	21073	22782	23507	17555	18623	6.1
Credit: Receipts	21680	23446	24334	18148	19148	5.5
Debit: Payments	606	663	827	592	525	-11.3
<b>Capital Account</b>	134	108	110	80	110	36.7
Credit: Receipts	151	121	125	93	121	29.6
Debit: Payments	18	13	15	13	11	-15.0
<b>Financial Account</b>	2230	9631	3220	1336	265	-80.2
Net Acquisition of Financial Assets	6337	15004	7253	4085	4727	15.7
Net Incurrence of Liabilities	4106	5373	4033	2748	4462	62.3
<b>Direct Investment</b>	-90	1014	-136	-43	-2647	-6001.6
Net Acquisition of Financial Assets	3647	6754	5700	4646	3228	-30.5
Net Incurrence of Liabilities	3737	5740	5835	4690	5875	25.3

# 1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2013	2014	2015	Jan-Sep		Growth (%)
				2015	2016 p	2016 p
<b>Portfolio Investment</b>	-1001	2708	5366	5357	1518	-71.7
<b>Net Acquisition of Financial Assets</b>	-638	2705	3237	2974	1363	-54.2
<b>Net Incurrence of Liabilities</b>	363	-3	-2129	-2383	-155	93.5
<b>Financial Derivatives</b>	-88	4	6	-12	46	466.4
<b>Net Acquisition of Financial Assets</b>	-312	-293	-531	-423	-556	-31.5
<b>Net Incurrence of Liabilities</b>	-224	-297	-537	-411	-602	-46.6
<b>Other Investment</b>	3410	5905	-2016	-3965	1348	134.0
<b>Net Acquisition of Financial Assets</b>	3640	5838	-1153	-3112	691	122.2
<b>Net Incurrence of Liabilities</b>	230	-66	864	853	-657	-177.0
<b>NET UNCLASSIFIED ITEMS</b>	-4202	-4091	-1968	-3162	182	105.8
<b>OVERALL BOP POSITION</b>	5085	-2858	2616	1808	1648	-8.8
<b>(Totals as percent of GNI)</b>	1.5	-0.8	0.7	0.7	0.6	
<b>(Totals as percent of GDP)</b>	1.9	-1.0	0.9	0.9	0.7	
<b>Debit: Change in Reserve Assets</b>	5085	-2858	2616	1819	1659	-8.8
<b>Credit: Change in Reserve Liabilities</b>	.	.	.	11	11	.
<b>Memo Items:</b>						
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	2040	5998	-971	-895	1290	244.2
Change in Commercial Banks' (KBs) NFA	2186	6069	-1071	-924	1451	257.0
Change in Thrift Banks' (TBs) NFA	-67	-75	168	58	-180	-408.2
Change in Offshore Banking Units' (OBUs) NFA	-79	4	-68	-29	19	166.8
Personal Remittances	25369	27273	28308	21122	22108	4.7
of which: OF Cash Remittances channeled thru the banking system	22984	24628	25607	19103	20025	4.8

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

## Technical Notes:

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

## 2 GOODS

in million U.S. dollars

	2013	2014	2015	Jan-Sep		Growth (%)
				2015	2016 p	2016 p
<b>Goods</b>	-17662	-17330	-23309	-15857	-24117	-52.1
<b>Exports</b>	44512	49824	43197	32971	32814	-0.5
<b>Imports</b>	62174	67154	66506	48827	56932	16.6
<b>General Merchandise on a BOP basis</b>	-18016	-17607	-23584	-16043	-24627	-53.5
<b>General Merchandise Exports, fob</b>	44158	49547	42922	32785	32304	-1.5
<i>Of which: Re-exports</i>	194	282	140	96	161	67.1
<b>General Merchandise Imports, fob</b>	62174	67154	66506	48827	56932	16.6
<b>Net exports of goods under merchanting</b>	42	45	30	18	99	435.5
Goods acquired under merchanting (negative credits)	8	11	27	23	30	31.3
Goods sold under merchanting	50	56	56	41	129	211.5
<b>Nonmonetary Gold</b>	312	232	245	168	411	145.1
Exports	312	232	245	168	411	145.1
Imports	0	0	0	0	0	--

