

BALANCE OF PAYMENTS DEVELOPMENTS

9/22/2014 3:32 PM

Second Quarter 2014 Developments

Overall BOP Position

Q2 2014 BOP position registers a lower surplus. The country's balance of payments position yielded a surplus of US\$330 million in Q2 2014, 68.3 percent lower than the US\$1 billion surplus recorded in the same quarter a year ago. The lower surplus was due mainly to the net outflows (or net lending of residents to the rest of the world) in the financial account. Meanwhile, the surplus in the current account expanded, buoyed by the narrowing of the trade-in-goods deficit and the increase in the net receipts in the secondary income account (Table 1).

	Balance of Payments (in million US\$)	
	Q2	
	2014	2013
Current Account	3122	2207
Capital Account	26	31
Financial Account	912	2649
Net Unclassified Items	-1905	1452
Overall BOP	330	1041

During the second quarter, the global economy expanded modestly as divergent growth prospects across countries continued to reflect lingering economic uncertainties. In particular, downside risks—arising largely from increased volatility in financial markets (on account of the expected normalization of monetary policy in the US) along with ongoing geopolitical tensions in Iraq, Syria, and Ukraine—will likely affect global economic activity.

Current Account

Current account surplus continues to rise. The current account yielded a surplus of US\$3.1 billion (equivalent to 4.4 percent of GDP) in Q2 2014, rising by 41.5 percent relative to the US\$2.2 billion surplus in the same quarter last year. The narrowing of the deficit in the trade-in-goods account, combined with the higher net receipts in the secondary income account, contributed to the substantial rise in current account surplus.¹

❖ Trade-in-Goods

Trade-in-goods deficit narrows. The trade-in-goods deficit narrowed to US\$3.2 billion in Q2 2014 from the US\$4.2 billion deficit in Q2 2013, resulting from the combined effects of the increase in exports of goods (by 4.5 percent) and the decrease in imports of goods (by 3.7 percent). The 25.1 percent improvement in the trade-in-goods balance during the quarter reflected improving external

¹ Primary Income account (formerly the Income account) shows the flows for the use of labor and financial resources between resident and non-resident institutional units. Secondary Income account (formerly the Current Transfers account) shows current transfers, in cash or in kind, for nothing in return, between residents and non-residents.



demand as overall growth dynamics are seen to remain favorable in the advanced economies.

❖ Exports of Goods²

Exports of goods expand. Exports of goods grew by 4.5 percent to US\$11.6 billion in Q2 2014 from US\$11.1 billion in Q2 2013. The continued growth in exports of goods was due to the strong demand for Philippine-made products from the U.S., Japan, and some countries in Asia and the euro area. Economic growth in the U.S. improved, while economic activity in Japan and some countries in the euro area continued to recover at a gradual pace (Table 2.1).

The major commodity groups which contributed to increased export receipts in Q2 2014 were as follows:

- Mineral products exports climbed by 46.6 percent to US\$1.4 billion from US\$974 million driven mainly by increased shipments of other mineral products (by 73.7 percent) and copper metal (by 23.9 percent).
- Fruits and vegetables exports increased by 38.7 percent to US\$545 million due mainly to strong demand for bananas (by 52.1 percent) from Japan, China, New Zealand, and South Korea.
- Coconut products exports rose by 29.6 percent to US\$451 million, due largely to higher shipments of coconut oil (by 45.5 percent), driven by the increase in the world price of coconut oil.

The other major export commodity groups which registered increases during the second quarter were other agro-based and forest products.

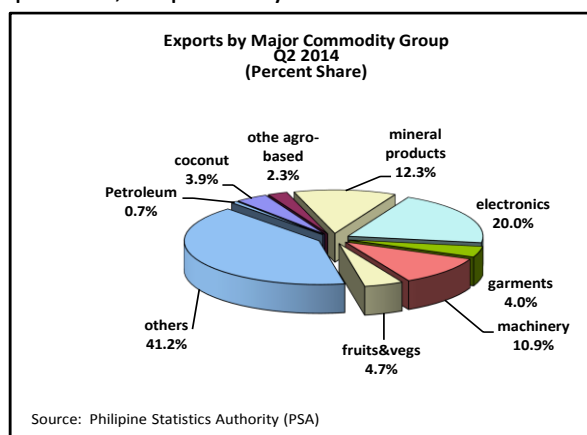
These favorable developments, however, were partially offset by declines registered in the remaining major export commodity groups as follows:

- Exports of manufactured products posted a modest decline of 0.8 percent to reach US\$8.8 billion from US\$8.9 billion due largely to lower shipments of the following commodities:
 - Non-consigned electronic products (including other electronics) dropped by 19.6 percent to US\$3 billion due mainly to lower shipments of semiconductors. Comprising about 36.8 percent of total non-consigned electronics

² Based on BPM6 concept (excluding from the Philippine Statistics Authority (PSA) foreign trade statistics those goods that did not involve change in ownership): consigned goods are deducted, in addition to the exclusion of returned/replacement goods, and temporarily imported/exported goods. For example, of the total electronics exports, 17 percent are on consignment basis. On 12 September 2013, Republic Act No. 10625 (RA 10625) mandated the reorganization of the Philippine Statistical System (PSS) and the creation of the Philippine Statistics Authority which merged the major statistical agencies engaged in primary data collection and compilation of secondary data, namely: National Statistics Office (NSO), National Statistical Coordination Board (NSCB), Bureau of Agricultural Statistics (BAS), and Bureau of Labor and Employment Statistics (BLES).

exports, semiconductors exports declined by 42.9 percent to US\$967 million.

- Wood manufactures chemicals, and processed food and beverages declined by 5.8 percent, 10.8 percent and 8.8 percent, respectively.



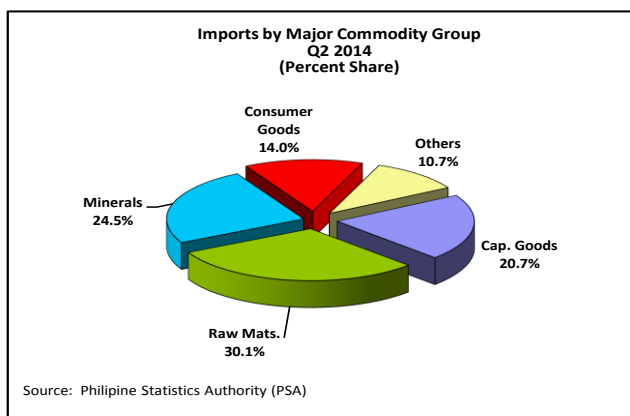
❖ Imports of Goods²

Imports of goods contract. Imports of goods dropped by 3.7 percent to US\$14.8 billion in Q2 2014, from US\$15.3 billion in Q2 2013, as imports across all major commodity groups except consumer goods declined (Table 2). Raw materials and intermediate goods imports fell by 5.9 percent to US\$4.3 billion mainly due to the lower importation of both unprocessed (by 29.5 percent) and semi-processed (by 1.6 percent) raw materials. The slump in the importation of raw material inputs for the production of electronics exports (by 51.5 percent) is consistent with the drop in exports of non-consigned electronics products (including other electronics).³ Meanwhile, lower purchases of metalliferous ores and other inedible crude materials contributed to the drop in imports of unprocessed raw materials. Partly offsetting these declines were the higher imports of manufactured goods (by 5.2 percent), largely iron and steel and metal products, on account of stronger construction and rehabilitation activities.

Capital goods imports dropped by 2.3 percent to US\$3 billion, mainly office and EDP machines (by 28.4 percent) and power generating and specialized machines (by 6.3 percent). Imports of mineral fuels and lubricants remained relatively unchanged as the lower importation of other mineral fuels and lubricants was offset by higher imports of petroleum crude which rose by 17.9 percent to US\$1.9 billion amid rising world prices of crude oil in Q2 2014.

Meanwhile, consumer goods imports rose by 1 percent to US\$2 billion due to stronger demand for passenger cars & motorized cycles and miscellaneous manufactures.

³ The value-added in consigned goods (consigned exports minus imports of consigned raw materials) is recorded in the trade in services account as manufacturing service.



Trade-in-Services

Net services receipts decrease. Net services receipts reached US\$604 million in Q2 2014, 53.1 percent lower than the net receipts posted in Q2 2013. The decrease in the trade-in-services account balance was largely driven by the higher net payments for travel services. This, however, was partially offset by the lower net payments for transport, charges for the use of intellectual property, and insurance and pension services combined with higher net receipts from technical, trade-related and other business services, as well as computer services, and personal, cultural, and recreational services.^{4, 5}

Export revenues in business process outsourcing (BPO) services—which are lodged under telecommunication, computer and information, and technical, trade-related and other business services—totaled US\$3.7 billion in Q2 2014, or an increment of 8.5 percent from the US\$3.4 billion receipts in Q2 2013.

Primary Income

Primary income account posts net receipts. The primary income account posted net receipts of US\$196 million in Q2 2014, growing by more than twice (158.2 percent) the US\$76 million recorded in Q2 2013. This was boosted largely by higher compensation inflows from resident overseas Filipino (OF) workers, which increased by 6.7 percent to reach US\$1.9 billion. Net payments of investment income remained relatively stable, amounting to US\$1.6 billion in Q2 2014. The main sources of investment income payments were net dividends paid to foreign direct investors and net interest payments on portfolio investments and loans.

