

BALANCE OF PAYMENTS DEVELOPMENTS

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Second Quarter 2015 Developments

Overall BOP Position

Q2 2015 BOP position registers higher surplus. The country's balance of payments position yielded a surplus of US\$807 million in Q2 2015, more than twice the US\$330 million surplus recorded in the same quarter a year ago. This developed as the current account remained in surplus while the financial account posted significantly lower net outflows (or net lending by residents to the rest of the world). The surplus in the current account was boosted by increased net receipts from trade-in-services, and primary and secondary income accounts.¹ This positive development in the country's external payments position, particularly higher receipts from trade-in-services, reflected the generally improving global economic prospects even as economic conditions across countries continue to vary. Growth in the US remained on track and economic activity in the euro area continued to gain traction. In contrast, Asian economies experienced more subdued economic activity, with the slower economic growth in China and modest recovery in Japan (Table 1).

	Q2	
	2015	2014
Current Account	2805	3130
Capital Account	26	26
Financial Account*	51	949
Net Unclassified Items	-1973	-1877
Overall BOP	807	330

*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 remains in surplus. The current account posted a surplus of US\$2.8 billion (equivalent to 3.8 percent of GDP) in Q2 2015. This was, however, lower than the US\$3.1 billion surplus (4.4 percent of GDP) registered in the comparable quarter in 2014 on account of the widening of the deficit in the trade-in-goods account.

❖ Trade-in-Goods

Trade-in-goods deficit widens. The trade-in-goods deficit widened to US\$3.5 billion in Q2 2015 from US\$2.4 billion in Q2 2014 due mainly to the double-digit decline (by 18.2 percent) in exports of goods, which more than offset the decrease in imports owing largely to lower petroleum crude imports on account of

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.

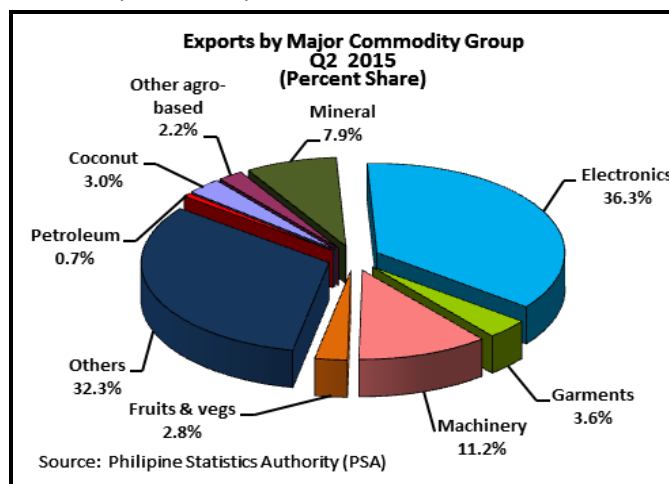


the drop in the international price of crude oil.²

❖ Exports of Goods³

Exports of goods decline.

Exports of goods amounted to US\$10.7 billion in Q2 2015, lower by 18.2 percent than the US\$13 billion recorded in Q2 2014, due to the sluggish demand from major trading partners such as the US, China, and some Southeast Asian countries (i.e., Singapore, Thailand, Indonesia, and Malaysia). Declines were registered across all major commodity groups. Exports of manufactures fell by 13.7 percent to US\$8.8 billion on account of decreased shipments of non-consigned electronic products (including other electronics) (by 12.5 percent), processed food and beverages (by 35.6 percent), machinery and transport equipment (by 10.5 percent), wood manufactures (by 8.7 percent), and garments (by 12.2 percent). Exports of mineral products totaling US\$838 million, dropped by 41.9 percent as a result of the decline in shipments of copper metal and other mineral products owing to the drop in both export volume and price. Exports of fruits and vegetables fell by 45.5 percent largely on account of lower shipments of bananas. Exports of coconut products fell by 19.6 percent to reach US\$321 million caused by lower export volume and price of coconut oil (Table 2.1).



❖ Imports of Goods²

Imports of goods decline.

Imports of goods amounted to US\$14.2 billion in Q2 2015, lower by 7.8 percent than the US\$15.4 billion posted in Q2 2014, due mainly to the contraction in imports of mineral fuels and lubricants and raw materials and intermediate goods. Imports of mineral fuels and lubricants dropped by 36.2 percent largely on account of the decline in imports of petroleum crude (by 37.4 percent) and other mineral fuels and lubricants (by 37 percent) as international price of crude oil continued to fall even as import volume increased. Imports of raw materials and intermediate

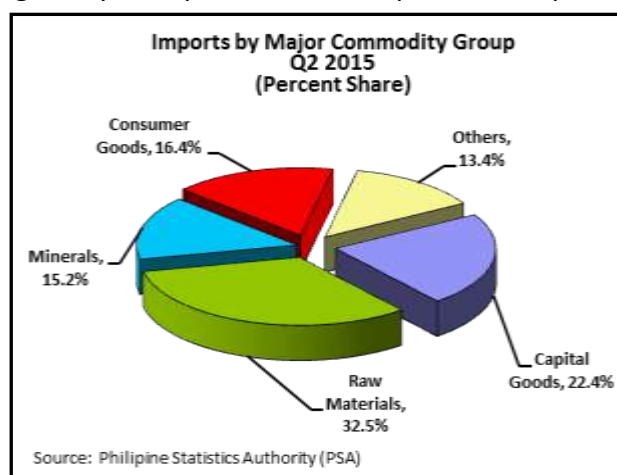
² Based on World Bank Commodities Price data, the average price of Dubai crude oil in Q2 2015 declined to US\$61.4/barrel from US\$106.1/barrel in Q2 2014.

³ 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.



goods, which totaled US\$4.6 billion during the quarter, decreased by 3.7 percent owing largely to lower procurement of semi-processed raw materials (by 3 percent), mainly chemicals as well as materials and accessories for the manufacture of non-consigned electronics.

Meanwhile, imports of capital goods increased by 12 percent as a result largely of higher purchases of power generating and specialized machines (by 27.7 percent) and telecommunication equipment and electrical machines (by 14.4 percent). Similarly, consumer goods imports grew by 12.5 percent to US\$2.3 billion as purchases of non-durable and durable goods were higher by 16.4 percent and 8.4 percent, respectively.

**Trade-in-Services**

Trade-in-services reverses to net receipts. The trade-in-services account registered net receipts amounting to US\$224 million in Q2 2015, a reversal of the US\$215 million net payments in Q2 2014. The marked improvement stemmed largely from increased net receipts in technical, trade-related and other business services (US\$2.9 billion from US\$2.6 billion),⁴ and computer services (US\$593 million from US\$437 million).⁵ Export revenues from business process outsourcing services totaled US\$4.2 billion in Q2 2015, or a growth of 18 percent from the US\$3.5 billion receipts in the same quarter a year ago. Also contributing to the growth in net receipts from trade-in-services was the reversal of telecommunications services to net receipts from net payments along with lower net payments registered in travel, transport, financial, and government services.⁶

Primary Income

Net receipts from primary income rise. The primary income account posted net receipts of US\$537 million in Q2 2015, more than double the US\$221 million net receipts in Q2 2014.

⁴ Include manufacturing services on physical inputs owned by others, mostly electronic products, and business process outsourcing (BPOs) pertaining mostly to contact centers, animation, and medical transcriptions.

⁵ Include BPOs pertaining to software publishing and development.

⁶ 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 2015

This was on account largely of lower net payments of investment income (by 17.3 percent) attributed to increased net interest receipts on intercompany borrowings (by 109.5 percent) as well as lower net payments of dividends and reinvested earnings on foreign direct investments, combined with the 1.9 percent increase in compensation inflows from resident overseas Filipino (OF) workers which amounted to US\$1.9 billion during the quarter. Higher interest receipts on reserve assets (by 28.4 percent) also contributed to the rise in net primary income receipts.

▪ Secondary Income

Net receipts from secondary income modestly increase. Net receipts in the secondary income account amounting to US\$5.6 billion in Q2 2015, slightly increased from the US\$5.5 billion net receipts in the same quarter a year ago. The 1.5 percent growth was a result mainly of the 6.8 percent expansion in personal transfers totaling US\$5.4 billion. The bulk of these personal transfers came from non-resident OF workers' remittances (about 98 percent), which rose by 7 percent to US\$5.3 billion. Remittances remained robust in view of the stable demand for skilled Filipinos abroad. Steady remittance inflows was supported by the continued initiatives of bank and non-bank remittance service providers to expand their international and domestic market coverage, and the introduction of innovations in their remittance products (Table 5).

Capital Account

Capital account net receipts remain stable. Net receipts in the capital account were steady at US\$26 million in Q2 2015. These consisted mainly of other capital transfers to the National Government (NG).

Financial Account

Financial account yields lower net outflows. The financial account recorded net outflows (or net lending by residents to the rest of the world) of US\$51 million in Q2 2015, markedly lower by 94.6 percent than the US\$949 million net outflows in Q2 2014. This development was due mainly to the reversal of the other investment account to net inflows from net outflows in the same quarter last year. Direct investments continued to register net inflows while portfolio investments reversed to net outflows during the quarter.

