

# BALANCE OF PAYMENTS DEVELOPMENTS

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## Fourth Quarter 2014 Developments

### Overall BOP Position

*Q4 2014 BOP position yields lower surplus.* The country's balance of payments position registered a surplus of US\$574 million in Q4 2014, 54.5 percent lower than the US\$1.3 billion surplus recorded in Q4 2013. Despite the gains in the current account, these were almost negated by the substantial net outflows (or net lending by residents to the rest of the world) in the financial account. The large outflows in the financial account were due largely to the notable growth in net placements of residents in other investments and direct investments abroad. As global growth prospects remain solid, particularly in the US, China and India, residents have explored investment opportunities abroad. Meanwhile, the narrowing of the trade-in-goods deficit contributed mainly to the higher current account surplus (Table 1).

Balance of Payments ( in million US\$)	Q4	
	2014	2013
Current Account	4701	3286
Capital Account	28	32
Financial Account*	4480	1968
Net Unclassified Items	325	-90
<b>Overall BOP</b>	<b>574</b>	<b>1260</b>

\*Positive balance in the financial account indicates net outflows while a negative balance indicates net inflows. The overall BOP position, therefore, is equal to the current account plus the capital account minus the financial account plus net unclassified items.

### Current Account

*Current account surplus expands.* The current account yielded a surplus of US\$4.7 billion (equivalent to 5.9 percent of GDP) in Q4 2014, 43.1 percent higher compared to US\$3.3 billion (4.4 percent of GDP) recorded in same quarter a year ago. The expansion in the current account surplus was attributed to the narrowing of the trade-in-goods deficit combined with the increases recorded in net receipts from the primary and secondary income accounts.<sup>1</sup>

### ❖ Trade-in-Goods

*Trade-in-goods deficit narrows as price of crude oil falls.* The trade-in-goods deficit narrowed to US\$3.7 billion in Q4 2014 from US\$4.8 billion in Q4 2013. This was largely on account of the 6.2 percent decline in goods imports, which was primarily due to the drop in petroleum crude imports brought about by the fall in the international

<sup>1</sup> 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.

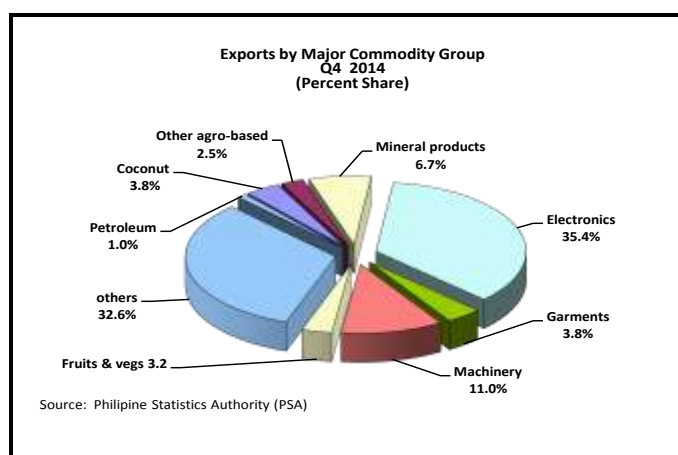


price of crude oil.<sup>2</sup> Capital goods imports were also lower as purchases of aircraft, ships & boats declined.

❖ Exports of Goods<sup>3</sup>

*Exports of goods post a slight increase.*

Exports of goods posted a slight increment of 1.2 percent to reach US\$11.3 billion in Q4 2014 buoyed by sustained demand from major trading partners such as Japan, U.S., and Taiwan. In particular, exports of manufactures rose by 1.2 percent to reach US\$9.3 billion due to higher shipments of machinery and transport equipment. Manufactured goods exports such as chemicals and garments also increased. Exports of coconut products totaling US\$429 million grew by 40.8 percent following higher shipments of coconut oil (by 70.1 percent), as the world price of coconut oil increased during the period. Shipments of other agro-based products, aggregating US\$278 million, increased by 14.3 percent on account of unmanufactured tobacco and other agro-based commodities. However, these increases were tempered by the decline in exports of non-consigned electronic products (including other electronics), sugar and products, mineral products, petroleum products, and fruits and vegetables (Table 2.1).



❖ Imports of Goods<sup>2</sup>

*Imports of goods decline.*

Imports of goods amounted to US\$15.1 billion in Q4 2014, lower by 6.2 percent compared to the US\$16.1 billion posted in Q4 2013, due mainly to the decrease in importation of capital goods and mineral fuels & lubricants. Imports of these commodity groups contributed 5.7 and 3.5 percentage points, respectively, to the decline in total goods imports during the quarter.

<sup>2</sup> Based on World Bank Commodities Price data, the average price of Dubai crude oil in Oct-Dec 2014 was US\$74.6/barrel vs. US\$106.7/barrel in Oct-Dec 2013.

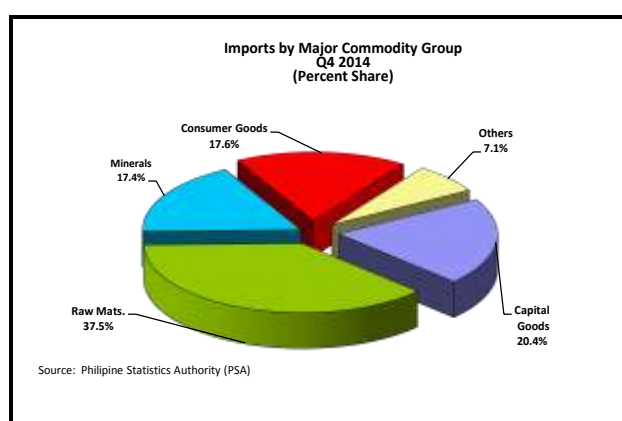
<sup>3</sup> Based on BPM6 concept (excluding from the Philippine Statistics Authority (PSA) foreign trade statistics those goods that did not involve change in ownership): consigned goods are deducted, in addition to the exclusion of returned/replacement goods, and temporarily imported/exported goods. 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).



Imports of capital goods, which aggregated US\$3 billion during the quarter, dropped by 23.3 percent, due largely to lower procurement of aircraft, ships & boats (by 68.9 percent) and telecommunication equipment and electrical machines (by 8.7 percent).

Imports of mineral fuels and lubricants dropped by 18.1 percent, mainly on account of the 27.3 percent decline in the value of imported petroleum crude owing to the lower prices of crude oil in the world market. Conversely, the volume of imported petroleum crude increased by 3.7 percent on the back of sustained demand to support domestic production. Imports of coal and other mineral fuels and lubricant also declined due to lower prices.

Meanwhile, imports of raw materials and intermediate goods and consumer goods posted increases in Q4 2014. In particular, raw materials and intermediate goods imports rose by 25.9 percent to US\$5.5 billion, buoyed by higher imports of semi-processed raw materials (34.4 percent) on account largely of materials and accessories for the manufacture of non-consigned electronics (by 93.3 percent), chemicals (by 24.3 percent) and manufactured goods (18.7 percent). Imports of consumer goods went up by 19.3 percent to US\$2.6 billion in Q4 2014 as purchases of non-durable and durable goods increased by 29.7 percent and 9 percent, respectively.



#### Trade-in-Services

*Trade-in-services balance post lower net receipts.* The trade-in-services balance recorded lower net receipts of US\$1.6 billion in Q4 2014, compared to the US\$1.8 billion net receipts in Q4 2013. The 7.3 percent decline resulted largely from increased net payments for travel services (US\$1.3 billion) and transport services (US\$476 million). Increased net payments were also recorded in insurance and pension, charges for the use of intellectual property, and government goods and services. However, these were partially offset by higher net receipts in computer services (US\$768 million) and technical, trade-related and other business services (US\$3 billion).<sup>4,5</sup>

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



## Balance of Payments

Fourth Quarter 2014

### Primary Income

*Net receipts of primary income account rise.* The primary income account posted net receipts of US\$516 million in Q4 2014, an increase of 70.5 percent from the US\$303 million net receipts in the comparable period last year. Growth was driven by the decline in net payments of investment income (by 10.7 percent) on account of lower dividends paid to foreign direct investors, and the sustained increase in compensation inflows from resident overseas Filipino (OF) workers which amounted to US\$1.9 billion.

### Secondary Income

*Net receipts of secondary income increase.* Net receipts in the secondary income account reached US\$6.3 billion in Q4 2014 compared to US\$6.1 billion in Q4 2013. The 3.2 percent expansion was accounted for mainly by the 5.4 percent increase in personal transfers totaling US\$5.8 billion. The bulk of these personal transfers came from non-resident OF workers' remittances (about 98 percent) which increased by 5.6 percent to US\$5.7 billion. Strong demand by host countries for skilled Filipinos manpower and the continuing enhancement of financial products and services offered in the remittance market contributed to the steady growth in remittance flows. (Table 5).

### Capital Account

*Net receipts in the capital account fall.* Net receipts in the capital account dropped to US\$28 million in Q4 2014 from US\$32 million in Q4 2013. This developed mainly on account of lower net receipts of other capital transfers to the general government.

### Financial Account

*Financial account posts higher net outflows in Q4 2014* The financial account continued to register net outflows (or net lending by residents to the rest of the world) of US\$4.5 billion in Q4 2014, more than twice the US\$2 billion net outflows in the comparable quarter a year ago. This was due mainly to the substantial increase in net outflows in other investments which reached US\$2.3 billion. Portfolio and direct investments also registered net outflows amounting to US\$1.2 billion and US\$977 million, respectively, during the quarter.

### Direct Investments

*Direct investments register higher net outflows.* The direct investments account yielded higher net outflows of US\$977 million in Q4 2014, more than double the net outflows of US\$471 million in Q4 2013. Residents' net acquisition of financial assets of US\$2.4 billion exceeded their net incurrence of liabilities (foreign direct investments in the Philippines or FDI) of US\$1.4 billion. This developed as equity capital placement abroad by resident non-banks

<sup>5</sup> 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.



surged to US\$1.7 billion from US\$226 million. Meanwhile, non-residents' net equity capital investments in Q4 2014 rose to US\$896 million from US\$21 million. This was due to non-residents' higher gross equity capital placements coupled with lower equity capital withdrawals indicating favorable investor sentiment on the Philippine economy. The bulk of equity capital placements was sourced mainly from the United States, Hong Kong, Singapore, the United Kingdom, and Singapore. These funds were channeled to the financial and insurance, mining and quarrying, manufacturing, real estate, and wholesale and retail trade sectors.

**▪ Portfolio Investments**

*Net outflows of portfolio investments increase.*

The portfolio investments account posted net outflows of US\$1.2 billion in Q4 2014, 7.5 percent higher than the net outflows in Q4 2013. This development was reflective of the prevailing volatility in financial markets amid lingering uncertainty over the global growth prospects. Residents' net acquisition of financial assets amounted to US\$930 million, a reversal of the US\$81 net disposal of financial assets in Q4 last year on account of net placements by domestic deposit-taking corporations (US\$777 million) and the central bank (US\$171 million) in debt securities issued by non-residents.

**▪ Other Investments**

*Net outflows of other investments post substantial increase.*

The other investment account recorded net outflows amounting to US\$2.3 billion in Q4 2014, more than five times the US\$426 million registered in the comparable quarter last year. Net outflows stemmed mainly from higher net acquisition of financial assets which reached US\$4 billion from US\$1.2 billion in Q4 2013, due largely to higher residents' deposit placements (US\$2.7 billion) and net lending (US\$1.4 billion) abroad. Net repayment of short-term trade credit and advances (US\$777 million) and other accounts payable to foreign creditors (US\$234 million) also contributed to increased net outflows.