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

*p Preliminary*

*-- Infinite growth rate*

### 3 SERVICES

in million U.S. dollars

	2013	2014	2015	Jan-Sep		Growth (%)
				2015	2016 p	2016 p
<b>Services</b>	7015	4576	5641	3590	5201	44.9
<b>Exports</b>	23335	25498	29322	21734	24008	10.5
<b>Imports</b>	16320	20922	23681	18144	18807	3.7
<b>Maintenance and repair services n.i.e.</b>	-189	1	-6	7	-21	-412.2
Exports	68	92	77	64	68	6.8
Imports	256	91	83	57	89	55.9
<b>Transport</b>	-1782	-1995	-1931	-1452	-1758	-21.1
Exports	1637	1875	1931	1414	1454	2.9
Imports	3419	3869	3861	2866	3212	12.1
<b>of which: Passenger</b>	342	497	612	376	457	21.5
Exports	909	1029	1142	776	873	12.5
Imports	567	532	531	400	416	4.0
<b>of which: Freight</b>	-1779	-2116	-2198	-1573	-1991	-26.5
Exports	521	586	507	403	328	-18.7
Imports	2300	2702	2704	1976	2319	17.3
<b>of which: Other</b>	-345	-375	-345	-255	-225	12.1
Exports	207	260	282	234	253	8.0
Imports	552	635	626	490	477	-2.5
<b>Travel</b>	-3143	-5567	-6066	-5258	-4890	7.0
Exports	4690	5030	5276	3940	4040	2.6
Imports	7833	10598	11343	9198	8931	-2.9
<b>Construction</b>	11	-9	17	11	.	-101.7
Exports	89	61	60	47	50	7.8
Imports	77	70	42	36	50	41.5
<b>Insurance and pension services</b>	-704	-686	-779	-516	-901	-74.7
Exports	101	129	118	90	77	-13.9
Imports	805	815	897	606	978	61.5
<b>Financial Services</b>	-217	-177	-33	-82	-145	-77.6
Exports	85	190	413	284	244	-14.1
Imports	302	367	446	366	390	6.4
<b>Explicitly charged and other financial services</b>	-45	-23	-18	-19	-64	-238.9
Exports	38	63	185	147	107	-27.0
Imports	83	86	204	166	171	3.2
<b>Financial intermediation services indirectly measured (FISIM)</b>	-172	-154	-14	-63	-82	-29.3
Exports	47	127	228	137	137	-0.3
Imports	219	281	242	200	219	9.0
<b>Charges for the use of intellectual property n.i.e</b>	-526	-537	-601	-474	-393	17.1
Exports	3	10	11	10	5	-45.0
Imports	529	547	613	484	398	-17.7
<b>Telecommunications, computer, and information services</b>	2809	2838	2688	2162	3250	50.3
Exports	3336	3472	3461	2679	3722	38.9
Imports	527	634	773	517	473	-8.5
<b>Telecommunication services</b>	259	-25	-118	-20	82	505.4
Exports	500	349	294	231	241	4.4
Imports	241	374	412	251	159	-36.6

### 3 SERVICES

in million U.S. dollars

	2013	2014	2015	Jan-Sep		Growth (%)
				2015	2016 p	2016 p
<b>Computer services</b>	2553	2868	2822	2194	3181	45.0
Exports	2835	3121	3163	2445	3478	42.2
Imports	282	253	341	251	297	18.5
<b>Information services</b>	-2	-4	-16	-12	-13	-13.9
Exports	1	2	4	3	3	4.4
Imports	4	7	20	14	16	12.1
<b>Other business services</b>	10941	10912	12697	9487	10325	8.8
Exports	13208	14473	17808	13082	14206	8.6
Imports	2267	3561	5111	3595	3881	7.9
<b>Research and development services</b>	-32	14	57	37	16	-56.1
Exports	15	59	95	67	39	-41.7
Imports	47	45	38	30	23	-24.0
<b>Professional and management consulting services</b>	-42	-62	-87	-63	-65	-3.0
Exports	41	44	46	37	44	19.3
Imports	83	106	132	100	109	9.1
<b>Technical, trade-related, and other business services <sup>1/</sup></b>	11014	10961	12727	9513	10374	9.1
Exports	13151	14370	17667	12978	14122	8.8
Imports	2137	3410	4940	3465	3749	8.2
<b>Personal, cultural, and recreational services</b>	63	97	-38	-58	50	186.9
Exports	107	152	149	112	127	13.5
Imports	44	54	187	170	77	-54.4
<b>Audiovisual and related services</b>	44	36	18	14	11	-23.1
Exports	66	54	43	32	48	49.4
Imports	22	17	25	18	37	107.0
<b>Other personal, cultural, and recreational services</b>	19	61	-56	-72	39	154.2
Exports	41	98	106	80	79	-1.0
Imports	22	37	162	152	40	-73.7
<b>Government goods and services n.i.e.</b>	-248	-300	-307	-238	-316	-32.7
Exports	14	15	18	13	13	-1.3
Imports	262	315	325	251	329	30.9