▪ Direct Investments

Net inflows of direct investments decline marginally. Direct investments posted net inflows of US\$424 million in Q2 2015, slightly lower by 0.3 percent than the level registered in the same quarter last year. Residents' net incurrence of liabilities (foreign direct investments in the Philippines or FDI) reached US\$1.2 billion, exceeding their net acquisition of financial assets amounting to US\$744 million. The FDI level during the quarter was lower by 29.5 percent, driven largely by the decline in non-residents' net placements in debt instruments (or intercompany borrowings), which totaled US\$569 million. Reinvestment of earnings likewise fell by 7.3 percent to US\$200 million. Non-residents' net placements of equity capital, however, more than doubled to reach US\$399 million during the quarter. Gross placements of



equity capital emanated mainly from the United States, Germany, United Kingdom, Singapore, and Japan. The funds were channeled primarily to manufacturing, financial and insurance, real estate, wholesale and retail trade, administrative and support service activities. Meanwhile, residents' net placements of equity capital abroad and net lending to their non-resident affiliates/subsidiaries decreased by 42.9 percent (at US\$163 million) and by 38.6 percent (at US\$581 million), respectively.

▪ Portfolio Investments

Portfolio investment account reverses to net outflows. The portfolio investment account yielded net outflows of US\$2.1 billion in Q2 2015, a turnaround from the US\$515 million net inflows in 2014. This developed as a result of residents' net repayment of liabilities amounting to US\$1.4 billion, from net incurrence of liabilities of US\$1.2 billion in the same period a year ago. In particular, net withdrawals by non-residents of investments in equity and investment fund shares reached US\$724 million during the quarter from net placements of US\$781 million in the comparable period last year. Similarly, net redemption by residents of debt securities held by non-residents amounted to US\$670 million, a reversal of the net placements by non-residents of US\$400 million in the previous year. Meanwhile, residents' net acquisition of financial assets rose by 12.9 percent to reach US\$752 million, as residents' net placements in equity and investment fund shares issued by non-residents more than doubled to US\$196 million.

▪ Other Investments

Other investment account registers net inflows. The other investment account yielded net inflows of US\$1.6 billion in Q2 2015, a reversal of the US\$1.9 billion net outflows posted in the comparable quarter in 2014. The inflows were due mainly to the increase in net incurrence of liabilities by residents, particularly loans availed of by domestic deposit-taking corporations from non-residents (US\$1.1 billion). Net withdrawals of currency and deposit placements abroad by resident deposit-taking corporations (US\$145 million) and non-residents' repayment of loans to these resident entities (US\$378 million) also contributed to the net inflows. Meanwhile, the main source of outflows during the quarter was the net repayment by residents of trade credit and advances extended by non-residents (US\$517 million).

▪ Financial Derivatives

Trading in financial derivatives results in net gain. The financial derivatives account posted a higher net gain of US\$32 million during the review quarter compared to US\$7 million in Q2 2014 (Table 9).

January–June 2015 Developments

BOP position for the first half of the year reverses to surplus. The BOP position for the first six months of 2015 registered a surplus of US\$1.7 billion, a reversal of the US\$4.1 billion deficit recorded in the comparable period in 2014. This was due to the large reduction in net outflows in the financial account and the increase in the current account



Balance of Payments

Second Quarter 2015

surplus. The lower net outflows in the financial account emanated mainly from the reversal of other investments to net inflows from net outflows last year. This improvement in the other investment account more than offset the lower net inflows in direct investments and the higher net outflows in portfolio investments. Meanwhile, the higher surplus in the current account was buoyed by higher net receipts from trade-in-services, and primary and secondary income accounts which negated the increase in trade-in-goods deficit (Table 1).

Balance of Payments (in million US\$)		
	Jan-June	
	2015	2014
Current Account	4693	3909
Capital Account	48	51
Financial Account	1151	4915
Net Unclassified Items	-1906	-3189
Overall BOP	1684	-4144

Current Account

The current account surplus expands.

The current account surplus rose to US\$4.7 billion (3.3 percent of GDP) in the first half of the year compared to US\$3.9 billion (2.9 percent of GDP) in the comparable period in 2014. The 20.1 percent expansion in the current account surplus was attributed to the robust net receipts from trade-in-services, and primary and secondary income.

- The trade-in-goods deficit in the first six months of 2015 widened by 6.3 percent as the decline in exports of goods (by 12.9 percent) exceeded the drop in imports of goods (by 8.3 percent). Exports of goods aggregated US\$21.1 billion in the first half of 2015 from US\$24.3 billion in the same period in 2014. Except for exports of coconut products, all major commodity groups posted declines. Lower exports of manufactured goods (by 11 percent) resulted from decreased shipments of non-consigned electronics, wood manufactures, and processed food and beverages. However, these were partially offset by higher shipments of machinery and transport, chemicals, and travel goods, and handbags. Large contraction in shipments of mineral products, and fruits and vegetables were also noted during the period.

Imports of goods likewise declined to US\$29.1 billion in the first six months of the year from US\$31.8 billion in the same period in 2014, primarily on account of the 37.6 percent drop in imports of mineral fuel and lubricants due to the declining prices of crude oil in the world market. Imports of raw materials and intermediate goods decreased marginally (by 0.3 percent). This was due largely to lower imports of raw material inputs for the manufacture of electronic products (by 12.7 percent), which was partly offset by increased



imports of unprocessed raw materials (by 14.8 percent).

- Net receipts in the trade-in-services account grew by 76 percent to US\$1.1 billion in the first half of 2015 as a result mainly of the combined effects of higher net receipts in other business services, particularly technical, trade-related and other business services (by 4.6 percent), and computer services (by 5.5 percent) and lower net payments for travel, transport, financial services.⁷
- The primary income account yielded higher net receipts of US\$883 million from US\$289 million in the same period a year ago due mainly to the decreased net payments in investment income (by 13.3 percent) owing to lower net outlays for dividends to foreign direct investors and reinvested earnings as well as higher net interest receipts from intercompany borrowings. The improvement in the primary income account was also boosted largely by higher receipts from earnings of resident OF workers at US\$3.8 billion in January-June 2015 from US\$3.6 billion in the same period in 2014 (or a growth of 4.1 percent).
- Net receipts in the secondary income account rose by 1.9 percent to US\$10.7 billion, buoyed mainly by the 5.7 percent expansion in remittances of non-resident OF workers amounting to almost US\$10 billion.

Capital Account

Capital account net receipts decline moderately. The capital account registered net receipts of US\$48 million in the first half of the year, slightly lower by 6.4 percent than the US\$51 million recorded in the same period last year. This resulted from higher net payments arising from residents' acquisition of nonproduced, nonfinancial assets from non-residents.

Financial Account

The financial account posts lower net outflows. The financial account yielded net outflows (or net lending of residents to the rest of the world) of US\$1.2 billion in the first semester of 2015, lower by 76.6 percent than the US\$4.9 billion net outflows posted in the same period last year. The marked decline in net outflows was due primarily to the reversal of other investments from net outflows to net inflows.

Direct investment account. Net inflows of direct investments declined in the first half of the year by 97.8 percent to US\$20 million from US\$909 million in the comparable period last year. This development was due mainly to the 40.1 percent drop in FDI to reach US\$2 billion during the semester. In particular, non-residents' investments in debt instruments issued by local affiliates (or intercompany borrowings) fell by 55.6 percent to settle at US\$981 million while non-residents' net placements of equity capital dropped by 5.7 percent to US\$1 billion.

⁷ Total BPO receipts for January-June 2015 amounted to US\$8.1 billion, 10 percent higher than the US\$7.4 billion in the same period in 2014.



Equity capital placements came mainly from the United States, Germany, Japan, Singapore and the United Kingdom. These were channeled to manufacturing, financial and insurance, real estate, electricity, gas, steam and air conditioning supply, and wholesale and retail trade. Meanwhile, residents' net acquisition of financial assets (US\$2 billion) during the period was 18.8 percent lower than the year-ago level. Contributing largely to the decline was the domestic corporations' lower investments in debt instruments issued by their foreign affiliates amounting to US\$1.5 billion.

Portfolio investment account. Portfolio investments net outflows rose by 17.6 percent to US\$2.5 billion in the first half of 2015 due to higher residents' net acquisition of financial assets amounting to US\$2.5 billion coupled with residents' net repayment of liabilities of US\$61 million. The primary sources of net acquisition of financial assets were net placements by domestic deposit-taking corporations in debt securities (US\$1.6 billion) and by non-bank corporations (US\$585 million) in equity securities issued by non-residents. Meanwhile, domestic corporations' net redemption of debt securities (US\$427 million) as well as the NG's net redemption of government securities (US\$247 million) held by non-residents accounted for the net repayment of liabilities.