**▪ Financial Derivatives**

*Trading in financial derivatives results in net gain.*

The financial derivatives account recorded a lower net gain of US\$31 million in Q4 2014 compared to US\$47 million in Q4 2013. (Table 9).

**January – December 2014 Developments**

*Full-year 2014 BOP position reverses to a deficit.*

The BOP position for full-year 2014 recorded a deficit of US\$2.9 billion, a reversal of the US\$5.1 billion surplus recorded in 2013. The deficit resulted from the marked increase in net outflows in the financial account despite the continued improvement in the current account surplus. The net outflows in the financial account stemmed from the increased net outflows in other investments and the reversal of portfolio and direct investments from net inflows to net outflows. The current account continued to perform favorably on the back of the lower trade-in-goods deficit and higher net receipts in the primary and



## Balance of Payments

## Fourth Quarter 2014

secondary income accounts (Table 1).

Balance of Payments ( in million US\$)		
	Jan-Dec	
	2014	2013
Current Account	12650	11384
Capital Account	101	134
Financial Account	10084	2230
Net Unclassified Items	-5525	-4202
<b>Overall BOP</b>	<b>-2858</b>	<b>5085</b>

### Current Account

*The current account surplus improves.* The current account yielded a higher surplus of US\$12.6 billion in 2014 from US\$11.4 billion in 2013. This was mainly due to the narrowing of the trade-in-goods deficit and to gains in the primary and secondary income accounts.

- The trade-in-goods deficit narrowed by 10.3 percent to US\$15.9 billion from US\$17.7 billion as the expansion in goods exports of 7.3 percent exceeded the 2.3 percent growth in goods imports.
- Exports of goods totaled US\$47.8 billion as all major commodity groups posted increases except petroleum and sugar products. Growth in total exports was boosted largely by higher shipments of manufactured products, which rose by 6.7 percent to reach US\$38.3 billion. Exports of machinery and transport equipment rose by 44.9 percent while garments expanded by 19.2 percent. Considerable gains were also registered in exports of mineral products (by 17.6 percent), coconut products (by 21.4 percent), fruits and vegetable (by 16 percent), and other agro-based products (by 19.6 percent).

Goods imports amounted to US\$63.6 billion, attributed to increments in purchases of: a) consumer goods (14.4 percent), notably durable goods such as passenger cars & motorized cycle and miscellaneous manufactures, as well as non-durable goods, mostly food and live animals chiefly for food; and b) raw materials and intermediate goods (by 3.9 percent), particularly semi-processed raw materials and manufactured goods. Meanwhile, imports of materials/accessories for the manufacture of non-consigned electronics exports declined by 6.6 percent. A slight decrease in imports of capital goods, owing to lower purchases of aircraft, ships & boats, and office & EDP machines, were likewise recorded during the period.



- Net receipts in trade-in-services dropped by 30.5 percent to US\$4.9 billion in 2014 from US\$7 billion in 2013. The decline resulted largely from increased net payments for travel and transport services by 63.9 percent and 8 percent, respectively, combined with decreased net receipts from technical, trade-related and other business services (by 2.1 percent). Meanwhile, net receipts from computer services increased by 12.3 percent to US\$2.9 billion in 2014. Export revenues in business process outsourcing (BPO) services—which are lodged under technical, trade-related and other business, and computer services—totaled US\$15.6 billion in 2014, reflecting a growth of 10.1 percent from the US\$14.2 billion receipts in 2013.
- Net receipts in the primary income account reached US\$1.1 billion in 2014, higher by 11.9 percent than the US\$957 million last year. This was attributable to the 7.4 percent expansion in receipts from compensation of resident OF workers to US\$7.4 billion. However, the increase in net payments of investment income (by 6.7 percent), mostly for dividends to foreign direct and portfolio investors, partially negated these gains.
- Net receipts in the secondary income account went up by 7 percent to US\$22.6 billion, buoyed by non-resident workers' remittances which aggregated US\$20.4 billion in 2014.

**Capital Account**

*Capital account net receipts drop.* The capital account recorded net receipts of US\$101 million in 2014, 24.1 percent lower than the US\$134 million posted in the previous year, due to the decline in other capital transfers to the NG.

**Financial Account**

*Net outflows in the financial account rise significantly.* The financial account registered net outflows amounting to US\$10.1 billion in 2014, more than fourfold the US\$2.2 billion net outflows registered a year ago. This was on account of the substantial increase in the net outflows in other investments and the reversal to net outflows in portfolio and direct investments.

Direct investment account. The direct investment account reversed to net outflows of US\$789 million from net inflows of US\$90 million a year ago. This developed on account of the 91.7 percent rise in residents' net acquisition of financial assets to US\$7 billion from US\$3.6 billion due to resident corporations' net placements in both equity capital (US\$2.9 billion) and debt instruments (US\$4 billion) abroad. Meanwhile, residents' net incurrence of liabilities (or FDI) rose by 65.9 percent from last year's US\$3.7 billion to US\$6.2 billion. The increase was due to higher non-residents' net placements in domestic equity capital (US\$2 billion) and increased residents' borrowings from their non-resident direct investors (US\$3.3 billion). Equity capital investments



came mostly from the United States, Hong Kong, Japan, Singapore, and the United Kingdom. These funds were channeled mainly to the financial and insurance; manufacturing; real estate; mining and quarrying; and wholesale and retail trade sectors.

Portfolio investment account. Portfolio investment account recorded net outflows of US\$2.5 billion during the period, a reversal of last year's net inflows of US\$1 billion. This was due to residents' net acquisition of financial assets of US\$2.5 billion, from a net disposal of assets amounting to US\$638 million combined with non-residents' net withdrawal of investments amounting to US\$3 million, a reversal from the net placements of US\$363 million in 2013. Residents' net acquisition of financial assets resulted mainly from net placements in foreign-issued debt securities by resident banks and the central bank. Meanwhile, the net repayment of liabilities in foreign portfolio investments was due largely to the redemption of NG-issued short-term debt securities held by non-residents.

Other investment account. The net outflows in the other investment account doubled to US\$6.9 billion from US\$3.4 billion in 2013 on account of increased net placements in currency and deposits abroad by resident banks and non-bank corporations, amounting to US\$2.7 billion and US\$1.4 billion, respectively), and to higher resident banks' net lending of US\$2.7 billion. Meanwhile, residents' net repayment of liabilities amounting to US\$66 million was attributed to non-residents' net withdrawal of deposit placements in resident banks (US\$334 million) and residents' net repayment of trade credits and advances (US\$302 million).

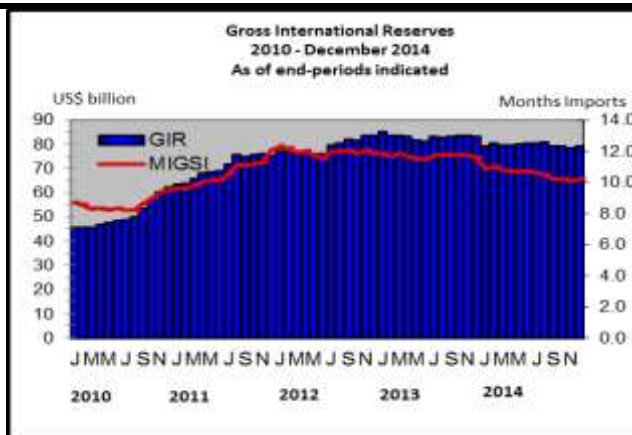
### Reserve Assets

*Gross international reserves remain ample.* The country's gross international reserves (GIR) reached US\$79.5 billion as of end-December 2014, a decline of 4.4 percent (or US\$3.6 billion) compared to the end-December 2013 GIR level of US\$83.2 billion. At this level, reserves could sufficiently cover 10.4 months' worth of imports of goods and payments of services and income. It was also equivalent to 4.9 times the country's short-term external debt based on original maturity and 4 times based on residual maturity.<sup>6,7</sup> The decline in reserves was due mainly to the NG's payment of its maturing foreign exchange obligations, revaluation adjustments and the BSP's foreign exchange operations. These outflows were partially offset by NG's foreign currency deposits and the BSP's income from investments.

<sup>6</sup> 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.

<sup>7</sup> Outstanding short-term debt were revised to reflect the new reporting framework in line with international standards under the latest External Debt Statistics Guide and International Monetary Fund's Balance of Payments and International Investment Position Manual, 6<sup>th</sup> Edition.



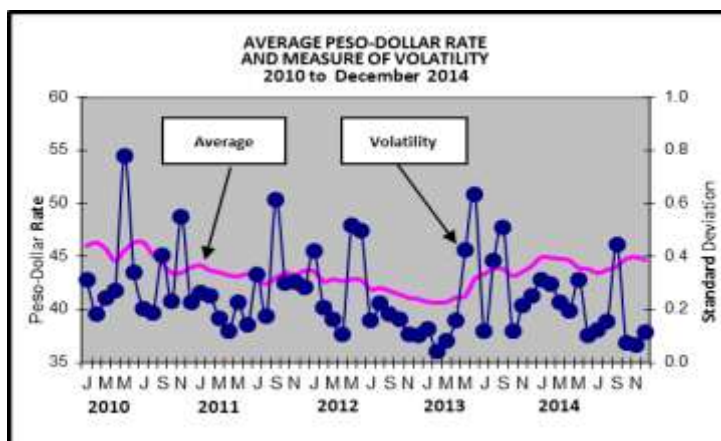


The bulk or 88 percent of the reserves as of end-December 2014 was held in foreign investments. Meanwhile, 9.4 percent of total reserves were in gold and the remaining 2.6 percent were in the combined holdings of Special Drawing Rights (SDRs), the BSP’s reserve position in the IMF and foreign exchange.

**Exchange Rate**

*The peso weakens in 2014.* The peso averaged ₱44.81/US\$1 in Q4 2014, depreciating by 2.67 percent from ₱43.61/US\$1 in Q4 2013.<sup>8</sup> For the full year 2014, the peso depreciated by 4.4 percent to average ₱44.40/US\$1 from ₱42.45/US\$1 in 2013. The peso depreciation was due largely to increased capital outflows brought about by the steady recovery of the US economy, particularly on the rise of US interest rates, as well as concerns on the possible spillover of Japan’s recession to the Philippines.

*The exchange rate shows stability as investor confidence increased.* The volatility in exchange rate continued to decrease in Q4 2014, with the standard deviation of the peso’s movements at ₱0.14 compared with ₱0.41 in the previous quarter and ₱0.44 in the same quarter last year. Similarly, on a year-to-date basis, peso-dollar rate volatility fell to P0.57 or less than half the ₱1.37 a year ago. The stability in the peso’s movements showed investor confidence towards the peso buoyed by the robust growth of the Philippine economy.



<sup>8</sup> Dollar rates or the reciprocal of the peso-dollar (reference) rates were used to compute for the year-on-year percent change.



On a year-on-year basis, the peso's average nominal effective exchange rate (NEER) index for Q4 2014 appreciated against the baskets of currencies of major trading partners (MTPs) and advanced (TPI-A) countries by 1.8 percent and 4.7 percent, respectively.<sup>9</sup> Meanwhile, the NEER index depreciated against the basket of currencies of developing (TPI-D) countries by 0.4 percent. For the full year 2014, the peso depreciated against the MTPs and trading partners in both TPI-A and TPI-D by 2.3 percent, 1.3 percent, 3.0 percent, respectively.

