

# 1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2013	2014	2015 r	2016 p	Growth (%) 2016 p
<b>Current Account</b>	11384	10756	7266	601	-91.7
(Totals as percent of GNI)	3.4	3.1	2.1	0.2	
(Totals as percent of GDP)	4.2	3.8	2.5	0.2	
Export	97886	107546	105851	110006	3.9
Import	86502	96791	98585	109406	11.0
<b>Goods, Services, and Primary Income</b>	-9690	-12026	-15997	-24361	-52.3
Export	76206	84101	81765	84346	3.2
Import	85896	96127	97762	108707	11.2
<b>Goods and Services</b>	-10647	-12754	-17854	-26955	-51.0
(Totals as percent of GNI)	-3.2	-3.7	-5.0	-7.4	
(Totals as percent of GDP)	-3.9	-4.5	-6.1	-8.9	
Export	67848	75322	72262	74802	3.5
Import	78495	88076	90117	101757	12.9
<b>Goods</b>	-17662	-17330	-23309	-34079	-46.2
(Totals as percent of GNI)	-5.3	-5.0	-6.6	-9.3	
(Totals as percent of GDP)	-6.5	-6.1	-8.0	-11.2	
Credit: Exports	44512	49824	43197	43444	0.6
Debit: Imports	62174	67154	66506	77524	16.6
<b>Services</b>	7015	4576	5455	7125	30.6
Credit: Exports	23335	25498	29065	31357	7.9
Debit: Imports	16320	20922	23610	24233	2.6
<b>Primary Income</b>	957	727	1857	2594	39.7
Credit: Receipts	8358	8779	9503	9545	0.4
Debit: Payments	7401	8052	7646	6950	-9.1
<b>Secondary Income</b>	21073	22782	23263	24962	7.3
Credit: Receipts	21680	23446	24086	25660	6.5
Debit: Payments	606	663	823	699	-15.1
<b>Capital Account</b>	134	108	84	102	21.4
Credit: Receipts	151	121	99	117	17.7
Debit: Payments	18	13	15	15	-2.8
<b>Financial Account</b>	2230	9631	2301	949	-58.8
Net Acquisition of Financial Assets	6337	15004	6139	7063	15.1
Net Incurrence of Liabilities	4106	5373	3838	6114	59.3
<b>Direct Investment</b>	-90	1014	-100	-4235	-4149.6
Net Acquisition of Financial Assets	3647	6754	5540	3698	-33.2
Net Incurrence of Liabilities	3737	5740	5639	7933	40.7

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in million U.S. dollars

	2013	2014	2015 r	2016 p	Growth (%) 2016 p
<b>Portfolio Investment</b>	-1001	2708	5471	1383	-74.7
<b>Net Acquisition of Financial Assets</b>	-638	2705	3343	1119	-66.5
<b>Net Incurrence of Liabilities</b>	363	-3	-2128	-264	87.6
<b>Financial Derivatives</b>	-88	4	6	-32	-673.4
<b>Net Acquisition of Financial Assets</b>	-312	-293	-531	-701	-32.0
<b>Net Incurrence of Liabilities</b>	-224	-297	-537	-669	-24.6
<b>Other Investment</b>	3410	5905	-3076	3832	224.6
<b>Net Acquisition of Financial Assets</b>	3640	5838	-2213	2946	233.1
<b>Net Incurrence of Liabilities</b>	230	-66	864	-886	-202.6
<b>NET UNCLASSIFIED ITEMS</b>	-4202	-4091	-2433	-175	92.8
<b>OVERALL BOP POSITION</b>	5085	-2858	2616	-420	-116.1
<b>(Totals as percent of GNI)</b>	1.5	-0.8	0.7	-0.1	
<b>(Totals as percent of GDP)</b>	1.9	-1.0	0.9	-0.1	
<b>Debit: Change in Reserve Assets</b>	5085	-2858	2616	-420	-116.0
<b>Credit: Change in Reserve Liabilities</b>	.	.	.	.	6678.9
<b>Memo Items:</b>					
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	2040	5998	-1065	1470	238.1
Change in Commercial Banks' (KBs) NFA	2186	6069	-1165	1510	229.7
Change in Thrift Banks' (TBs) NFA	-67	-75	168	-166	-198.8
Change in Offshore Banking Units' (OBUs) NFA	-79	4	-68	126	284.7
Personal Remittances	25369	27273	28308	29706	4.9
of which: OF Cash Remittances channeled thru the banking system	22984	24628	25607	26900	5.0