<sup>1/</sup> Includes manufacturing services on physical inputs owned by others

Details may not add up to total due to rounding.

p Preliminary

#### 4 PRIMARY INCOME

in million U.S. dollars

	2013	2014	2015	Jan-Sep		Growth (%)
				2015	2016 p	2016 p
<b>Primary Income</b>	957	727	1856	937	1914	104.3
<b>Receipts</b>	8358	8779	9505	7021	7152	1.9
<b>Payments</b>	7401	8052	7649	6085	5238	-13.9
<b>Compensation of employees</b>	6874	7287	7698	5753	5582	-3.0
Receipts	7039	7420	7809	5839	5674	-2.8
Payments	165	133	111	85	92	7.8
<b>Investment income</b>	-5917	-6560	-5842	-4817	-3668	23.9
Receipts	1320	1359	1696	1183	1478	25.0
Payments	7236	7919	7538	5999	5146	-14.2
<b>Direct investment</b>	-2962	-3740	-3422	-2736	-2061	24.7
Receipts	556	537	703	444	563	26.7
Payments	3518	4277	4125	3180	2624	-17.5
<b>Income on equity and investment fund shares</b>	-3279	-4051	-3862	-3065	-2388	22.1
Receipts	182	133	141	34	80	133.6
Payments	3460	4184	4003	3100	2468	-20.4
<b>Dividends and withdrawals from income of quasi-corporations</b>	-2972	-3171	-3113	-2485	-1801	27.5
Receipts	69	136	143	39	119	202.7
Payments	3040	3307	3256	2524	1920	-23.9
<b>Direct investor in direct investment enterprises</b>	-2972	-3171	-3113	-2485	-1801	27.5
Receipts	69	136	143	39	119	202.7
Payments	3040	3307	3256	2524	1920	-23.9
<b>Reinvested earnings</b>	-307	-880	-749	-580	-587	-1.1
Receipts	113	-4	-2	-5	-39	-658.5
Payments	420	877	747	575	548	-4.8
<b>Interest</b>	316	311	440	330	327	-0.8
Receipts	374	404	562	410	483	17.8
Payments	57	93	123	80	156	94.6
<b>Direct investor in direct investment enterprises</b>	316	311	440	330	327	-0.8
Receipts	374	404	562	410	483	17.8
Payments	57	93	123	80	156	94.6
<b>Memorandum: Interest before FISIM</b>	283	248	381	282	271	-4.0
Receipts	374	404	562	410	483	17.8
Payments	91	156	181	128	212	66.0

#### 4 PRIMARY INCOME

in million U.S. dollars

	2013	2014	2015	Jan-Sep		Growth (%)
				2015	2016 p	2016 p
<b>Portfolio investment</b>	-3102	-3113	-2811	-2389	-2030	15.0
Receipts	99	117	167	136	153	12.4
Payments	3202	3230	2978	2526	2184	-13.5
<b>Income on equity and investment fund shares</b>	-982	-1108	-1041	-988	-825	16.5
Receipts	1	.	1	1	.	-99.1
Payments	982	1108	1043	989	825	-16.6
<b>Dividends on equity excluding investment fund shares</b>	-982	-1108	-1041	-988	-825	16.5
Receipts	1	.	1	1	.	-99.1
Payments	982	1108	1043	989	825	-16.6
<b>Central Bank</b>	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
<b>Deposit-taking corporations, except the central bank</b>	-92	-135	-157	-149	-102	31.7
Receipts	0	0	0	0	0	--
Payments	92	135	157	149	102	-31.7
<b>General Government</b>	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
<b>Other Sectors</b>	-890	-973	-885	-839	-723	13.8
Receipts	1	.	1	1	.	-99.1
Payments	891	973	886	840	723	-13.9
<b>Interest</b>	-2121	-2005	-1769	-1402	-1205	14.0
Receipts	99	116	165	135	153	13.5
Payments	2219	2122	1935	1537	1359	-11.6
<b>Short-term</b>	-392	-237	-178	-144	-123	15.0
Receipts	1	.	12	11	12	8.4
Payments	393	237	190	155	135	-13.3
<b>Central Bank</b>	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
<b>Deposit-taking corporations, except the central bank</b>	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--