⁴ Include manufacturing services on physical inputs owned by others, mostly electronic products, and business process outsourcing (BPOs).

⁵ Based on BPM6, financial services consist of: a) explicitly charged and other financial services; and b) financial intermediation services indirectly measured (FISIM). FISIM refers to margins between interest payable and reference rate on loans and deposits. Government goods and services n.i.e. cover goods and services: a) supplied by and to embassies, military bases and international organizations; b) acquired from the host economy by diplomats, consular staff, and military personnel located abroad and their dependents; and c) services supplied by and to governments and not included in other categories of services.



Balance of Payments

Second Quarter 2014

▪ Secondary Income

Net receipts of secondary income continue to expand. Net receipts in the secondary income account increased by 8.3 percent to US\$5.5 billion compared to the US\$5.1 billion recorded in the same period in 2013 as increments were registered across all sub-accounts. Receipts of personal transfers—which grew by 5.6 percent to reach US\$5.1 billion—were the main growth driver. About 97 percent or US\$4.9 billion consisted of non-resident OF workers' remittances. The steady stream of remittance flows was supported by the stable demand for skilled Filipinos abroad and the continuing efforts of banks and non-bank remittance service providers to expand their international and domestic market coverage and other financial services to cater to the various needs of the overseas Filipinos and their beneficiaries. (Table 5).

Capital Account

Net receipts in capital account decrease. Net receipts in the capital account fell to US\$26 million in Q2 2014 relative to the US\$31 million level posted in the comparable quarter in 2013. This developed as net receipts of other capital transfers mainly to corporates, households and non-profit institutions serving households (NPISHs) dropped during the quarter.

Financial Account

Financial account posts net outflows anew, albeit lower than those posted in Q2 2013. The financial account yielded net outflows (or net lending of residents to the rest of the world) of US\$912 million in Q2 2014, lower than the US\$2.6 billion net outflows registered in Q2 2013.⁶ Residents' net acquisition of financial assets (US\$2.8 billion) were higher than their net incurrence of liabilities (US\$1.9 billion), driven primarily by the net outflows recorded in the other investment account even as portfolio investments posted higher net inflows and direct investments reversed to net inflows during the quarter. The net lending in the other investment account was due to increased residents' deposits and lending abroad along with their repayment of external liabilities. Foreign portfolio investments yielded net inflows despite the volatility in global financial markets as market optimism returned during the quarter after experiencing net outflows in the previous quarter and lower net inflows in Q2 2013.

▪ Direct Investments

Direct investments reverse to net inflows. The direct investments account posted US\$429 million net inflows (or net borrowing of residents from the rest of the world) in Q2 2014, a reversal of the US\$852 million net outflows in Q2 2013. The reversal of the direct investment account to net borrowing (net inflows) during the quarter could be attributed to favorable investor sentiment as a result of

⁶ Based on BPM6 concept, the overall balance in the financial account is termed as net lending/net borrowing. Net lending means that, in net terms, the economy supplies funds to the rest of the world, taking into account acquisition and disposal of financial assets and incurrence and repayment of liabilities. Net acquisition of financial assets and net incurrence of liabilities were previously referred to as residents' investments abroad and non-residents' investments in the Philippines, respectively, based on BPM5 concept.



the country's long-term sovereign credit rating upgrade by Standard & Poor's in May 2014.

The turnaround stemmed from the significant rise in residents' net incurrence of liabilities (or foreign direct investments) which more than offset the increase in residents' net acquisition of financial assets. Residents' net incurrence of liabilities surged to US\$1.7 billion from only US\$65 million in Q2 2013 as increments were registered across major components. In particular, investments in debt instruments increased markedly to US\$1.4 billion during the quarter from only US\$129 million last year due to higher lending of parent companies abroad to their local affiliates to fund existing operations and business expansion plans in the country. Non-residents' net equity capital investments amounted to US\$126 million as US\$241 million gross equity capital placements more than offset withdrawals of US\$115 million. These equity capital placements came mostly from the United States, Singapore, Japan, the United Kingdom, Germany and Hong Kong. Moreover, non-residents' reinvestment of earnings grew by 17.5 percent to US\$214 million from the year-ago level of US\$183 million.

▪ Portfolio Investments

Net inflows of portfolio investments increase.

The portfolio investments account posted net inflows of US\$521 million (or net borrowing of residents from the rest of the world) in Q2 2014, higher than the US\$478 million net inflows registered in the same quarter last year. Residents' net incurrence of liabilities, which increased by 90.1 percent to US\$1.2 billion, was almost double their net acquisition of financial assets at US\$681 million. In particular, non-residents' net placements in equity securities yielded US\$781 million while net placements in long-term debt securities issued by the NG amounted to US\$230 million.

Meanwhile, residents' net placements in foreign-issued debt securities amounting to US\$665 million contributed largely to the increase in net acquisition of financial assets.

▪ Other Investments

Net outflows of other investments decline.

The other investments account yielded net outflows (or net lending by residents to the rest of the world) of US\$1.9 billion in Q2 2014, albeit 18.8 percent lower than the US\$2.3 billion net outflows in the comparable quarter in 2013. Residents' net repayment of loans (US\$1.3 billion) and trade credits (US\$120 million) and placement of deposits abroad (US\$623 million), combined with net lending by domestic banks to non-residents (US\$286 million), accounted for the net outflows in the other investment account.



Balance of Payments

Second Quarter 2014

Financial Derivatives

Trading in financial derivatives results in lower net gains. Financial derivatives recorded a net gain of US\$7 million in Q2 2014, lower than the US\$25 million in Q2 2013 (Table 9).

January–June 2014 Developments

BOP position for the first half of the year reverses to a deficit.

The BOP position for the first six months of 2014 registered a deficit of US\$4.1 billion, a reversal of the US\$2.6 billion surplus recorded in the comparable period in 2013. This was due to the large net outflows in the financial account and the decline in the current account surplus. The net outflows in the financial account was due to volatile conditions in the global financial markets during the first quarter of 2014 following concerns over the tapering of the U.S. Federal Reserve's quantitative easing measures. In particular, the reversal of portfolio investments to net outflows from net inflows, and higher net outflows of other investments more than offset the turnaround in the direct investments account to net inflows from net outflows. Meanwhile, the lower surplus in the current account was due to the widening of the trade-in-goods deficit and lower net receipts of services (Table 1).

Balance of Payments (in million US\$)		
	Jan-June	
	2014	2013
Current Account	3918	4369
Capital Account	52	57
Financial Account	4607	709
Net Unclassified Items	-3507	-1141
Overall BOP	-4144	2577

Current Account

The current account surplus declines.

The current account surplus declined to US\$3.9 billion (2.9 percent of GDP) in the first half of the year compared to US\$4.4 billion (3.3 percent of GDP) in the comparable period in 2013. The 10.3 percent contraction in the current account surplus was due to the weaker balance of trade-in-goods and services accounts.

- The trade-in-goods deficit in the first six months of 2014 widened by 13 percent as the growth in imports of goods (by 3.6 percent) outpaced that of exports of goods (by 0.3 percent). Exports of goods reached US\$21.8 billion in the first half of 2014 from US\$21.7 billion in the comparable period in 2013. The increase in exports of mineral products, fruits & vegetables, coconut products, and other agro-based products was partially offset by the 3.4 percent drop in exports of manufactures. Shipments of non-consigned electronics (including other electronics) fell by 21.5 percent while exports of chemicals, iron & steel and baby carriages, toys, games and sporting



goods also declined. Exports of other manufactured goods, however, picked up the slack, such as machinery and transport, wood manufactures, garments, and processed food and beverages.

Meanwhile, imports of goods grew by 3.6 percent to reach US\$30.4 billion in the first six months of the year, on account of higher purchases of capital goods (particularly aircraft, ships & boats), mineral fuel & lubricants, and consumer goods. The decline in imports of raw materials and intermediate goods, particularly inputs to manufacturing of electronic products which fell by 62 percent, tempered the growth in total imports.

- The surplus in the services account fell by 17.8 percent to US\$1.7 billion in the first half of 2014 as a result mainly of higher net payments for travel services. This was, however, compensated by the lower payments for transport services coupled with higher net receipts from personal, cultural, and recreational services. It may be noted that BPO-related transactions largely accounted for the increased receipts in computer services (by 8.9 percent) and other business services, particularly technical, trade-related and other business services (by 11.4 percent), respectively.⁷
- The primary income account yielded net receipts of US\$293 million from US\$193 million due mainly to the 8.7 percent improvement in receipts from earnings of resident OF workers at US\$3.7 billion in January-June 2014 from US\$3.4 billion in the same period in 2013. This was partially moderated by the 5.8 percent increase in payments of investment income.
- Net receipts in the secondary income account rose by 8.5 percent to US\$10.5 billion, buoyed mainly by the 4.8 percent expansion in remittances of non-resident OF workers amounting to US\$9.4 billion. Growth in the secondary income account was likewise supported by higher net receipts of other current transfers to the corporates, households and NPISHs.

Capital Account

Capital account net receipts decline. The capital account posted net receipts of US\$52 million in the first half of the year, 9.3 percent lower than the US\$57 million recorded in the same period last year. This resulted from the decline in capital transfers to the NG and corporates, households and NPISHs.