*Peso loses its external competitiveness in Q4 2014 due to both peso appreciation and widening inflation differential.*

On a real trade-weighted basis, relative to Q4 2013, the peso lost external price competitiveness against the basket of currencies of MTPs and TPI-A countries, due to the combined effects of the appreciation of the peso's NEER and widening inflation differential. Similarly, the peso lost external price competitiveness against TPI-D countries as the widening inflation differential offset the peso depreciation. The real effective exchange rate (REER) indices against the MTPs and in both TPI-A and TPI-D countries appreciated by 3.6 percent, 6.9 percent, and 1.3 percent, respectively. However, for the full year 2014, the peso gained external competitiveness against the MTPs and TPI-D countries as nominal depreciation of the peso offset the widening inflation differential. The REER indices relative to full year 2013 depreciated against the MTPs and TPI-D countries by 0.3 percent and 1.3 percent; but appreciated against the trading partners in TPI-A countries by 1.0 percent.

<sup>9</sup> 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.



## Balance of Payments

## Fourth Quarter 2014

NEW EFFECTIVE EXCHANGE RATE INDICES OF THE PESO							
For periods indicated; December 1980=100							
		NEER			REER		
		Overall <sup>1/</sup>	Trading Partners		Overall <sup>1/</sup>	Trading Partners	
			Advanced <sup>2/</sup>	Developing <sup>3/</sup>		Advanced <sup>2/</sup>	Developing <sup>3/</sup>
2013	Jan	15.53	12.43	25.14	91.17	84.88	120.98
	Feb	15.72	12.65	25.35	90.71	84.77	120.01
	Mar	15.82	12.82	25.37	90.76	84.87	120.03
	Qtr 1	15.69	12.63	25.29	90.88	84.84	120.34
	Apr	15.71	12.81	25.07	90.41	84.80	119.30
	May	15.75	12.96	24.97	90.39	85.15	118.89
	Jun	15.14	12.27	24.27	87.15	80.87	115.93
	Qtr 2	15.53	12.68	24.77	89.32	83.61	118.04
	Jul	15.08	12.29	24.09	85.75	80.37	113.22
	Aug	14.88	12.02	23.92	84.33	78.11	112.32
	Sep	14.89	12.07	23.89	84.35	78.23	112.25
	Qtr 3	14.95	12.13	23.97	84.81	78.90	112.59
	Oct	14.97	12.11	24.04	85.06	78.90	113.18
Nov	14.94	12.15	23.90	85.09	79.45	112.66	
Dec	14.85	12.10	23.72	84.84	79.26	112.29	
Qtr 4	14.92	12.12	23.88	85.00	79.20	112.71	
Jan-Dec	15.26	12.38	24.45	87.44	81.57	115.85	
2014	Jan	14.67	11.94	23.45	87.98	83.80	114.77
	Feb	14.63	11.86	23.47	86.45	81.75	113.37
	Mar	14.65	11.85	23.53	85.66	80.41	112.96
	Qtr 1	14.65	11.88	23.48	86.70	81.99	113.70
	Apr	14.67	11.89	23.52	85.87	80.20	113.67
	May	14.88	12.07	23.85	87.05	81.03	115.51
	Jun	14.94	12.14	23.92	87.71	81.68	116.36
	Qtr 2	14.83	12.04	23.76	86.88	80.97	115.18
	Jul	15.01	12.23	23.99	87.60	82.15	115.60
	Aug	14.96	12.25	23.80	87.15	81.95	114.77
	Sep	15.05	12.46	23.74	87.24	82.78	114.11
	Qtr 3	15.01	12.31	23.84	87.33	82.29	114.83
	Oct	14.93	12.37	23.55	86.86	82.55	113.47
Nov	15.17	12.73	23.71	88.17	85.11	113.85	
Dec	15.44	12.98	24.11	89.26	86.27	115.15	
Qtr 4	15.18	12.69	23.79	88.09	84.65	114.16	
Jan-Dec	14.91	12.22	23.72	87.17	82.38	114.37	
<b>Memo Items: % Change, y-o-y</b>							
2013	Qtr 1	7.52	11.75	4.47	8.87	14.37	4.90
	Qtr 2	4.94	10.27	1.11	5.99	12.26	1.55
	Qtr 3	-0.90	3.55	-4.09	-0.45	4.77	-4.17
	Qtr 4	-1.98	1.35	-4.46	-0.53	3.58	-3.56
	Jan-Dec	2.28	6.62	-0.86	3.36	8.63	-0.43
2014	Qtr 1	-6.64	-5.98	-7.13	-4.60	-3.36	-5.52
	Qtr2	-4.51	-5.10	-4.08	-2.74	-3.15	-2.42
	Qtr3	0.37	1.55	-0.51	2.97	4.29	1.98
	Qtr 4	1.75	4.70	-0.40	3.64	6.87	1.28
	Jan-Dec	-2.29	-1.31	-3.02	-0.31	0.99	-1.28

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	Q3	Q4		Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2014 p	2013 r	2014 p	2013 r	2014 p	2013 r	2014 p	2013 r
<b>Current Account</b>	-460	1585	370	29	1205	1855	1200	752	1414	1825	1493	1383	1495	3088	3366	4701	3286	43.1	12650	11384	11.1		
(Totals as percent of GNI)													1.9	3.6	4.0	5.0	3.7		3.7	3.5			
(Totals as percent of GDP)													2.3	4.4	4.8	5.9	4.4		4.4	4.2			
Export	7448	8107	8090	8526	9123	9433	9118	8648	9583	9385	8851	8566	23645	27082	27349	26802	25558	4.9	104879	97886	7.1		
Import	7908	6522	7720	8497	7919	7579	7918	7897	8169	7559	7359	7183	22150	23994	23983	22101	22272	-0.8	92228	86502	6.6		
<b>Goods, Services, and Primary Income</b>	-2093	-69	-1360	-1736	-612	-62	-699	-1158	-546	-240	-515	-815	-3522	-2410	-2403	-1570	-2791	43.7	-9906	-9690	-2.2		
Export	5750	6408	6296	6707	7251	7483	7161	6669	7568	7268	6785	6295	18453	21442	21398	20348	19345	5.2	81641	76206	7.1		
Import	7843	6477	7656	8443	7863	7545	7860	7827	8114	7509	7300	7110	21975	23852	23800	21919	22135	-1.0	91546	85896	6.6		
<b>Goods and Services</b>	-2160	-351	-1077	-1833	-755	-42	-811	-1330	-532	-499	-764	-823	-3588	-2630	-2673	-2086	-3093	32.6	-10977	-10647	-3.1		
(Totals as percent of GNI)													-4.6	-3.1	-3.2	-2.2	-3.5		-3.2	-3.3			
(Totals as percent of GDP)													-5.6	-3.7	-3.8	-2.6	-4.1		-3.9	-3.9			
Export	5041	5647	5588	5927	6506	6759	6388	5925	6768	6453	6055	5538	16276	19193	19080	18046	17188	5.0	72595	67848	7.0		
Import	7202	5997	6665	7760	7261	6801	7198	7255	7300	6952	6819	6361	19864	21822	21753	20132	20281	-0.7	83572	78495	6.5		
<b>Goods</b>	-2913	-1132	-1369	-1959	-689	-456	-1226	-1319	-1076	-1273	-1342	-1096	-5414	-3104	-3621	-3711	-4847	23.4	-15851	-17662	10.3		
(Totals as percent of GNI)													-7.0	-3.6	-4.3	-3.9	-5.5		-4.6	-5.4			
(Totals as percent of GDP)													-8.5	-4.4	-5.2	-4.6	-6.5		-5.6	-6.5			
Credit: Exports	2842	3416	3896	4050	4915	4704	4101	4099	4395	3866	3873	3600	10154	13669	12595	11340	11203	1.2	47758	44512	7.3		
Debit: Imports	5755	4548	5265	6009	5604	5161	5327	5419	5471	5139	5215	4697	15568	16773	16216	15051	16051	-6.2	63609	62174	2.3		
<b>Services</b>	753	782	291	126	-65	414	415	-11	544	774	578	274	1826	475	948	1625	1754	-7.3	4874	7015	-30.5		
Credit: Exports	2199	2231	1692	1877	1591	2055	2286	1825	2373	2586	2181	1938	6122	5524	6485	6706	5985	12.0	24837	23335	6.4		
Debit: Imports	1447	1450	1400	1752	1657	1641	1871	1836	1829	1813	1604	1664	4296	5049	5537	5080	4231	20.1	19963	16320	22.3		
<b>Primary Income</b>	67	281	-283	97	143	-20	112	172	-14	259	250	7	66	220	270	516	303	70.5	1071	957	11.9		
Credit: Receipts	708	761	708	780	745	724	773	744	800	815	730	757	2177	2249	2317	2303	2157	6.8	9046	8358	8.2		
Debit: Payments	641	479	991	683	603	744	661	572	814	557	480	750	2111	2029	2047	1787	1854	-3.6	7974	7401	7.7		
<b>Secondary Income</b>	1634	1654	1730	1765	1817	1917	1899	1910	1960	2066	2008	2198	5017	5498	5769	6271	6077	3.2	22556	21073	7.0		
Credit: Receipts	1699	1699	1794	1819	1872	1950	1958	1979	2015	2116	2067	2271	5192	5641	5951	6454	6213	3.9	23238	21680	7.2		
Debit: Payments	65	46	64	54	55	33	58	70	55	51	59	73	175	142	183	183	136	33.8	682	606	12.5		
<b>Capital Account</b>	8	9	9	8	8	9	9	8	5	8	9	10	26	26	22	28	32	-13.7	101	134	-24.1		
Credit: Receipts	9	9	9	9	9	10	10	9	9	9	10	11	28	28	28	30	38	-19.3	114	151	-24.6		
Debit: Payments	1	1	0	1	1	1	1	0	5	1	1	1	2	2	6	3	6	-51.3	13	18	-28.0		
<b>Financial Account</b>	3710	-533	921	-647	-99	1442	-436	332	914	1387	1057	2037	4098	696	810	4480	1968	127.6	10084	2230	352.2		
Net Acquisition of Financial Assets	2439	12	1792	-637	610	2634	-260	1849	304	1722	2350	3170	4243	2607	1893	7242	2105	244.1	15986	6337	152.3		
Net Incurrence of Liabilities	-1271	545	871	10	708	1192	176	1517	-610	336	1294	1133	145	1911	1083	2762	137	1918.7	5901	4106	43.7		
<b>Direct Investment</b>	-553	121	-54	-356	-85	-102	29	586	226	1072	273	-367	-487	-543	842	977	471	107.5	789	-90	973.1		
Net Acquisition of Financial Assets	351	425	452	315	347	452	479	885	906	1516	672	189	1289	1114	2270	977	1071	121.9	6990	3647	91.7		
Net Incurrence of Liabilities	905	305	506	671	433	554	449	299	680	444	399	557	1715	1657	1428	1400	600	133.2	6201	3737	65.9		