#### 4 PRIMARY INCOME

in million U.S. dollars

	2013	2014	2015	Jan-Sep		Growth (%)
				2015	2016 p	2016 p
<b>General Government</b>	-392	-230	-190	-155	-134	13.4
Receipts	0	0	0	0	0	--
Payments	392	230	190	155	134	-13.4
<b>Other Sectors</b>	.	-7	12	11	12	6.2
Receipts	1	.	12	11	12	8.4
Payments	.	7	.	.	.	2461.3
<b>Long-term</b>	-1729	-1768	-1591	-1257	-1083	13.9
Receipts	98	116	153	124	141	14.0
Payments	1827	1885	1745	1381	1224	-11.4
<b>Central Bank</b>	-20	-20	-19	-7	-7	0.3
Receipts	0	0	0	0	0	--
Payments	20	20	19	7	7	-0.3
<b>Deposit-taking corporations, except the central bank</b>	-60	-68	-67	-63	-60	5.6
Receipts	0	0	0	0	0	--
Payments	60	68	67	63	60	-5.6
<b>General Government</b>	-1247	-1251	-1229	-1018	-931	8.5
Receipts	0	0	0	0	0	--
Payments	1247	1251	1229	1018	931	-8.5
<b>Other Sectors</b>	-401	-428	-276	-169	-84	49.9
Receipts	98	116	153	124	141	14.0
Payments	499	545	430	292	226	-22.8



#### 4 PRIMARY INCOME

in million U.S. dollars

	2013	2014	2015	Jan-Sep		Growth (%)
				2015	2016 p	2016 p
<b>Other investment</b>	-424	-273	-260	-170	-160	6.0
Receipts	93	139	176	124	178	43.8
Payments	517	412	435	294	338	15.0
<b>Interest</b>	-424	-273	-260	-170	-160	6.0
Receipts	93	139	176	124	178	43.8
Payments	517	412	435	294	338	15.0
<b>Central Bank</b>	-1	-1	-1	.	.	-1.7
Receipts	0	0	0	0	0	--
Payments	1	1	1	.	.	1.7
<b>Deposit-taking corporations, except     the central bank</b>	6	56	70	54	76	40.4
Receipts	65	110	130	93	119	28.1
Payments	59	54	60	39	43	11.0
<b>General Government</b>	-234	-187	-185	-118	-159	-34.9
Receipts	0	0	0	0	0	--
Payments	234	187	185	118	159	34.9
<b>Other Sectors</b>	-195	-141	-144	-106	-76	27.8
Receipts	28	28	46	31	59	91.0
Payments	223	170	189	137	135	-0.9
<b>Memorandum: Interest before FISIM</b>	-547	-331	-163	-148	-185	-25.3
Receipts	136	265	414	269	257	-4.6
Payments	682	596	577	417	442	6.0
<b>Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes</b>	0	0	0	0	0	--
<b>Reserve assets</b>	572	567	651	478	584	22.0
Receipts	572	567	651	478	584	22.0
<b>Interest</b>	572	567	651	478	584	22.0
Receipts	572	567	651	478	584	22.0
<b>Memorandum: Interest before FISIM</b>	572	567	651	478	584	22.0
Receipts	572	567	651	478	584	22.0
<b>Other primary income</b>	0	0	0	0	0	--

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Infinite growth rate

## 5 SECONDARY INCOME

in million U.S. dollars

	2013	2014	2015	Jan-Sep		Growth (%)
				2015	2016 p	2016 p
<b>Secondary Income</b>	21073	22782	23507	17555	18623	6.1
<b>Receipts</b>	21680	23446	24334	18148	19148	5.5
<b>Payments</b>	606	663	827	592	525	-11.3
<b>General government</b>	859	721	904	659	664	0.7
Receipts	908	764	963	709	716	1.0
Payments	50	43	59	50	52	4.9
<b>Financial corporations, nonfinancial corporations, households, and NPISHs</b>	20215	22062	22603	16896	17959	6.3
Receipts	20771	22682	23371	17439	18432	5.7
Payments	557	620	768	543	473	-12.8
<b>Personal Transfers</b>	19633	21221	21948	16367	17481	6.8
Receipts	19678	21271	21991	16398	17521	6.8
Payments	46	50	42	31	40	28.7
<i>Of which: Workers' remittances</i>	19289	20763	21510	16036	17172	7.1
Receipts	19289	20763	21510	16036	17172	7.1
Payments	0	0	0	0	0	--
<b>Other current transfers</b>	582	841	655	529	478	-9.6
Receipts	1093	1411	1380	1040	911	-12.4
Payments	511	570	725	512	433	-15.3

