

# 1 PHILIPPINES: BALANCE OF PAYMENTS

for periods indicated  
in million U.S. dollars

	2015	2016	2017	Jan-Sep		Growth (%)
				2017	2018 p	2018 p
<b>Current Account</b>	7266	-1199	-2163	968	-6471	-768.6
(Totals as percent of GNI)	2.1	-0.3	-0.6	0.4	-2.3	
(Totals as percent of GDP)	2.5	-0.4	-0.7	0.4	-2.7	
Export	105851	108905	125092	93441	95969	2.7
Import	98585	110104	127254	92473	102440	10.8
<b>Goods, Services, and Primary Income</b>	-15997	-25926	-28246	-18310	-25913	-41.5
Export	81765	83494	98266	73612	75915	3.1
Import	97762	109420	126512	91921	101828	10.8
<b>Goods and Services</b>	-17854	-28506	-31256	-20553	-28443	-38.4
(Totals as percent of GNI)	-5.0	-7.8	-8.3	-7.5	-9.9	
(Totals as percent of GDP)	-6.1	-9.3	-10.0	-9.1	-12.0	
Export	72262	73938	87749	65834	67208	2.1
Import	90117	102444	119005	86387	95651	10.7
<b>Goods</b>	-23309	-35549	-40505	-27680	-36870	-33.2
(Totals as percent of GNI)				-10.1	-12.8	
(Totals as percent of GDP)				-12.3	-15.5	
Credit: Exports	43197	42734	51865	39183	38813	-0.9
Debit: Imports	66506	78283	92370	66864	75683	13.2
<b>Services</b>	5455	7043	9249	7127	8427	18.2
Credit: Exports	29065	31204	35884	26650	28395	6.5
Debit: Imports	23610	24160	26635	19523	19968	2.3
<b>Primary Income</b>	1857	2579	3010	2244	2530	12.8
Credit: Receipts	9503	9556	10517	7778	8707	11.9
Debit: Payments	7646	6977	7507	5534	6177	11.6
<b>Secondary Income</b>	23263	24728	26083	19277	19443	0.9
Credit: Receipts	24086	25411	26826	19830	20054	1.1
Debit: Payments	823	684	742	552	612	10.8
<b>Capital Account</b>	84	62	57	42	-5	-111.9
Credit: Receipts	99	77	90	67	28	-58.8
Debit: Payments	15	15	34	25	33	31.6
<b>Financial Account</b>	2301	175	-2664	615	-4027	-755.0
Net Acquisition of Financial Assets	6139	5658	6977	4617	5267	14.1
Net Incurrence of Liabilities	3838	5483	9641	4002	9294	132.2
<b>Direct Investment</b>	-100	-5883	-6545	-4089	-5038	-23.2
Net Acquisition of Financial Assets	5540	2397	3513	2382	3001	26.0
Net Incurrence of Liabilities	5639	8280	10057	6472	8038	24.2

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	2015	2016	2017	Jan-Sep		Growth (%)
				2017	2018 p	2018 p
<b>Portfolio Investment</b>	5471	1480	2509	3471	2823	-18.7
<b>Net Acquisition of Financial Assets</b>	3343	1216	1712	1526	3510	130.1
<b>Net Incurrence of Liabilities</b>	-2128	-264	-796	-1946	686	135.3
<b>Financial Derivatives</b>	6	-32	-51	-92	-19	79.0
<b>Net Acquisition of Financial Assets</b>	-531	-701	-503	-447	-426	4.6
<b>Net Incurrence of Liabilities</b>	-537	-669	-453	-355	-407	-14.6
<b>Other Investment</b>	-3076	4610	1423	1325	-1794	-235.4
<b>Net Acquisition of Financial Assets</b>	-2213	2746	2256	1156	-818	-170.7
<b>Net Incurrence of Liabilities</b>	864	-1864	833	-169	976	678.1
<b>NET UNCLASSIFIED ITEMS</b>	-2433	274	-1421	-1763	-2687	-52.5
<b>OVERALL BOP POSITION</b>	2616	-1038	-863	-1367	-5136	-275.6
<b>(Totals as percent of GNI)</b>	0.7	-0.3	-0.2	-0.5	-1.8	
<b>(Totals as percent of GDP)</b>	0.9	-0.3	-0.3	-0.6	-2.2	
<b>Debit: Change in Reserve Assets</b>	2616	-1038	-862	-1356	-5125	-278.0
<b>Credit: Change in Reserve Liabilities</b>	.	.	1	11	11	-2.0
<b>Memo Items:</b>						
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	-1065	1381	443	1413	1423	0.7
Change in Commercial Banks' (KBs) NFA	-1165	1421	410	1416	1405	-0.8
Change in Thrift Banks' (TBs) NFA	168	-166	58	-10	-3	66.8
Change in Offshore Banking Units' (OBUs) NFA	-68	126	-26	7	21	188.7
Personal Remittances	28308	29706	31288	23164	23713	2.4
<i>of which: OF Cash Remittances channeled thru the banking system</i>	25607	26900	28060	20781	21294	2.5