# 1 PHILIPPINES: BALANCE OF PAYMENTS

for periods indicated  
in million U.S. dollars

	2014 p												Q1	Q2	Q3	Q4		Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2014 p	2013 r	2014 p	2013 r	2014 p	2013 r	2014 p	2013 r
<b>Portfolio Investment</b>	2516	-72	367	-684	162	-127	-1037	-31	164	1276	101	-175	2811	-649	-903	1202	1118	7.5	2460	-1001	345.7		
<b>Net Acquisition of Financial Assets</b>	795	59	384	-358	332	558	-301	418	-361	253	632	46	1239	532	-245	930	-81	1246.8	2456	-638	485.2		
<b>Net Incurrence of Liabilities</b>	-1720	132	17	326	170	684	735	449	-525	-1023	531	221	-1572	1181	659	-271	-1199	77.4	-3	363	-100.9		
<b>Financial Derivatives</b>	-20	10	-9	-13	12	-5	3	-3	10	-14	-11	-6	-19	-7	9	-31	-47	32.6	-48	-88	45.8		
<b>Net Acquisition of Financial Assets</b>	-38	-16	-18	-22	-13	-15	-10	-29	-35	-37	-26	-18	-72	-50	-74	-81	-85	5.0	-277	-312	11.3		
<b>Net Incurrence of Liabilities</b>	-18	-26	-9	-9	-25	-10	-13	-26	-44	-23	-15	-12	-53	-44	-83	-50	-39	-28.1	-229	-224	-2.2		
<b>Other Investment</b>	1768	-591	617	406	-187	1675	568	-220	514	-947	694	2585	1793	1895	863	2332	426	448.0	6883	3410	101.9		
<b>Net Acquisition of Financial Assets</b>	1330	-456	974	-572	-56	1640	-428	576	-207	-9	1072	2952	1848	1011	-59	4016	1200	234.6	6817	3640	87.3		
<b>Net Incurrence of Liabilities</b>	-438	135	357	-978	130	-36	-996	796	-721	938	379	367	55	-884	-921	1684	775	117.3	-66	230	-128.8		
<b>NET UNCLASSIFIED ITEMS</b>	-319	-1781	203	-703	-939	-446	-1145	-314	-406	-423	-759	1508	-1897	-2087	-1866	325	-90	463.0	-5525	-4202	-31.5		
<b>OVERALL BOP POSITION</b>	-4480	345	-340	-19	373	-24	501	114	98	24	-314	864	-4475	330	712	574	1260	-54.5	-2858	5085	-156.2		
(Totals as percent of GNI)													-5.8	0.4	0.8	0.6	1.4		-0.8	1.6			
(Totals as percent of GDP)													-7.0	0.5	1.0	0.7	1.7		-1.0	1.9			
<b>Debit: Change in Reserve Assets</b>	-4476	349	-336	-15	376	-42	504	117	102	28	-311	846	-4464	320	723	563	1250	-55.0	-2858	5085	-156.2		
<b>Credit: Change in Reserve Liabilities</b>	4	3	4	4	3	-18	4	3	4	4	3	-18	11	-11	11	-11	-11	-0.9	0	0	-104.0		
<b>Use of Fund Credits</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-		
<b>Short-term</b>	4	3	4	4	3	-18	4	3	4	4	3	-18	11	-11	11	-11	-11	-0.9	0	0	-104.0		
<b>Memo Items:</b>																							
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	1902	-588	1081	85	-12	998	1445	436	-257	-549	46	1423	2394	1071	1625	921	-1083	185.0	6010	2040	194.6		
Change in Commercial Banks' (KBs) NFA	1877	-559	1072	84	6	1014	1414	407	-261	-523	78	1473	2390	1104	1560	1028	-1027	200.1	6082	2186	178.3		
Change in Thrift Banks' (TBs) NFA	25	-30	9	0	-27	-20	30	-7	14	-19	-28	-23	5	-48	37	-69	-26	-172.0	-75	-67	-12.4		
Change in Offshore Banking Units' (OBUs) NFA	0	0	-1	2	9	4	2	37	-10	-7	-4	-27	0	14	28	-38	-30	-27.7	-4	-79	105.0		
Personal Remittances	2007	1998	2095	2128	2199	2274	2288	2278	2334	2462	2346	2559	6100	6601	6900	7366	7028	4.8	26968	25369	6.3		
of which: OF Cash Remittances channeled thru the banking system	1804	1800	1888	1918	1984	2054	2068	2057	2110	2228	2122	2317	5492	5956	6235	6666	6347	5.0	24348	22984	5.9		

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 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

	2014 p												Q1	Q2	Q3	Q4		Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2014 p	2013 r	2014 p	2013 r	2014 p	2013 r	2014 p	
<b>Goods</b>	-2913	-1132	-1369	-1959	-689	-456	-1226	-1319	-1076	-1273	-1342	-1096	-5414	-3104	-3621	-3711	-4847	23.4	-15851	-17662	10.3		
<b>Exports</b>	2842	3416	3896	4050	4915	4704	4101	4099	4395	3866	3873	3600	10154	13669	12595	11340	11203	1.2	47758	44512	7.3		
<b>Imports</b>	5755	4548	5265	6009	5604	5161	5327	5419	5471	5139	5215	4697	15568	16773	16216	15051	16051	-6.2	63609	62174	2.3		
<b>General Merchandise on a BOP basis</b>	-2953	-1166	-1410	-1987	-718	-463	-1252	-1333	-1086	-1289	-1350	-1111	-5529	-3167	-3672	-3750	-4945	24.2	-16117	-18016	10.5		
<b>General Merchandise Exports, fob</b>	2802	3382	3855	4022	4886	4698	4075	4085	4384	3851	3866	3586	10039	13607	12544	11302	11106	1.8	47492	44158	7.5		
<i>Of which: Re-exports</i>	15	16	9	6	19	97	8	17	8	10	75	4	39	122	33	88	31	186.9	282	194	45.0		
<b>General Merchandise Imports, fob</b>	5755	4548	5265	6009	5604	5161	5327	5419	5471	5139	5215	4697	15568	16773	16216	15051	16051	-6.2	63609	62174	2.3		
<b>Net exports of goods under merchanting</b>	5	2	6	4	5	4	4	3	4	3	2	2	13	13	11	8	15	-48.0	45	42	5.8		
Goods acquired under merchanting (negative credits)	2	1	1	1	0	0	1	0	2	1	1	1	3	1	3	3	2	42.9	11	8	36.2		
Goods sold under merchanting	7	3	6	5	5	4	5	4	6	4	3	4	16	14	14	11	18	-36.6	56	50	10.8		
<b>Nonmonetary Gold</b>	35	31	36	24	23	3	22	11	7	13	5	12	102	50	39	30	82	-63.2	222	312	-29.0		
Exports	35	31	36	24	23	3	22	11	7	13	5	12	102	50	39	30	82	-63.2	222	312	-29.0		
Imports	0	0	0	0	0	0	0	0	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

### 3 SERVICES

for periods indicated  
in million U.S. dollars

	2014 p												Q1	Q2	Q3	Q4		Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2014 p	2013 r	2014 p	2013 r	2014 p	2013 r	2014 p	2013 r
<b>Services</b>	753	782	291	126	-65	414	415	-11	544	774	578	274	1826	475	948	1625	1754	-7.3	4874	7015	-30.5		
<b>Exports</b>	2199	2231	1692	1877	1591	2055	2286	1825	2373	2586	2181	1938	6122	5524	6485	6706	5985	12.0	24837	23335	6.4		
<b>Imports</b>	1447	1450	1400	1752	1657	1641	1871	1836	1829	1813	1604	1664	4296	5049	5537	5080	4231	20.1	19963	16320	22.3		
<b>Maintenance and repair services n.i.e.</b>	0	-14	-3	-3	-1	-1	1	-1	0	-1	-1	-2	-17	-5	0	-5	-61	91.3	-27	-189	85.8		
Exports	7	7	8	5	6	5	5	6	7	7	8	8	22	16	18	23	16	47.1	79	68	16.9		
Imports	7	22	11	8	7	6	4	6	7	9	9	10	39	21	17	28	76	-63.0	106	256	-58.8		
<b>Transport</b>	-166	-130	-139	-164	-133	-141	-187	-174	-215	-216	-145	-115	-435	-438	-575	-476	-410	-16.0	-1924	-1782	-8.0		
Exports	140	139	135	141	145	145	168	171	136	139	139	147	414	431	475	425	392	8.3	1744	1637	6.6		
Imports	306	269	273	305	278	286	355	345	351	356	284	262	849	869	1051	901	803	12.2	3669	3419	7.3		
<b>of which: Passenger</b>	48	45	37	19	20	33	16	25	32	41	49	50	131	73	74	140	108	29.8	417	342	22.0		
Exports	92	89	78	79	74	76	60	68	72	78	80	85	260	230	200	244	222	9.5	934	909	2.8		
Imports	44	44	41	60	54	44	44	43	40	37	31	35	129	157	127	103	114	-9.6	517	567	-8.8		
<b>of which: Freight</b>	-180	-143	-147	-152	-128	-134	-162	-165	-209	-222	-171	-126	-470	-415	-536	-519	-414	-25.5	-1940	-1779	-9.1		
Exports	28	34	39	40	49	47	82	82	44	39	39	36	102	137	208	113	120	-5.4	560	521	7.4		
Imports	208	177	185	193	177	181	244	247	253	261	209	162	571	552	744	633	534	18.6	2500	2300	8.7		
<b>of which: Other</b>	-34	-32	-30	-31	-25	-40	-41	-33	-38	-35	-23	-39	-96	-96	-112	-97	-105	7.3	-402	-345	-16.3		
Exports	19	16	18	21	21	21	26	21	20	22	20	26	52	64	67	68	50	35.6	251	207	21.2		
Imports	53	48	47	52	47	61	66	55	59	58	43	64	148	160	180	165	155	6.6	653	552	18.1		
<b>Travel</b>	-156	-250	-211	-589	-502	-283	-653	-598	-658	-497	-380	-376	-616	-1375	-1909	-1253	-880	-42.5	-5153	-3143	-63.9		
Exports	536	433	422	413	401	448	363	383	267	361	361	379	1392	1262	1014	1101	1156	-4.8	4767	4690	1.7		
Imports	692	683	633	1002	903	731	1016	981	924	858	741	755	2008	2636	2922	2354	2035	15.7	9920	7833	26.6		
<b>Construction</b>	-5	-2	1	-4	-4	2	-1	-9	-3	2	0	-1	-6	-5	-13	0	-2	116.4	-24	11	-314.7		
Exports	2	1	6	4	2	7	6	4	4	5	3	3	8	13	14	11	14	-18.7	46	89	-48.4		
Imports	7	3	5	8	5	5	6	13	8	3	3	5	15	18	27	11	16	-31.7	70	77	-9.3		
<b>Insurance and pension services</b>	-56	-49	-50	-52	-50	-47	-62	-54	-60	-68	-74	-73	-156	-149	-176	-215	-161	-33.6	-696	-704	1.2		
Exports	6	6	12	6	7	7	13	20	13	12	13	13	25	20	45	37	28	32.8	127	101	26.5		
Imports	62	55	62	58	58	54	74	74	73	80	87	86	180	170	221	253	189	33.5	823	805	2.2		
<b>Financial Services</b>	-20	-19	-38	-16	-14	-21	-2	2	-9	-9	5	-6	-77	-51	-9	-11	-39	72.2	-147	-217	32.1		
Exports	5	6	4	10	8	8	17	17	30	20	26	23	14	26	64	69	36	89.7	172	85	103.5		
Imports	24	25	42	26	22	29	19	15	39	29	21	30	91	77	72	80	75	5.8	320	302	6.0		
<b>Explicitly charged and other financial services</b>	-9	-5	-2	-2	-5	-3	0	-1	11	-1	6	-10	-16	-10	9	-6	-2	-213.6	-23	-45	49.2		
Exports	2	4	3	3	2	2	3	3	18	7	14	2	9	7	24	23	12	87.9	63	38	65.7		
Imports	11	9	4	5	7	5	4	4	7	8	8	12	24	17	15	28	14	104.0	86	83	3.5		
<b>Financial intermediation services indirectly measured (FISIM)</b>	-11	-14	-36	-15	-9	-18	-1	3	-19	-8	-1	4	-61	-41	-17	-5	-37	85.9	-125	-172	27.6		
Exports	3	2	1	6	6	6	13	14	12	13	12	21	6	18	40	46	24	90.6	110	47	134.1		
Imports	14	15	37	21	15	24	15	11	31	21	13	17	66	60	57	51	61	-16.4	234	219	6.9		