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from official data sources, updated estimates on OF remittances related data, and post-audit adjustments

. 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	2016 p	Growth (%) 2016 p
<b>Goods</b>	-17662	-17330	-23309	-34079	-46.2
<b>Exports</b>	44512	49824	43197	43444	0.6
<b>Imports</b>	62174	67154	66506	77524	16.6
 <b>General Merchandise on a BOP basis</b>	-18016	-17607	-23584	-34767	-47.4
 <b>General Merchandise Exports, fob</b>	44158	49547	42922	42757	-0.4
<i>Of which: Re-exports</i>	194	282	140	197	40.6
<b>General Merchandise Imports, fob</b>	62174	67154	66506	77524	16.6
 <b>Net exports of goods under merchanting</b>	42	45	30	161	444.8
Goods acquired under					
merchanting (negative credits)	8	11	27	54	103.4
Goods sold under merchanting	50	56	56	215	283.0
 <b>Nonmonetary Gold</b>	312	232	245	526	114.7
Exports	312	232	245	526	114.7
Imports	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 r	2016 p	Growth (%) 2016 p
<b>Services</b>	7015	4576	5455	7125	30.6
<b>Exports</b>	23335	25498	29065	31357	7.9
<b>Imports</b>	16320	20922	23610	24233	2.6
<b>Maintenance and repair services n.i.e.</b>	-189	1	-6	-29	-372.2
Exports	68	92	77	83	7.2
Imports	256	91	83	112	34.2
<b>Transport</b>	-1782	-1995	-1922	-2332	-21.3
Exports	1637	1875	1934	1984	2.6
Imports	3419	3869	3856	4316	11.9
<b>of which: Passenger</b>	342	497	617	618	0.1
Exports	909	1029	1142	1168	2.3
Imports	567	532	525	551	4.9
<b>of which: Freight</b>	-1779	-2116	-2195	-2707	-23.3
Exports	521	586	510	440	-13.7
Imports	2300	2702	2704	3146	16.3
<b>of which: Other</b>	-345	-375	-345	-243	29.5
Exports	207	260	282	376	33.5
Imports	552	635	626	619	-1.1
<b>Travel</b>	-3143	-5567	-6070	-6136	-1.1
Exports	4690	5030	5272	5139	-2.5
Imports	7833	10598	11343	11275	-0.6
<b>Construction</b>	11	-9	17	11	-35.6
Exports	89	61	60	71	19.0
Imports	77	70	42	60	41.2
<b>Insurance and pension services</b>	-704	-686	-779	-1218	-56.5
Exports	101	129	119	84	-29.2
Imports	805	815	897	1302	45.1
<b>Financial Services</b>	-217	-177	-37	-159	-334.2
Exports	85	190	414	393	-5.1
Imports	302	367	451	552	22.4
<b>Explicitly charged and other financial services</b>	-45	-23	-18	-109	-495.2
Exports	38	63	185	144	-22.5
Imports	83	86	204	253	24.2
<b>Financial intermediation services indirectly measured (FISIM)</b>	-172	-154	-18	-49	-171.1
Exports	47	127	229	250	9.0
Imports	219	281	247	299	20.9
<b>Charges for the use of intellectual property n.i.e</b>	-526	-537	-601	-537	10.7
Exports	3	10	11	9	-17.4
Imports	529	547	613	546	-10.8
<b>Telecommunications, computer, and information services</b>	2809	2838	2688	4818	79.2
Exports	3336	3472	3461	5487	58.6
Imports	527	634	773	670	-13.4
<b>Telecommunication services</b>	259	-25	-118	40	133.6
Exports	500	349	294	310	5.3
Imports	241	374	412	270	-34.4