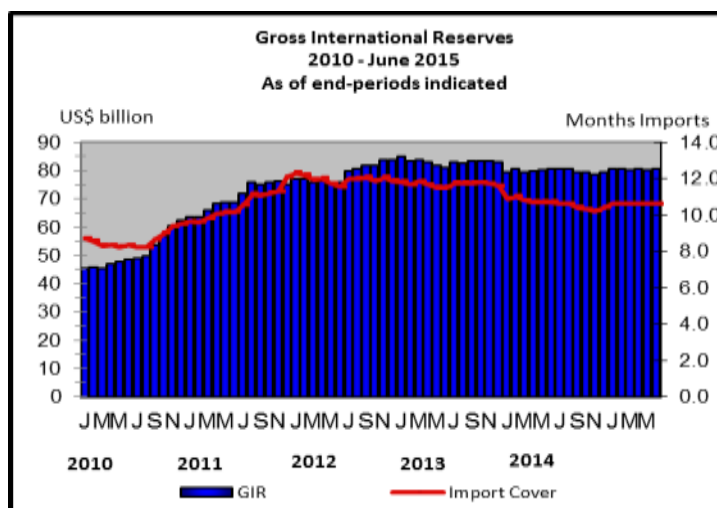
Other investment account. The other investment account yielded net inflows of US\$1.3 billion, reversing the US\$3.7 billion net outflows recorded in the same period a year ago. This was due primarily to non-residents' net repayment of loans extended by local banks (US\$1.4 billion) and local banks' net withdrawal of currency and deposit placements abroad (US\$1.6 billion) coupled with the NG's net availment of long-term loans from non-residents (US\$867 million).⁸

Reserve Assets

Gross international reserves remain ample. The country's gross international reserves (GIR) increased to US\$80.6 billion as of end-June 2015 from US\$80.5 billion as of end-March 2015. At this level, reserves could sufficiently cover 10.6 months' worth of imports of goods and payments of services and income. It was also equivalent to 6.1 times the country's short-term external debt based on original maturity and 4.4 times based on residual maturity.⁹ The increase in reserves for the quarter was due mainly to increased net foreign currency deposits by the NG, and the BSP's foreign exchange operations. However, these were partially offset by the NG's payments for its maturing foreign exchange obligations, and purchases by the BSP of the NG's foreign currency-denominated notes in the secondary market.

⁸ The NG's net availment of long-term loans from non-residents include the final drawdown (US\$298 million) of the US\$500 million program loan from the International Bank for Reconstruction and Development (IBRD) to finance the Development Policy Loan 2-Supplemental Financing for Post Typhoon Recovery and partial availment (US\$211 million) of the US\$650 million loan from the Asian Development Bank for various programs.

⁹ 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.



In terms of asset component, the bulk of international reserves (or 87.6 percent) was held in the form of foreign investments. Meanwhile, 9.1 percent of total GIR were held in gold and the remaining 3.1 percent were aggregated holdings of Special Drawing Rights (SDRs) (1.5 percent), foreign exchange (1.1 percent), and reserve position in the IMF (0.6 percent).

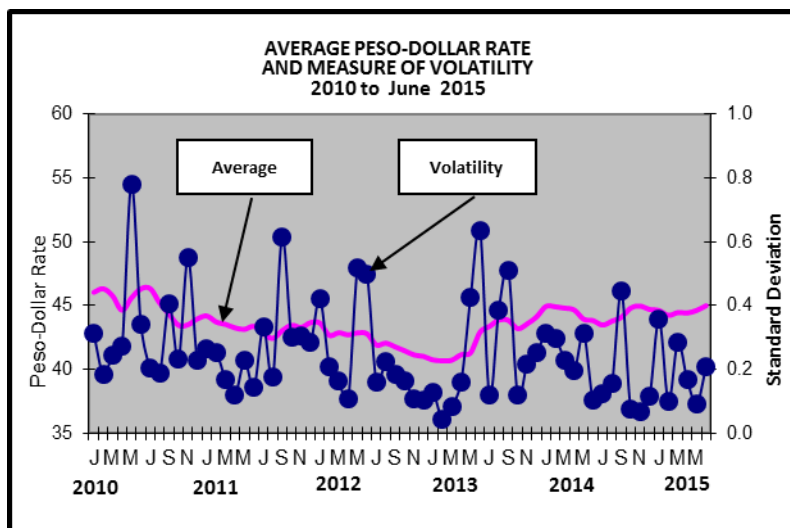
Exchange Rate

The peso weakens in the first half of the year.

The peso weakened by 0.6 percent to average ₱44.67/US\$1 in Q2 2015, from ₱44.42/US\$1 in Q1 2015, and by 1.2 percent from ₱44.13/US\$1 in Q2 2014. This resulted in the slight depreciation of the peso in the first half of the year by 0.1 percent to average ₱44.55/US\$1 in January-June 2015. Global uncertainties over the US policy rate normalization and outflows of foreign portfolio investments towards the end of the semester took toll on the peso, together with most Asian currencies, except for the Taiwan dollar and Chinese yuan. However, sustained foreign exchange inflows from OF remittances, BPOs, tourist receipts, and FDI, continued to support the peso.

Exchange rate volatility decreases to ₱0.32 in January to June 2015.

The exchange rate slightly decreased its volatility to a standard deviation of ₱0.29 in Q2 2015 from ₱0.42 in Q2 2014. Similarly, it exhibited decreased volatility from ₱0.52 in the first half of 2014 to ₱0.32 in January-June 2015 due to positive investor confidence in the country's macroeconomic fundamentals.



Peso loses its competitiveness against the baskets of currencies in MTPs, TPI-A, and TPI-D.

On a year-on-year basis, the peso's average nominal effective exchange rate (NEER) appreciated against the baskets of currencies of major trading partners (MTPs), trading partners in advanced (TPI-A) and developing (TPI-D) countries by 6.6 percent, 12.9 percent, and 2.2 percent, respectively. Meanwhile, the peso's real effective exchange rate (REER) index increased against the baskets of currencies in the MTPs, TPI-A and TPI-D by 7.4 percent, 14.4 percent, and 2.6 percent, respectively. On a real trade-weighted basis, the peso lost external competitiveness against the baskets of currencies of MTPs, trading partners in advanced and developing countries, due to the combined effects of nominal appreciation of peso and the widening of inflation differential.



Balance of Payments

Second Quarter 2015

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/}
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	11.95	23.44	87.94	83.88	114.67
	Feb	14.63	11.86	23.46	86.39	81.79	113.25
	Mar	14.65	11.85	23.54	85.66	80.46	112.93
	Qtr 1	14.65	11.89	23.48	86.66	82.04	113.62
	Apr	14.68	11.90	23.54	85.92	80.23	113.76
	May	14.89	12.07	23.88	87.16	81.07	115.72
	Jun	14.96	12.15	23.95	87.81	81.73	116.53
	Qtr 2	14.84	12.04	23.79	86.96	81.01	115.34
	Jul	15.03	12.24	24.02	87.64	82.21	115.66
	Aug	14.97	12.26	23.83	87.20	82.03	114.84
	Sep	15.06	12.49	23.75	87.29	82.95	114.13
	Qtr 3	15.02	12.33	23.87	87.38	82.40	114.88
	Oct	14.94	12.40	23.55	86.88	82.77	113.38
Nov	15.18	12.79	23.69	88.19	85.48	113.67	
Dec	15.46	13.04	24.09	89.30	86.67	114.98	
Qtr 4	15.19	12.74	23.78	88.12	84.97	114.01	
Jan-Dec	14.92	12.24	23.72	87.20	82.50	114.36	
2015	Jan	15.66	13.28	24.29	95.10	94.73	120.19
	Feb	15.88	13.51	24.61	95.00	94.65	120.05
	Mar	15.97	13.69	24.61	94.48	94.29	119.24
	Qtr 1	15.84	13.49	24.50	94.86	94.56	119.83
	Apr	15.89	13.68	24.39	94.24	94.02	118.97
	May	15.78	13.53	24.29	93.01	91.99	118.15
	Jun	15.78	13.55	24.28	92.88	91.95	117.89
	Qtr 2	15.82	13.59	24.32	93.38	92.65	118.34
Memo Items: % Change, y-o-y							
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	-6.63	-5.93	-7.15	-4.64	-3.29	-5.59
	Qtr 2	-4.43	-5.07	-3.96	-2.64	-3.11	-2.29
	Qtr 3	0.46	1.68	-0.41	3.03	4.42	2.03
	Qtr 4	1.84	5.13	-0.46	3.68	7.29	1.16
	Jan-Dec	-2.23	-1.16	-2.99	-0.28	1.14	-1.29
2015	Qtr 1	8.10	13.52	4.35	9.46	15.25	5.47
	Qtr 2	6.55	12.86	2.22	7.37	14.37	2.60