Revised as of 21 December 2018

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

for periods indicated  
in million U.S. dollars

	2015	2016	2017	Jan-Sep		Growth (%)
				2017	2018 p	2018 p
<b>Goods</b>	-23309	-35549	-40505	-27680	-36870	-33.2
<b>Exports</b>	43197	42734	51865	39183	38813	-0.9
<b>Imports</b>	66506	78283	92370	66864	75683	13.2
 <b>General Merchandise on a BOP basis</b>	-23584	-36242	-41656	-28663	-37748	-31.7
<b>General Merchandise Exports, fob</b>	42922	42041	50714	38201	37935	-0.7
<i>Of which: Re-exports</i>	140	214	240	147	202	37.3
<b>General Merchandise Imports, fob</b>	66506	78283	92370	66864	75683	13.2
 <b>Net exports of goods under merchanting</b>	30	161	461	351	373	6.2
Goods acquired under merchanting (negative credits)	27	54	109	90	71	-20.8
Goods sold under merchanting	56	215	570	441	444	0.7
 <b>Nonmonetary Gold</b>	245	532	690	631	505	-20.0
Exports	245	532	690	631	505	-20.0
Imports	0	0	0	0	0	--

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p Preliminary

-- Infinite growth rate

### 3 SERVICES

for periods indicated  
in million U.S. dollars

	2015	2016	2017	Jan-Sep		Growth (%)
				2017	2018 p	2018 p
<b>Services</b>	5455	7043	9249	7127	8427	18.2
<b>Exports</b>	29065	31204	35884	26650	28395	6.5
<b>Imports</b>	23610	24160	26635	19523	19968	2.3
<b>Manufacturing services on physical inputs</b>						
<b>owned by others</b>	0	2725	3487	2605	3106	19.2
Exports	0	2725	3487	2605	3106	19.2
Imports	0	0	0	0	0	--
<b>Maintenance and repair services n.i.e.</b>	-6	-29	-51	-31	-36	-14.2
Exports	77	83	80	61	59	-2.6
Imports	83	112	132	92	95	3.1
<b>Transport</b>	-1922	-2441	-2701	-1979	-1932	2.4
Exports	1934	1897	2317	1726	1932	11.9
Imports	3856	4338	5018	3705	3864	4.3
<b>of which: Passenger</b>	617	600	768	572	530	-7.4
Exports	1142	1146	1361	1012	1004	-0.8
Imports	525	546	592	440	474	7.8
<b>of which: Freight</b>	-2195	-2767	-3356	-2447	-2534	-3.5
Exports	510	427	519	392	388	-0.9
Imports	2704	3195	3875	2839	2922	2.9
<b>of which: Other</b>	-345	-274	-113	-104	71	168.4
Exports	282	323	438	322	539	67.6
Imports	626	598	550	426	468	9.8
<b>Travel</b>	-6070	-5992	-5206	-3893	-3594	7.7
Exports	5272	5143	6988	5065	5521	9.0
Imports	11343	11135	12194	8958	9115	1.8
<b>Construction</b>	17	11	-6	-14	4	125.8
Exports	60	71	57	40	44	11.8
Imports	42	60	63	53	41	-23.7