### 3 SERVICES

in million U.S. dollars

	2013	2014	2015 r	2016 p	Growth (%) 2016 p
<b>Computer services</b>	2553	2868	2822	4796	69.9
Exports	2835	3121	3163	5174	63.6
Imports	282	253	341	378	10.9
<b>Information services</b>	-2	-4	-16	-17	-5.7
Exports	1	2	4	4	5.5
Imports	4	7	20	21	5.7
<b>Other business services</b>	10941	10912	12440	13003	4.5
Exports	13208	14473	17551	17920	2.1
Imports	2267	3561	5111	4918	-3.8
<b>Research and development services</b>	-32	14	57	25	-55.6
Exports	15	59	95	50	-46.8
Imports	47	45	38	25	-33.8
<b>Professional and management consulting services</b>	-42	-62	-87	-67	23.0
Exports	41	44	46	77	68.5
Imports	83	106	132	144	8.6
<b>Technical, trade-related, and other business services <sup>1/</sup></b>	11014	10961	12470	13044	4.6
Exports	13151	14370	17410	17793	2.2
Imports	2137	3410	4940	4749	-3.9
<b>Personal, cultural, and recreational services</b>	63	97	-38	43	213.6
Exports	107	152	149	169	13.5
Imports	44	54	187	126	-32.7
<b>Audiovisual and related services</b>	44	36	18	13	-23.6
Exports	66	54	43	63	46.8
Imports	22	17	25	50	95.8
<b>Other personal, cultural, and recreational services</b>	19	61	-56	30	153.4
Exports	41	98	106	106	.
Imports	22	37	162	76	-52.8
<b>Government goods and services n.i.e.</b>	-248	-300	-237	-339	-43.1
Exports	14	15	18	17	-1.3
Imports	262	315	255	357	40.1

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

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect post-audit adjustments, updated estimates on travel expenditures on non-resident OFWs and payment of visa fees by resident OFs to foreign embassies

## 4 PRIMARY INCOME

in million U.S. dollars

	2013	2014	2015 r	2016 p	Growth (%) 2016 p
<b>Primary Income</b>	957	727	1857	2594	39.7
<b>Receipts</b>	8358	8779	9503	9545	0.4
<b>Payments</b>	7401	8052	7646	6950	-9.1
 <b>Compensation of employees</b>	6874	7287	7698	7395	-3.9
Receipts	7039	7420	7809	7518	-3.7
Payments	165	133	111	123	10.7
 <b>Investment income</b>	-5917	-6560	-5841	-4801	17.8
Receipts	1320	1359	1694	2027	19.7
Payments	7236	7919	7534	6827	-9.4
 <b>Direct investment</b>	-2962	-3740	-3423	-2924	14.6
Receipts	556	537	700	787	12.4
Payments	3518	4277	4123	3711	-10.0
 <b>Income on equity and investment fund shares</b>	-3279	-4051	-3862	-3353	13.2
Receipts	182	133	141	133	-5.2
Payments	3460	4184	4003	3486	-12.9
 <b>Dividends and withdrawals from income of quasi-corporations</b>	-2972	-3171	-3113	-2627	15.6
Receipts	69	136	143	149	4.4
Payments	3040	3307	3256	2776	-14.7
 <b>Direct investor in direct investment enterprises</b>	-2972	-3171	-3113	-2627	15.6
Receipts	69	136	143	149	4.4
Payments	3040	3307	3256	2776	-14.7
 <b>Reinvested earnings</b>	-307	-880	-749	-726	3.1
Receipts	113	-4	-2	-16	-698.2
Payments	420	877	747	710	-4.9
 <b>Interest</b>	316	311	439	428	-2.3
Receipts	374	404	559	654	16.9
Payments	57	93	121	225	86.7
 <b>Direct investor in direct investment enterprises</b>	316	311	439	428	-2.3
Receipts	374	404	559	654	16.9
Payments	57	93	121	225	86.7
 <b>Memorandum: Interest before FISIM</b>	283	248	379	354	-6.5
Receipts	374	404	559	654	16.9
Payments	91	156	180	299	65.9