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

	2015 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2015 p	2014 r	2015 p	2015 p	2014 r	2015 p
Current Account	296	599	994	543	1309	954	1888	2805	3130	-10.4	4693	3909	20.1
(Totals as percent of GNI)							2.3	3.1	3.6		2.7	2.4	
(Totals as percent of GDP)							2.8	3.8	4.4		3.3	2.9	
Export	8028	7932	8816	8237	8437	8929	24776	25604	26796	-4.5	50380	51751	-2.7
Import	7732	7333	7822	7695	7128	7976	22888	22799	23666	-3.7	45686	47843	-4.5
Goods, Services, and Primary Income	-1324	-1068	-853	-1233	-542	-1011	-3246	-2786	-2377	-17.2	-6032	-6621	8.9
Export	6345	6212	6904	6391	6480	6898	19461	19768	21156	-6.6	39229	40919	-4.1
Import	7669	7280	7757	7624	7022	7909	22707	22554	23533	-4.2	45261	47540	-4.8
Goods and Services	-1485	-1329	-778	-1399	-790	-1135	-3592	-3323	-2599	-27.9	-6915	-6910	-0.1
(Totals as percent of GNI)							-4.3	-3.7	-3.0		-4.0	-4.2	
(Totals as percent of GDP)							-5.3	-4.5	-3.6		-4.9	-5.1	
Export	5586	5468	6042	5593	5724	6139	17096	17457	18905	-7.7	34553	36489	-5.3
Import	7071	6798	6820	6992	6514	7274	20688	20780	21503	-3.4	41468	43399	-4.4
Goods	-1810	-1931	-709	-1536	-424	-1587	-4450	-3547	-2384	-48.8	-7998	-7525	-6.3
(Totals as percent of GNI)							-5.3	-4.0	-2.8		-4.6	-4.5	
(Totals as percent of GDP)							-6.5	-4.8	-3.3		-5.6	-5.6	
Credit: Exports	3188	3298	4008	3124	3738	3793	10493	10655	13025	-18.2	21148	24272	-12.9
Debit: Imports	4998	5229	4717	4660	4162	5380	14944	14202	15409	-7.8	29146	31797	-8.3
Services	325	602	-69	137	-365	452	858	224	-215	204.1	1082	615	76.0
Credit: Exports	2398	2171	2034	2469	1986	2347	6603	6802	5880	15.7	13405	12217	9.7
Debit: Imports	2073	1569	2103	2332	2352	1894	5744	6578	6095	7.9	12322	11602	6.2
Primary Income	160	261	-76	165	248	124	346	537	221	142.6	883	289	205.8
Credit: Receipts	759	744	862	797	755	758	2365	2311	2251	2.7	4676	4429	5.6
Debit: Payments	599	483	937	632	508	634	2019	1774	2029	-12.6	3793	4141	-8.4
Secondary Income	1620	1667	1847	1776	1851	1964	5134	5591	5508	1.5	10725	10530	1.9
Credit: Receipts	1683	1719	1912	1847	1957	2032	5315	5836	5641	3.5	11151	10833	2.9
Debit: Payments	63	53	65	71	107	67	181	245	133	83.9	425	303	40.3
Capital Account	8	6	8	8	9	9	22	26	26	2.7	48	51	-6.4
Credit: Receipts	9	10	10	10	10	10	29	30	28	8.2	59	56	5.2
Debit: Payments	1	4	2	1	1	1	7	4	2	74.2	11	4	144.3
Financial Account	-47	-260	1408	-22	293	-219	1100	51	949	-94.6	1151	4915	-76.6
Net Acquisition of Financial Assets	-680	1090	538	412	-581	1080	947	912	2860	-68.1	1859	6972	-73.3
Net Incurrence of Liabilities	-633	1350	-870	435	-873	1299	-153	861	1911	-55.0	708	2057	-65.6
Direct Investment	54	-108	459	-276	-97	-51	404	-424	-425	0.3	-20	-909	97.8
Net Acquisition of Financial Assets	317	251	688	106	306	332	1256	744	1232	-39.6	2000	2464	-18.8
Net Incurrence of Liabilities	263	359	229	382	403	383	851	1168	1657	-29.5	2019	3373	-40.1

1 PHILIPPINES: BALANCE OF PAYMENTS

for periods indicated

in million U.S. dollars

	2015 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2015 p	2014 r	2015 p	2015 p	2014 r	2015 p
Portfolio Investment	-792	-189	1377	732	1000	414	396	2145	-515	516.8	2541	2162	17.6
Net Acquisition of Financial Assets	165	542	1022	274	425	53	1728	752	666	12.9	2480	1771	40.1
Net Incurrence of Liabilities	957	731	-356	-458	-575	-361	1332	-1393	1181	-218.0	-61	-391	84.4
Financial Derivatives	-6	12	-17	-6	-5	-21	-10	-32	-7	-387.6	-42	-26	-63.2
Net Acquisition of Financial Assets	-22	-18	-34	-23	-20	-31	-74	-74	-50	-47.6	-148	-122	-21.1
Net Incurrence of Liabilities	-16	-30	-18	-17	-15	-11	-64	-42	-44	3.2	-106	-97	-10.0
Other Investment	696	25	-411	-472	-605	-561	310	-1638	1895	-186.5	-1329	3688	-136.0
Net Acquisition of Financial Assets	-1140	315	-1138	55	-1291	726	-1962	-510	1011	-150.4	-2473	2859	-186.5
Net Incurrence of Liabilities	-1836	290	-726	527	-686	1288	-2272	1128	-884	227.7	-1144	-829	-38.1
NET UNCLASSIFIED ITEMS	-215	119	162	-193	-1082	-697	67	-1973	-1877	-5.1	-1906	-3189	40.2
OVERALL BOP POSITION	136	985	-244	380	-58	485	877	807	330	144.3	1684	-4144	140.6
(Totals as percent of GNI)							1.1	0.9	0.4		1.0	-2.5	
(Totals as percent of GDP)							1.3	1.1	0.5		1.2	-3.1	
Debit: Change in Reserve Assets	140	988	-241	383	-54	467	888	796	320	149.1	1684	-4144	140.6
Credit: Change in Reserve Liabilities	4	3	4	4	3	-18	11	-11	-11	0.4	-	-	-103.0
Memo Items:													
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	411	358	554	377	-949	-311	1324	-882	1068	-182.6	441	3460	-87.2
Change in Commercial Banks' (KBs) NFA	387	369	495	410	-910	-338	1252	-839	1101	-176.1	413	3488	-88.2
Change in Thrift Banks' (TBs) NFA	43	-6	65	-26	-39	20	102	-45	-48	6.7	58	-43	235.2
Change in Offshore Banking Units' (OBUs) NFA	-19	-5	-6	-7	-	8	-31	1	14	-94.2	-30	14	-310.9
Personal Remittances	2011	2078	2326	2233	2321	2406	6414	6960	6601	5.4	13374	12702	5.3
<i>of which: OF Cash Remittances channeled thru the banking system</i>	1814	1876	2101	2015	2099	2179	5791	6293	5956	5.7	12084	11447	5.6

*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**- Rounds off to zero**-- Infinite growth rate*

Technical Notes:

- Balance of Payments Statistics from 2005 onwards are based on the IMF's Balance of Payments and International Investment Position Manual, 1st 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 balance: less financial account plus net unclassified items.
- Net unclassified items is an offsetting account to the overstatement or understatement in either receipts or payments of the recorded BOP components vis-à-vis the overall BOP position.
- Data on Deposit-taking corporations, except the central bank, consist of transactions of commercial and thrift banks and offshore banking units (OBUs)

2 GOODS

for periods indicated
in million U.S. dollars

	2015 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2015 p	2014 r	2015 p	2015 p	2014 r	2015 p
Goods	-1810	-1931	-709	-1536	-424	-1587	-4450	-3547	-2384	-48.8	-7998	-7525	-6.3
Exports	3188	3298	4008	3124	3738	3793	10493	10655	13025	-18.2	21148	24272	-12.9
Imports	4998	5229	4717	4660	4162	5380	14944	14202	15409	-7.8	29146	31797	-8.3
General Merchandise on a BOP basis	-1822	-1942	-720	-1543	-429	-1616	-4484	-3588	-2457	-46.1	-8072	-7712	-4.7
General Merchandise Exports, fob	3176	3287	3997	3117	3733	3765	10460	10615	12952	-18.0	21074	24084	-12.5
<i>Of which: Re-exports</i>	5	5	17	9	8	10	28	27	122	-77.9	55	161	-65.9
General Merchandise Imports, fob	4998	5229	4717	4660	4162	5380	14944	14202	15409	-7.8	29146	31797	-8.3
Net exports of goods under merchanting	1	2	4	-	-	3	7	3	13	-74.5	10	25	-61.0
Goods acquired under merchanting (negative credits)	4	2	3	4	4	1	9	9	1	510.8	17	5	263.6
Goods sold under merchanting	5	4	6	4	4	4	15	12	14	-15.1	27	30	-9.2
Nonmonetary Gold	11	9	7	7	5	25	27	37	60	-38.0	64	162	-60.5
Exports	11	9	7	7	5	25	27	37	60	-38.0	64	162	-60.5
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)