3 SERVICES

for periods indicated  
in million U.S. dollars

	2015	2016	2017	Jan-Sep		Growth (%)
				2017	2018 p	2018 p
<b>Insurance and pension services</b>	-779	-1269	-1417	-1034	-1114	-7.8
Exports	119	77	85	58	65	10.5
Imports	897	1345	1502	1092	1179	7.9
<b>Financial Services</b>	-37	-164	-6	-72	.	100.0
Exports	414	394	489	311	356	14.3
Imports	451	559	495	383	356	-7.3
<b>Explicitly charged and other financial servi</b>	-18	-111	-6	7	53	686.7
Exports	185	142	192	155	147	-4.8
Imports	204	254	198	148	94	-36.5
<b>Financial intermediation services indirectly measured (FISIM)</b>	-18	-53	.	-79	-53	32.5
Exports	229	252	297	157	208	33.1
Imports	247	305	297	236	262	11.1
<b>Charges for the use of intellectual property n.i.</b>	-601	-537	-734	-566	-664	-17.4
Exports	11	9	17	10	38	268.5
Imports	613	546	751	576	702	21.9
<b>Telecommunications, computer, and information services</b>	2688	4822	4889	3650	3883	6.4
Exports	3461	5493	5762	4271	4618	8.1
Imports	773	671	873	621	736	18.4
<b>Telecommunication services</b>	-118	37	-22	5	212	3896.0
Exports	294	310	426	304	501	65.0
Imports	412	273	447	298	289	-3.1

### 3 SERVICES

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	2015	2016	2017	Jan-Sep		Growth (%)
				2017	2018 p	2018 p
<b>Computer services</b>	2822	4802	4942	3668	3690	0.6
Exports	3163	5179	5333	3965	4091	3.2
Imports	341	377	391	297	401	34.7
<b>Information services</b>	-16	-17	-31	-23	-19	17.4
Exports	4	4	4	2	26	1150.0
Imports	20	21	34	25	46	80.5
<b>Other business services</b>	12440	10214	11266	8662	9254	6.8
Exports	17551	15125	16392	12342	12532	1.5
Imports	5111	4911	5126	3680	3278	-10.9
<b>Research and development services</b>	57	25	10	2	32	1664.6
Exports	95	51	24	13	44	234.4
Imports	38	25	15	11	12	5.5
<b>Professional and management consulting services</b>	-87	-66	-143	-103	-125	-21.8
Exports	46	78	73	53	64	21.4
Imports	132	144	215	156	189	21.7
<b>Technical, trade-related, and other business services</b>	12470	10254	11399	8763	9347	6.7
Exports	17410	14996	16295	12276	12424	1.2
Imports	4940	4742	4897	3513	3077	-12.4
<b>Personal, cultural, and recreational services</b>	-38	43	3	5	-102	-1992.5
Exports	149	169	191	146	112	-23.8
Imports	187	126	188	141	214	51.6
<b>Audiovisual and related services</b>	18	14	-10	-6	-28	-384.1
Exports	43	63	56	43	51	20.8
Imports	25	50	66	48	79	64.4
<b>Other personal, cultural, and recreational services</b>	-56	29	13	11	-74	-762.5
Exports	106	106	135	104	60	-42.1
Imports	162	76	122	93	134	44.9
<b>Government goods and services n.i.e.</b>	-237	-339	-275	-207	-376	-81.9
Exports	18	17	19	14	14	-1.6
Imports	255	357	294	221	390	76.4