## 4 PRIMARY INCOME

in million U.S. dollars

	2013	2014	2015 r	2016 p	Growth (%) 2016 p
<b>Portfolio investment</b>	-3102	-3113	-2811	-2450	12.8
Receipts	99	117	167	188	13.0
Payments	3202	3230	2978	2638	-11.4
<b>Income on equity and investment fund shares</b>	-982	-1108	-1041	-910	12.6
Receipts	1	.	1	.	-95.4
Payments	982	1108	1043	910	-12.8
<b>Dividends on equity excluding investment fund shares</b>	-982	-1108	-1041	-910	12.6
Receipts	1	.	1	.	-95.4
Payments	982	1108	1043	910	-12.8
<b>Central Bank</b>	0	0	0	0	--
Receipts	0	0	0	0	--
Payments	0	0	0	0	--
<b>Deposit-taking corporations, except the central bank</b>	-92	-135	-157	-140	10.7
Receipts	0	0	0	0	--
Payments	92	135	157	140	-10.7
<b>General Government</b>	0	0	0	0	--
Receipts	0	0	0	0	--
Payments	0	0	0	0	--
<b>Other Sectors</b>	-890	-973	-885	-770	13.0
Receipts	1	.	1	.	-95.4
Payments	891	973	886	770	-13.1
<b>Interest</b>	-2121	-2005	-1769	-1540	12.9
Receipts	99	116	165	188	13.9
Payments	2219	2122	1935	1729	-10.7
<b>Short-term</b>	-392	-237	-178	-157	12.0
Receipts	1	.	12	14	15.9
Payments	393	237	190	170	-10.3
<b>Central Bank</b>	0	0	0	0	--
Receipts	0	0	0	0	--
Payments	0	0	0	0	--
<b>Deposit-taking corporations, except the central bank</b>	0	0	0	0	--
Receipts	0	0	0	0	--
Payments	0	0	0	0	--

## 4 PRIMARY INCOME

in million U.S. dollars

	2013	2014	2015 r	2016 p	Growth (%) 2016 p
<b>General Government</b>	-392	-230	-190	-167	11.9
Receipts	0	0	0	0	--
Payments	392	230	190	167	-11.9
<b>Other Sectors</b>	.	-7	12	11	-9.7
Receipts	1	.	12	14	15.9
Payments	.	7	.	3	29744.4
<b>Long-term</b>	-1729	-1768	-1591	-1384	13.1
Receipts	98	116	153	175	13.8
Payments	1827	1885	1745	1558	-10.7
<b>Central Bank</b>	-20	-20	-19	-29	-54.1
Receipts	0	0	0	0	--
Payments	20	20	19	29	54.1
<b>Deposit-taking corporations, except the central bank</b>	-60	-68	-67	-64	4.2
Receipts	0	0	0	0	--
Payments	60	68	67	64	-4.2
<b>General Government</b>	-1247	-1251	-1229	-1135	7.7
Receipts	0	0	0	0	--
Payments	1247	1251	1229	1135	-7.7
<b>Other Sectors</b>	-401	-428	-276	-155	43.7
Receipts	98	116	153	175	13.8
Payments	499	545	430	330	-23.2

## 4 PRIMARY INCOME

in million U.S. dollars

	2013	2014	2015 r	2016 p	Growth (%) 2016 p
<b>Other investment</b>	-424	-273	-258	-217	15.8
Receipts	93	139	176	261	48.1
Payments	517	412	434	478	10.1
<b>Interest</b>	-424	-273	-258	-217	15.8
Receipts	93	139	176	261	48.1
Payments	517	412	434	478	10.1
<b>Central Bank</b>	-1	-1	-1	.	23.8
Receipts	0	0	0	0	--
Payments	1	1	1	.	-23.8
<b>Deposit-taking corporations, except     the central bank</b>	6	56	69	105	52.7
Receipts	65	110	130	169	30.3
Payments	59	54	61	65	5.3
<b>General Government</b>	-234	-187	-185	-241	-30.7
Receipts	0	0	0	0	--
Payments	234	187	185	241	30.7
<b>Other Sectors</b>	-195	-141	-141	-80	43.4
Receipts	28	28	46	91	98.5
Payments	223	170	187	171	-8.5
<b>Memorandum: Interest before FISIM</b>	-547	-331	-164	-192	-17.2
Receipts	136	265	414	423	2.3
Payments	682	596	577	615	6.6
<b>Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes</b>	0	0	0	0	--
<b>Reserve assets</b>	572	567	651	791	21.5
Receipts	572	567	651	791	21.5
<b>Interest</b>	572	567	651	791	21.5
Receipts	572	567	651	791	21.5
<b>Memorandum: Interest before FISIM</b>	572	567	651	791	21.5
Receipts	572	567	651	791	21.5
<b>Other primary income</b>	0	0	0	0	--