- Rounds off to zero

-- Infinite growth rate

3 SERVICES

for periods indicated
in million U.S. dollars

	2015 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2015 p	2014 r	2015 p	2015 p	2014 r	2015 p
Services	325	602	-69	137	-365	452	858	224	-215	204.1	1082	615	76.0
Exports	2398	2171	2034	2469	1986	2347	6603	6802	5880	15.7	13405	12217	9.7
Imports	2073	1569	2103	2332	2352	1894	5744	6578	6095	7.9	12322	11602	6.2
Maintenance and repair services n.i.e.	-	-1	-1	-	1	-1	-2	-	-5	89.8	-3	-22	88.1
Exports	8	8	7	8	11	10	23	29	16	79.1	51	38	34.0
Imports	8	9	8	8	10	11	25	29	21	40.0	54	60	-10.4
Transport	-173	-153	-156	-149	-146	-184	-483	-479	-485	1.2	-962	-1013	5.0
Exports	140	159	145	140	133	145	444	419	443	-5.6	863	847	1.9
Imports	314	312	301	290	279	329	927	898	929	-3.3	1825	1860	-1.9
of which: Passenger	23	39	39	44	22	47	101	112	86	30.5	213	190	12.2
Exports	81	81	75	91	80	91	237	261	243	7.2	498	476	4.6
Imports	58	42	36	47	58	44	136	149	157	-5.5	285	286	-0.5
of which: Freight	-175	-183	-159	-152	-133	-192	-516	-476	-481	1.1	-992	-1023	3.0
Exports	32	33	40	31	37	38	105	107	130	-18.2	212	243	-12.9
Imports	206	216	199	183	170	230	621	583	611	-4.7	1204	1265	-4.9
of which: Other	-22	-9	-36	-42	-34	-39	-67	-116	-90	-28.6	-183	-180	-1.4
Exports	27	45	30	18	16	17	102	51	70	-27.0	153	128	19.8
Imports	49	55	66	60	50	56	169	167	160	4.3	336	308	9.0
Travel	-646	-258	-717	-896	-724	-545	-1621	-2165	-2358	8.2	-3786	-4087	7.4
Exports	534	453	408	432	397	402	1395	1230	1255	-2.0	2625	2651	-1.0
Imports	1181	711	1125	1328	1121	946	3016	3395	3613	-6.0	6412	6738	-4.8
Construction	1	-2	6	-17	-21	-	5	-38	-5	-625.9	-32	-11	-184.0
Exports	3	3	8	3	6	6	14	16	13	24.1	30	21	42.3
Imports	2	4	2	20	28	6	9	53	18	201.0	62	32	92.2

3 SERVICES

for periods indicated
in million U.S. dollars

	2015 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2015 p	2014 r		2015 p	2014 r	
Insurance and pension services	-64	-64	-68	-58	-52	-53	-197	-163	-150	-8.5	-360	-307	-17.4
Exports	6	8	15	8	8	9	29	26	20	31.0	55	45	22.2
Imports	71	72	84	66	60	63	227	189	170	11.1	415	352	18.0
Financial Services	-17	-8	-31	-14	-29	34	-56	-9	-51	82.5	-65	-128	49.0
Exports	14	14	16	16	47	70	44	133	26	416.7	177	40	342.9
Imports	31	23	47	30	77	36	100	142	77	84.4	243	168	44.5
Explicitly charged and other financial services	-11	-8	-7	-12	-26	47	-26	9	-10	192.4	-17	-26	34.3
Exports	3	3	4	3	35	58	10	96	7	1200.6	106	16	558.5
Imports	14	11	12	15	61	11	36	87	17	399.0	123	42	194.1
Financial intermediation services indirectly measured (FISIM)	-6	-1	-23	-2	-3	-12	-30	-18	-41	55.9	-48	-102	52.7
Exports	11	11	12	12	12	12	34	37	18	101.4	71	24	197.7
Imports	17	12	35	15	16	25	64	55	60	-7.4	120	126	-5.1
Charges for the use of intellectual property n.i.e	-34	-27	-57	-63	-66	-72	-119	-201	-107	-88.4	-320	-221	-45.2
Exports	-	2	1	2	-	-	3	2	3	-31.5	6	5	7.1
Imports	34	30	58	65	66	73	122	204	110	84.8	326	226	44.3
Telecommunications, computer, and information services	263	280	204	237	143	209	747	589	397	48.4	1336	1256	6.3
Exports	304	346	262	284	201	264	913	749	553	35.4	1662	1610	3.2
Imports	41	67	58	47	58	56	166	160	156	2.4	326	353	-7.7
Telecommunication services	3	-27	2	4	-2	-1	-22	1	-40	103.2	-21	-35	40.8
Exports	25	16	27	20	30	29	69	80	59	34.0	148	200	-26.1
Imports	22	43	26	16	32	30	91	78	100	-21.4	169	236	-28.3

3 SERVICES

for periods indicated
in million U.S. dollars

	2015 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2015 p	2014 r	2015 p	2015 p	2014 r	2015 p
Computer services	261	308	203	234	147	212	772	593	437	35.5	1364	1293	5.5
Exports	279	330	234	263	170	235	843	669	493	35.5	1512	1409	7.3
Imports	18	22	31	29	24	23	71	76	56	35.8	147	116	27.2
Information services	-1	-1	-1	-1	-1	-3	-3	-5	-	-2746.5	-8	-1	-594.0
Exports	-	-	1	-	-	-	1	1	1	89.4	2	1	117.1
Imports	1	1	1	1	1	3	4	6	1	684.7	10	2	373.3
Other business services	1016	850	767	1115	671	1074	2634	2860	2598	10.1	5494	5244	4.8
Exports	1377	1165	1157	1564	1171	1419	3698	4155	3514	18.2	7853	6892	13.9
Imports	361	315	390	449	500	345	1065	1294	917	41.2	2359	1648	43.1
Research and development services	1	3	3	2	3	4	6	9	2	468.3	15	2	781.7
Exports	9	5	7	5	5	4	21	15	14	8.1	36	23	58.1
Imports	7	3	5	3	2	1	15	6	12	-52.1	20	21	-2.5
Professional and management consulting services	-10	-9	-11	-5	-4	-3	-30	-12	-25	49.7	-42	-36	-17.8
Exports	3	3	3	5	5	7	10	16	7	119.8	26	16	65.2
Imports	14	12	14	10	8	11	40	29	32	-10.1	69	52	32.3
Technical, trade-related, and other business services^{1/}	1025	856	776	1118	672	1073	2657	2864	2621	9.3	5521	5278	4.6
Exports	1365	1156	1147	1554	1162	1408	3667	4124	3493	18.0	7791	6853	13.7
Imports	340	300	371	436	489	334	1010	1260	873	44.4	2270	1575	44.1
Personal, cultural, and recreational services	5	9	9	6	-119	14	22	-99	18	-652.8	-77	36	-315.1
Exports	9	12	14	11	10	19	36	40	33	21.6	75	61	23.6
Imports	5	3	6	5	130	5	13	139	15	829.5	152	25	501.1
Audiovisual and related services	1	2	2	2	2	3	5	6	12	-47.5	11	20	-45.0
Exports	3	3	4	3	4	5	10	12	15	-19.2	22	27	-16.4
Imports	2	1	2	2	2	2	5	6	3	85.8	11	6	73.4
Other personal, cultural, and recreational services	4	7	7	5	-121	11	17	-105	6	-1891.7	-88	15	-668.8
Exports	7	9	10	7	6	14	26	28	18	57.0	53	34	54.8
Imports	3	2	3	3	127	3	8	133	12	1035.1	141	19	647.4
Government goods and services n.i.e.	-23	-24	-24	-24	-23	-23	-71	-70	-66	-6.2	-141	-132	-6.5
Exports	1	1	1	1	1	1	3	3	3	0.0	7	7	0.0
Imports	25	25	25	25	25	25	74	74	70	5.9	148	139	6.2

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

- Rounds off to zero

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2015 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2015 p	2014 r	2015 p	2015 p	2014 r	2015 p
Primary Income	160	261	-76	165	248	124	346	537	221	142.6	883	289	205.8
Receipts	759	744	862	797	755	758	2365	2311	2251	2.7	4676	4429	5.6
Payments	599	483	937	632	508	634	2019	1774	2029	-12.6	3793	4141	-8.4
Compensation of employees	608	605	689	638	624	617	1901	1879	1843	1.9	3780	3631	4.1
Receipts	617	614	700	650	632	624	1931	1906	1880	1.4	3837	3700	3.7
Payments	9	9	11	12	8	7	30	27	37	-26.2	57	69	-18.0
Investment income	-447	-344	-765	-473	-376	-493	-1555	-1342	-1622	17.3	-2897	-3342	13.3
Receipts	142	130	162	148	123	134	433	405	371	9.3	839	729	15.1
Payments	589	474	926	620	499	627	1989	1747	1993	-12.3	3736	4071	-8.2
Direct investment	-114	-218	-372	-324	-126	-322	-703	-772	-997	22.5	-1476	-1788	17.5
Receipts	74	59	57	60	58	55	190	172	181	-4.9	362	308	17.5
Payments	188	277	429	384	184	376	894	944	1178	-19.8	1838	2097	-12.3
Income on equity and investment fund shares	-150	-259	-407	-365	-168	-361	-816	-894	-1055	15.3	-1710	-1921	11.0
Receipts	30	15	12	14	12	8	57	34	91	-62.2	91	134	-31.9
Payments	179	274	420	379	179	369	873	928	1146	-19.0	1801	2056	-12.4
Dividends and withdrawals from income of quasi-corporations	-90	-212	-360	-295	-127	-300	-662	-722	-870	17.1	-1384	-1513	8.5
Receipts	19	4	3	3	1	2	26	7	60	-89.2	32	72	-54.9
Payments	109	216	363	298	127	303	688	728	930	-21.7	1416	1584	-10.6
Direct investor in direct investment enterprises	-90	-212	-360	-295	-127	-300	-662	-722	-870	17.1	-1384	-1513	8.5
Receipts	19	4	3	3	1	2	26	7	60	-89.2	32	72	-54.9
Payments	109	216	363	298	127	303	688	728	930	-21.7	1416	1584	-10.6
Reinvested earnings	-60	-47	-47	-70	-41	-61	-154	-172	-184	6.9	-326	-409	20.3
Receipts	11	11	9	11	11	6	31	28	31	-9.7	59	63	-5.5
Payments	71	58	57	81	52	67	185	200	215	-7.3	385	471	-18.4
Interest	36	41	36	41	42	39	113	121	58	109.5	234	133	75.9
Receipts	44	44	45	45	46	46	134	137	90	53.3	271	174	55.6
Payments	9	3	9	5	4	7	21	16	32	-49.5	37	41	-10.1
Direct investor in direct investment enterprises	36	41	36	41	42	39	113	121	58	109.5	234	133	75.9
Receipts	44	44	45	45	46	46	134	137	90	53.3	271	174	55.6
Payments	9	3	9	5	4	7	21	16	32	-49.5	37	41	-10.1
Memorandum: Interest before FISIM	28	40	28	38	40	36	97	113	45	151.9	210	113	86.4
Receipts	44	44	45	45	46	46	134	137	90	53.3	271	174	55.6
Payments	16	4	16	7	6	11	37	24	45	-45.7	61	61	-1.1