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p Preliminary

. Rounds off to zero

-- Infinite growth rate

#### 4 PRIMARY INCOME

for periods indicated  
in million U.S. dollars

	2015	2016	2017	Jan-Sep		Growth (%)
				2017	2018 p	2018 p
<b>Primary Income</b>	1857	2579	3010	2244	2530	12.8
<b>Receipts</b>	9503	9556	10517	7778	8707	11.9
<b>Payments</b>	7646	6977	7507	5534	6177	11.6
 <b>Compensation of employees</b>	7698	7386	7769	5763	5966	3.5
Receipts	7809	7518	7926	5880	6086	3.5
Payments	111	131	157	117	120	2.9
 <b>Investment income</b>	-5841	-4807	-4758	-3519	-3436	2.4
Receipts	1694	2038	2591	1898	2621	38.1
Payments	7534	6846	7350	5418	6057	11.8
 <b>Direct investment</b>	-3423	-2929	-3240	-2196	-2677	-21.9
Receipts	700	782	824	588	939	59.8
Payments	4123	3711	4064	2783	3616	29.9
 <b>Income on equity and investment fund shares</b>	-3862	-3353	-3647	-2481	-2923	-17.8
Receipts	141	133	103	67	209	209.9
Payments	4003	3486	3750	2548	3132	22.9
 <b>Dividends and withdrawals from income of quasi-corporations</b>	-3113	-2627	-2863	-1874	-2313	-23.4
Receipts	143	149	111	70	204	193.5
Payments	3256	2776	2974	1944	2518	29.5
 <b>Direct investor in direct investment enterprises</b>	-3113	-2627	-2863	-1874	-2313	-23.4
Receipts	143	149	111	70	204	193.5
Payments	3256	2776	2974	1944	2518	29.5
 <b>Reinvested earnings</b>	-749	-726	-785	-606	-609	-0.5
Receipts	-2	-16	-8	-2	5	339.0
Payments	747	710	776	604	614	1.7
 <b>Interest</b>	439	424	408	285	246	-13.7
Receipts	559	649	721	520	730	40.3
Payments	121	224	314	235	484	105.9
 <b>Direct investor in direct investment enterprises</b>	439	424	408	285	246	-13.7
Receipts	559	649	721	520	730	40.3
Payments	121	224	314	235	484	105.9
 <b>Memorandum: Interest before FISIM</b>	379	349	349	236	204	-13.6
Receipts	559	649	721	520	730	40.3
Payments	180	299	372	284	526	85.2

#### 4 PRIMARY INCOME

for periods indicated

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	2015	2016	2017	Jan-Sep		Growth (%)
				2017	2018 p	2018 p
<b>Portfolio investment</b>	-2811	-2458	-2273	-1893	-1701	10.2
Receipts	167	188	394	335	320	-4.5
Payments	2978	2646	2666	2229	2022	-9.3
<b>shares</b>	-1041	-910	-1151	-1039	-888	14.5
Receipts	1	.	2	2	9	335.5
Payments	1043	910	1153	1041	897	-13.8
<b>Dividends on equity excluding investment fund shares</b>	-1041	-910	-1151	-1039	-888	14.5
Receipts	1	.	2	2	9	335.5
Payments	1043	910	1153	1041	897	-13.8
<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>	-157	-140	-141	-98	-96	2.4
Receipts	0	0	0	0	0	--
Payments	157	140	141	98	96	-2.4
<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>	-885	-770	-1010	-941	-792	15.8
Receipts	1	.	2	2	9	335.5
Payments	886	770	1013	943	802	-15.0
<b>Interest</b>	-1769	-1548	-1121	-855	-813	4.8
Receipts	165	188	391	333	311	-6.7
Payments	1935	1737	1513	1188	1124	-5.3
<b>Short-term</b>	-178	-157	-44	-49	-9	82.1
Receipts	12	14	18	12	6	-45.2
Payments	190	170	62	61	15	-75.1
<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**