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect post-audit adjustments

. Rounds off to zero

-- Infinite growth rate

## 5 SECONDARY INCOME

in million U.S. dollars

	2013	2014	2015 r	2016 p	Growth (%) 2016 p
<b>Secondary Income</b>	21073	22782	23263	24962	7.3
<b>Receipts</b>	21680	23446	24086	25660	6.5
<b>Payments</b>	606	663	823	699	-15.1
<b>General government</b>	859	721	627	778	24.1
Receipts	908	764	682	839	22.9
Payments	50	43	55	61	9.6
<b>Financial corporations, nonfinancial corporations, households, and NPISHs</b>	20215	22062	22636	24184	6.8
Receipts	20771	22682	23404	24822	6.1
Payments	557	620	767	638	-16.9
<b>Personal Transfers</b>	19633	21221	21948	23565	7.4
Receipts	19678	21271	21991	23627	7.4
Payments	46	50	42	62	48.3
<i>Of which: Workers' remittances</i>	19289	20763	21510	23152	7.6
Receipts	19289	20763	21510	23152	7.6
Payments	0	0	0	0	--
<b>Other current transfers</b>	582	841	688	619	-10.0
Receipts	1093	1411	1413	1195	-15.5
Payments	511	570	725	575	-20.7

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from Organization for Economic Cooperation and Development's (OECD) Report on Grants to the Philippines and post-audit adjustments

-- Infinite growth rate

## 6 CAPITAL ACCOUNT

in million U.S. dollars

	2013	2014	2015 r	2016 p	Growth (%) 2016 p
<b>Capital Account</b>	134	108	84	102	21.4
<b>Receipts</b>	151	121	99	117	17.7
<b>Payments</b>	18	13	15	15	-2.8
<b>Gross acquisitions (-) /disposals (+) of nonproduced nonfinancial assets</b>	-6	-4	-5	-3	31.9
Receipts	4	7	10	10	5.0
Payments	10	11	15	13	-7.2
<b>Capital transfers</b>	140	112	89	106	18.6
Receipts	148	114	90	107	19.1
Payments	8	2	1	1	94.9
<b>General government</b>	133	111	88	96	9.1
Receipts	133	111	88	96	9.1
Payments	0	0	0	0	--
<b>Debt forgiveness</b>	0	0	0	0	--
Receipts	0	0	0	0	--
Payments	0	0	0	0	--
<b>Other capital transfers</b>	133	111	88	96	9.1
Receipts	133	111	88	96	9.1
Payments	0	0	0	0	--
<b>Financial corporations, nonfinancial corporations, households, and NPISHs</b>	7	.	1	10	606.8
Receipts	15	2	2	11	445.2
Payments	8	2	1	1	94.9
<b>Debt forgiveness</b>	0	0	0	0	--
Receipts	0	0	0	0	--
Payments	0	0	0	0	--
<b>Other capital transfers</b>	7	.	1	10	606.8
Receipts	15	2	2	11	445.2
Payments	8	2	1	1	94.9

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from Organization for Economic Cooperation and Development's (OECD) Report on Grants to the Philippines

. Rounds off to zero

-- Infinite growth rate

## 7 DIRECT INVESTMENT

in million U.S. dollars

	2013	2014	2015 r	2016 p	Growth (%) 2016 p
<b>Direct Investment</b>	-90	1014	-100	-4235	-4149.6
<b>Net Acquisition of Financial Assets</b>	3647	6754	5540	3698	-33.2
<b>Equity and investment fund shares</b>	978	2764	1722	1206	-30.0
<b>Equity other than reinvestment of earnings</b>	865	2768	1724	1221	-29.1
Direct investor in direct investment enterprises	865	2768	1724	1221	-29.1
Placements	921	3282	2281	1532	-32.8
Withdrawals	57	514	557	311	-44.3
<b>Reinvestment of earnings</b>	113	-4	-2	-16	-698.2
<b>Debt instruments</b>	2669	3989	3818	2493	-34.7
Direct investor in direct investment enterprises	1911	3535	3328	2397	-28.0
Direct investment enterprises in direct investor	757	455	490	95	-80.6
<b>Net Incurrence of Liabilities</b>	3737	5740	5639	7933	40.7
<b>Equity and investment fund shares</b>	1084	2476	2563	2745	7.1
<b>Equity other than reinvestment of earnings</b>	664	1599	1816	2035	12.1
Direct investor in direct investment enterprises	664	1599	1816	2035	12.1
Placements	2461	2178	2642	2678	1.4
Withdrawals	1797	578	826	643	-22.1
<b>Reinvestment of earnings</b>	420	877	747	710	-4.9
<b>Debt instruments</b>	2654	3263	3076	5188	68.6
Direct investor in direct investment enterprises	1954	3263	2374	5167	117.7
Direct investment enterprises in direct investor	700	0	702	21	-97.0