4 PRIMARY INCOME

 for periods indicated
 in million U.S. dollars

	2015 p						Q1	Q2		Growth (%) 2015 p	Jan-Jun		Growth (%) 2015 p
	Jan	Feb	Mar	Apr	May	Jun		2015 p	2014 r		2015 p	2014 r	
Portfolio investment	-372	-169	-423	-190	-277	-210	-965	-676	-671	-0.8	-1641	-1726	4.9
Receipts	9	11	39	14	8	-	59	22	25	-10.3	82	46	75.9
Payments	382	180	462	204	285	210	1024	698	696	0.4	1722	1772	-2.8
Income on equity and investment fund shares	-8	-115	-286	-53	-186	-79	-408	-317	-320	0.9	-725	-753	3.6
Receipts	-	-	-	1	-	0	-	1	-	3502.4	1	-	1256.4
Payments	8	115	286	54	186	79	408	319	320	-0.5	727	753	-3.5
Dividends on equity excluding investment fund shares	-8	-115	-286	-53	-186	-79	-408	-317	-320	0.9	-725	-753	3.6
Receipts	-	-	-	1	-	0	-	1	-	3502.4	1	-	1256.4
Payments	8	115	286	54	186	79	408	319	320	-0.5	727	753	-3.5
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	-	-28	-25	-9	-12	-40	-53	-61	-67	8.9	-114	-76	-49.7
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	-	28	25	9	12	40	53	61	67	-8.9	114	76	49.7
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	-8	-87	-261	-44	-174	-39	-355	-256	-253	-1.2	-612	-677	9.6
Receipts	-	-	-	1	-	0	-	1	-	3502.4	1	-	1256.4
Payments	8	87	261	45	174	39	355	258	253	1.7	613	677	-9.4
Interest	-365	-54	-138	-137	-91	-131	-557	-359	-350	-2.3	-915	-973	5.9
Receipts	9	11	39	13	8	-	59	21	25	-15.4	80	46	73.3
Payments	374	65	176	150	99	131	616	380	375	1.2	995	1019	-2.3
Short-term	-26	-14	-12	-8	-17	-13	-52	-39	-47	17.6	-91	-120	24.2
Receipts	-	3	7	-	-	0	11	-	0	--	11	-	77465473.6
Payments	26	18	19	9	17	13	62	39	47	-17.1	101	120	-15.1
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

	2015 p						Q1	Q2		Growth (%) 2015 p	Jan-Jun		Growth (%) 2015 p
	Jan	Feb	Mar	Apr	May	Jun		2015 p	2014 r		2015 p	2014 r	
General Government	-26	-18	-19	-9	-17	-13	-62	-39	-47	17.1	-101	-120	15.1
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	26	18	19	9	17	13	62	39	47	-17.1	101	120	-15.1
Other Sectors	-	3	7	-	-	0	11	-	0	--	11	-	77429277.7
Receipts	-	3	7	-	-	0	11	-	0	--	11	-	77465473.6
Payments	0	-	0	0	0	0	-	0	0	--	-	0	--
Long-term	-339	-40	-126	-129	-74	-117	-505	-320	-303	-5.5	-825	-853	3.4
Receipts	9	8	31	12	8	-	48	21	25	-16.3	69	46	49.7
Payments	348	48	157	141	82	117	553	341	328	3.8	894	900	-0.6
Central Bank	0	0	0	0	0	-7	0	-7	-7	-3.2	-7	-7	-3.2
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	7	0	7	7	3.2	7	7	3.2
Deposit-taking corporations, except the central bank	-4	-12	-10	-7	0	0	-26	-7	-7	2.6	-33	-34	3.0
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	4	12	10	7	0	0	26	7	7	-2.6	33	34	-3.0
General Government	-328	-14	-124	-79	-17	-38	-466	-133	-123	-8.0	-599	-597	-0.4
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	328	14	124	79	17	38	466	133	123	8.0	599	597	0.4
Other Sectors	-7	-14	8	-43	-57	-72	-13	-172	-166	-4.0	-185	-215	14.0
Receipts	9	8	31	12	8	-	48	21	25	-16.3	69	46	49.7
Payments	16	22	23	56	66	72	61	193	191	1.3	254	261	-2.7

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2015 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2015 p	2014 r	2015 p	2015 p	2014 r	2015 p
Other investment	-3	-	-19	-19	-17	-28	-22	-64	-88	26.5	-87	-98	11.3
Receipts	16	16	16	13	13	13	49	40	32	25.2	89	105	-15.1
Payments	19	17	35	33	31	41	71	105	120	-12.7	176	203	-13.2
Interest	-3	-	-19	-19	-17	-28	-22	-64	-88	26.5	-87	-98	11.3
Receipts	16	16	16	13	13	13	49	40	32	25.2	89	105	-15.1
Payments	19	17	35	33	31	41	71	105	120	-12.7	176	203	-13.2
Central Bank	0	-	0	0	-	0	-	-	-	63.6	-	-1	61.0
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	-	0	0	-	0	-	-	-	-63.6	-	1	-61.0
Deposit-taking corporations, except the central bank	10	10	9	7	7	-	29	14	7	91.7	43	62	-30.5
Receipts	13	13	13	10	10	10	40	30	25	18.7	70	93	-24.2
Payments	3	3	4	4	3	10	11	16	18	-10.3	27	31	-11.4
General Government	-3	-8	-15	-15	-19	-18	-26	-52	-56	7.6	-78	-91	13.8
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	3	8	15	15	19	18	26	52	56	-7.6	78	91	-13.8
Other Sectors	-10	-2	-13	-11	-5	-9	-25	-26	-38	31.7	-51	-68	25.0
Receipts	3	3	3	3	3	3	9	10	7	50.1	19	12	52.5
Payments	13	5	16	14	9	13	34	36	45	-19.7	70	80	-12.9
Memorandum: Interest before FISIM	1	4	-31	-15	-15	-33	-26	-62	-106	41.6	-88	-162	45.7
Receipts	28	28	29	27	26	26	85	79	51	54.2	165	128	28.4
Payments	27	25	60	42	41	59	111	141	158	-10.4	253	290	-12.9
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	42	43	49	61	44	66	135	171	133	28.4	306	269	13.5
Receipts	42	43	49	61	44	66	135	171	133	28.4	306	269	13.5
Interest	42	43	49	61	44	66	135	171	133	28.4	306	269	13.5
Receipts	42	43	49	61	44	66	135	171	133	28.4	306	269	13.5
Memorandum: Interest before FISIM	42	43	49	61	44	66	135	171	133	28.4	306	269	13.5
Receipts	42	43	49	61	44	66	135	171	133	28.4	306	269	13.5
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

- Rounds off to zero

-- Infinite growth rate

5 SECONDARY INCOME

 for periods indicated
 in million U.S. dollars

	2015 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2015 p	2014 r	2015 p	2015 p	2014 r	2015 p
Secondary Income	1620	1667	1847	1776	1851	1964	5134	5591	5508	1.5	10725	10530	1.9
Receipts	1683	1719	1912	1847	1957	2032	5315	5836	5641	3.5	11151	10833	2.9
Payments	63	53	65	71	107	67	181	245	133	83.9	425	303	40.3
General government	47	78	68	58	68	60	193	186	199	-6.5	379	397	-4.4
Receipts	69	81	71	67	71	62	222	200	212	-5.8	422	420	-
Payments	22	3	4	9	3	2	29	14	13	3.7	43	23	85.3
Financial corporations, nonfinancial corporations, households, and NPISHs	1573	1589	1780	1718	1783	1904	4941	5405	5309	1.8	10346	10133	2.1
Receipts	1614	1638	1841	1780	1886	1969	5093	5636	5428	3.8	10729	10413	3.0
Payments	41	50	62	62	104	65	152	231	120	92.8	383	280	36.6
Personal Transfers	1508	1532	1755	1704	1807	1897	4795	5408	5064	6.8	10203	9679	5.4
Receipts	1512	1535	1758	1707	1810	1900	4806	5417	5081	6.6	10223	9708	5.3
Payments	3	4	4	3	3	4	11	10	17	-41.6	20	28	-28.6
<i>Of which: Workers' remittances</i>	1472	1497	1717	1664	1770	1862	4686	5296	4952	7.0	9982	9446	5.7
Receipts	1472	1497	1717	1664	1770	1862	4686	5296	4952	7.0	9982	9446	5.7
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Other current transfers	64	57	25	14	-24	8	146	-3	245	-101.1	143	454	-68.4
Receipts	102	103	83	73	76	69	287	218	348	-37.2	506	705	-28.3
Payments	38	46	58	59	100	61	141	221	103	114.7	362	252	44.0