Financial Account

Net outflows in the financial account rise significantly. The financial account registered net outflows (or net lending of residents to the rest of the world) of US\$4.6 billion in the first six months of 2014, rising by more than sixfold from the US\$709 million posted in the same period the previous year. The substantial increase in net outflows was due primarily to the reversal in net portfolio investments from net

⁷ Total BPO receipts for January-June 2014 amounted to US\$6.2 billion, 8.2 percent higher than the US\$5.7 billion in the same period in 2013.



inflows to net outflows, coupled with the net outflows in other investments.

Direct investment account. Positive developments in the domestic front, including the credit rating upgrade from Standard and Poor's in May 2014, resulted in higher foreign direct investments (FDI). The 76.9 percent increase in FDI to US\$3.6 billion caused the reversal of the direct investment account to net inflows (US\$1.1 billion) from net outflows (US\$42 million). Non-residents' investments in debt instruments issued by local affiliates doubled to US\$2.4 billion while investments in equity and investment fund shares increased by 42.5 percent to US\$1.2 billion. Equity capital placements which came mainly from the United States, Hong Kong, Singapore, Japan, and the United Kingdom were channeled to financial and insurance, real estate, manufacturing; wholesale and retail trade, and transportation and storage activities. Meanwhile, residents' net acquisition of financial assets rose to US\$2.5 billion from US\$2.1 billion a year ago on account mainly of domestic corporations' higher investments in debt instruments issued by their foreign affiliates (intercompany borrowing) amounting to US\$1.7 billion.

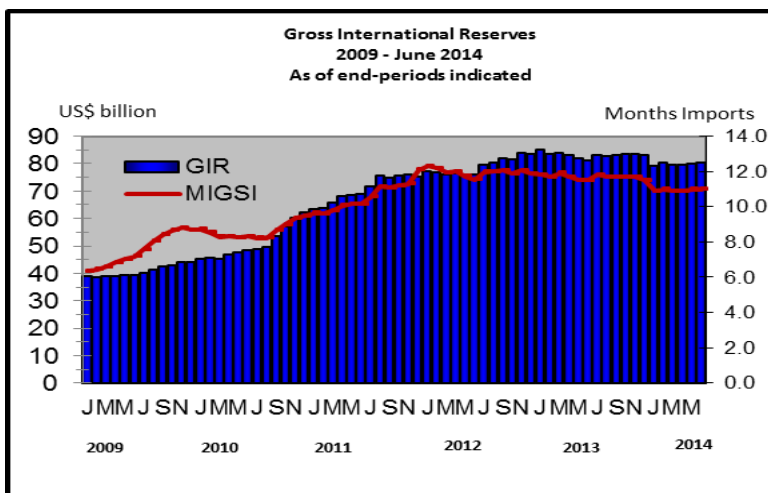
Portfolio investment account. The reversal of the portfolio investment account to net outflows was due to residents' net acquisition of financial assets of US\$1.5 billion, coupled with non-residents' net withdrawal of investments (US\$370 million), in contrast to the previous period's net placements (US\$1.1 billion). The primary sources of net acquisition of financial assets were net placements by domestic deposit-taking corporations (US\$881 million) and non-bank corporations (US\$265 million) in debt securities issued by non-residents. Meanwhile, the NG's net redemption of short-term government securities (US\$2.1 billion) held by non-residents accounted for the net repayment of liabilities.

Other investment account. There were net outflows (or net lending by residents to the rest of the world) in the other investment account amounting US\$3.8 billion, twice the US\$1.9 billion recorded in the same period a year ago. This was due to the increase in residents' net lending (US\$1.3 billion) and deposit placements (US\$1.4 billion) abroad coupled with net repayments of their foreign loans (US\$1.7 billion).

Reserve Assets

Gross international reserves remain adequate. The country's gross international reserves (GIR) reached US\$80.7 billion as of end-June 2014, reflecting a 3 percent decline (or US\$2.5 billion) compared to the end-December 2013 GIR level of US\$83.2 billion. At this level, reserves could sufficiently cover 11 months' worth of imports of goods and payments of services and income. It was also equivalent to 8.4 times the country's short-term external debt based on original

maturity and 6 times based on residual maturity.⁸ The decline in reserves was due mainly to payments by the NG of its maturing foreign exchange obligations and foreign exchange operations of the BSP. These outflows were partially offset by revaluation adjustments on the BSP's gold holdings and foreign-currency denominated reserves, foreign currency deposits by the NG, and income from investments by the BSP.



In terms of asset component, the bulk of international reserves (or 86.6 percent) was held in the form of foreign investments. Meanwhile, 10.3 percent of total GIR were held in gold and the remaining 3.1 percent were aggregated holdings of Special Drawing Rights (SDRs) (1.6 percent), foreign exchange (0.8 percent), and reserve position in the IMF (0.8 percent).

Exchange Rate

The peso depreciates due to prolonged global uncertainties.

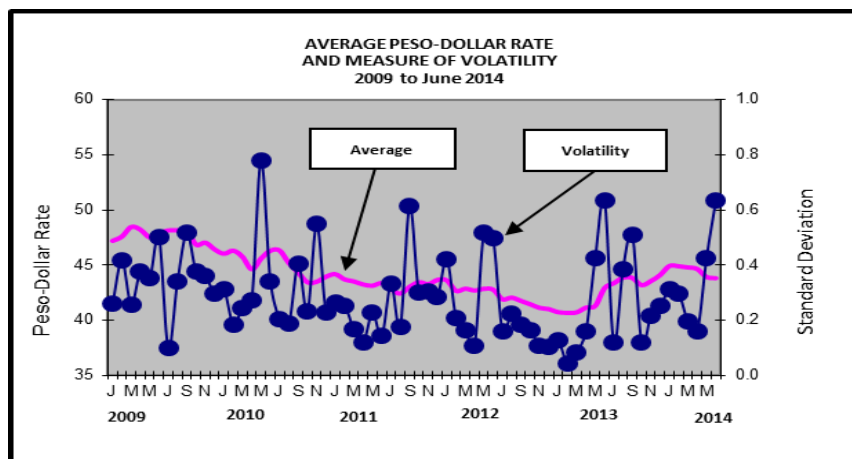
The peso-dollar exchange rate averaged ₱44.50/US\$1 in the first half of 2014, depreciating by 7.3 percent relative to the ₱41.24/US\$1 average in the same period last year.⁹ The weakening of the peso against the US dollar can be traced to the uncertainties in the global economic environment. Increased volatility in financial markets in anticipation of the normalization of monetary policy by the U.S. Fed as well as the escalating geopolitical risks in Iraq, Syria, and Ukraine contributed to the sluggish performance of the peso during the first six months of the year.

Exchange rate volatility declines in Q2 and in first half of 2014.

The exchange rate showed lower volatility in Q2 2014, with the standard deviation of the peso's movements at ₱0.42 compared to the ₱0.90 level posted in Q2 2013. For the first half of 2014, the peso-dollar rate volatility likewise decreased as indicated by the lower standard deviation at ₱0.52 relative to the year-ago level of ₱0.82. On a daily basis, the peso-dollar exchange rate traded within the ₱43.28/US\$1 to ₱45.40/US\$1 range in January-June 2014.

⁸ Residual maturity refers to outstanding short-term debt based on original maturity plus principal payments on medium- and long-term loans of the public and private sectors falling due in the next 12 months.

⁹ Dollar rates or the reciprocal of the peso-dollar (reference) rates were used to compute for the year-on-year percent change.



Peso gains external price competitiveness against the basket of currencies of MTPs and trading partners in both advanced and developing countries in Q2 2014.

On a year-on-year basis, the peso’s average nominal effective exchange rate (NEER) index depreciated against the baskets of currencies of major trading partners (MTPs) and trading partners in both advanced (TPI-A) and developing (TPI-D) countries by 4.3 percent, 4.9 percent, and 3.9 percent, respectively.¹⁰ On a real trade-weighted basis, the peso gained external price competitiveness relative to the basket of currencies of MTPs and trading partners in both advanced and developing countries due largely to the peso’s nominal depreciation which more than offset the wider inflation differential. This, in turn, led to the decline in the real effective exchange rate (REER) indices against the MTPs and trading partners in both TPI-A and TPI-D countries by 2.6 percent, 3 percent, and 2.3 percent, respectively.¹¹

¹⁰ The Trading Partners Index (TPI) measures the average nominal and real effective exchange rates of the peso across the currencies of the 14 major trading partners of the Philippines which includes Australia, Euro Area, U.S., Japan, Hong Kong, Taiwan, Thailand, Indonesia, Malaysia, Singapore, South Korea, China, Saudi Arabia, and the United Arab Emirates. The TPI-Advanced Countries measures the effective exchange rates of the peso across currencies of trading partners in advanced countries comprising of the United States, Japan, Euro Area and Australia. The TPI-Developing Countries measures the effective exchange rates of the peso across 10 currencies of partner developing economies which includes China, Singapore, South Korea, Hong Kong, Malaysia, Taiwan, Indonesia, Saudi Arabia, United Arab Emirates, and Thailand.

¹¹ The REER index is derived from the NEER index by adjusting for inflation differentials.



