

**Table 1. Balance of payments (summary), FY2013-FY2017**

(US\$ millions)	FY2013	FY2014	FY2015	FY2016	FY2017 <sup>1</sup>
<b><i>Current account balance</i></b>	<b>-25.5</b>	<b>-34.0</b>	<b>-19.1</b>	<b>-31.8</b>	<b>-52.4</b>
<i>Goods and services balance</i>	-55.1	-66.4	-36.8	-51.3	-77.0
<i>Goods balance</i>	-129.9	-155.1	-138.3	-136.4	-143.9
Exports of goods	11.8	12.5	11.6	11.2	9.6
Re-exports	10.5	11.1	10.0	9.9	8.4
Other	1.3	1.4	1.6	1.4	1.2
Imports of goods f.o.b.	141.7	167.6	149.9	147.6	153.5
Food	32.7	36.4	37.8	37.3	36.5
Fuel	50.4	54.4	33.7	28.8	30.2
Other	58.6	76.9	78.4	81.5	86.8
<i>Services balance</i>	74.8	88.7	101.5	85.1	66.9
Exports of services	117.6	134.9	153.3	144.9	131.7
Fish processing	1.5	1.2	0.9	1.1	1.7
Travel	105.7	121.3	138.9	129.8	115.7
Other	10.5	12.4	13.5	14.0	14.4
Imports of services	42.8	46.2	51.9	59.8	64.8
Transport	22.5	22.9	27.3	27.9	28.2
Travel	10.2	11.6	13.1	14.6	17.3
Other	10.2	11.8	11.4	17.3	19.3
<i>Primary income balance</i>	-9.9	-9.5	-19.3	-15.9	-8.2
Primary income, inflows	9.5	10.4	12.8	12.1	17.4
Fishing licence fees	3.4	4.6	7.9	6.8	9.8
Dividends and interest	4.6	4.5	3.8	4.0	5.9
Social Security & Pension Plan	3.5	3.1	2.4	1.9	3.3
Other	1.1	1.4	1.4	2.1	2.6
Others	1.5	1.3	1.1	1.3	1.7
Primary income, outflows	19.4	19.9	32.1	27.9	25.6
Dividends related to direct investment	16.9	17.6	30.3	25.5	22.8
Interest on loans	2.5	2.4	1.9	2.5	2.8

Source: Bureau of Budget and Planning, MOF

<sup>1</sup> Revised

Note: Revised figures incorporate all additional information received through June 30th since the provisional estimates were released. Final figures will be released once the FY2017 audits are complete.