for periods indicated  
in million U.S. dollars

	2015	2016	2017	Jan-Sep		Growth (%)
				2017	2018 p	2018 p
<b>General Government</b>	-190	-167	-56	-56	-8	85.4
Receipts	0	0	0	0	0	--
Payments	190	167	56	56	8	-85.4
<b>Other Sectors</b>	12	11	12	6	-1	-110.1
Receipts	12	14	18	12	6	-45.2
Payments	.	3	6	5	7	36.7
<b>Long-term</b>	-1591	-1392	-1078	-805	-804	0.1
Receipts	153	175	373	322	305	-5.3
Payments	1745	1566	1450	1127	1109	-1.6
<b>Central Bank</b>	-19	-19	-18	-7	-7	7.7
Receipts	0	0	0	0	0	--
Payments	19	19	18	7	7	-7.7
<b>Deposit-taking corporations, except the central bank</b>	-67	-64	-49	-44	-36	18.2
Receipts	0	0	0	0	0	--
Payments	67	64	49	44	36	-18.2
<b>General Government</b>	-1229	-1135	-1080	-893	-927	-3.8
Receipts	0	0	0	0	0	--
Payments	1229	1135	1080	893	927	3.8
<b>Other Sectors</b>	-276	-174	69	139	165	19.0
Receipts	153	175	373	322	305	-5.3
Payments	430	348	304	183	139	-23.7

**4 PRIMARY INCOME**

for periods indicated  
in million U.S. dollars

	2015	2016	2017	Jan-Sep		Growth (%)
				2017	2018 p	2018 p
<b>Other investment</b>	-258	-211	-195	-121	65	153.4
Receipts	176	277	424	284	484	70.3
Payments	434	488	620	406	420	3.4
<b>Interest</b>	-258	-211	-195	-121	65	153.4
Receipts	176	277	424	284	484	70.3
Payments	434	488	620	406	420	3.4
<b>Central Bank</b>	-1	.	-5	-3	-8	-116.6
Receipts	0	0	0	0	0	--
Payments	1	.	5	3	8	116.6
<b>Deposit-taking corporations, except the central bank</b>	69	121	202	131	232	77.0
Receipts	130	186	287	190	316	66.0
Payments	61	65	85	59	83	41.5
<b>General Government</b>	-185	-242	-285	-185	-208	-12.8
Receipts	0	0	0	0	0	--
Payments	185	242	285	185	208	12.8
<b>Other Sectors</b>	-141	-90	-107	-64	48	175.2
Receipts	46	91	137	94	169	79.1
Payments	187	181	244	159	120	-24.1
<b>Memorandum: Interest before FISIM</b>	-164	-192	-136	-152	53	135.1
Receipts	414	440	602	353	544	54.1
Payments	577	632	739	505	491	-2.8
<b>Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes</b>	0	0	0	0	0	--
<b>Reserve assets</b>	651	791	949	691	877	27.0
Receipts	651	791	949	691	877	27.0
<b>Interest</b>	651	791	949	691	877	27.0
Receipts	651	791	949	691	877	27.0
<b>Memorandum: Interest before FISIM</b>	651	791	949	691	877	27.0
Receipts	651	791	949	691	877	27.0
<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

for periods indicated  
in million U.S. dollars

	2015	2016	2017	Jan-Sep		Growth (%)
				2017	2018 p	2018 p
<b>Secondary Income</b>	23263	24728	26083	19277	19443	0.9
<b>Receipts</b>	24086	25411	26826	19830	20054	1.1
<b>Payments</b>	823	684	742	552	612	10.8
 <b>General government</b>	627	560	497	360	67	-81.4
Receipts	682	618	565	414	132	-68.2
Payments	55	58	67	55	65	18.8
 <b>corporations, households, and NPISHs</b>	22636	24167	25586	18918	19376	2.4
Receipts	23404	24793	26261	19415	19922	2.6
Payments	767	626	675	497	547	9.9
 <b>Personal Transfers</b>	21948	23559	24795	18351	18720	2.0
Receipts	21991	23624	24884	18415	18799	2.1
Payments	42	65	89	64	80	24.4
<i>Of which: Workers' remittances</i>	21510	23152	24090	17834	18225	2.2
Receipts	21510	23152	24090	17834	18225	2.2
Payments	0	0	0	0	0	--
 <b>Other current transfers</b>	688	608	791	567	656	15.7
Receipts	1413	1169	1377	1001	1123	12.3
Payments	725	561	586	433	467	7.7

Details may not add up to total due to rounding.