Balance of Payments

Second Quarter 2014

NEW EFFECTIVE EXCHANGE RATE INDICES OF THE PESO For periods indicated; December 1980=100							
		NEER			REER		
		Overall ^{1/}	Trading Partners		Overall ^{1/}	Trading Partners	
			Advanced ^{2/}	Developing ^{3/}		Advanced ^{2/}	Developing ^{3/}
2012	Jan	14.43	11.08	24.07	83.64	74.10	115.17
	Feb	14.64	11.33	24.30	83.55	74.09	114.98
	Mar	14.72	11.51	24.24	83.24	74.33	114.01
	Qtr 1	14.59	11.31	24.20	83.48	74.18	114.72
	Apr	14.75	11.51	24.35	84.02	74.59	115.53
	May	14.76	11.47	24.43	83.84	74.05	115.69
	Jun	14.89	11.52	24.71	84.95	74.79	117.50
	Qtr 2	14.80	11.50	24.50	84.27	74.48	116.24
	Jul	15.17	11.78	25.12	85.95	76.18	118.32
	Aug	15.06	11.69	24.93	85.14	75.35	117.32
	Sep	15.03	11.66	24.92	84.50	74.41	116.84
	Qtr 3	15.09	11.71	24.99	85.19	75.31	117.50
	Oct	15.09	11.76	24.94	84.90	75.21	116.92
Nov	15.25	12.00	25.02	85.81	76.96	117.19	
Dec	15.31	12.11	25.04	85.65	77.24	116.51	
Qtr 4	15.22	11.96	25.00	85.45	76.47	116.87	
Jan-Dec	14.92	11.61	24.67	84.60	75.09	116.35	
2013	Jan	15.54	12.46	25.16	91.17	85.09	121.13
	Feb	15.73	12.69	25.36	90.72	85.05	120.16
	Mar	15.82	12.85	25.38	90.72	85.12	120.07
	Qtr 1	15.69	12.67	25.30	90.87	85.09	120.45
	Apr	15.70	12.85	25.07	90.35	85.06	119.32
	May	15.75	13.01	24.99	90.33	85.48	118.88
	Jun	15.15	12.32	24.29	87.17	81.21	115.96
	Qtr 2	15.53	12.73	24.78	89.29	83.92	118.05
	Jul	15.10	12.35	24.12	85.78	80.69	113.34
	Aug	14.90	12.07	23.96	84.41	78.46	112.46
	Sep	14.92	12.13	23.93	84.46	78.59	112.43
	Qtr 3	14.97	12.18	24.00	84.88	79.25	112.75
	Oct	15.00	12.17	24.08	85.16	79.28	113.34
Nov	14.96	12.21	23.94	85.18	79.83	112.83	
Dec	14.89	12.18	23.78	84.99	79.72	112.51	
Qtr 4	14.95	12.19	23.94	85.11	79.61	112.89	
Jan-Dec	15.27	12.43	24.48	87.48	81.90	115.98	
2014	Jan	14.71	12.01	23.51	88.16	84.33	115.16
	Feb	14.67	11.93	23.53	86.63	82.23	113.75
	Mar	14.68	11.92	23.58	85.82	80.94	113.20
	Qtr 1	14.69	11.95	23.54	86.87	82.50	114.04
	Apr	14.70	11.97	23.56	86.00	80.67	113.85
	May	14.91	12.14	23.89	87.14	81.48	115.62
	Jun	14.97	12.21	23.97	87.81	82.09	116.52
	Qtr 2	14.86	12.11	23.81	86.98	81.41	115.33
Memo Items: % Change, y-o-y							
2011	Qtr 1	0.43	1.36	-0.23	2.02	4.71	0.16
	Qtr 2	-2.03	-3.12	-1.24	-0.45	-0.10	-0.69
	Qtr 3	-0.40	-0.89	-0.05	0.71	1.68	0.02
	Qtr 4	-0.90	-2.07	-0.07	0.58	0.74	0.47
	Jan-Dec	-0.71	-1.16	-0.39	0.64	1.62	-0.04
2012	Qtr 1	1.14	1.05	1.22	1.29	2.24	0.65
	Qtr 2	2.99	3.25	2.82	3.42	4.81	2.48
	Qtr 3	4.63	5.39	4.11	6.10	7.82	4.92
	Qtr 4	5.28	8.22	3.28	6.17	10.05	3.57
	Jan-Dec	3.49	4.42	2.85	4.34	6.31	3.00
2013	Qtr 1	7.53	12.04	4.52	8.86	14.71	5.00
	Qtr 2	4.94	10.65	1.17	5.95	12.68	1.56
	Qtr 3	-0.77	4.02	-3.95	-0.36	5.22	-4.04
	Qtr 4	-1.79	1.91	-4.26	-0.40	4.11	-3.40
	Jan-Dec	2.37	7.05	-0.74	3.41	9.07	-0.33
2014	Qtr 1	-6.41	-5.63	-6.95	-4.40	-3.04	-5.33
	Qtr 2	-4.31	-4.90	-3.93	-2.58	-2.99	-2.30

1/ Australia, Euro Area, U.S., Japan, Hong Kong, Taiwan, Thailand, Indonesia, Malaysia, Singapore, South Korea, China, Saudi Arabia, and U.A.E.

2/ U.S., Japan, Euro Area, and Australia

3/ Hong Kong, Taiwan, Thailand, Indonesia, Malaysia, Singapore, South Korea, China, Saudi Arabia, and U.A.E.

1 PHILIPPINES: BALANCE OF PAYMENTS

for periods indicated
in million U.S. dollars

	2014 p						Q1	Q2		Jan-Jun	
	Jan	Feb	Mar	Apr	May	Jun		2014 p	2013 r	2014 p	2013 r
Current Account	-609	1182	223	-441	1712	1851	796	3122	2207	3918	4369
(Totals as percent of GNI)							1.0	3.7	2.7	2.4	2.7
(Totals as percent of GDP)							1.2	4.4	3.2	2.9	3.3
Export	6942	7491	7765	7645	8774	9134	22198	25553	23909	47751	45827
Import	7551	6309	7541	8086	7062	7283	21401	22432	21702	43833	41457
Goods, Services, and Primary Income	-2238	-460	-1504	-2199	-97	-58	-4201	-2354	-2847	-6555	-5287
Export	5255	5807	5979	5839	6914	7194	17041	19948	18687	36989	35874
Import	7493	6267	7483	8039	7010	7252	21242	22302	21534	43544	41161
Goods and Services	-2356	-731	-1211	-2285	-229	-36	-4298	-2550	-2923	-6848	-5480
(Totals as percent of GNI)							-5.5	-3.0	-3.6	-4.2	-3.4
(Totals as percent of GDP)							-6.7	-3.6	-4.3	-5.1	-4.1
Export	4548	5048	5272	5063	6171	6470	14868	17703	16606	32571	31767
Import	6904	5779	6483	7348	6400	6506	19166	20253	19529	39420	37247
Goods	-2913	-1131	-1395	-2158	-641	-356	-5440	-3154	-4210	-8594	-7604
(Totals as percent of GNI)							-7.0	-3.7	-5.2	-5.3	-4.8
(Totals as percent of GDP)							-8.5	-4.5	-6.2	-6.4	-5.7
Credit: Exports	2841	3416	3869	3188	4163	4279	10126	11630	11135	21756	21681
Debit: Imports	5754	4547	5264	5346	4804	4634	15566	14784	15345	30350	29285
Services	557	400	185	-128	412	320	1142	604	1287	1746	2124
Credit: Exports	1707	1632	1403	1874	2008	2191	4742	6073	5471	10815	10086
Debit: Imports	1150	1232	1218	2002	1596	1871	3600	5469	4184	9069	7962
Primary Income	118	271	-293	86	132	-22	97	196	76	293	193
Credit: Receipts	707	759	707	777	743	725	2173	2244	2081	4417	4107
Debit: Payments	588	488	1000	691	611	746	2076	2048	2005	4124	3914
Secondary Income	1628	1642	1727	1758	1809	1909	4997	5475	5054	10473	9656
Credit: Receipts	1687	1684	1786	1805	1861	1940	5156	5606	5222	10762	9953
Debit: Payments	59	42	59	48	52	31	159	130	169	289	296
Capital Account	8	9	9	9	8	9	26	26	31	52	57
Credit: Receipts	9	10	9	9	9	10	28	28	33	56	64
Debit: Payments	1	1	0	1	1	1	2	2	2	4	7
Financial Account	3507	-851	1039	-400	-1	1314	3695	912	2649	4607	709
Net Acquisition of Financial Assets	2238	-283	1890	-568	799	2598	3845	2829	1354	6674	2145
Net Incurrence of Liabilities	-1269	568	851	-168	800	1284	150	1917	-1295	2066	1436
Direct Investment	-680	80	-50	-365	-125	61	-650	-429	852	-1079	42
Net Acquisition of Financial Assets	342	416	443	305	338	649	1200	1293	917	2493	2061
Net Incurrence of Liabilities	1022	335	492	671	463	588	1850	1722	65	3572	2019