Details may not add up to total due to rounding.

p Preliminary

-- Infinite growth rate

## 6 CAPITAL ACCOUNT

in million U.S. dollars

	2013	2014	2015	Jan-Sep		Growth (%)
				2015	2016 p	2016 p
<b>Capital Account</b>	134	108	110	80	110	36.7
<b>Receipts</b>	151	121	125	93	121	29.6
<b>Payments</b>	18	13	15	13	11	-15.0
<b>Gross acquisitions (-) /disposals (+) of nonproduced nonfinancial assets</b>	-6	-4	-5	-5	-2	60.8
Receipts	4	7	10	8	8	10.2
Payments	10	11	15	12	10	-16.8
<b>Capital transfers</b>	140	112	115	85	112	31.3
Receipts	148	114	115	86	112	31.3
Payments	8	2	1	1	1	21.5
<b>General government</b>	133	111	113	85	103	21.5
Receipts	133	111	113	85	103	21.5
Payments	0	0	0	0	0	--
<b>Debt forgiveness</b>	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
<b>Other capital transfers</b>	133	111	113	85	103	21.5
Receipts	133	111	113	85	103	21.5
Payments	0	0	0	0	0	--
<b>Financial corporations, nonfinancial corporations, households, and NPISHs</b>	7	.	1	.	9	3544.4
Receipts	15	2	2	1	9	1016.6
Payments	8	2	1	1	1	21.5
<b>Debt forgiveness</b>	0	0	0	0	0	--
Receipts	0	0	0	0	0	--
Payments	0	0	0	0	0	--
<b>Other capital transfers</b>	7	.	1	.	9	3544.4
Receipts	15	2	2	1	9	1016.6
Payments	8	2	1	1	1	21.5

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Infinite growth rate

## 7 DIRECT INVESTMENT

in million U.S. dollars

	2013	2014	2015	Jan-Sep		Growth (%)
				2015	2016 p	2016 p
<b>Direct Investment</b>	-90	1014	-136	-43	-2647	-6001.6
<b>Net Acquisition of Financial Assets</b>	3647	6754	5700	4646	3228	-30.5
<b>Equity and investment fund shares</b>	978	2764	1714	1286	1019	-20.8
<b>Equity other than reinvestment of earnings</b>	865	2768	1716	1291	1058	-18.1
Direct investor in direct investment enterprises	865	2768	1716	1291	1058	-18.1
Placements	921	3282	2250	1614	1340	-17.0
Withdrawals	57	514	535	322	282	-12.5
<b>Reinvestment of earnings</b>	113	-4	-2	-5	-39	-658.5
<b>Debt instruments</b>	2669	3989	3986	3360	2210	-34.2
Direct investor in direct investment enterprises	1911	3535	3496	3034	2134	-29.7
Direct investment enterprises in direct investor	757	455	490	326	75	-76.9
<b>Net Incurrence of Liabilities</b>	3737	5740	5835	4690	5875	25.3
<b>Equity and investment fund shares</b>	1084	2476	2591	2052	2162	5.3
<b>Equity other than reinvestment of earnings</b>	664	1599	1844	1477	1614	9.3
Direct investor in direct investment enterprises	664	1599	1844	1477	1614	9.3
Placements	2461	2178	2670	2265	1862	-17.8
Withdrawals	1797	578	826	788	248	-68.5
<b>Reinvestment of earnings</b>	420	877	747	575	548	-4.8
<b>Debt instruments</b>	2654	3263	3244	2637	3713	40.8
Direct investor in direct investment enterprises	1954	3263	2542	1935	3662	89.2
Direct investment enterprises in direct investor	700	0	702	702	52	-92.6

Details may not add up to total due to rounding.