### 3 SERVICES

for periods indicated  
in million U.S. dollars

	2014 p												Q1	Q2	Q3	Q4		Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2014 p	2013 r	2014 p	2013 r	2014 p	2013 r	2014 p	2013 r
<b>Charges for the use of intellectual property n.i.e</b>	-38	-42	-34	-30	-30	-47	-47	-49	-60	-60	-48	-52	-114	-107	-156	-160	-130	-23.5	-537	-526	-2.1		
Exports	1	1	0	1	1	1	1	1	1	0	1	0	2	3	2	2	1	346.6	10	3	228.0		
Imports	38	43	34	31	31	48	47	50	61	60	50	53	116	110	158	163	130	24.8	547	529	3.3		
<b>Telecommunications, computer, and information services</b>	257	415	188	136	48	214	255	130	442	351	88	315	859	397	827	754	594	27.1	2838	2809	1.0		
Exports	325	485	247	193	107	253	285	171	505	395	138	369	1057	553	961	902	733	23.0	3472	3336	4.1		
Imports	68	70	59	58	59	40	31	40	62	44	50	54	197	156	134	147	139	5.6	634	527	20.5		
<b>Telecommunication services</b>	19	7	-21	-20	-20	0	10	1	12	-12	-4	3	5	-40	22	-12	64	-119.3	-25	259	-109.8		
Exports	65	57	19	16	20	23	22	15	37	13	25	36	141	59	74	75	115	-35.0	349	500	4.1		
Imports	46	50	40	37	41	22	12	14	26	25	29	33	136	100	52	87	51	71.6	374	241	55.3		
<b>Computer services</b>	238	408	210	156	68	213	246	130	431	363	93	312	855	437	807	768	530	44.9	2868	2553	12.3		
Exports	260	428	228	177	86	230	263	156	467	381	112	333	915	493	886	827	618	33.7	3121	2835	10.1		
Imports	22	20	18	21	18	17	18	26	36	18	20	20	60	56	80	58	88	-33.9	254	282	-10.1		
<b>Information services</b>	0	0	0	0	0	0	-1	-1	0	-1	0	-1	-1	0	-2	-2	-1	-198.4	-4	-2	-87.0		
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	0	86.9	2	1	84.8		
Imports	0	1	0	0	0	0	1	1	1	1	1	1	1	1	2	2	1	161.8	7	4	86.3		
<b>Other business services</b>	952	891	592	869	634	754	1130	760	1122	1285	1145	602	2435	2256	3012	3033	2881	5.3	10736	10941	-1.9		
Exports	1168	1144	845	1095	900	1169	1419	1043	1399	1632	1478	984	3157	3164	3861	4094	3576	14.5	14276	13208	8.1		
Imports	216	253	253	227	266	415	289	283	277	346	332	382	722	908	850	1061	695	52.7	3540	2267	56.2		
<b>Research and development services</b>	0	0	0	-1	3	0	2	-2	5	-2	4	6	0	2	5	7	-6	222.5	14	-32	143.4		
Exports	2	4	3	6	5	3	5	3	9	5	6	9	9	14	17	20	5	275.6	59	15	296.3		
Imports	2	4	3	7	2	3	3	5	4	8	2	3	9	12	12	12	11	9.0	45	47	-2.5		
<b>Professional and management consulting services</b>	-6	-1	-4	-10	-8	-7	-7	-5	-3	-5	-2	-1	-12	-25	-15	-7	-11	34.7	-59	-42	-39.7		
Exports	3	3	2	3	2	2	3	4	4	4	4	9	8	7	11	17	14	21.5	44	41	6.1		
Imports	10	4	7	12	10	9	10	9	8	9	5	10	20	32	27	24	25	-3.7	102	83	23.0		
<b>Technical, trade-related, and other business services <sup>1/</sup></b>	958	892	597	879	638	761	1135	767	1120	1293	1143	597	2446	2279	3022	3033	2899	4.6	10781	11014	-2.1		
Exports	1162	1138	840	1087	892	1164	1412	1036	1386	1623	1468	967	3140	3143	3833	4057	3557	14.1	14173	13151	7.8		
Imports	204	246	243	207	254	402	276	269	266	330	325	370	693	864	811	1024	658	55.6	3392	2137	58.7		
<b>Personal, cultural, and recreational services</b>	7	4	7	3	9	6	2	4	6	10	10	5	18	18	13	25	18	38.7	74	63	16.4		
Exports	10	8	11	8	13	11	8	10	10	15	15	9	28	33	28	39	30	27.9	128	107	19.9		
Imports	3	3	4	6	4	5	6	6	4	5	4	4	10	15	16	14	12	11.7	54	44	25.0		
<b>Audiovisual and related services</b>	3	3	3	3	5	4	2	2	2	5	3	2	8	12	6	10	7	41.5	36	44	-17.7		
Exports	4	4	4	4	5	6	4	4	4	8	5	3	11	15	11	16	13	19.1	54	66	-19.0		
Imports	1	1	1	1	1	1	1	2	2	2	2	2	3	3	5	6	7	-4.6	17	22	-21.6		
<b>Other personal, cultural, and recreational services</b>	4	2	4	-1	5	2	0	2	4	5	7	3	10	6	6	15	11	37.0	37	19	94.9		
Exports	5	4	7	4	8	6	5	7	6	8	9	6	17	18	17	23	17	34.9	75	41	83.0		
Imports	2	2	3	5	3	4	5	4	2	3	2	2	7	12	11	7	6	30.7	37	22	72.5		
<b>Government goods and services n.i.e.</b>	-22	-22	-22	-22	-22	-22	-22	-22	-22	-22	-22	-22	-66	-66	-66	-66	-56	-18.1	-265	-248	-6.7		
Exports	1	1	1	1	1	1	1	1	1	1	1	1	3	3	3	3	3	-0.2	14	14	0.5		
Imports	23	23	23	23	23	23	23	23	23	23	23	23	70	70	70	70	60	17.1	279	262	6.4		

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

Details may not add up to total due to rounding.

p Preliminary

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



## 4 PRIMARY INCOME

for periods indicated  
in million U.S. dollars

	2014 p												Q1	Q2	Q3	Q4		Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2014 p	2013 r	2014 p	2013 r	2014 p	2013 r	2014 p	2013 r
<b>Primary Income</b>	67	281	-283	97	143	-20	112	172	-14	259	250	7	66	220	270	516	303	70.5	1071	957	11.9		
Receipts	708	761	708	780	745	724	773	744	800	815	730	757	2177	2249	2317	2303	2157	6.8	9046	8358	8.2		
Payments	641	479	991	683	603	744	661	572	814	557	480	750	2111	2029	2047	1787	1854	-3.6	7974	7401	7.7		
<b>Compensation of employees</b>	596	599	593	609	631	604	645	617	638	657	582	612	1788	1843	1900	1851	1797	3.0	7382	6874	7.4		
Receipts	606	611	603	623	644	613	656	625	648	665	599	623	1821	1880	1929	1886	1831	3.0	7516	7039	6.8		
Payments	9	13	11	14	12	10	10	8	10	9	17	11	33	37	28	36	34	5.5	133	165	-19.0		
<b>Investment income</b>	-529	-318	-876	-512	-489	-623	-533	-445	-652	-398	-332	-605	-1722	-1624	-1630	-1335	-1494	10.7	-6311	-5917	-6.7		
Receipts	103	149	104	157	102	111	117	119	152	150	132	134	356	369	389	416	326	27.7	1530	1320	16.0		
Payments	631	467	980	668	590	734	651	564	803	548	464	739	2078	1993	2019	1751	1820	-3.8	7841	7236	8.4		
<b>Direct investment</b>	-175	-253	-366	-331	-185	-483	-196	-261	-414	-198	-242	-449	-793	-998	-871	-889	-1040	14.5	-3552	-2962	-19.9		
Receipts	41	44	40	91	42	46	45	52	83	62	55	57	126	179	180	174	132	32.3	659	556	18.6		
Payments	216	297	406	422	227	529	241	313	497	260	297	506	919	1178	1051	1064	1171	-9.2	4211	3518	19.7		
<b>Income on equity and investment fund shares</b>	-201	-279	-390	-349	-200	-508	-220	-294	-445	-227	-281	-487	-870	-1058	-959	-995	-1096	9.2	-3882	-3279	-18.4		
Receipts	13	16	11	61	12	15	12	16	46	21	12	13	40	88	74	47	51	-8.7	249	182	36.7		
Payments	214	295	401	411	212	523	232	310	491	248	294	500	910	1146	1033	1042	1148	-9.2	4130	3460	19.4		
<b>Dividends and withdrawals from income of quasi-corporations</b>	-90	-221	-331	-281	-149	-440	-171	-245	-392	-173	-242	-439	-643	-870	-809	-854	-995	14.1	-3176	-2972	-6.9		
Receipts	3	6	3	51	2	7	2	6	37	12	2	5	11	60	46	19	22	-12.0	136	69	98.5		
Payments	93	227	334	332	151	447	173	251	430	185	244	444	654	930	854	873	1016	-14.1	3312	3040	8.9		
<b>Direct investor in direct investment enterprises</b>	-90	-221	-331	-281	-149	-440	-171	-245	-392	-173	-242	-439	-643	-870	-809	-854	-995	14.1	-3176	-2972	-6.9		
Receipts	3	6	3	51	2	7	2	6	37	12	2	5	11	60	46	19	22	-12.0	136	69	98.5		
Payments	93	227	334	332	151	447	173	251	430	185	244	444	654	930	854	873	1016	-14.1	3312	3040	8.9		
<b>Reinvested earnings</b>	-110	-59	-58	-68	-52	-68	-48	-49	-53	-53	-40	-48	-227	-188	-151	-141	-102	-38.4	-706.19	-307	-130.1		
Receipts	10	10	9	10	10	8	10	10	8	10	10	8	28	28	28	28	30	-6.2	112.42	113	-0.7		
Payments	120	69	67	78	62	76	58	59	61	63	50	56	256	215	179	169	131	28.2	818.61	420	94.8		
<b>Interest</b>	26	27	24	19	15	25	24	33	31	29	40	37	77	59	88	106	56	87.4	330	316	4.3		
Receipts	28	29	29	30	30	31	33	36	37	41	43	44	86	91	106	127	80	58.5	411	374	9.8		
Payments	3	2	5	11	15	6	9	3	6	12	3	7	9	32	18	22	24	-9.5	81	57	40.3		
<b>Direct investor in direct investment enterprises</b>	26	27	24	19	15	25	24	33	31	29	40	37	77	59	88	106	56	87.4	330	316	4.3		
Receipts	28	29	29	30	30	31	33	36	37	41	43	44	86	91	106	127	80	58.5	411	374	9.8		
Payments	3	2	5	11	15	6	9	3	6	12	3	7	9	32	18	22	24	-9.5	81	57	40.3		
<b>Memorandum: Interest before FISIM</b>	24	26	20	10	15	22	18	33	27	20	39	34	69	46	78	93	41	124.5	286	283	1.0		
Receipts	28	29	29	30	30	31	33	36	37	41	43	44	86	91	106	127	80	58.5	411	374	9.8		
Payments	5	3	9	20	16	9	16	4	9	21	4	10	17	45	29	35	39	-11.4	125	91	37.6		