**Table 1a. Balance of payments (summary), FY2013-FY2017 (cont.)**

(US\$ millions)	FY2013	FY2014	FY2015	FY2016	FY2017 <sup>1</sup>
<i>Secondary income balance</i>	39.6	42.0	37.0	35.3	32.9
Secondary income, inflows	52.4	56.0	54.5	55.4	54.3
Government grants	42.1	45.0	40.8	42.2	41.9
US compact grants	13.1	13.1	13.1	13.1	13.1
COFA Trust Fund	5.0	5.0	5.0	4.7	5.0
US non-compact grants	9.7	9.9	10.2	10.0	9.7
Other grants	14.2	16.9	12.4	14.3	14.1
Departure tax and Green fees	5.8	6.4	8.8	7.8	6.6
Other	4.5	4.6	4.9	5.4	5.8
Secondary income, outflows	12.8	14.0	17.4	20.0	21.4
Household remittances	12.3	14.0	16.8	19.1	20.6
Other	0.5	0.0	0.7	0.9	0.9
<b><i>Capital account balance</i></b>	<b>19.5</b>	<b>32.6</b>	<b>17.6</b>	<b>24.4</b>	<b>9.8</b>
Capital inflows	19.5	32.6	17.6	24.4	9.8
US	3.5	4.0	6.7	7.1	1.2
Compact Rd	0.0	0.0	0.0	0.0	0.0
Japan	3.8	4.0	3.5	4.2	3.9
Other	12.1	24.6	7.4	13.2	4.7
Capital outflows	0.0	0.0	0.0	0.0	0.0
<b><i>Net lending/Borrowing (Curr + Cap)</i></b>	<b>-6.0</b>	<b>-1.3</b>	<b>-1.5</b>	<b>-7.4</b>	<b>-42.6</b>
<b><i>Financial account balance</i></b>	<b>1.6</b>	<b>5.4</b>	<b>38.2</b>	<b>19.5</b>	<b>-8.9</b>
<i>Direct investment( net lending (+) = assets - liabilities)</i>	-6.5	-12.9	-31.0	-14.4	-8.6
<i>Portfolio investment (net lending (+) = assets - liabilities)</i>	2.0	-9.9	6.6	0.6	1.4
<i>Other investment (net lending (+) = assets - liabilities)</i>	6.1	28.2	62.6	33.3	-1.7
Assets (increase: -)	2.1	33.7	56.4	48.8	4.2
Liabilities (increase: +)	-4.1	5.6	-6.2	15.5	5.9
Financial institutions	0.0	0.0	0.0	0.0	0.0
Loans, Public	-4.1	5.6	-6.2	15.5	5.9
<b><i>Errors and omissions</i></b>	<b>7.6</b>	<b>6.8</b>	<b>39.6</b>	<b>26.9</b>	<b>33.7</b>

Source: Bureau of Budget and Planning, MOF

<sup>1</sup> Revised

Note: Revised figures incorporate all additional information received through June 30th since the provisional estimates were released. Final figures will be released once the FY2017 audits are complete.

**Table 2. Balance of payments (detail), FY2013-FY2017**

(US\$ millions)	FY2013	FY2014	FY2015	FY2016	FY2017 <sup>1</sup>
<b>Current account balance</b>	<b>-25.5</b>	<b>-34.0</b>	<b>-19.1</b>	<b>-31.8</b>	<b>-52.4</b>
<i>Goods and services balance</i>	<i>-55.1</i>	<i>-66.4</i>	<i>-36.8</i>	<i>-51.3</i>	<i>-77.0</i>
<i>Goods balance</i>	<i>-129.9</i>	<i>-155.1</i>	<i>-138.3</i>	<i>-136.4</i>	<i>-143.9</i>
Exports of goods	11.8	12.5	11.6	11.2	9.6
Re-exports	10.5	11.1	10.0	9.9	8.4
Fuel	10.3	10.9	9.8	9.8	8.3
Other, mostly capital goods	0.2	0.2	0.2	0.1	0.1
Other exports	1.3	1.4	1.6	1.4	1.2
Imports of goods f.o.b.	141.7	167.6	149.9	147.6	153.5
Food	32.7	36.4	37.8	37.3	36.5
Fuel	50.4	54.4	33.7	28.8	30.2
Other	58.6	76.9	78.4	81.5	86.8
<i>Services balance</i>	<i>74.8</i>	<i>88.7</i>	<i>101.5</i>	<i>85.1</i>	<i>66.9</i>
Exports of services	117.6	134.9	153.3	144.9	131.7
Fish processing	1.5	1.2	0.9	1.1	1.7
Transport	4.8	5.9	6.9	7.0	7.0
Government services	1.7	2.1	2.3	2.3	2.6
Travel	105.7	121.3	138.9	129.8	115.7
Telecommunication	2.8	3.1	3.0	3.4	3.5
Other	1.2	1.2	1.2	1.3	1.3
Imports of services	42.8	46.2	51.9	59.8	64.8
Transport	22.5	22.9	27.3	27.9	28.2
Freight and postal services	13.9	14.8	18.2	18.0	18.4
Passenger services	8.6	8.0	9.1	9.8	9.9
Travel	10.2	11.6	13.1	14.6	17.3
Personal	8.6	10.2	11.0	11.9	14.6
Medical referral programme	1.6	1.4	2.1	2.7	2.7
Telecommunication	2.8	3.1	3.0	3.4	3.5
Technical assistance	2.0	2.5	2.8	2.7	2.1
Other	5.4	6.1	5.6	11.2	13.7

Source: Bureau of Budget and Planning, MOF

<sup>1</sup> Revised

Note: Revised figures incorporate all additional information received through June 30th since the provisional estimates were released. Final figures will be released once the FY2017 audits are complete.