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect post-audit adjustments

## 8 PORTFOLIO INVESTMENT

in million U.S. dollars

	2013	2014	2015 r	2016 p	Growth (%) 2016 p
<b>Portfolio Investment</b>	-1001	2708	5471	1383	-74.7
<b>Net Acquisition of Financial Assets</b>	-638	2705	3343	1119	-66.5
<b>Equity and investment fund shares</b>	68	235	536	205	-61.8
Central bank	0	50	143	-6	-104.0
Deposit-taking corporations, except the central bank	.	-3	-2	55	2920.3
Other sectors	69	187	395	155	-60.7
<b>Debt Securities</b>	-706	2470	2806	915	-67.4
<b>Central bank</b>	4	476	140	.	-99.7
<b>Deposit-taking corporations, except the central bank</b>	-1252	1371	2169	188	-91.3
Short-term	-723	773	573	-957	-267.1
Long-term	-530	598	1597	1145	-28.3
<b>Other sectors</b>	542	624	496	726	46.3
Short-term	291	72	88	-98	-211.1
Long-term	250	552	408	824	102.0
<b>Net Incurrence of Liabilities</b>	363	-3	-2128	-264	87.6
<b>Equity and investment fund shares</b>	-34	1196	-743	131	117.6
Deposit-taking corporations, except the central bank	-287	255	-122	-236	-92.7
Placements	4286	3917	3639	3507	-3.6
Withdrawals	4573	3662	3761	3743	-0.5
Other sectors	253	941	-620	367	159.1
Placements	25326	20120	18493	17364	-6.1
Withdrawals	25074	19179	19113	16997	-11.1
<b>Debt Securities</b>	397	-1199	-1385	-395	71.5
Central bank	9	6	-3	0	100.0
Short-term	0	0	0	0	--
Long-term	9	6	-3	0	100.0
Deposit-taking corporations, except the central bank	-42	-50	593	254	-57.2
Short-term	0	0	0	0	--
Long-term	-42	-50	593	254	-57.2
General government	193	-1533	-1244	-58	95.3
Short-term	717	-2457	-164	-232	-41.5
Long-term	-524	923	-1080	174	116.1
Other sectors	238	378	-732	-590	19.3
Short-term	-1	46	11	18	65.7
Long-term	239	332	-743	-608	18.1

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from Coordinated Portfolio Investments Survey (CPIs) and post-audit adjustments

. 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	2016 p	Growth (%) 2016 p
<b>Financial derivatives (other than reserves) and employee stock options</b>	-88	4	6	-32	-673.4
Central bank	0	0	0	0	--
Deposit-taking corporations, except the central bank	-85	-47	-92	2	102.0
General government	0	0	0	0	--
Other sectors	-3	51	97	-34	-134.9
<b>Net Acquisition of Financial Assets</b>	-312	-293	-531	-701	-32.0
Central bank	0	0	0	0	--
Deposit-taking corporations, except the central bank	-291	-276	-311	-460	-48.1
General government	0	0	0	0	--
Other sectors	-21	-17	-220	-240	-9.2
<b>Net Incurrence of Liabilities</b>	-224	-297	-537	-669	-24.6
Central bank	0	0	0	0	--
Deposit-taking corporations, except the central bank	-206	-229	-219	-462	-111.1
General government	0	0	0	0	--
Other sectors	-18	-68	-318	-206	35.0