## 4 PRIMARY INCOME

for periods indicated  
in million U.S. dollars

	2014 p												Q4		Growth (%)		Jan-Dec		Growth (%)		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	2014 p	2013 r	2014 p	2014 p	2013 r	2014 p
<b>Portfolio investment</b>	-383	-145	-527	-198	-322	-151	-371	-226	-254	-231	-119	-170	-1055	-671	-850	-520	-495	-5.1	-3096	-3102	0.2
Receipts	9	6	7	12	6	7	10	7	8	22	11	12	21	25	25	45	22	101.1	117	99	17.4
Payments	392	151	534	210	329	157	381	233	262	253	130	182	1076	696	875	565	517	9.3	3213	3202	0.3
<b>Income on equity and investment fund shares</b>	-1	-86	-345	-55	-186	-79	-57	-117	-90	-38	-32	-20	-433	-320	-264	-90	-82	-10.2	-1108	-982	-12.8
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-73.1	0	1	-76.7
Payments	1	86	345	55	186	79	57	117	90	38	32	20	433	320	264	90	82	10.0	1108	982	12.8
<b>Dividends on equity excluding investment fund shares</b>	-1	-86	-345	-55	-186	-79	-57	-117	-90	-38	-32	-20	-433	-320	-264	-90	-82	-10.2	-1108	-982	-12.8
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-73.1	0	1	-76.7
Payments	1	86	345	55	186	79	57	117	90	38	32	20	433	320	264	90	82	10.0	1108	982	12.8
<b>Central Bank</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
<b>Deposit-taking corporations, except the central bank</b>	0	-7	-2	0	-27	-40	-28	0	-18	-5	0	-8	-9	-67	-46	-13	-37	65.8	-135	-92	-47.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Payments	0	7	2	0	27	40	28	0	18	5	0	8	9	67	46	13	37	-65.8	135	92	47.0
<b>General Government</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
<b>Other Sectors</b>	-1	-79	-344	-55	-159	-39	-29	-117	-72	-33	-32	-12	-423	-253	-218	-78	-45	-73.3	-973	-890	-9.3
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-73.1	0	1	-76.7
Payments	1	79	344	55	159	39	29	117	72	33	32	12	424	253	219	78	45	72.9	973	891	9.2
<b>Interest</b>	-382	-59	-181	-143	-136	-72	-313	-109	-164	-193	-87	-150	-622	-350	-586	-430	-413	-4.1	-1988	-2121	6.2
Receipts	9	6	7	12	6	6	10	7	8	22	11	12	21	25	25	45	22	102.0	116	99	18.1
Payments	391	65	188	155	143	78	323	116	172	214	98	162	644	375	611	475	435	9.1	2105	2219	-5.2
<b>Short-term</b>	-35	-16	-21	-11	-19	-17	-31	-17	-20	-16	-14	-19	-72	-47	-68	-49	-84	40.9	-237	-392	39.5
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-99.4	0	1	-98.1
Payments	35	16	21	11	19	17	31	17	20	16	14	19	72	47	68	49	84	-40.9	237	393	-39.6
<b>Central Bank</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
<b>Deposit-taking corporations, except the central bank</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
<b>General Government</b>	-35	-16	-21	-11	-19	-17	-31	-17	-20	-9	-14	-19	-72	-47	-68	-42	-84	49.2	-230	-392	41.4
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Payments	35	16	21	11	19	17	31	17	20	9	14	19	72	47	68	42	84	-49.2	230	392	-41.4
<b>Other Sectors</b>	0	0	0	0	0	0	0	0	0	-7	0	0	0	0	0	-7	0	-6254.4	-7	0	-1679.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-99.4	0	1	-98.1
Payments	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	7	0	4014.4	7	0	4014.4

## 4 PRIMARY INCOME

for periods indicated  
in million U.S. dollars

	2014 p												Q1	Q2	Q3	Q4		Growth (%)		Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2014 p	2013 r	2014 p	2013 r	2014 p		
<b>Long-term</b>	-348	-42	-160	-131	-117	-55	-282	-92	-144	-176	-73	-131	-550	-303	-518	-380	-329	-15.6	-1751	-1729	-1.3	
Receipts	9	6	7	12	6	6	10	7	8	22	11	12	21	25	25	45	22	102.6	116	98	18.8	
Payments	356	48	167	143	124	61	292	99	152	198	84	143	571	328	543	425	351	21.1	1868	1827	2.2	
<b>Central Bank</b>	0	0	0	0	0	-7	0	0	0	0	0	-13	0	-7	0	-13	-13	-2.2	-20	-20	-1.4	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
Payments	0	0	0	0	0	7	0	0	0	0	0	13	0	7	0	13	13	2.2	20	20	1.4	
<b>Deposit-taking corporations, except the central bank</b>	-5	-13	-10	-7	0	0	-5	-13	-10	-6	0	0	-27	-7	-28	-6	-7	6.3	-68	-60	-13.4	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
Payments	5	13	10	7	0	0	5	13	10	6	0	0	27	7	28	6	7	-6.3	68	60	13.4	
<b>General Government</b>	-335	-11	-128	-76	-13	-34	-270	-61	-113	-131	-19	-61	-474	-123	-444	-211	-157	-34.3	-1251	-1247	-0.3	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
Payments	335	11	128	76	13	34	270	61	113	131	19	61	474	123	444	211	157	34.3	1251	1247	0.3	
<b>Other Sectors</b>	-9	-19	-22	-48	-104	-13	-7	-18	-21	-39	-55	-56	-49	-166	-46	-150	-152	1.6	-411	-401	-2.5	
Receipts	9	6	7	12	6	6	10	7	8	22	11	12	21	25	25	45	22	102.6	116	98	18.8	
Payments	17	24	29	61	110	20	17	25	29	61	65	69	71	191	71	195	175	11.6	528	499	5.7	
<b>Other investment</b>	-16	38	-31	-26	-24	-37	-16	-6	-31	-21	-22	-35	-10	-88	-53	-79	-102	22.6	-230	-424	45.8	
Receipts	8	56	9	11	10	11	13	13	14	14	14	15	73	32	39	44	30	46.4	188	93	102.2	
Payments	24	19	41	37	35	48	29	18	45	36	36	51	83	120	92	123	132	-6.9	417	517	-19.2	
<b>Interest</b>	-16	38	-31	-26	-24	-37	-16	-6	-31	-21	-22	-35	-10	-88	-53	-79	-102	22.6	-230	-424	45.8	
Receipts	8	56	9	11	10	11	13	13	14	14	14	15	73	32	39	44	30	46.4	188	93	102.2	
Payments	24	19	41	37	35	48	29	18	45	36	36	51	83	120	92	123	132	-6.9	417	517	-19.2	
<b>Central Bank</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33.5	-1	-1	-27.3	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-33.5	1	1	27.3	
<b>Deposit-taking corporations, except the central bank</b>	2	51	2	5	6	-3	7	6	5	6	8	1	55	7	18	15	5	219.1	95	6	1372.8	
Receipts	6	54	7	8	8	9	10	10	11	11	11	13	67	25	32	35	22	57.4	160	65	145.0	
Payments	3	4	6	4	2	12	3	4	6	5	4	12	13	18	14	20	18	13.0	64	59	9.8	
<b>General Government</b>	-9	-9	-16	-16	-20	-20	-9	-9	-17	-15	-21	-27	-35	-56	-35	-63	-62	-2.0	-189	-234	19.3	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
Payments	9	9	16	16	20	20	9	9	17	15	21	27	35	56	35	63	62	2.0	189	234	-19.3	
<b>Other Sectors</b>	-9	-4	-17	-15	-9	-14	-14	-2	-19	-13	-9	-9	-30	-38	-36	-31	-45	30.5	-134	-195	31.1	
Receipts	2	2	2	2	2	2	2	2	2	3	3	3	6	7	7	8	7	13.2	28	28	1.8	
Payments	11	6	19	17	12	16	16	5	22	16	11	12	35	45	43	39	52	-24.3	162	223	-27.0	
<b>Memorandum: Interest before FISIM</b>	-23	27	-60	-29	-29	-48	-8	1	-44	-18	-20	-25	-56	-106	-52	-63	-117	46.2	-277	-547	49.4	
Receipts	10	57	10	17	17	17	26	26	26	27	26	37	77	51	78	89	54	66.7	296	136	117.6	
Payments	32	30	70	46	46	66	35	25	70	44	46	62	133	158	130	152	170	-10.6	572	682	-16.1	
<b>Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-	
<b>Reserve assets</b>	45	43	48	43	43	47	49	48	47	52	51	50	136	133	144	153	142	7.9	567	572	-0.9	
Receipts	45	43	48	43	43	47	49	48	47	52	51	50	136	133	144	153	142	7.9	567	572	-0.9	
<b>Interest</b>	45	43	48	43	43	47	49	48	47	52	51	50	136	133	144	153	142	7.9	567	572	-0.9	
Receipts	45	43	48	43	43	47	49	48	47	52	51	50	136	133	144	153	142	7.9	567	572	-0.9	
<b>Memorandum: Interest before FISIM</b>	45	43	48	43	43	47	49	48	47	52	51	50	136	133	144	153	142	7.9	567	572	-0.9	
Receipts	45	43	48	43	43	47	49	48	47	52	51	50	136	133	144	153	142	7.9	567	572	-0.9	
<b>Other primary income</b>	0	0	0	0	0	0	0	0	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, additional data from the results of the Coordinated Direct Investment Survey particularly on reinvested earnings, 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	Q3	Q4		Growth (%) 2014 p	Jan-Dec		Growth (%) 2014 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2014 p	2013 r		2014 p	2013 r	
<b>Secondary Income</b>	1634	1654	1730	1765	1817	1917	1899	1910	1960	2066	2008	2198	5017	5498	5769	6271	6077	3.2	22556	21073	7.0
Receipts	1699	1699	1794	1819	1872	1950	1958	1979	2015	2116	2067	2271	5192	5641	5951	6454	6213	3.9	23238	21680	7.2
Payments	65	46	64	54	55	33	58	70	55	51	59	73	175	142	183	183	136	33.8	682	606	12.5
<b>General government</b>	61	65	63	68	61	67	66	66	72	65	69	73	188	197	204	207	318	-34.9	796	859	-7.3
Receipts	68	70	70	76	66	71	70	69	75	69	71	76	207	212	214	216	326	-33.8	849	908	-6.5
Payments	7	5	7	7	5	3	4	3	3	3	3	3	19	16	10	9	9	6.1	54	50	8.3
<b>Financial corporations, nonfinancial corporations, households, and NPISHs</b>	1572	1589	1667	1697	1756	1849	1833	1844	1888	2000	1939	2125	4829	5302	5565	6065	5759	5.3	21760	20215	7.6
Receipts	1631	1630	1724	1743	1806	1879	1888	1910	1940	2048	1995	2195	4985	5428	5738	6238	5887	6.0	22389	20771	7.8
Payments	58	40	57	46	50	30	55	66	52	47	56	70	156	127	173	173	128	35.6	628	557	12.9
<b>Personal Transfers</b>	1513	1500	1602	1619	1671	1774	1754	1769	1805	1921	1859	2051	4615	5064	5328	5830	5530	5.4	20838	19633	6.1
Receipts	1517	1504	1606	1624	1679	1778	1758	1773	1809	1924	1861	2055	4627	5081	5340	5841	5546	5.3	20888	19678	6.1
Payments	4	3	4	4	8	4	4	3	4	3	3	4	12	17	12	10	16	-37.3	50	46	10.5
<i>Of which: Workers' remittances</i>	1470	1461	1563	1580	1636	1736	1717	1730	1769	1883	1822	2014	4495	4952	5215	5719	5417	5.6	20380	19289	5.7
Receipts	1470	1461	1563	1580	1636	1736	1717	1730	1769	1883	1822	2014	4495	4952	5215	5719	5417	5.6	20380	19289	5.7
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
<b>Other current transfers</b>	59	89	65	77	85	75	80	74	83	79	80	75	214	238	237	234	230	2.1	923	582	58.5
Receipts	114	126	118	119	127	101	130	137	130	123	134	140	358	348	398	398	341	16.5	1501	1093	37.3
Payments	55	37	53	42	42	26	50	63	48	44	54	65	144	110	161	163	112	46.3	578	511	13.1

Details may not add up to total due to rounding.