p Preliminary

-- Infinite growth rate

**6 CAPITAL ACCOUNT**

for periods indicated

in million U.S. dollars

	2015	2016	2017	Jan-Sep		Growth (%)
				2017	2018 p	2018 p
<b>Capital Account</b>	84	62	57	42	-5	-111.9
<b>Receipts</b>	99	77	90	67	28	-58.8
<b>Payments</b>	15	15	34	25	33	31.6
<b>Gross acquisitions (-) /disposals (+) of nonproduced nonfinancial assets</b>	-5	-3	1	1	-10	-1051.8
Receipts	10	10	30	23	22	-1.4
Payments	15	13	29	22	33	51.9
<b>Capital transfers</b>	89	65	56	41	5	-87.1
Receipts	90	67	60	45	5	-87.7
Payments	1	1	4	3	.	-95.4
<b>General government</b>	88	55	55	41	5	-86.7
Receipts	88	55	55	41	5	-86.7
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>	88	55	55	41	5	-86.7
Receipts	88	55	55	41	5	-86.7
Payments	0	0	0	0	0	--
<b>Financial corporations, nonfinancial corporations, households, and NPISHs</b>	1	10	1	.	.	-63311.3
Receipts	2	11	5	3	.	-99.7
Payments	1	1	4	3	.	-95.4
<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>	1	10	1	.	.	-63311.3
Receipts	2	11	5	3	.	-99.7
Payments	1	1	4	3	.	-95.4

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

## 7 DIRECT INVESTMENT

for periods indicated  
in million U.S. dollars

	2015	2016	2017	Jan-Sep		Growth (%)
				2017	2018 p	2018 p
<b>Direct Investment</b>	-100	-5883	-6545	-4089	-5038	-23.2
<b>Net Acquisition of Financial Assets</b>	5540	2397	3513	2382	3001	26.0
<b>Equity and investment fund shares</b>	1722	721	1749	638	630	-1.2
<b>Equity other than reinvestment of earnings</b>	1724	737	1758	640	625	-2.3
Direct investor in direct investment enterprises	1724	737	1758	640	625	-2.3
Placements	2281	848	2027	899	704	-21.7
Withdrawals	557	112	270	258	79	-69.6
<b>Reinvestment of earnings</b>	-2	-16	-8	-2	5	338.3
<b>Debt instruments</b>	3818	1676	1764	1744	2370	35.9
Direct investor in direct investment enterprises	3328	332	6	15	27	78.7
Direct investment enterprises in direct investor	490	1344	1758	1729	2343	35.5
<b>Net Incurrence of Liabilities</b>	5639	8280	10057	6472	8038	24.2
<b>Equity and investment fund shares</b>	2563	3302	4061	1853	2514	35.7
<b>Equity other than reinvestment of earnings</b>	1816	2592	3285	1249	1900	52.1
Direct investor in direct investment enterprises	1816	2592	3285	1249	1900	52.1
Placements	2642	3185	3772	1622	2282	40.7
Withdrawals	826	593	487	373	382	2.4
<b>Reinvestment of earnings</b>	747	710	776	604	614	1.7
<b>Debt instruments</b>	3076	4977	5996	4619	5524	19.6
Direct investor in direct investment enterprises	2374	4956	5856	4576	5193	13.5
Direct investment enterprises in direct investor	702	21	140	43	332	675.2

Revised as of 21 December 2018

Details may not add up to total due to rounding.