1 PHILIPPINES: BALANCE OF PAYMENTS

for periods indicated
in million U.S. dollars

	2014 p						Q1	Q2		Jan-Jun	
	Jan	Feb	Mar	Apr	May	Jun		2014 p	2013 r	2014 p	2013 r
	Portfolio Investment	2284	-331	461	-643	298		-176	2415	-521	-478
Net Acquisition of Financial Assets	564	-199	478	-318	491	508	843	681	154	1524	-203
Net Incurrence of Liabilities	-1721	132	17	325	192	684	-1572	1202	632	-370	1060
Financial Derivatives	-20	10	-9	-13	12	-5	-19	-7	-25	-26	24
Net Acquisition of Financial Assets	-38	-16	-18	-22	-13	-15	-72	-50	-80	-122	-128
Net Incurrence of Liabilities	-18	-26	-9	-9	-25	-10	-53	-44	-55	-97	-152
Other Investment	1923	-611	636	621	-186	1434	1949	1869	2301	3817	1905
Net Acquisition of Financial Assets	1369	-484	987	-534	-16	1455	1873	906	364	2779	414
Net Incurrence of Liabilities	-554	127	351	-1154	170	21	-76	-963	-1937	-1039	-1491
NET UNCLASSIFIED ITEMS	-372	-1697	467	14	-1349	-570	-1602	-1905	1452	-3507	-1141
OVERALL BOP POSITION	-4480	345	-340	-19	373	-24	-4475	330	1041	-4144	2577
(Totals as percent of GNI)							-5.8	0.4	1.3	-2.5	1.6
(Totals as percent of GDP)							-7.0	0.5	1.5	-3.1	1.9
Debit: Change in Reserve Assets	-4476	349	-336	-15	376	-42	-4464	320	1030	-4144	2577
Credit: Change in Reserve Liabilities	4	3	4	4	3	-18	11	-11	-11	0	0
Use of Fund Credits	0	0	0	0	0	0	0	0	0	0	0
Short-term	4	3	4	4	3	-18	11	-11	-11	0	0
Memo Items:											
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	1874	-589	1097	84	-13	997	2382	1068	2069	3450	1881
Change in Commercial Banks' (KBs) NFA	1849	-560	1088	83	6	1013	2377	1102	2042	3479	1889
Change in Thrift Banks' (TBs) NFA	25	-30	9	0	-27	-20	5	-48	22	-43	-13
Change in Offshore Banking Units' (OBUs) NFA	0	0	-1	2	9	4	0	14	5	14	4
Personal Remittances	2002	1994	2089	2124	2195	2270	6085	6589	6222	12674	11931
of which: OF Cash Remittances channeled thru the banking system	1799	1796	1883	1914	1980	2050	5478	5944	5633	11422	10800

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from official data sources and post-audit adjustments

Technical Notes:

- Balance of Payments Statistics are based on the IMF's Balance of Payments and International Investment Position Manual, 6th 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

	2014 p						Q1	Q2		Jan-Jun	
	Jan	Feb	Mar	Apr	May	Jun		2014 p	2013 r	2014 p	2013 r
Goods	-2913	-1131	-1395	-2158	-641	-356	-5440	-3154	-4210	-8594	-7604
Exports	2841	3416	3869	3188	4163	4279	10126	11630	11135	21756	21681
Imports	5754	4547	5264	5346	4804	4634	15566	14784	15345	30350	29285
General Merchandise on a BOP basis	-2953	-1165	-1436	-2186	-669	-362	-5555	-3216	-4260	-8771	-7730
General Merchandise Exports, fob	2801	3382	3828	3160	4135	4272	10011	11568	11084	21579	21555
<i>Of which: Re-exports</i>	15	16	8	15	29	14	39	58	58	96	114
General Merchandise Imports, fob	5754	4547	5264	5346	4804	4634	15566	14784	15345	30350	29285
Net exports of goods under merchanting	5	2	6	4	5	4	13	13	7	25	13
Goods acquired under											
merchanting (negative credits)	2	1	1	1	0	0	3	1	3	5	5
Goods sold under merchanting	7	3	6	5	5	4	16	14	10	30	18
Nonmonetary Gold	35	31	36	24	23	3	102	50	43	152	112
Exports	35	31	36	24	23	3	102	50	43	152	112
Imports	0	0	0	0	0	0	0	0	0	0	0

Details may not add up to total due to rounding.

p Preliminary

r Reflects updates on data from Philippine Statistics Authority (PSA)

3 SERVICES

for periods indicated
in million U.S. dollars

	2014 p						Q1	Q2		Jan-Jun	
	Jan	Feb	Mar	Apr	May	Jun		2014 p	2013 r	2014 p	2013 r
Services	557	400	185	-128	412	320	1142	604	1287	1746	2124
Exports	1707	1632	1403	1874	2008	2191	4742	6073	5471	10815	10086
Imports	1150	1232	1218	2002	1596	1871	3600	5469	4184	9069	7962
Maintenance and repair services n.i.e.	-8	-18	-18	-23	-25	-28	-44	-75	-35	-119	-70
Exports	7	7	8	6	4	3	22	13	14	36	34
Imports	15	26	26	29	29	31	66	89	49	155	105
Transport	-160	-121	-135	-135	-102	-137	-416	-374	-467	-789	-898
Exports	134	132	125	143	149	145	390	437	415	827	826
Imports	294	253	259	278	251	282	806	811	881	1616	1724
of which: Passenger	38	38	24	35	29	29	100	93	55	193	138
Exports	84	79	66	87	83	80	229	251	232	480	472
Imports	46	42	42	52	54	51	129	157	177	286	334
of which: Freight	-163	-127	-130	-138	-106	-126	-420	-369	-443	-790	-876
Exports	31	36	41	34	44	45	109	123	139	232	268
Imports	194	163	171	173	150	170	529	493	582	1022	1144
of which: Other	-34	-32	-29	-32	-25	-40	-95	-97	-78	-193	-160
Exports	19	16	17	21	22	20	52	63	44	116	86
Imports	53	48	46	53	47	60	148	161	123	308	246
Travel	82	-74	-66	-887	-475	-574	-57	-1936	-1052	-1993	-1555
Exports	490	433	422	413	401	402	1345	1216	1100	2561	2479
Imports	408	507	488	1299	877	976	1402	3152	2152	4555	4034
Construction	-5	-2	1	-4	-4	2	-6	-5	13	-11	22
Exports	2	1	6	4	2	7	8	13	29	21	59
Imports	7	3	5	8	5	5	15	18	16	32	37

3 SERVICES

for periods indicated
in million U.S. dollars

	2014 p						Q1	Q2		Jan-Jun	
	Jan	Feb	Mar	Apr	May	Jun		2014 p	2013 r	2014 p	2013 r
Insurance and pension services	-56	-49	-50	-54	-50	-50	-155	-155	-185	-310	-362
Exports	7	6	12	4	6	5	25	15	18	40	35
Imports	62	55	62	58	56	55	180	170	203	350	397
Financial Services	-12	-10	-15	-5	-7	-8	-38	-19	-35	-57	-63
Exports	4	5	4	9	8	8	13	25	18	39	32
Imports	16	15	19	14	15	15	51	44	53	95	95
Explicitly charged and other financial services	-9	-5	-2	-2	-5	-3	-16	-10	-16	-26	-21
Exports	2	4	3	3	2	2	9	7	8	16	19
Imports	11	9	4	5	7	5	24	17	24	42	41
Financial intermediation services indirectly measured (FISIM)	-4	-5	-14	-3	-1	-4	-22	-9	-19	-31	-42
Exports	2	1	1	6	6	6	5	18	10	22	13
Imports	6	6	15	9	7	10	27	27	29	54	54
Charges for the use of intellectual property n.i.e	-38	-40	-34	-28	-30	-44	-112	-102	-168	-214	-278
Exports	1	1	0	1	1	1	2	3	1	5	1
Imports	38	41	34	29	31	45	114	106	169	219	279
Telecommunications, computer, and information services	183	277	119	148	387	195	579	730	731	1309	1369
Exports	251	347	178	205	445	234	776	884	854	1661	1591
Imports	68	70	59	57	58	40	197	155	123	352	222
Telecommunication services	19	7	-21	-20	-20	0	5	-40	73	-35	158
Exports	65	57	19	16	20	23	141	59	127	200	250
Imports	46	50	40	37	41	22	136	100	53	236	91