p Preliminary

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

## 6 CAPITAL ACCOUNT

for periods indicated  
in million U.S. dollars

	2014 p												Q1	Q2	Q3	Q4		Growth (%) 2014 p	Jan-Dec		Growth (%) 2014 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2014 p	2013 r		2014 p	2013 r	
<b>Capital Account</b>	8	9	9	8	8	9	9	8	5	8	9	10	26	26	22	28	32	-13.7	101	134	-24.1
<b>Receipts</b>	9	9	9	9	9	10	10	9	9	9	9	11	28	28	28	30	38	-19.3	114	151	-24.6
<b>Payments</b>	1	1	0	1	1	1	1	0	5	1	1	1	2	2	6	3	6	-51.3	13	18	-28.0
<b>Gross acquisitions /disposals of nonproduced nonfinancial assets</b>	0	0	0	0	0	0	1	0	-4	-1	0	1	0	0	-4	1	-1	223.7	-4	-6	39.0
Receipts	0	0	0	0	0	1	1	0	0	0	1	2	1	1	1	3	2	79.5	7	4	88.4
Payments	1	1	0	1	0	0	1	0	5	1	1	1	2	1	5	3	3	-6.5	11	10	8.4
<b>Capital transfers</b>	8	9	9	9	8	9	9	9	9	9	9	9	26	26	27	27	33	-18.6	105	140	-24.8
Receipts	9	9	9	9	9	9	9	9	9	9	9	9	27	27	27	27	36	-24.6	107	148	-27.4
Payments	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	3	-91.6	2	8	-76.2
<b>General government</b>	9	9	9	9	9	9	9	9	9	9	9	9	26	26	26	27	34	-21.2	105	133	-20.8
Receipts	9	9	9	9	9	9	9	9	9	9	9	9	26	26	26	27	34	-21.2	105	133	-20.8
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
<b>Debt forgiveness</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
<b>Other capital transfers</b>	9	9	9	9	9	9	9	9	9	9	9	9	26	26	26	27	34	-21.2	105	133	-20.8
Receipts	9	9	9	9	9	9	9	9	9	9	9	9	26	26	26	27	34	-21.2	105	133	-20.8
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
<b>Financial corporations, nonfinancial corporations, households, and NPISHs</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1	104.3	0	7	-96.0
Receipts	0	0	0	0	0	1	0	0	0	0	0	0	1	1	0	0	2	-84.8	2	15	-86.0
Payments	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	3	-91.6	2	8	-76.2	
<b>Debt forgiveness</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
<b>Other capital transfers</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1	104.3	0	7	-96.0
Receipts	0	0	0	0	0	1	0	0	0	0	0	0	1	1	0	0	2	-84.8	2	15	-86.0
Payments	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	3	-91.6	2	8	-76.2	

Details may not add up to total due to rounding.

p Preliminary

r Reflect data updates from OECD's Report on Grants to the Philippines

## 7 DIRECT INVESTMENT

for periods indicated  
in million U.S. dollars

	2014 p												Q1	Q2	Q3	Q4		Growth (%) 2014 p	Jan-Dec		Growth (%) 2014 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2014 p	2013 r		2014 p	2013 r	
<b>Direct Investment</b>	-553	121	-54	-356	-85	-102	29	586	226	1072	273	-367	-487	-543	842	977	471	107.5	789	-90	973.1
<b>Net Acquisition of Financial Assets</b>	351	425	452	315	347	452	479	885	906	1516	672	189	1229	1114	2270	2377	1071	121.9	6990	3647	91.7
<b>Equity and investment fund shares</b>	35	126	58	92	48	27	246	564	176	999	539	91	219	167	986	1629	245	564.8	3001	978	206.8
<b>Equity other than reinvestment of earnings</b>	25	116	49	82	38	19	237	554	167	989	530	83	190	139	958	1601	215	644.1	2888	865	233.9
Direct investor in direct investment enterprises	25	116	49	82	38	19	237	554	167	989	530	83	190	139	958	1601	215	644.1	2888	865	233.9
Placements	26	122	53	84	45	23	277	658	245	1047	547	95	201	153	1179	1689	226	648.2	3222	921	249.7
Withdrawals	2	6	4	2	8	4	40	104	77	58	17	12	11	14	221	88	11	732.0	334	57	490.3
<b>Reinvestment of earnings</b>	10	10	9	10	10	8	10	10	8	10	10	8	28	28	28	28	30	-6.2	112	113	-0.7
<b>Debt instruments</b>	317	299	394	223	300	425	232	321	731	517	133	99	1010	947	1284	748	826	-9.4	3989	2669	49.5
Direct investor in direct investment enterprises	290	239	291	200	246	427	224	238	664	490	57	169	819	873	1126	717	610	17.5	3535	1911	84.9
Direct investment enterprises in direct investor	27	60	104	23	54	-2	8	83	66	27	75	-70	191	75	158	32	216	-85.4	455	757	-40.0
<b>Net Incurrence of Liabilities</b>	905	305	506	671	433	554	449	299	680	444	399	557	1715	1657	1428	1400	600	133.2	6201	3737	65.9
<b>Equity and investment fund shares</b>	321	132	356	90	136	130	163	240	222	277	251	537	809	355	625	1065	153	597.8	2854	1084	163.3
<b>Equity other than reinvestment of earnings</b>	201	63	289	11	75	54	105	180	161	213	201	482	553	140	446	896	21	4144.5	2035	664	206.7
Direct investor in direct investment enterprises	201	63	289	11	75	54	105	180	161	213	201	482	553	140	446	896	21	4144.5	2035	664	206.7
Placements	368	94	409	90	86	78	121	188	178	217	216	567	871	255	488	1000	250	299.6	2613	2461	6.2
Withdrawals	167	31	120	79	12	24	16	8	17	4	14	86	318	115	41	104	229	-54.7	578	1797	-67.8
<b>Reinvestment of earnings</b>	120	69	67	78	62	76	58	59	61	63	50	56	256	215	179	169	131	28.2	819	420	94.8
<b>Debt instruments</b>	584	173	150	582	296	424	286	59	458	168	148	19	907	1302	803	335	448	-25.2	3347	2654	26.1
Direct investor in direct investment enterprises	584	173	150	507	296	424	286	59	458	168	148	19	907	1227	803	335	448	-25.2	3272	1954	67.5
Direct investment enterprises in direct investor	0	0	0	75	0	0	0	0	0	0	0	0	0	75	0	0	0	-	75	700	-89.3

Details may not add up to total due to rounding.

p Preliminary

r Post-audit adjustments; include updates from BSP-IOD's MLT Loans Transactions Report; and additional data from the results of the CDIS

## 8 PORTFOLIO INVESTMENT

for periods indicated  
in million U.S. dollars

	2014 p												Q1	Q2	Q3	Q4		Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2014 p	2013	2014 p	2013	2014 p	2013	2014 p	
<b>Portfolio Investment</b>	2516	-72	367	-684	162	-127	-1037	-31	164	1276	101	-175	2811	-649	-903	1202	1118	7.5	2460	-1001	345.7		
<b>Net Acquisition of Financial Assets</b>	795	59	384	-358	332	558	-301	418	-361	253	632	46	1239	532	-245	930	-81	1246.8	2456	-638	485.2		
<b>Equity and investment fund shares</b>	19	24	66	27	22	26	16	6	3	6	7	3	110	75	25	16	10	56.0	225	68	229.7		
Central Bank	0	0	50	0	0	0	0	0	0	0	0	0	50	0	0	0	0	-	50	0	-		
Deposit-taking corporations, except the central bank	0	0	-4	4	0	0	0	0	-3	0	0	0	-4	4	-3	0	0	-1215.6	-3	0	-1729.1		
Other sectors	19	24	20	23	22	26	16	6	5	6	7	3	64	71	27	17	10	58.2	178	69	160.0		
<b>Debt Securities</b>	776	35	318	-384	310	531	-318	412	-364	247	625	43	1129	457	-270	914	-92	1098.5	2231	-706	415.9		
Central bank	0	0	0	0	305	0	0	0	0	0	171	0	0	305	0	171	4	3750.6	476	4	10618.2		
Deposit-taking corporations, except the central bank	505	-243	430	-356	216	329	-331	470	-426	242	466	69	692	190	-288	777	-251	409.9	1371	-1252	209.5		
Short-term	172	-252	338	-355	189	219	13	459	-438	246	463	-282	258	53	35	427	-223	291.4	773	-723	206.9		
Long-term	333	9	92	0	27	110	-344	11	11	-4	2	351	434	137	-322	350	-27	1373.3	598	-530	212.9		
Other sectors	271	278	-112	-29	-211	202	13	-58	63	5	-12	-27	437	-37	18	-34	155	-121.8	384	542	-29.0		
Short-term	248	215	-123	-117	-275	134	19	-12	82	28	-31	-25	340	-258	89	-28	20	-238.9	143	291	-50.8		
Long-term	24	63	11	88	64	68	-5	-46	-19	-23	19	-2	97	220	-70	-6	135	-104.5	241	250	-3.7		
<b>Net Incurrence of Liabilities</b>	-1720	132	17	326	170	684	735	449	-525	-1023	531	221	-1572	1181	659	-271	-1199	77.4	-3	363	-100.9		
<b>Equity and investment fund shares</b>	-109	130	329	381	350	50	13	301	-1	-539	594	-304	351	781	312	-249	-464	46.3	1196	-34	3611.0		
Deposit-taking corporations, except the central bank	31	61	54	84	77	8	-44	4	14	-7	44	-71	146	169	-26	-34	-54	37.3	255	-287	188.9		
Placements	359	321	344	347	476	329	297	287	377	283	306	191	1024	1152	961	780	777	0.4	3917	4286	-8.6		
Withdrawals	328	261	290	263	398	321	341	283	364	289	262	263	879	983	988	814	831	-2.0	3662	4573	-19.9		
Other sectors	-139	70	275	272	43	57	296	-15	-532	550	-233	205	612	339	-215	-410	-47.5	941	253	272.3			
Placements	1229	1456	1997	1589	1902	1460	1458	2313	1725	1545	2172	1273	4682	4951	5495	4991	5608	-11.0	20120	25326	-20.6		
Withdrawals	1368	1387	1722	1292	1630	1417	1401	2016	1740	2077	1622	1506	4477	4340	5157	5206	6017	-13.5	19179	25074	-23.5		
<b>Debt Securities</b>	-1612	1	-312	-54	-179	634	722	148	-524	-485	-63	525	-1923	400	346	-22	-736	97.0	-1199	397	-401.7		
Central bank	0	-1	0	0	0	3	1	3	-1	-1	0	2	-1	3	3	1	0	-	6	9	-33.3		
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-		
Long-term	0	-1	0	0	0	3	1	3	-1	-1	0	2	-1	3	3	1	0	-	6	9	-33.3		
Deposit-taking corporations, except the central bank	15	11	-14	11	11	10	1	0	-97	-23	10	15	12	32	-96	2	11	-84.0	-50	-42	-18.0		
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-		
Long-term	15	11	-14	11	11	10	1	0	-97	-23	10	15	12	32	-96	2	11	-84.0	-50	-42	-18.0		
General government	-1901	-118	-294	-167	83	304	612	142	-201	-386	-111	504	-2313	220	554	6	-774	100.8	-1533	193	-894.8		
Short-term	-1740	-160	-207	-27	34	-16	220	-143	-187	-320	-106	194	-2106	-9	-109	-232	-169	-37.2	-2457	717	-442.5		
Long-term	-161	42	-88	-140	50	320	392	285	-14	-66	-5	309	-207	230	663	238	-605	139.3	923	-524	276.1		
Other sectors	274	109	-4	101	-274	317	108	3	-225	-75	38	5	379	144	-114	-31	27	-216.3	378	238	59.1		
Short-term	0	6	0	1	0	0	1	1	0	0	36	0	6	1	2	36	0	364400.0	46	-1	3488.9		
Long-term	274	103	-4	100	-274	317	107	2	-225	-75	2	5	373	143	-116	-68	27	-351.4	332	239	39.0		