**Table 2a. Balance of payments (detail), FY2013-FY2017 (cont.)**

(US\$ millions)	FY2013	FY2014	FY2015	FY2016	FY2017 <sup>1</sup>
<i>Primary income balance</i>	-9.9	-9.5	-19.3	-15.9	-8.2
Primary income, inflows	9.5	10.4	12.8	12.1	17.4
Compensation of employees	0.4	0.3	0.3	0.4	0.4
Dividends and interest	4.6	4.5	3.8	4.0	5.9
Banks	1.0	1.2	1.3	2.0	2.5
Government	0.1	0.1	0.1	0.1	0.1
Social Security & Pension Plan	3.5	3.1	2.4	1.9	3.3
Direct investment	0.0	0.1	0.0	0.0	0.0
Fishing licence fees	3.4	4.6	7.9	6.8	9.8
Taxes less subsidies on products	1.2	1.0	0.8	0.9	1.3
Primary income, outflows	19.4	19.9	32.1	27.9	25.6
Dividends related to direct investment	16.9	17.6	30.3	25.5	22.8
Interest on loans	2.5	2.4	1.9	2.5	2.8
<i>Secondary income balance</i>	39.6	42.0	37.0	35.3	32.9
Secondary income, inflows	52.4	56.0	54.5	55.4	54.3
Government grants	42.1	45.0	40.8	42.2	41.9
US compact grants	13.1	13.1	13.1	13.1	13.1
COFA Trust Fund	5.0	5.0	5.0	4.7	5.0
US non-compact grants	9.7	9.9	10.2	10.0	9.7
Other country grants	1.9	5.5	1.2	2.2	3.1
Other government agencies	7.9	6.8	6.6	6.8	6.7
Other grants	4.4	4.6	4.5	5.3	4.3
Departure Tax and Green Fee	5.8	6.4	8.8	7.8	6.6
NPISH	2.1	2.1	2.3	2.6	2.9
Household remittances	0.8	0.8	0.8	0.8	0.9
Non-life insurance, claims	1.7	1.7	1.8	1.9	2.0
Secondary income, outflows	12.8	14.0	17.4	20.0	21.4
Household remittances	12.3	14.0	16.8	19.1	20.6
Other	0.5	0.0	0.7	0.9	0.9

Source: Bureau of Budget and Planning, MOF

<sup>1</sup> Revised

Note: Revised figures incorporate all additional information received through June 30th since the provisional estimates were released. Final figures will be released once the FY2017 audits are complete.