p Preliminary

## 8 PORTFOLIO INVESTMENT

for periods indicated

in million U.S. dollars

	2015	2016	2017	Jan-Sep		Growth (%)
				2017	2018 p	2018 p
<b>Portfolio Investment</b>	5471	1480	2509	3471	2823	-18.7
<b>Net Acquisition of Financial Assets</b>	3343	1216	1712	1526	3510	130.1
<b>Equity and investment fund shares</b>	536	20	743	592	284	-52.0
Central Bank	143	-6	32	21	-9	-145.1
Deposit-taking corporations, except the central bank	-2	55	-9	-4	-42	-960.4
Other sectors	395	-30	720	575	336	-41.6
<b>Debt Securities</b>	2806	1196	969	933	3225	245.5
<b>Central bank</b>	140	.	0	0	0	--
<b>Deposit-taking corporations, except the central bank</b>	2169	188	445	689	1467	113.0
Short-term	573	-957	-75	204	318	56.1
Long-term	1597	1145	520	485	1149	136.8
<b>Other sectors</b>	496	1008	524	244	1758	619.3
Short-term	88	-79	206	80	429	434.9
Long-term	408	1087	318	164	1329	709.3
<b>Net Incurrence of Liabilities</b>	-2128	-264	-796	-1946	686	135.3
<b>Equity and investment fund shares</b>	-743	131	496	488	-1614	-430.4
Deposit-taking corporations, except the central bank	-122	-236	.	-25	-495	-1903.8
Placements	3639	3507	3249	2476	2092	-15.5
Withdrawals	3761	3743	3249	2500	2588	3.5
Other sectors	-620	367	495	513	-1119	-318.0
Placements	18493	17364	15573	11843	9424	-20.4
Withdrawals	19113	16997	15078	11329	10542	-6.9
<b>Debt Securities</b>	-1385	-395	-1292	-2434	2300	194.5
Central bank	-3	0	-15	-15	-1	93.3
Short-term	0	0	0	0	0	--
Long-term	-3	0	-15	-15	-1	93.3
Deposit-taking corporations, except the central bank	593	254	214	224	1549	589.8
Short-term	0	0	0	0	0	--
Long-term	593	254	214	224	1549	589.8
General government	-1244	-58	-299	-2547	961	137.8
Short-term	-164	-232	-2702	-2725	389	114.3
Long-term	-1080	174	2403	178	572	220.8
Other sectors	-732	-590	-1192	-97	-209	-115.2
Short-term	11	18	70	69	19	-73.1
Long-term	-743	-608	-1262	-166	-227	-37.0

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Infinite growth rate

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

for periods indicated

in million U.S. dollars

	2015	2016	2017	Jan-Sep		Growth (%)
				2017	2018 p	2018 p
<b>Financial derivatives (other than reserves) and employee stock options</b>	6	-32	-51	-92	-19	79.0
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-92	2	-67	-102	-20	80.0
General government	0	0	0	0	0	--
Other sectors	97	-34	16	10	1	-89.1
<b>Net Acquisition of Financial Assets</b>	-531	-701	-503	-447	-426	4.6
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-311	-460	-454	-400	-425	-6.1
General government	0	0	0	0	0	--
Other sectors	-220	-240	-49	-46	-2	96.4
<b>Net Incurrence of Liabilities</b>	-537	-669	-453	-355	-407	-14.6
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-219	-462	-387	-299	-404	-35.4
General government	0	0	0	0	0	--
Other sectors	-318	-206	-66	-56	-3	95.2

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**

for periods indicated

in million U.S. dollars

	2015	2016	2017	Jan-Sep		Growth (%)
				2017	2018 p	2018 p
<b>Other Investment</b>	-3076	4610	1423	1325	-1794	-235.4
Other equity	0	0	0	0	0	--
Currency and deposits	-662	752	888	-750	-1931	-157.5
Loans	-2409	3605	1305	3384	1319	-61.0
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	--
Trade credit and advances	326	234	-712	-1252	-1333	-6.5
Other accounts receivable/payable	-331	19	-59	-57	152	364.2
Other Investment - SDR Allocation (Net incurrence of Liabilities) 1/	0	0	0	0	0	--
<b>Net Acquisition of Financial Assets</b>	-2213	2746	2256	1156	-818	-170.7
<b>Other Equity</b>	0	0	0	0	0	--
<b>Currency and Deposits</b>	-1397	1014	1542	-107	-1992	-1765.6
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-2047	854	517	-538	-1619	-201.0
General government	0	0	0	0	0	--
Other sectors	650	160	1024	431	-373	-186.4
<b>Loans</b>	-848	1468	629	1229	1105	-10.1
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-848	1468	629	1229	1105	-10.1
Short-term	-931	1496	632	1229	1030	-16.2
Long-term	83	-28	-3	0	76	16503.6
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>	52	215	89	46	70	51.3
Other sectors	52	215	89	46	70	51.3
Short-term	52	215	89	46	70	51.3
Long-term	0	0	0	0	0	--
<b>Other accounts receivable - other</b>	-19	49	-4	-13	-1	91.2
Deposit-taking corporations, except the central bank	-19	49	-4	-13	-1	91.2