Details may not add up to total due to rounding.

p Preliminary

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

for periods indicated  
in million U.S. dollars

	2014 p												Q1	Q2	Q3	Q4		Growth (%) 2014 p	Jan-Dec		Growth (%) 2014 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2014 p	2013		2014 p	2013	
<b>Financial derivatives (other than reserves) and employee stock options</b>	-20	10	-9	-13	12	-5	3	-3	10	-14	-11	-6	-19	-7	9	-31	-47	32.6	-48	-88	45.8
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Deposit-taking corporations, except the central bank	-20	10	-9	-13	12	-5	3	-3	10	-14	-11	-6	-18	-7	9	-31	-45	30.6	-47	-85	44.7
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	-1	0	0	0	-1	100.0	-1	-3	78.8
<b>Net Acquisition of Financial Assets</b>	-38	-16	-18	-22	-13	-15	-10	-29	-35	-37	-26	-18	-72	-50	-74	-81	-85	5.0	-277	-312	11.3
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Deposit-taking corporations, except the central bank	-37	-16	-18	-22	-13	-15	-10	-29	-35	-37	-26	-18	-71	-50	-74	-81	-83	2.3	-276	-291	5.2
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	-1	0	0	0	-2	100.0	-1	-21	95.3
<b>Net Incurrence of Liabilities</b>	-18	-26	-9	-9	-25	-10	-13	-26	-44	-23	-15	-12	-53	-44	-83	-50	-39	-28.1	-229	-224	-2.2
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Deposit-taking corporations, except the central bank	-17	-26	-9	-9	-25	-10	-13	-26	-44	-23	-15	-12	-53	-44	-83	-50	-38	-31.5	-229	-206	-11.1
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1	100.0	0	-18	97.8

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	Q3	Q4		Growth (%) 2014 p	Jan-Dec		Growth (%) 2014 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2014 p	2013 r		2014 p	2013 r	
<b>Other Investment</b>	1768	-591	617	406	-187	1675	568	-220	514	-947	694	2585	1793	1895	863	2332	426	448.0	6883	3410	101.9
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Currency and deposits	1083	-625	631	-409	-413	1130	247	183	125	-91	140	2451	1088	307	555	2500	1263	97.9	4451	1410	215.7
Loans	972	277	168	899	269	349	245	-400	406	-543	46	-659	1416	1516	250	-1155	-1209	4.5	2028	1447	40.1
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Trade credit and advances	-199	-220	-202	-36	-41	200	61	-122	83	-303	470	608	-622	124	21	775	313	147.9	299	249	19.9
Other accounts receivable/payable	-87	-23	21	-48	-2	-3	15	120	-100	-10	38	185	-90	-53	35	213	59	260.3	106	303	-65.1
<b>Net Acquisition of Financial Assets</b>	1330	-456	974	-572	-56	1640	-428	576	-207	-9	1072	2952	1848	1011	-59	4016	1200	234.6	6817	3640	87.3
<b>Other Equity</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
<b>Currency and Deposits</b>	1267	-883	415	-266	-276	1272	-176	-9	88	121	391	2173	799	729	-97	2685	369	628.4	4116	1706	141.3
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Deposit-taking corporations, except the central bank	890	-620	291	-122	-127	583	486	24	-242	-155	-126	1853	561	334	268	1572	-95	1747.8	2735	866	215.9
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Other sectors	377	-263	124	-144	-150	689	-663	-33	330	276	517	320	238	395	-365	1113	464	140.0	1381	840	64.5
<b>Loans</b>	50	437	538	-288	205	368	-276	467	-173	-126	659	821	1025	286	17	1355	854	58.6	2682	1942	38.1
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Deposit-taking corporations, except the central bank	50	437	538	-288	205	368	-276	467	-173	-126	659	821	1025	286	17	1355	854	58.6	2682	1942	38.1
Short-term	50	437	528	-288	205	370	-276	467	-173	-126	649	801	1015	288	17	1325	885	49.7	2644	1960	34.9
Long-term	0	0	10	0	0	-2	0	0	0	0	10	20	10	-2	0	30	-31	195.7	38	-18	316.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
<b>Insurance, pension, and standardized guarantee schemes</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
<b>Trade credit and advances</b>	0	0	0	1	-1	1	-1	0	0	0	0	-3	0	0	-1	-3	-1	-171.4	-3	0	-2077.0
Other sectors	0	0	0	1	-1	1	-1	0	0	0	0	-3	0	0	-1	-3	-1	-171.4	-3	0	-2077.0
Short-term	0	0	0	1	-1	1	-1	0	0	0	0	-3	0	0	-1	-3	-1	-171.4	-3	0	-2077.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
<b>Other accounts receivable - other</b>	12	-10	21	-19	16	-1	26	118	-121	-4	22	-39	24	-4	23	-21	-21	0.8	21	-8	375.7
Deposit-taking corporations, except the central bank	12	-10	21	-19	16	-1	26	118	-121	-4	22	-39	24	-4	23	-21	-21	0.8	21	-8	375.7

# 10 OTHER INVESTMENT

for periods indicated  
in million U.S. dollars

	2014 p												Q1	Q2	Q3	Q4		Growth (%) 2014 p	Jan-Dec		Growth (%) 2014 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2014 p	2013 r		2014 p	2013 r	
<b>Net Incurrence of Liabilities</b>	-438	135	357	-978	130	-36	-996	796	-721	938	379	367	55	-884	-921	1684	775	117.3	-66	230	-128.8
<b>Other Equity</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
<b>Currency and Deposits</b>	185	-258	-216	143	137	142	-423	-192	-38	212	251	-278	-289	422	-652	185	-895	120.7	-334	296	-213.1
Deposit-taking corporations, except the central bank	185	-258	-216	143	137	142	-423	-192	-38	212	251	-278	-289	422	-652	185	-895	120.7	-334	296	-213.1
<b>Loans</b>	-922	160	370	-1187	-63	20	-521	867	-579	417	613	1480	-392	-1230	-234	2510	2063	21.7	655	495	32.3
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Deposit-taking corporations, except the central bank	-768	305	224	-1150	104	112	-1110	814	-555	152	617	1545	-238	-934	-850	2314	2532	-8.6	291	-254	214.8
Short-term	-768	305	224	-1150	104	112	-1110	814	-555	152	617	1545	-238	-934	-850	2314	2532	-8.6	291	-254	214.8
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
General government	6	-90	242	69	-103	-65	615	35	-102	-56	-96	31	159	-99	548	-122	-189	35.7	487	-1367	135.6
Credit and loans with the IMF	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	-	0	0	-
Other Long-term	6	-90	242	69	-103	-65	615	35	-102	-56	-96	31	159	-99	548	-122	-189	35.7	487	-1367	135.6
Drawings	92	17	377	129	28	35	655	134	19	9	26	151	486	192	808	186	129	44.0	1671	777	115.2
Repayments	85	107	135	60	131	100	40	99	121	66	122	119	327	291	260	307	318	-3.4	1185	2143	-44.7
Other sectors	-160	-56	-96	-106	-64	-27	-27	17	78	-96	92	-96	-312	-197	69	318	-280	213.5	-123	2115	-105.8
Short-term	5	-6	10	-137	0	0	-5	5	-10	341	0	16	9	-137	-10	357	-10	3588.8	219	232	-5.8
Long-term	-166	-49	-106	32	-64	-27	-22	12	88	-19	92	-112	-321	-60	79	-39	-270	85.4	-342	1883	-118.2
Drawings	0	0	46	165	70	175	102	30	172	215	154	21	47	410	304	390	313	24.5	1151	5059	-77.3
Repayments	166	49	153	133	134	202	124	18	84	234	62	133	368	469	226	429	583	-26.4	1493	3177	-53.0
<b>Insurance, pension, and standardized guarantee schemes</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
<b>Trade credit and advances</b>	199	220	203	36	39	-199	-62	122	-83	302	-470	-610	622	-124	-23	-778	-314	-148.0	-302	-249	-21.1
Other sectors	199	220	203	36	39	-199	-62	122	-83	302	-470	-610	622	-124	-23	-778	-314	-148.0	-302	-249	-21.1
Short-term	200	220	206	37	39	-197	-61	122	-80	303	-470	-610	625	-120	-19	-777	-310	-150.6	-290	-267	-8.9
Long-term	-1	0	-3	-1	0	-3	-1	0	-3	-1	0	0	-4	-4	-4	-1	-4	79.4	-11	17	-165.6
<b>Other accounts payable - other</b>	100	13	0	29	18	2	10	-2	-21	6	-16	-224	114	49	-13	-234	-80	-191.1	-84	-311	72.8
Deposit-taking corporations, except the central bank	100	13	0	29	18	2	10	-2	-21	6	-16	-224	114	49	-13	-234	-80	-191.1	-84	-311	72.8
<b>Special drawing rights</b>	0	0	0	0	0	0	0	0	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; include updates from report of Bank for International Settlement (BIS) and BSP-IOD's MLT and Short-Term Loans Transactions Report

# 11 OVERALL BOP POSITION

for periods indicated  
in million U.S. dollars

	2014 p												Q1	Q2	Q3	Q4		Growth (%) 2014 p	Jan-Dec		Growth (%) 2014 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2014 p	2013		2014 p	2013	
<b>Change in Net Reserves</b>	-4480	345	-340	-19	373	-24	501	114	98	24	-314	864	-4475	330	712	574	1260	-54.5	-2858	5085	-156.2
<b>Change in Reserve Assets</b>	-4476	349	-336	-15	376	-42	504	117	102	28	-311	846	-4464	320	723	563	1250	-55.0	-2858	5085	-156.2
Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	221.6	0	42	-100.0
Gold bullion	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	221.6	0	42	-100.0
Unallocated gold accounts	0	0	0	0	0	0	0	0	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	0	0	0	0	0	12	-99.5	0	12	-96.0
Reserve position in the Fund	0	-1	0	4	5	8	-3	0	7	-3	0	-4	-1	17	4	-6	14	-145.2	13	58	-77.8
Other reserve assets	-4476	350	-336	-19	371	-50	507	117	95	30	-311	850	-4463	303	719	569	1224	-53.5	-2871	4973	-157.7
Currency and deposits	-836	-138	-297	5094	153	-953	393	577	-103	-1677	141	1379	-1270	4294	867	-157	-1134	86.2	3734	6246	-40.2
Securities	-2565	712	-195	-5029	-926	1292	-160	-385	910	1130	-111	-192	-2048	-4663	365	827	2379	-65.2	-5518	-1248	-342.1
Debt Securities	-2565	712	-195	-5029	-926	1292	-160	-385	910	1130	-111	-192	-2048	-4663	365	827	2379	-65.2	-5518	-1248	-342.1
Short-term	-2414	77	-219	1814	-1248	1853	324	-384	820	38	125	1289	-2556	2419	761	1452	537	170.6	2076	-6031	134.4
Long-term	-150	635	24	-6843	322	-561	-484	-1	89	1091	-235	-1481	509	-7082	-396	-625	1842	-133.9	-7595	4783	-258.8
Equity and investment fund shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100.0	0	0	100.0
Financial Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Other Claims	-1076	-225	156	-83	1144	-389	274	-75	-711	578	-341	-338	-1145	672	-513	-101	-20	-396.5	-1087	-25	-4259.4
<b>Change in Reserve Liabilities</b>	4	3	4	4	3	-18	4	3	4	4	3	-18	11	-11	11	-11	-11	-0.9	0	0	-104.0
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	-
Short-term	4	3	4	4	3	-18	4	3	4	4	3	-18	11	-11	11	-11	-11	-0.9	0	0	-104.0

Details may not add up to total due to rounding.  
p Preliminary