3 SERVICES

for periods indicated
in million U.S. dollars

	2014 p						Q1	Q2		Jan-Jun	
	Jan	Feb	Mar	Apr	May	Jun		2014 p	2013 r	2014 p	2013 r
Computer services	164	270	141	169	407	194	575	770	658	1346	1212
Exports	186	290	159	189	425	211	635	825	727	1459	1341
Imports	22	20	18	20	17	17	60	54	69	114	129
Information services	0	0	0	0	0	0	-1	0	0	-1	-1
Exports	0	0	0	0	0	0	0	1	0	1	1
Imports	0	1	0	0	0	0	1	1	0	2	2
Other business services	585	455	399	879	730	979	1439	2588	2538	4027	4066
Exports	801	691	636	1079	977	1373	2128	3429	2994	5557	4976
Imports	216	236	238	200	247	393	690	841	457	1530	910
Research and development services	0	0	0	-1	3	0	0	2	-4	2	-17
Exports	2	4	3	6	5	3	9	14	5	23	7
Imports	2	4	3	7	2	3	9	12	9	21	24
Professional and management consulting services	-6	-1	-5	-10	-8	-7	-12	-24	-14	-36	-25
Exports	3	3	2	3	2	2	8	7	8	16	16
Imports	10	4	7	12	10	9	20	32	22	52	41
Technical, trade-related, and other business services ^{1/}	591	456	403	890	734	987	1450	2611	2556	4061	4108
Exports	795	685	631	1070	970	1368	2111	3408	2982	5518	4953
Imports	204	228	228	181	235	381	661	797	426	1457	845
Personal, cultural, and recreational services	7	4	7	3	9	6	18	18	13	36	25
Exports	10	8	11	8	13	11	28	33	25	61	46
Imports	3	3	4	6	4	5	10	15	12	25	21
Audiovisual and related services	3	3	3	3	5	4	8	12	10	20	17
Exports	4	4	4	4	5	6	11	15	16	27	28
Imports	1	1	1	1	1	1	3	3	6	6	11
Other personal, cultural, and recreational services	4	2	4	-1	5	2	10	6	3	15	8
Exports	5	4	7	4	8	6	17	18	8	34	17
Imports	2	2	3	5	3	4	7	12	6	19	10
Government goods and services n.i.e.	-22	-22	-22	-22	-22	-22	-66	-66	-66	-132	-132
Exports	1	1	1	1	1	1	3	3	4	7	7
Imports	23	23	23	23	23	23	70	70	70	139	139

^{1/} 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 and additional and revised data from official sources

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2014 p						Q1	Q2		Jan-Jun	
	Jan	Feb	Mar	Apr	May	Jun		2014 p	2013 r	2014 p	2013 r
Primary Income	118	271	-293	86	132	-22	97	196	76	293	193
Receipts	707	759	707	777	743	725	2173	2244	2081	4417	4107
Payments	588	488	1000	691	611	746	2076	2048	2005	4124	3914
Compensation of Employees	596	599	593	609	631	604	1788	1844	1721	3631	3322
Receipts	606	611	603	623	644	613	1821	1880	1761	3700	3406
Payments	9	13	11	14	13	9	33	36	41	69	83
Investment income	-478	-327	-885	-523	-499	-626	-1691	-1647	-1645	-3338	-3129
Receipts	101	148	103	154	99	111	352	364	320	717	702
Payments	579	475	989	677	598	737	2043	2012	1964	4055	3831
Direct investment	-130	-263	-364	-344	-195	-488	-757	-1026	-1037	-1783	-1564
Receipts	31	35	30	81	32	38	96	151	105	247	251
Payments	161	298	395	425	227	526	853	1178	1142	2031	1815
Income on equity and investment fund shares	-154	-289	-386	-359	-210	-516	-829	-1085	-1109	-1914	-1747
Receipts	3	6	1	51	2	7	10	60	11	70	35
Payments	157	295	387	411	212	523	839	1145	1120	1984	1783
Dividends and withdrawals from income of quasi-corporations	-90	-221	-331	-281	-149	-440	-643	-870	-925	-1513	-1515
Receipts	3	6	3	51	2	7	11	60	13	72	36
Payments	93	227	334	332	151	447	654	930	938	1584	1551
Direct investor in direct investment enterprises	-90	-221	-331	-281	-149	-440	-643	-870	-925	-1513	-1515
Receipts	3	6	3	51	2	7	11	60	13	72	36
Payments	93	227	334	332	151	447	654	930	938	1584	1551
Reinvested earnings	-63	-69	-54	-78	-61	-75	-186	-214	-184	-401	-233
Receipts	0	0	-1	0	0	0	-1	0	-1	-1	-1
Payments	63	69	53	78	61	75	185	214	183	400	232
Interest	24	26	22	16	15	28	72	58	72	130	183
Receipts	28	29	29	30	30	31	86	91	94	177	216
Payments	4	2	8	14	15	3	14	33	22	47	32
Direct investor in direct investment enterprises	24	26	22	16	15	28	72	58	72	130	183
Receipts	28	29	29	30	30	31	86	91	94	177	216
Payments	4	2	8	14	15	3	14	33	22	47	32
Memorandum: Interest before FISIM	24	26	20	12	15	27	69	54	67	123	178
Receipts	28	29	29	30	30	31	86	91	94	177	216
Payments	5	3	9	18	16	3	17	37	27	54	38

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2014 p						Q1	Q2		Jan-Jun	
	Jan	Feb	Mar	Apr	May	Jun		2014 p	2013 r	2014 p	2013 r
Portfolio investment	-378	-145	-527	-198	-322	-151	-1050	-670	-630	-1721	-1643
Receipts	9	6	7	12	6	7	21	25	24	46	56
Payments	387	151	534	210	328	157	1072	695	654	1767	1699
Income on equity and investment fund shares	-1	-86	-345	-55	-186	-79	-433	-320	-266	-753	-588
Receipts	0	0	0	0	0	0	0	0	0	0	0
Payments	1	86	345	55	186	79	433	320	266	753	589
Dividends on equity excluding investment fund shares	-1	-86	-345	-55	-186	-79	-433	-320	-266	-753	-588
Receipts	0	0	0	0	0	0	0	0	0	0	0
Payments	1	86	345	55	186	79	433	320	266	753	589
Central Bank	0	0	0	0	0	0	0	0	0	0	0
Receipts	0	0	0	0	0	0	0	0	0	0	0
Payments	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations, except the central bank	0	-7	-2	0	-27	-40	-9	-67	-17	-76	-37
Receipts	0	0	0	0	0	0	0	0	0	0	0
Payments	0	7	2	0	27	40	9	67	17	76	37
General Government	0	0	0	0	0	0	0	0	0	0	0
Receipts	0	0	0	0	0	0	0	0	0	0	0
Payments	0	0	0	0	0	0	0	0	0	0	0
Other Sectors	-1	-79	-344	-55	-159	-39	-423	-253	-249	-677	-551
Receipts	0	0	0	0	0	0	0	0	0	0	0
Payments	1	79	344	55	159	39	424	253	250	677	551
Interest	-378	-59	-181	-143	-136	-72	-618	-350	-364	-968	-1055
Receipts	9	6	7	12	6	6	21	25	24	46	56
Payments	386	65	188	155	142	78	639	375	388	1014	1111
Short-term	-35	-16	-21	-11	-19	-17	-72	-47	-86	-120	-196
Receipts	0	0	0	0	0	0	0	0	0	0	0
Payments	35	16	21	11	19	17	72	47	86	120	196
Central Bank	0	0	0	0	0	0	0	0	0	0	0
Receipts	0	0	0	0	0	0	0	0	0	0	0
Payments	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations, except the central bank	0	0	0	0	0	0	0	0	0	0	0
Receipts	0	0	0	0	0	0	0	0	0	0	0
Payments	0	0	0	0	0	0	0	0	0	0	0

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2014 p						Q1	Q2		Jan-Jun	
	Jan	Feb	Mar	Apr	May	Jun		2014 p	2013 r	2014 p	2013 r
General Government	-35	-16	-21	-11	-19	-17	-72	-47	-86	-120	-196
Receipts	0	0	0	0	0	0	0	0	0	0	0
Payments	35	16	21	11	19	17	72	47	86	120	196
Other Sectors	0	0	0	0	0	0	0	0	0	0	0
Receipts	0	0	0	0	0	0	0	0	0	0	0
Payments	0	0	0	0	0	0	0	0	0	0	0
Long-term	-343	-42	-160	-131	-117	-55	-546	-303	-278	-849	-859
Receipts	9	6	7	12	6	6	21	25	24	46	55
Payments	352	48	167	143	123	61	567	328	302	895	914
Central Bank	0	0	0	0	0	-7	0	-7	-7	-7	-7
Receipts	0	0	0	0	0	0	0	0	0	0	0
Payments	0	0	0	0	0	7	0	7	7	7	7
Deposit-taking corporations, except the central bank	0	-13	-10	-7	0	0	-23	-7	-7	-29	-35
Receipts	0	0	0	0	0	0	0	0	0	0	0
Payments	0	13	10	7	0	0	23	7	7	29	35
General Government	-335	-11	-128	-76	-13	-34	-474	-123	-132	-597	-637
Receipts	0	0	0	0	0	0	0	0	0	0	0
Payments	335	11	128	76	13	34	474	123	132	597	637
Other Sectors	-9	-19	-22	-48	-104	-13	-49	-166	-131	-215	-180
Receipts	9	6	7	12	6	6	21	25	24	46	55
Payments	17	24	29	61	110	20	71	191	155	261	235