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect post-audit adjustments

- Rounds off to zero

-- Infinite growth rate

6 CAPITAL ACCOUNTfor periods indicated
in million U.S. dollars

	2015 p						Q1	Q2		Growth (%) 2015 p	Jan-Jun		Growth (%) 2015 p
	Jan	Feb	Mar	Apr	May	Jun		2015 p	2014		2015 p	2014	
Capital Account	8	6	8	8	9	9	22	26	26	2.7	48	51	-6.4
Receipts	9	10	10	10	10	10	29	30	28	8.2	59	56	5.2
Payments	1	4	2	1	1	1	7	4	2	74.2	11	4	144.3
Gross acquisitions /disposals of nonproduced nonfinancial assets	-1	-3	-1	-	-	-	-4	-	-	-98.3	-4	-1	-709.0
Receipts	-	1	1	1	1	1	2	3	1	236.1	6	2	149.1
Payments	1	4	2	1	1	1	7	4	1	222.8	10	3	254.0
Capital transfers	9	9	9	9	9	9	26	27	26	3.1	52	52	1.0
Receipts	9	9	9	9	9	9	26	27	27	-0.2	53	53	-1.0
Payments	-	-	-	-	0	-	-	-	1	-83.5	-	1	-71.7
General government	9	9	9	9	9	9	26	26	26	2.1	52	52	1.0
Receipts	9	9	9	9	9	9	26	26	26	2.1	52	52	1.0
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	26	26	26	2.1	52	52	1.0
Receipts	9	9	9	9	9	9	26	26	26	2.1	52	52	1.0
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Financial corporations, nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-	-	-	-	182.7	-	-	-37.5
Receipts	-	-	-	-	-	-	-	-	1	-66.8	-	2	-69.4
Payments	-	-	-	-	0	-	-	-	1	-83.5	-	1	-71.7
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	-	-	-	-	-	-	-	-	-	182.7	-	-	-37.5
Receipts	-	-	-	-	-	-	-	-	1	-66.8	-	2	-69.4
Payments	-	-	-	-	0	-	-	-	1	-83.5	-	1	-71.7

Details may not add up to total due to rounding.

p Preliminary

- Rounds off to zero

-- Infinite growth rate

7 DIRECT INVESTMENT

 for periods indicated
 in million U.S. dollars

	2015 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2015 p	2014 r	2015 p	2015 p	2014 r	2015 p
Direct Investment	54	-108	459	-276	-97	-51	404	-424	-425	0.3	-20	-909	97.8
Net Acquisition of Financial Assets	317	251	688	106	306	332	1256	744	1232	-39.6	2000	2464	-18.8
Equity and investment fund shares	87	123	170	24	74	64	379	163	285	-42.9	542	507	7.0
Equity other than reinvestment of earnings	76	112	160	13	63	58	348	135	254	-46.9	483	444	8.8
Direct investor in direct investment enterprises	76	112	160	13	63	58	348	135	254	-46.9	483	444	8.8
Placements	83	138	196	72	75	66	417	213	268	-20.4	630	469	34.4
Withdrawals	7	26	36	58	12	8	69	78	14	471.6	147	25	495.1
Reinvestment of earnings	11	11	9	11	11	6	31	28	31	-9.7	59	63	-5.5
Debt instruments	230	128	518	82	232	268	876	581	947	-38.6	1458	1957	-25.5
Direct investor in direct investment enterprises	231	109	451	72	195	215	792	483	873	-44.7	1274	1692	-24.7
Direct investment enterprises in direct investor	-1	19	67	10	37	52	85	99	75	32.1	183	265	-30.9
Net Incurrence of Liabilities	263	359	229	382	403	383	851	1168	1657	-29.5	2019	3373	-40.1
Equity and investment fund shares	96	237	106	106	212	281	439	599	355	68.5	1038	1164	-10.8
Equity other than reinvestment of earnings	25	179	50	25	160	214	254	399	140	185.3	654	693	-5.7
Direct investor in direct investment enterprises	25	179	50	25	160	214	254	399	140	185.3	654	693	-5.7
Placements	53	192	85	39	181	308	330	528	255	106.9	858	1126	-23.8
Withdrawals	27	13	35	14	20	94	76	129	115	11.7	204	433	-52.9
Reinvestment of earnings	71	58	57	81	52	67	185	200	215	-7.3	385	471	-18.4
Debt instruments	167	122	123	276	191	102	412	569	1302	-56.3	981	2209	-55.6
Direct investor in direct investment enterprises	167	122	123	276	191	102	412	569	1227	-53.6	981	2134	-54.0
Direct investment enterprises in direct investor	0	0	0	0	0	0	0	0	75	-100.0	0	75	-100.0

Details may not add up to total due to rounding.

p Preliminary

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

8 PORTFOLIO INVESTMENT

for periods indicated

in million U.S. dollars

	2015 p						Q1	Q2		Growth (%) 2015 p	Jan-Jun		Growth (%) 2015 p
	Jan	Feb	Mar	Apr	May	Jun		2015 p	2014 r		2015 p	2014 r	
Portfolio Investment	-744	-32	1172	1191	925	29	396	2145	-515	516.8	2541	2162	17.6
Net Acquisition of Financial Assets	213	698	817	734	350	-332	1728	752	666	12.9	2480	1771	40.1
Equity and investment fund shares	12	58	317	434	34	-272	387	196	92	112.9	584	184	216.7
Central Bank	0	0	0	0	0	0	0	0	0	--	0	50	-100.0
Deposit-taking corporations, except the central bank	-	-	1	-	-	-3	1	-2	4	-162.3	-2	-	-3156.6
Other sectors	12	58	317	434	34	-269	387	199	88	125.4	585	134	336.1
Debt Securities	201	641	499	300	316	-60	1341	556	574	-3.1	1897	1586	19.6
Central bank	0	0	0	0	47	0	0	47	305	-84.6	47	305	-84.6
Deposit-taking corporations, except the central bank	26	584	301	205	295	194	912	695	190	266.5	1607	881	82.3
Short-term	-113	651	85	43	-146	-43	624	-146	53	-377.1	477	311	53.6
Long-term	139	-67	216	162	442	237	288	841	137	515.0	1130	571	97.9
Other sectors	175	56	198	95	-26	-254	429	-186	79	-334.1	243	400	-39.3
Short-term	8	-5	36	44	-1	28	39	71	-155	145.7	110	82	33.6
Long-term	167	61	162	51	-25	-282	390	-257	235	-209.5	133	318	-58.1
Net Incurrence of Liabilities	957	731	-356	-458	-575	-361	1332	-1393	1181	-218.0	-61	-391	84.4
Equity and investment fund shares	524	399	175	-227	-209	-288	1098	-724	781	-192.7	374	1132	-66.9
Deposit-taking corporations, except the central bank	13	54	103	-68	-81	-56	170	-204	169	-220.7	-34	315	-110.8
Placements	349	282	416	586	382	299	1047	1267	1152	10.0	2313	2176	6.3
Withdrawals	336	228	313	654	462	355	877	1471	983	49.7	2347	1861	26.1
Other sectors	511	345	72	-159	-128	-233	928	-520	612	-184.9	408	817	-50.0
Placements	2081	2118	2103	1639	1807	1398	6302	4845	4951	-2.2	11147	9633	15.7
Withdrawals	1571	1773	2031	1798	1935	1631	5374	5364	4340	23.6	10739	8816	21.8
Debt Securities	433	332	-531	-231	-367	-72	234	-670	400	-267.5	-435	-1523	71.4
Central bank	0	-1	0	0	0	0	-1	0	3	-100.0	-1	2	-150.0
Short-term	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	0	-1	0	0	0	0	-1	0	3	-100.0	-1	2	-150.0
Deposit-taking corporations, except the central bank	112	125	-9	-7	5	14	229	11	32	-65.6	240	44	440.2
Short-term	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	112	125	-9	-7	5	14	229	11	32	-65.6	240	44	440.2
General government	312	270	-486	110	-364	-88	96	-343	220	-255.6	-247	-2093	88.2
Short-term	185	-24	-129	41	-183	-112	32	-254	-9	-2598.8	-222	-2116	89.5
Long-term	127	294	-357	69	-181	24	64	-89	230	-138.7	-25	23	-211.3
Other sectors	9	-62	-36	-334	-7	3	-89	-338	144	-334.2	-427	524	-181.6
Short-term	-	0	0	30	-8	2	-	23	1	1781.3	23	8	206.6
Long-term	9	-62	-36	-363	1	1	-89	-361	143	-352.4	-450	516	-187.2

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

- Rounds off to zero

-- Infinite growth rate

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

for periods indicated

in million U.S. dollars

	2015 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2015 p	2014	2015 p	2015 p	2014	2015 p
Financial derivatives (other than reserves) and employee stock options	-6	12	-17	-6	-5	-21	-10	-32	-7	-387.6	-42	-26	-63.2
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-6	12	-17	-6	-5	-21	-10	-32	-7	-387.6	-42	-25	-67.0
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	-1	100.0
Net Acquisition of Financial Assets	-22	-18	-34	-23	-20	-31	-74	-74	-50	-47.6	-148	-122	-21.1
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-22	-18	-34	-23	-20	-31	-74	-74	-50	-47.6	-148	-121	-22.1
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	-1	100.0
Net Incurrence of Liabilities	-16	-30	-18	-17	-15	-11	-64	-42	-44	3.2	-106	-97	-10.0
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-16	-30	-18	-17	-15	-11	-64	-42	-44	3.2	-106	-96	-10.4
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	-	100.0