## 10 OTHER INVESTMENT

for periods indicated

in million U.S. dollars

	2015	2016	2017	Jan-Sep		Growth (%)
				2017	2018 p	2018 p
<b>Net Incurrence of Liabilities</b>	864	-1864	833	-169	976	678.1
<b>Other Equity</b>	0	0	0	0	0	--
<b>Currency and Deposits</b>	-735	262	654	643	-61	-109.5
Deposit-taking corporations, except the central bank	-735	262	654	643	-61	-109.5
<b>Loans</b>	1560	-2136	-676	-2154	-214	90.1
Central bank	0	0	0	0	0	--
Deposit-taking corporations, except the central bank	-231	-87	37	-1140	-1685	-47.9
Short-term	-231	-87	37	-1140	-1685	-47.9
Long-term	0	0	0	0	0	--
Drawings	0	0	0	0	0	--
Repayments	0	0	0	0	0	--
General government	1110	-20	223	406	913	124.5
Credit and loans with the IMF	0	1	0	0	0	--
Other Short-term	0	0	0	0	0	--
Other Long-term	1110	-21	223	406	913	124.5
Drawings	2188	1130	1382	1209	1731	43.2
Repayments	1078	1151	1158	802	818	1.9
Other sectors	682	-2029	-937	-1421	559	139.3
Short-term	14	80	-378	-282	86	130.5
Long-term	668	-2109	-558	-1140	473	141.5
Drawings	1897	1233	2386	1235	2175	76.1
Repayments	1229	3342	2945	2375	1702	-28.3
<b>Insurance, pension, and standardized guarantee schemes</b>	0	0	0	0	0	--
<b>Trade credit and advances</b>	-274	-18	801	1298	1403	8.1
Other sectors	-274	-18	801	1298	1403	8.1
Short-term	-269	-117	866	1364	1415	3.8
Long-term	-5	98	-65	-66	-12	82.2
<b>Other accounts payable - other</b>	312	29	55	44	-153	-443.5
Deposit-taking corporations, except the central bank	312	29	55	44	-153	-443.5
<b>Special drawing rights</b>	0	0	0	0	0	--

Details may not add up to total due to rounding.

p Preliminary

-- Infinite growth rate

**11 OVERALL BOP POSITION**

for periods indicated  
in million U.S. dollars

	2015	2016	2017	Jan-Sep		Growth (%)
				2017	2018	2018
<b>Change in Net Reserves</b>	2616	-1038	-863	-1367	-5136	-275.6
<b>Change in Reserve Assets</b>	2616	-1038	-862	-1356	-5125	-278.0
Monetary gold	.	.	1	1	61	5131.7
Gold bullion	.	.	1	1	61	5131.7
Unallocated gold accounts	0	0	0	0	0	--
Special drawing rights	.	.	2	1	3	110.9
Reserve position in the Fund	-106	16	-44	-16	69	533.5
Other reserve assets	2723	-1054	-821	-1343	-5259	-291.7
Currency and deposits	-456	4986	-1199	-861	4222	590.1
Securities	2876	-5958	600	-324	-10584	-3164.8
Debt Securities	2876	-6081	600	-324	-10584	-3164.8
Short-term	651	-512	-457	-442	230	152.0
Long-term	2226	-5569	1057	118	-10814	-9277.2
Equity and investment fund shares	0	123	.	.	.	-47.7
Financial Derivatives	0	0	0	0	0	--
Other Claims	303	-81	-222	-157	1103	803.1
<b>Change in Reserve Liabilities</b>	.	.	1	11	11	-2.0
Use of Fund Credit and loans	0	0	0	0	0	--
Short-term	.	.	1	11	11	-2.0

Details may not add up to total due to rounding.

. Rounds off to zero

-- Infinite growth rate