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2014 p						Q1	Q2		Jan-Jun	
	Jan	Feb	Mar	Apr	May	Jun		2014 p	2013 r	2014 p	2013 r
Other investment	-15	38	-42	-24	-25	-35	-19	-84	-124	-103	-218
Receipts	16	64	18	18	18	19	99	55	44	154	98
Payments	31	26	61	42	43	54	118	139	168	257	316
Interest	-15	38	-42	-24	-25	-35	-19	-84	-124	-103	-218
Receipts	16	64	18	18	18	19	99	55	44	154	98
Payments	31	26	61	42	43	54	118	139	168	257	316
Central Bank	0	0	0	0	0	0	0	0	0	-1	0
Receipts	0	0	0	0	0	0	0	0	0	0	0
Payments	0	0	0	0	0	0	0	0	0	1	0
Deposit-taking corporations, except the central bank	3	51	3	4	6	1	57	10	-3	67	3
Receipts	9	57	11	10	10	12	77	32	22	109	49
Payments	6	6	8	6	5	11	20	21	25	42	45
General Government	-11	-12	-24	-17	-23	-24	-46	-64	-74	-110	-140
Receipts	0	0	0	0	0	0	0	0	0	0	0
Payments	11	12	24	17	23	24	46	64	74	110	140
Other Sectors	-7	-1	-22	-11	-7	-12	-30	-30	-46	-60	-81
Receipts	7	7	8	8	8	8	22	23	23	45	49
Payments	14	8	29	19	15	20	52	53	69	105	131
Memorandum: Interest before FISIM	-21	31	-58	-26	-28	-42	-48	-96	-150	-144	-284
Receipts	10	57	10	15	16	16	77	47	27	124	48
Payments	30	26	68	42	44	58	124	143	177	268	332
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	45	43	48	43	43	47	136	133	146	269	296
Receipts	45	43	48	43	43	47	136	133	146	269	296
Interest	45	43	48	43	43	47	136	133	146	269	296
Receipts	45	43	48	43	43	47	136	133	146	269	296
Memorandum: Interest before FISIM	45	43	48	43	43	47	136	133	146	269	296
Receipts	45	43	48	43	43	47	136	133	146	269	296
Other primary income	0	0	0	0	0	0	0	0	0	0	0

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect post-audit adjustments and updates from BSP-IOD's MLT Loans Transactions Report

5 SECONDARY INCOME

for periods indicated
in million U.S. dollars

	2014 p						Q1	Q2		Jan-Jun	
	Jan	Feb	Mar	Apr	May	Jun		2014 p	2013 r	2014 p	2013 r
Secondary Income	1628	1642	1727	1758	1809	1909	4997	5475	5054	10473	9656
Receipts	1687	1684	1786	1805	1861	1940	5156	5606	5222	10762	9953
Payments	59	42	59	48	52	31	159	130	169	289	296
General government	67	68	68	75	65	70	202	210	191	412	338
Receipts	68	70	70	76	66	71	207	212	199	420	349
Payments	1	2	2	1	1	1	5	2	7	7	12
Financial corporations, nonfinancial corporations, households, and NPISHs	1562	1574	1659	1683	1744	1839	4795	5265	4862	10060	9319
Receipts	1619	1614	1716	1730	1795	1869	4949	5393	5024	10342	9603
Payments	57	40	57	47	51	30	154	128	161	282	285
Personal Transfers	1508	1496	1596	1615	1666	1770	4600	5051	4792	9651	9162
Receipts	1512	1499	1601	1620	1674	1774	4612	5068	4798	9680	9179
Payments	4	3	4	4	8	4	12	17	7	28	16
<i>Of which: Workers' remittances</i>	1465	1457	1558	1576	1631	1731	4480	4939	4698	9418	8985
Receipts	1465	1457	1558	1576	1631	1731	4480	4939	4698	9418	8985
Payments	0	0	0	0	0	0	0	0	0	0	0
Other current transfers	54	78	63	68	77	69	195	214	71	409	156
Receipts	107	115	115	110	120	95	337	326	225	663	425
Payments	54	36	53	42	43	26	142	111	155	254	269
Adjustment for change in pension entitlements	0	0	0	0	0	0	0	0	0	0	0

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect post-audit adjustments

6 CAPITAL ACCOUNT

for periods indicated
in million U.S. dollars

	2014 p						Q1	Q2		Jan-Jun	
	Jan	Feb	Mar	Apr	May	Jun		2014 p	2013	2014 p	2013
Capital Account	8	9	9	9	8	9	26	26	31	52	57
Receipts	9	10	9	9	9	10	28	28	33	56	64
Payments	1	1	0	1	1	1	2	2	2	4	7
Gross acquisitions /disposals of nonproduced nonfinancial assets	-1	0	0	0	0	0	-1	0	-1	-1	-3
Receipts	0	0	0	0	0	1	1	1	0	2	2
Payments	1	1	0	1	0	0	2	1	2	3	5
Capital transfers	9	9	9	9	8	9	27	26	32	53	60
Receipts	9	9	9	9	9	9	27	27	33	55	63
Payments	0	0	0	0	1	0	0	1	1	1	2
General government	9	9	9	9	9	9	27	27	28	53	56
Receipts	9	9	9	9	9	9	27	27	28	53	56
Payments	0	0	0	0	0	0	0	0	0	0	0
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0
Receipts	0	0	0	0	0	0	0	0	0	0	0
Payments	0	0	0	0	0	0	0	0	0	0	0
Other capital transfers	9	9	9	9	9	9	27	27	28	53	56
Receipts	9	9	9	9	9	9	27	27	28	53	56
Payments	0	0	0	0	0	0	0	0	0	0	0
Financial corporations, nonfinancial corporations, households, and NPISHs	0	0	0	0	0	0	0	0	4	0	4
Receipts	0	0	0	0	0	1	1	1	5	2	6
Payments	0	0	0	0	1	0	0	1	1	1	2
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0
Receipts	0	0	0	0	0	0	0	0	0	0	0
Payments	0	0	0	0	0	0	0	0	0	0	0
Other capital transfers	0	0	0	0	0	0	0	0	4	0	4
Receipts	0	0	0	0	0	1	1	1	5	2	6
Payments	0	0	0	0	1	0	0	1	1	1	2

Details may not add up to total due to rounding.

p Preliminary

7 DIRECT INVESTMENT

for periods indicated
in million U.S. dollars

	2014 p						Q1	Q2		Jan-Jun	
	Jan	Feb	Mar	Apr	May	Jun		2014 p	2013 r	2014 p	2013 r
Direct Investment	-680	80	-50	-365	-125	61	-650	-429	852	-1079	42
Net Acquisition of Financial Assets	342	416	443	305	338	649	1200	1293	917	2493	2061
Equity and investment fund shares	25	116	48	82	38	19	189	139	143	328	439
Equity other than reinvestment of earnings	25	116	49	82	38	19	190	139	144	329	439
Direct investor in direct investment enterprises	25	116	49	82	38	19	190	139	144	329	439
Placements	26	122	53	84	45	23	201	153	162	354	471
Withdrawals	2	6	4	2	8	4	11	14	17	25	32
Reinvestment of earnings	0	0	-1	0	0	0	-1	0	-1	-1	-1
Debt instruments	317	299	395	224	300	630	1011	1154	774	2165	1622
Direct investor in direct investment enterprises	290	239	291	200	247	427	821	874	551	1695	1172
Direct investment enterprises in direct investor	27	60	104	23	54	203	191	280	223	470	450
Net Incurrence of Liabilities	1022	335	492	671	463	588	1850	1722	65	3572	2019
Equity and investment fund shares	342	148	331	77	134	129	821	341	-64	1161	815
Equity other than reinvestment of earnings	278	79	278	-1	73	54	636	126	-247	762	583
Direct investor in direct investment enterprises	278	79	278	-1	73	54	636	126	-247	762	583
Placements	361	110	405	78	85	78	876	241	376	1118	2005
Withdrawals	83	31	126	79	12	24	241	115	623	356	1422
Reinvestment of earnings	63	69	53	78	61	75	185	214	183	400	232
Debt instruments	681	296	491	671	389	459	1214	1396	148	2810	1436
Direct investor in direct investment enterprises	681	188	161	593	329	459	1030	1381	129	2411	504
Direct investment enterprises in direct investor	0	0	0	0	0	0	0	0	0	0	700

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect post-audit adjustments and updates from BSP-IOD's MLT Loans Transactions Report

8 PORTFOLIO INVESTMENT

for periods indicated
in million U.S. dollars

	2014 p						Q1	Q2		Jan-Jun	
	Jan	Feb	Mar	Apr	May	Jun		2014 p	2013 r	2014 p	2013 r
Portfolio Investment	2284	-331	461	-643	298	-176	2415	-521	-478	1894	-1263
Net Acquisition of Financial Assets	564	-199	478	-318	491	508	843	681	154	1524	-203
Equity and investment fund shares	3	6	50	9	1	6	58	16	52	74	54
Central bank	0	0	50	0	0	0	50	0	0	50	0
Deposit-taking corporations, except the central bank	0	0	-4	4	0	0	-4	4	0	0	0
Other sectors	3	6	4	5	1	6	12	12	52	24	54
Debt Securities	561	-205	429	-327	490	502	785	665	102	1450	-256
Central bank	0	0	0	0	304	0	0	304	0	304	0
Deposit-taking corporations, except the central bank	505	-243	430	-356	216	329	692	190	-104	881	-690
Short-term	172	-252	338	-355	189	219	258	53	-26	311	-345
Long-term	333	9	92	0	27	110	434	137	-79	571	-346
Other sectors	57	38	-1	29	-31	173	94	171	207	265	434
Short-term	39	36	-20	-19	-49	23	55	-45	211	11	257
Long-term	18	2	19	48	18	150	38	216	-4	254	177
Net Incurrence of Liabilities	-1721	132	17	325	192	684	-1572	1202	632	-370	1060
Equity and investment fund shares	-109	130	329	381	350	50	351	781	-129	1132	207
Deposit-taking corporations, except the central bank	31	61	54	84	77	8	146	169	-225	315	-129
Placements	359	321	344	347	476	329	1024	1152	1129	2176	2511
Withdrawals	328	261	290	263	398	321	879	983	1354	1861	2640
Other sectors	-139	70	275	297	272	43	205	612	95	817	336
Placements	1229	1456	1997	1589	1902	1460	4682	4951	8021	9633	14109
Withdrawals	1368	1387	1722	1292	1630	1417	4477	4340	7926	8816	13773
Debt Securities	-1612	1	-312	-56	-157	634	-1923	421	761	-1502	853
Central bank	0	-1	0	0	0	3	-1	3	1	2	9
Short-term	0	0	0	0	0	0	0	0	0	0	0
Long-term	0	-1	0	0	0	3	-1	3	1	2	9
Deposit-taking corporations, except the central bank	15	11	-14	11	11	10	12	32	25	44	18
Short-term	0	0	0	0	0	0	0	0	0	0	0
Long-term	15	11	-14	11	11	10	12	32	25	44	18
General government	-1901	-118	-294	-167	83	304	-2313	220	-32	-2093	-10
Short-term	-1740	-160	-207	-27	34	-16	-2106	-9	-124	-2116	726
Long-term	-161	42	-88	-140	50	320	-207	230	92	23	-736
Other sectors	274	109	-4	100	-252	317	379	165	767	545	836
Short-term	0	6	0	0	0	0	6	0	0	6	-1
Long-term	274	103	-4	100	-252	317	373	165	767	538	837