**Table 2b. Balance of payments (detail), FY2013-FY2017 (cont.)**

(US\$ millions)	FY2013	FY2014	FY2015	FY2016	FY2017 <sup>1</sup>
<b>Capital account balance</b>	<b>19.5</b>	<b>32.6</b>	<b>17.6</b>	<b>24.4</b>	<b>9.8</b>
Capital inflows	19.5	32.6	17.6	24.4	9.8
US	3.5	4.0	6.7	7.1	1.2
Compact Rd	0.0	0.0	0.0	0.0	0.0
Japan	3.8	4.0	3.5	4.2	3.9
Other	12.1	24.6	7.4	13.2	4.7
Capital outflows	0.0	0.0	0.0	0.0	0.0
<b>Net lending/Borrowing (Curr + Cap)</b>	<b>-6.0</b>	<b>-1.3</b>	<b>-1.5</b>	<b>-7.4</b>	<b>-42.6</b>
<b>Financial account balance</b>	<b>1.6</b>	<b>5.4</b>	<b>38.2</b>	<b>19.5</b>	<b>-8.9</b>
<i>Direct investment (net lending (+) = assets - liabilities)</i>	<i>-6.5</i>	<i>-12.9</i>	<i>-31.0</i>	<i>-14.4</i>	<i>-8.6</i>
Abroad (net acquisitions)	~	~	~	~	~
In the RoP (net incurrence)	6.5	12.9	31.0	14.4	8.6
<i>Portfolio investment (net lending (+) = assets - liabilities)</i>	<i>2.0</i>	<i>-9.9</i>	<i>6.6</i>	<i>0.6</i>	<i>1.4</i>
Assets (net acquisitions)	2.0	-9.9	6.6	0.6	1.4
Government investments	0.4	-0.6	-0.1	0.3	0.9
Social Security	1.7	-6.2	9.1	2.9	3.2
Civil Service Pension Fund	-0.2	-3.1	-2.4	-2.6	-2.7
Other	0.0	0.0	0.0	0.0	0.0
Liabilities (net incurrence)	0.0	0.0	0.0	0.0	0.0
<i>Other investment (net lending (+) = assets - liabilities)</i>	<i>6.1</i>	<i>28.2</i>	<i>62.6</i>	<i>33.3</i>	<i>-1.7</i>
Assets (net acquisitions)	2.1	33.7	56.4	48.8	4.2
Loans & deposits (mostly banks)	2.1	33.7	56.4	48.8	4.2
Liabilities (net incurrence)	-4.1	5.6	-6.2	15.5	5.9
Financial institutions	0.0	0.0	0.0	0.0	0.0
Loans, government	-1.6	4.3	-2.2	19.6	9.8
Loans, public entities	-2.5	1.2	-4.0	-4.1	-3.9
<b>Errors and omissions</b>	<b>7.6</b>	<b>6.8</b>	<b>39.6</b>	<b>26.9</b>	<b>33.7</b>

Source: Bureau of Budget and Planning, MOF

<sup>1</sup> Revised

Note: Revised figures incorporate all additional information received through June 30th since the provisional estimates were released. Final figures will be released once the FY2017 audits are complete.

**Table 3. International investment position, FY2013-FY2017**

(US\$ millions)	FY2013	FY2014	FY2015	FY2016	FY2017 <sup>1</sup>
<b>TOTAL STOCKS, NET</b>	<b>26.9</b>	<b>44.0</b>	<b>83.4</b>	<b>114.6</b>	<b>120.3</b>
<i>Direct investment, net</i>	<b>-143.4</b>	<b>-153.3</b>	<b>-178.3</b>	<b>-188.2</b>	<b>-192.9</b>
<i>Portfolio investment, net</i>	<b>125.3</b>	<b>124.0</b>	<b>125.8</b>	<b>133.7</b>	<b>145.9</b>
Assets	125.3	124.0	125.8	133.7	145.9
Government	125.3	124.0	125.8	133.7	145.9
Social security portfolio	84.1	84.4	90.8	99.0	110.4
Civil Service Pension Fund	33.6	32.6	28.2	27.4	27.3
Other	7.6	7.0	6.9	7.2	8.1
Other Public Entities	0.0	0.0	0.0	0.0	0.0
<i>Other investment, net</i>	<b>45.0</b>	<b>73.3</b>	<b>135.9</b>	<b>169.0</b>	<b>167.3</b>
Assets (deposits banks)	110.0	143.9	200.3	249.0	253.2
Liabilities, loans	65.0	70.6	64.4	80.0	85.9
Other (banks)	0.0	0.0	0.0	0.0	0.0
Government	26.1	30.4	28.2	47.8	57.6
Public entities	38.9	40.2	36.2	32.2	28.3
<b>Memo Item:</b>					
COFA Trust Fund	189.6	199.2	183.9	196.8	219.5

Source: Bureau of Budget and Planning, MOF

<sup>1</sup> Revised

Note: Revised figures incorporate all additional information received through June 30th since the provisional estimates were released. Final figures will be released once the FY2017 audits are complete.