p Preliminary

## 8 PORTFOLIO INVESTMENT

in million U.S. dollars

	2013	2014	2015	Jan-Sep		Growth (%)
				2015	2016 p	2016 p
<b>Portfolio Investment</b>	-1001	2708	5366	5357	1518	-71.7
<b>Net Acquisition of Financial Assets</b>	-638	2705	3237	2974	1363	-54.2
<b>Equity and investment fund shares</b>	68	235	711	671	147	-78.1
Central bank	0	50	143	95	0	-100.0
Deposit-taking corporations, except the central bank	.	-3	-2	-2	.	111.4
Other sectors	69	187	570	578	147	-74.6
<b>Debt Securities</b>	-706	2470	2525	2303	1216	-47.2
<b>Central bank</b>	4	476	140	47	.	-99.1
<b>Deposit-taking corporations, except the central bank</b>	-1252	1371	2169	2297	830	-63.9
Short-term	-723	773	573	878	102	-88.4
Long-term	-530	598	1597	1419	728	-48.7
<b>Other sectors</b>	542	624	216	-41	386	1049.4
Short-term	291	72	198	-95	30	131.8
Long-term	250	552	17	54	356	559.3
<b>Net Incurrence of Liabilities</b>	363	-3	-2129	-2383	-155	93.5
<b>Equity and investment fund shares</b>	-34	1196	-744	-417	784	288.1
Deposit-taking corporations, except the central bank	-287	255	-122	-137	-18	86.8
Placements	4286	3917	3639	3026	2799	-7.5
Withdrawals	4573	3662	3761	3163	2817	-11.0
Other sectors	253	941	-621	-279	802	387.1
Placements	25326	20120	18492	15054	13621	-9.5
Withdrawals	25074	19179	19113	15334	12819	-16.4
<b>Debt Securities</b>	397	-1199	-1385	-1967	-938	52.3
Central bank	9	6	-3	-2	3	250.0
Short-term	0	0	0	0	0	--
Long-term	9	6	-3	-2	3	250.0
Deposit-taking corporations, except the central bank	-42	-50	593	222	-17	-107.8
Short-term	0	0	0	0	0	--
Long-term	-42	-50	593	222	-17	-107.8
General government	193	-1533	-1244	-1501	-697	53.6
Short-term	717	-2457	-164	-247	67	127.2
Long-term	-524	923	-1080	-1254	-764	39.1
Other sectors	238	378	-732	-685	-227	66.9
Short-term	-1	46	11	2	18	906.2
Long-term	239	332	-743	-687	-245	64.4

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Infinite growth rate

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

in million U.S. dollars

	2013	2014	2015	Jan-Sep		Growth (%)
				2015	2016 p	2016 p
<b>Financial derivatives (other than reserves) and employee stock options</b>	-88	4	6	-12	46	466.4
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-85	-47	-92	-70	74	206.0
General government	0	0	0	0	0	--
Other sectors	-3	51	97	58	-29	-150.0
<b>Net Acquisition of Financial Assets</b>	-312	-293	-531	-423	-556	-31.5
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-291	-276	-311	-237	-359	-51.6
General government	0	0	0	0	0	--
Other sectors	-21	-17	-220	-186	-198	-6.0
<b>Net Incurrence of Liabilities</b>	-224	-297	-537	-411	-602	-46.6
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-206	-229	-219	-166	-433	-160.1
General government	0	0	0	0	0	--
Other sectors	-18	-68	-318	-244	-169	30.9

Note: Data on employee stock options are not available

Details may not add up to total due to rounding.