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from Coordinated Portfolio Investments Survey (CPIIS) and BSP-IOD's MLT Loans Transactions Report

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

for periods indicated
in million U.S. dollars

	2014 p						Q1	Q2		Jan-Jun	
	Jan	Feb	Mar	Apr	May	Jun		2014 p	2013	2014 p	2013
Financial derivatives (other than reserves) and employee stock options	-20	10	-9	-13	12	-5	-19	-7	-25	-26	24
Central bank	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations, except the central bank	-20	10	-9	-13	12	-5	-18	-7	-28	-25	22
General government	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	-1	0	3	-1	2
Net Acquisition of Financial Assets	-38	-16	-18	-22	-13	-15	-72	-50	-80	-122	-128
Central bank	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations, except the central bank	-37	-16	-18	-22	-13	-15	-71	-50	-70	-121	-117
General government	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	-1	0	-10	-1	-12
Net Incurrence of Liabilities	-18	-26	-9	-9	-25	-10	-53	-44	-55	-97	-152
Central bank	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations, except the central bank	-17	-26	-9	-9	-25	-10	-53	-44	-42	-96	-139
General government	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	-13	0	-14

Note: Data on employee stock options are not available
Details may not add up to total due to rounding.
p Preliminary

10 OTHER INVESTMENT

for periods indicated
in million U.S. dollars

	2014 p						Q1	Q2		Jan-Jun	
	Jan	Feb	Mar	Apr	May	Jun		2014 p	2013 r	2014 p	2013 r
Other Investment	1923	-611	636	621	-186	1434	1949	1869	2301	3817	1905
Other equity	0	0	0	0	0	0	0	0	0	0	0
Currency and deposits	1122	-653	644	-371	-373	945	1113	202	425	1315	509
Loans	991	270	166	1064	204	276	1427	1544	1784	2971	942
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0
Trade credit and advances	-200	-220	-205	-36	-41	197	-625	120	-304	-505	56
Other accounts receivable/payable	10	-8	32	-36	24	15	33	2	396	36	397
Net Acquisition of Financial Assets	1369	-484	987	-534	-16	1455	1873	906	364	2779	414
Other Equity	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	1307	-911	428	-228	-236	1087	824	623	193	1448	264
Central bank	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations, except the central bank	890	-620	291	-122	-127	583	561	334	28	895	469
General government	0	0	0	0	0	0	0	0	0	0	0
Other sectors	417	-291	137	-106	-110	505	263	289	165	552	-205
Loans	50	437	538	-288	205	368	1025	286	153	1311	108
Central bank	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations, except the central bank	50	437	538	-288	205	368	1025	286	153	1311	108
Short-term	50	437	528	-288	205	370	1015	288	154	1302	104
Long-term	0	0	10	0	0	-2	10	-2	-1	8	3
General government	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0
Trade credit and advances	0	0	0	1	-1	1	0	0	0	1	0
Other sectors	0	0	0	1	-1	1	0	0	0	1	0
Short-term	0	0	0	1	-1	1	0	0	0	1	0
Long-term	0	0	0	0	0	0	0	0	0	0	0
Other accounts receivable - other	12	-10	21	-19	16	-1	24	-4	19	20	43
Deposit-taking corporations, except the central bank	12	-10	21	-19	16	-1	24	-4	19	20	43

10 OTHER INVESTMENT

for periods indicated
in million U.S. dollars

	2014 p						Q1	Q2		Jan-Jun	
	Jan	Feb	Mar	Apr	May	Jun		2014 p	2013 r	2014 p	2013 r
Net Incurrence of Liabilities	-554	127	351	-1154	170	21	-76	-963	-1937	-1039	-1491
Other Equity	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	185	-258	-216	143	137	142	-289	422	-232	133	-246
Deposit-taking corporations, except the central bank	185	-258	-216	143	137	142	-289	422	-232	133	-246
Loans	-941	166	372	-1351	1	92	-403	-1258	-1631	-1661	-835
Central bank	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations, except the central bank	-768	305	224	-1150	104	112	-238	-934	-1283	-1172	-1238
Short-term	-768	305	224	-1150	104	112	-238	-934	-1283	-1172	-1238
Long-term	0	0	0	0	0	0	0	0	0	0	0
Drawings	0	0	0	0	0	0	0	0	0	0	0
Repayments	0	0	0	0	0	0	0	0	0	0	0
General government	-10	-86	241	67	-103	-65	146	-100	-345	46	-755
Credit and loans with the IMF	0	0	0	0	0	0	0	0	0	0	0
Other Short-term	0	0	0	0	0	0	0	0	0	0	0
Other Long-term	-10	-86	241	67	-103	-65	146	-100	-345	46	-755
Drawings	76	17	376	127	28	34	469	189	162	658	258
Repayments	85	103	135	60	131	99	323	289	507	612	1013
Other sectors	-164	-53	-94	-269	0	45	-310	-223	-3	-534	1158
Short-term	0	-6	10	-137	0	0	4	-137	-306	-133	78
Long-term	-164	-47	-104	-131	0	45	-315	-86	303	-401	1080
Drawings	0	0	46	0	70	174	47	244	1772	291	3134
Repayments	164	47	150	131	70	129	361	330	1470	692	2054
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0
Trade credit and advances	200	220	206	37	39	-197	625	-120	304	505	-56
Other sectors	200	220	206	37	39	-197	625	-120	304	505	-56
Short-term	200	220	206	37	39	-197	625	-120	308	505	-52
Long-term	0	0	0	0	0	0	0	0	-4	0	-4
Other accounts payable - other	3	-2	-11	17	-8	-16	-10	-6	-377	-16	-354
Deposit-taking corporations, except the central bank	3	-2	-11	17	-8	-16	-10	-6	-377	-16	-354
General government	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0
Special drawing rights	0	0	0	0	0	0	0	0	0	0	0

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect post-audit adjustments and updated reports from BSP-IO's MLT Loans Transactions and Bank for International Settlement (BIS)

11 OVERALL BOP POSITION

for periods indicated
in million U.S. dollars

	2014 p						Q1	Q2		Jan-Jun	
	Jan	Feb	Mar	Apr	May	Jun		2014 p	2013	2014 p	2013
Change in Net Reserves	-4480	345	-340	-19	373	-24	-4475	330	1041	-4144	2577
Change in Reserve Assets	-4476	349	-336	-15	376	-42	-4464	320	1030	-4144	2577
Monetary gold	0	0	0	0	0	0	0	0	1	0	42
Gold bullion	0	0	0	0	0	0	0	0	1	0	42
Unallocated gold accounts	0	0	0	0	0	0	0	0	0	0	0
Special drawing rights	0	0	0	0	0	0	0	0	0	0	0
Reserve position in the Fund	0	-1	0	4	5	8	-1	17	15	15	17
Other reserve assets	-4476	350	-336	-19	371	-50	-4463	303	1014	-4160	2518
Currency and deposits	-836	-138	-297	5094	153	-953	-1270	4294	3384	3024	8124
Securities	-2565	712	-195	-5029	-926	1292	-2048	-4663	-2367	-6711	-5653
Debt Securities	-2565	712	-195	-5029	-926	1292	-2048	-4663	-2367	-6711	-5653
Short-term	-2414	77	-219	1814	-1248	1853	-2556	2419	658	-137	-6283
Long-term	-150	635	24	-6843	322	-561	509	-7082	-3025	-6573	630
Equity and investment fund shares	0	0	0	0	0	0	0	0	0	0	0
Financial Derivatives	0	0	0	0	0	0	0	0	0	0	0
Other Claims	-1076	-225	156	-83	1144	-389	-1145	672	-2	-473	47
Change in Reserve Liabilities	4	3	4	4	3	-18	11	-11	-11	0	0
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	0	0
Short-term	4	3	4	4	3	-18	11	-11	-11	0	0

Details may not add up to total due to rounding.

p Preliminary