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 r	2016 p	Growth (%) 2016 p
<b>Other Investment</b>	3410	5905	-3076	3832	224.6
Other equity	0	0	0	0	--
Currency and deposits	1410	3472	-662	990	249.5
Loans	1447	2028	-2409	3076	227.7
Insurance, pension, and standardized guarantee schemes	0	0	0	0	--
Trade credit and advances	249	299	326	-253	-177.5
Other accounts receivable/payable	303	106	-331	19	105.8
Other Investment - SDR Allocation (Net incurrence of Liabilities) 1/	0	0	0	0	--
<b>Net Acquisition of Financial Assets</b>	3640	5838	-2213	2946	233.1
<b>Other Equity</b>	0	0	0	0	--
<b>Currency and Deposits</b>	1706	3138	-1397	1252	189.6
Central bank	0	0	0	0	--
Deposit-taking corporations, except the central bank	866	2735	-2047	854	141.7
General government	0	0	0	0	--
Other sectors	840	403	650	398	-38.7
<b>Loans</b>	1942	2682	-848	1468	273.0
Central bank	0	0	0	0	--
Deposit-taking corporations, except the central bank	1942	2682	-848	1468	273.0
Short-term	1960	2644	-931	1496	260.7
Long-term	-18	38	83	-28	-134.0
General government	0	0	0	0	--
Other sectors	0	0	0	0	--
<b>Insurance, pension, and standardized guarantee schemes</b>	0	0	0	0	--
<b>Trade credit and advances</b>	.	-3	52	177	240.3
Other sectors	.	-3	52	177	240.3
Short-term	.	-3	52	177	240.3
Long-term	0	0	0	0	--
<b>Other accounts receivable - other</b>	-8	21	-19	49	351.9
Deposit-taking corporations, except the central bank	-8	21	-19	49	351.9

# 10 OTHER INVESTMENT

in million U.S. dollars

	2013	2014	2015 r	2016 p	Growth (%) 2016 p
<b>Net Incurrence of Liabilities</b>	230	-66	864	-886	-202.6
<b>Other Equity</b>	0	0	0	0	--
<b>Currency and Deposits</b>	296	-334	-735	262	135.6
Deposit-taking corporations, except the central bank	296	-334	-735	262	135.6
<b>Loans</b>	495	655	1560	-1607	-203.0
Central bank	0	0	0	0	--
Deposit-taking corporations, except the central bank	-254	291	-231	-87	62.4
Short-term	-254	291	-231	-87	62.4
Long-term	0	0	0	0	--
Drawings	0	0	0	0	--
Repayments	0	0	0	0	--
General government	-1367	487	1110	-21	-101.9
Credit and loans with the IMF	0	0	0	1	--
Other Short-term	0	0	0	0	--
Other Long-term	-1367	487	1110	-22	-101.9
Drawings	777	1671	2188	1124	-48.6
Repayments	2143	1185	1078	1145	6.3
Other sectors	2115	-123	682	-1500	-320.0
Short-term	232	219	14	-363	-2757.2
Long-term	1883	-342	668	-1136	-270.1
Drawings	5059	1151	1897	671	-64.6
Repayments	3177	1493	1229	1807	47.0
<b>Insurance, pension, and standardized guarantee schemes</b>	0	0	0	0	--
<b>Trade credit and advances</b>	-249	-302	-274	430	256.9
Other sectors	-249	-302	-274	430	256.9
Short-term	-267	-290	-269	332	223.2
Long-term	17	-11	-5	98	2127.0
<b>Other accounts payable - other</b>	-311	-84	312	29	-90.6
Deposit-taking corporations, except the central bank	-311	-84	312	29	-90.6
<b>Special drawing rights</b>	0	0	0	0	--

Details may not add up to total due to rounding.

p Preliminary

r Include updates from report of Bank for International Settlement (BIS)

-- Infinite growth rate

# 11 OVERALL BOP POSITION

in million U.S. dollars

	2013	2014	2015	2016 p	Growth (%) 2016 p
<b>Change in Net Reserves</b>	5085	-2858	2616	-420	-116.1
<b>Change in Reserve Assets</b>	5085	-2858	2616	-420	-116.0
Monetary gold	42	0	.	0	-100.0
Gold bullion	42	0	.	0	-100.0
Unallocated gold accounts	0	0	0	0	--
Special drawing rights	12	.	.	.	-29.7
Reserve position in the Fund	58	13	-106	16	1.15E+02
Other reserve assets	4973	-2871	2723	-436	-116.0
Currency and deposits	6246	3734	-456	4976	1190.2
Securities	-1248	-5518	2876	-5093	-277.1
Debt Securities	-1248	-5518	2876	-5317	-284.9
Short-term	-6031	2076	651	933	43.4
Long-term	4783	-7595	2226	-6250	-380.8
Equity and investment fund shares	.	0	0	224	--
Financial Derivatives	0	0	0	0	--
Other Claims	-25	-1087	303	-319	-205.4
<b>Change in Reserve Liabilities</b>	.	.	.	.	6678.9
Use of Fund Credit and loans	0	0	0	0	--
Short-term	.	.	.	.	6678.9

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Infinite growth rate