p Preliminary

-- Infinite growth rate

## 10 OTHER INVESTMENT

in million U.S. dollars

	2013	2014	2015	Jan-Sep		Growth (%)
				2015	2016 p	2016 p
<b>Other Investment</b>	3410	5905	-2016	-3965	1348	134.0
Other equity	0	0	0	0	0	--
Currency and deposits	1410	3472	398	-943	-550	41.7
Loans	1447	2028	-2409	-2678	2595	196.9
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	--
Trade credit and advances	249	299	326	-43	-709	-1537.3
Other accounts receivable/payable	303	106	-331	-301	12	104.1
Other Investment - SDR Allocation (Net incurrence of Liabilities) 1/	0	0	0	0	0	--
<b>Net Acquisition of Financial Assets</b>	3640	5838	-1153	-3112	691	122.2
<b>Other Equity</b>	0	0	0	0	0	--
<b>Currency and Deposits</b>	1706	3138	-337	-1107	115	110.4
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	866	2735	-2047	-1765	313	117.7
General government	0	0	0	0	0	--
Other sectors	840	403	1710	658	-198	-130.1
<b>Loans</b>	1942	2682	-848	-2033	446	121.9
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	1942	2682	-848	-2033	446	121.9
Short-term	1960	2644	-931	-2118	458	121.6
Long-term	-18	38	83	85	-12	-113.9
General government	0	0	0	0	0	--
Other sectors	0	0	0	0	0	--
<b>Insurance, pension, and standardized guarantee schemes</b>	0	0	0	0	0	--
<b>Trade credit and advances</b>	.	-3	52	38	66	73.7
Other sectors	.	-3	52	38	66	73.7
Short-term	.	-3	52	38	66	73.7
Long-term	0	0	0	0	0	--
<b>Other accounts receivable - other</b>	-8	21	-19	-11	64	665.3
Deposit-taking corporations, except the central bank	-8	21	-19	-11	64	665.3

## 10 OTHER INVESTMENT

in million U.S. dollars

	2013	2014	2015	Jan-Sep		Growth (%)
				2015	2016 p	2016 p
<b>Net Incurrence of Liabilities</b>	230	-66	864	853	-657	-177.0
<b>Other Equity</b>	0	0	0	0	0	--
<b>Currency and Deposits</b>	296	-334	-735	-164	665	506.4
Deposit-taking corporations, except the central bank	296	-334	-735	-164	665	506.4
<b>Loans</b>	495	655	1560	645	-2149	-433.1
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-254	291	-231	-1197	-1134	5.3
Short-term	-254	291	-231	-1197	-1134	5.3
Long-term	0	0	0	0	0	--
Drawings	0	0	0	0	0	--
Repayments	0	0	0	0	0	--
General government	-1367	487	1110	843	99	-88.3
Credit and loans with the IMF	0	0	0	0	0	--
Other Short-term	0	0	0	0	0	--
Other Long-term	-1367	487	1110	843	99	-88.3
Drawings	777	1671	2188	1606	911	-43.3
Repayments	2143	1185	1078	763	812	6.3
Other sectors	2115	-123	682	999	-1114	-211.5
Short-term	232	219	14	7	-350	-5465.9
Long-term	1883	-342	668	992	-764	-177.0
Drawings	5059	1151	1897	1827	543	-70.3
Repayments	3177	1493	1229	835	1307	56.6
<b>Insurance, pension, and standardized guarantee schemes</b>	0	0	0	0	0	--
<b>Trade credit and advances</b>	-249	-302	-274	82	776	851.4
Other sectors	-249	-302	-274	82	776	851.4
Short-term	-267	-290	-269	83	660	695.5
Long-term	17	-11	-5	-1	115	7806.9
<b>Other accounts payable - other</b>	-311	-84	312	289	52	-82.1
Deposit-taking corporations, except the central bank	-311	-84	312	289	52	-82.1
<b>Special drawing rights</b>	0	0	0	0	0	--

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Infinite growth rate



# 11 OVERALL BOP POSITION

in million U.S. dollars

	2013	2014	2015	Jan-Sep		Growth (%)
				2015	2016 p	2016 p
<b>Change in Net Reserves</b>	5085	-2858	2616	1808	1648	-8.8
<b>Change in Reserve Assets</b>	5085	-2858	2616	1819	1659	-8.8
Monetary gold	42	0	0	0	0	--
Gold bullion	42	0	0	0	0	--
Unallocated gold accounts	0	0	0	0	0	--
Special drawing rights	12	.	.	.	.	-56.1
Reserve position in the Fund	58	13	-106	-106	16	1.15E+02
Other reserve assets	4973	-2871	2723	1924	1643	-14.6
Currency and deposits	6246	3734	-456	1617	5728	254.2
Securities	-1248	-5518	2876	381	-3765	-1087.0
Debt Securities	-1248	-5518	2876	381	-3888	-1119.1
Short-term	-6031	2076	651	-1136	-44	96.1
Long-term	4783	-7595	2226	1517	-3844	-353.3
Equity and investment fund shares	.	0	0	0	123	--
Financial Derivatives	0	0	0	0	0	--
Other Claims	-25	-1087	303	-74	-320	-330.3
<b>Change in Reserve Liabilities</b>	.	.	.	11	11	.
Use of Fund Credit and loans	0	0	0	0	0	--
Short-term	.	.	.	11	11	.

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Infinite growth rate