Note: Data on employee stock options are not available

Details may not add up to total due to rounding.

p Preliminary

- Rounds off to zero

-- Infinite growth rate

10 OTHER INVESTMENT

 for periods indicated
 in million U.S. dollars

	2015 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2015 p	2014 r	2015 p	2015 p	2014 r	2015 p
Other Investment	696	25	-411	-472	-605	-561	310	-1638	1895	-186.5	-1329	3688	-136.0
Other equity	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and deposits	-106	15	-491	-21	-313	255	-582	-79	307	-125.8	-661	1396	-147.4
Loans	1626	-115	10	-342	-706	-1079	1520	-2128	1516	-240.3	-608	2933	-120.7
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	-696	304	95	-113	435	194	-297	517	124	316.9	220	-498	144.3
Other accounts receivable/payable	-128	-179	-24	4	-21	69	-332	52	-53	198.6	-280	-143	-96.0
Net Acquisition of Financial Assets	-1140	315	-1138	55	-1291	726	-1962	-510	1011	-150.4	-2473	2859	-186.5
Other Equity	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	-278	97	-738	305	-652	202	-919	-145	729	-119.9	-1064	1528	-169.6
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-1126	124	-177	271	-770	87	-1179	-413	334	-223.5	-1592	895	-277.7
General government	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	848	-27	-561	34	118	115	260	268	395	-32.3	528	633	-16.6
Loans	-886	240	-392	-254	-629	506	-1038	-378	286	-232.0	-1415	1311	-208.0
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-886	240	-392	-254	-629	506	-1038	-378	286	-232.0	-1415	1311	-208.0
Short-term	-898	211	-413	-265	-626	482	-1099	-408	288	-241.9	-1507	1302	-215.7
Long-term	11	29	21	10	-3	23	61	30	-2	2055.8	92	8	986.0
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	1	0	0	-	1	0	0	-181.3	1	1	-23.7
Other sectors	-	0	1	0	0	-	1	0	0	-181.3	1	1	-23.7
Short-term	-	0	1	0	0	-	1	0	0	-181.3	1	1	-23.7
Long-term	0	0	0	0	0	0	0	0	0	--	0	0	--
Other accounts receivable - other	24	-22	-9	4	-10	19	-7	13	-4	408.8	6	20	-68.9
Deposit-taking corporations, except the central bank	24	-22	-9	4	-10	19	-7	13	-4	408.8	6	20	-68.9

10 OTHER INVESTMENT

for periods indicated
in million U.S. dollars

	2015 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2015 p	2014 r	2015 p	2015 p	2014 r	2015 p
Net Incurrence of Liabilities	-1836	290	-726	527	-686	1288	-2272	1128	-884	227.7	-1144	-829	-38.1
Other Equity	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	-172	81	-247	326	-339	-53	-337	-66	422	-115.6	-402	133	-403.3
Deposit-taking corporations, except the central bank	-172	81	-247	326	-339	-53	-337	-66	422	-115.6	-402	133	-403.3
Loans	-2513	355	-401	88	77	1585	-2558	1751	-1230	242.3	-808	-1622	50.2
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-2499	146	-690	-428	243	1238	-3043	1053	-934	212.8	-1990	-1172	-69.8
Short-term	-2499	146	-690	-428	243	1238	-3043	1053	-934	212.8	-1990	-1172	-69.8
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	-16	238	-31	498	-102	280	191	676	-99	781.1	867	60	1351.3
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	-16	238	-31	498	-102	280	191	676	-99	781.1	867	60	1351.3
Drawings	12	332	80	566	15	385	424	967	192	404.5	1391	678	105.2
Repayments	29	94	111	68	117	105	233	291	291	-	524	618	-15.2
Other sectors	2	-29	320	18	-63	67	294	21	-197	110.9	315	-509	161.9
Short-term	-9	0	12	0	0	0	3	0	-137	100.0	3	-128	102.2
Long-term	12	-28	308	18	-63	67	291	21	-60	136.1	312	-381	182.0
Drawings	103	8	388	59	0	182	499	241	410	-41.2	740	457	62.1
Repayments	92	36	80	41	63	115	208	219	469	-53.3	428	838	-48.9
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	696	-304	-94	113	-435	-194	298	-517	-124	-318.4	-220	498	-144.1
Other sectors	696	-304	-94	113	-435	-194	298	-517	-124	-318.4	-220	498	-144.1
Short-term	696	-304	-96	113	-435	-194	296	-517	-120	-330.9	-222	505	-143.8
Long-term	0	0	2	0	0	0	2	0	-4	100.0	2	-7	126.7
Other accounts payable - other	152	158	15	0	11	-50	325	-39	49	-180.7	286	162	76.1
Deposit-taking corporations, except the central bank	152	158	15	0	11	-50	325	-39	49	-180.7	286	162	76.1
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-IOD's MLT Loans Transactions and Bank for International Settlement (BIS)

- Rounds off to zero

-- Infinite growth rate

11 OVERALL BOP POSITION

for periods indicated
in million U.S. dollars

	2015 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2015 p	2014	2015 p	2015 p	2014	2015 p
Change in Net Reserves	136	985	-244	380	-58	485	877	807	330	144.3	1684	-4144	140.6
Change in Reserve Assets	140	988	-241	383	-54	467	888	796	320	149.1	1684	-4144	140.6
Monetary gold	-	-	-	-	-	-	-	-	-	-1518.8	-	-	-372.9
Gold bullion	-	-	-	-	-	-	-	-	-	-1518.8	-	-	-372.9
Unallocated gold accounts	0	0	0	0	0	0	0	0	0	--	0	0	--
Special drawing rights	-	-	-	-	-	-	-	-	-	-92.0	-	-	-80.2
Reserve position in the Fund	-	-	-104	-	-	-3	-104	-3	17	-117.0	-107	15	-796.4
Other reserve assets	140	988	-137	384	-54	470	991	799	303	163.8	1790	-4160	143.0
Currency and deposits	655	1208	1603	-1051	142	-200	3466	-1109	4294	-125.8	2356	3024	-22.1
Securities	-766	-208	-1575	1120	-256	853	-2548	1717	-4663	136.8	-831	-6711	87.6
Debt Securities	-766	-208	-1575	1120	-256	853	-2548	1717	-4663	136.8	-831	-6711	87.6
Short-term	-1428	1245	-2104	558	83	-174	-2287	467	2419	-80.7	-1819	-137	-1225.8
Long-term	662	-1452	529	562	-339	1026	-262	1250	-7082	117.6	988	-6573	115.0
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	251	-12	-165	315	60	-183	74	191	672	-71.5	265	-473	156.1
Change in Reserve Liabilities	4	3	4	4	3	-18	11	-11	-11	0.4	-	-	-103.0
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	0.4	-	-	-103.0

Details may not add up to total due to rounding.

p Preliminary

- Rounds off to zero

-- Infinite growth rate

Technical Notes on the Revisions of the 2014 BPM6-based BOP Series, as of September 2015

PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2014			Nature of Revision
	Revised	Published	Difference	
Current Account	10917	12650	-1733	
Goods	49824	-15851	65675	
Credit: Exports	49824	47758	2066	Updates on data from Philippine Statistics Authority (PSA)
Debit: Imports	66122	63609	2513	Updates on data from PSA
Services	3545	4874	-1329	
Credit: Exports	25474	24837	637	Additional and revised data from official sources
Debit: Imports	21929	19963	1966	Post-audit adjustments; revised data from official data sources
Primary Income	1083	1071	12	
Credit: Receipts	9054	9046	8	Post-audit adjustments
Debit: Payments	7971	7974	-3	Post-audit adjustments
Secondary Income	22588	22556	32	
Credit: Receipts	23238	23238	-	Post-audit adjustments
Debit: Payments	650	682	-32	Post-audit adjustments
Capital Account	101	101	0	
Credit: Receipts	114	114	0	
Debit: Payments	13	13	0	
Financial Account	10519	10084	435	
Direct Investment	976	789	186	
Net Acquisition of Financial Assets	7178	6990	188	Post-audit adjustments and additional data from financial statements of private resident corporations
Net Incurrence of Liabilities	6202	6201	2	Post-audit adjustments
Portfolio Investment	2708	2460	248	
Net Acquisition of Financial Assets	2705	2456	248	Data updates from Coordinated Portfolio Investments Survey (CPIS)
Net Incurrence of Liabilities	-3	-3	0	
Financial Derivatives	-48	-48	0	
Net Acquisition of Financial Assets	-277	-277	0	
Net Incurrence of Liabilities	-229	-229	0	
Other Investment	6883	6883	0	
Net Acquisition of Financial Assets	6817	6817	0	
Net Incurrence of Liabilities	-66	-66	0	
NET UNCLASSIFIED ITEMS	-3358	-5525	2168	
OVERALL BOP POSITION	-2858	-2858	0	