

BALANCE OF PAYMENTS DEVELOPMENTS

Second Quarter 2016 Developments

Overall BOP Position

Q2 2016 BOP position registers a higher surplus. The country's balance of payments position (BOP) rebounded in Q2 2016, yielding a surplus of US\$843 million after posting a deficit in the first quarter of the year. This was also slightly higher than the US\$807 million surplus registered in the same quarter last year. The BOP surplus was driven mainly by net inflows (or net borrowing by residents from the rest of the world) in the financial account. The financial account recorded net inflows of US\$1.2 billion in Q2 2016, a reversal of the US\$1.5 billion net outflows in Q2 2015 due primarily to increased net inflows of direct investments combined with decreased net outflows of portfolio investments. The current account posted a significantly lower surplus of US\$65 million on account of the marked increase in the trade-in-goods deficit as a result of the rise in imports coupled with the decline in exports. The marked increase in imports, particularly raw materials and capital goods, indicates increased domestic production activity. Meanwhile, global economic activity continues to be tepid as major economies such as the US and the core euro area registered mild output growth along with the deterioration in China's manufacturing sector. As a result of the continued weak growth outlook in major emerging markets and the absence of a solid economic recovery among advanced economies, a number of central banks eased their monetary policy settings in order to support economic activity (Table 1).

Balance of Payments (in million US\$)	Q2	
	2015	2016
	Current Account	3206	65
Capital Account	28	41
Financial Account*	1532	-1224
Net Unclassified Items	-896	-487
Overall BOP	807	843

*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 plunges. The current account registered a surplus of US\$65 million (0.1 percent of GDP) in Q2 2016, markedly lower than the US\$3.2 billion surplus (4.3 percent of GDP) recorded in Q2 2015. The surplus in the current account was driven by increased net receipts in trade-in-services and primary and secondary income accounts. The substantial widening of

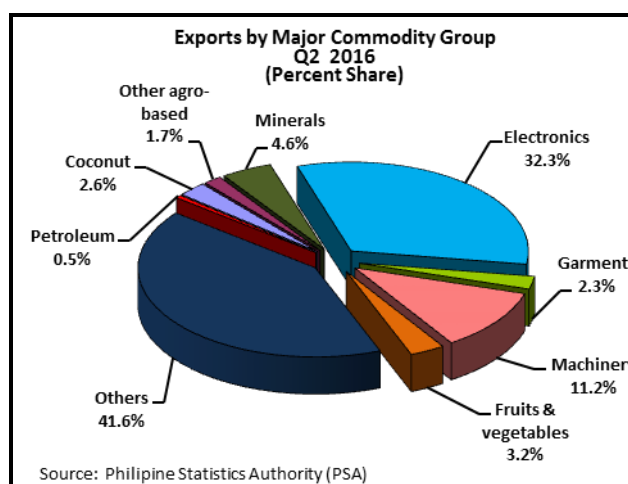
the trade-in-goods deficit, however, lowered the current account balance.¹

❖ Trade-in-Goods

Trade-in-goods deficit widens further. The trade-in-goods deficit widened to US\$8.6 billion in Q2 2016 from US\$4.2 billion in Q2 2015 on account of the rise in imports of goods (by 23.6 percent) combined with the decline in exports of goods (by 6.6 percent).

❖ Exports of Goods²

Exports of goods drop. Exports of goods fell by 6.6 percent to US\$10.5 billion in Q2 2016 from US\$11.2 billion in Q2 2015 as declines were recorded across major commodity groups due to sluggish demand from the country's major trading partners (i.e., Japan, US, and China). Exports of manufactured goods, which comprised 77.7 percent of total exports, fell by 11.6 percent on account mainly of decreased shipments of non-consigned electronics (including other electronics). Other manufactured products such as garments and chemicals likewise posted declines during the quarter. In addition, lower exports of mineral products (e.g., copper metal, copper concentrates, other mineral products) and fruits and vegetables, mainly bananas also contributed to the contraction in total exports of goods. (Table 2.1)


❖ Imports of Goods²

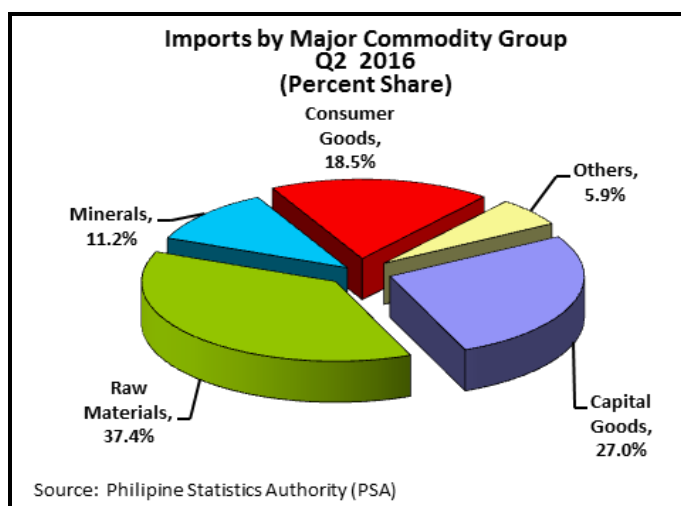
Imports of goods expand. Imports of goods totaled US\$19.1 billion in Q2 2016, higher than the US\$15.4 billion recorded in Q2 2015 due mainly to increased imports of raw materials and intermediate goods, as well as capital and consumer goods. Imports of raw materials and intermediate goods rose by 40.3 percent buoyed by increased imports of semi-processed raw materials (by 45.7 percent), largely manufactured goods, raw materials

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.

² Based on BPM6 concept (excluding from the Philippine Statistics Authority (PSA) foreign trade statistics those goods that did not involve change in ownership): consigned goods are deducted, in addition to the exclusion of returned/replacement goods, and temporarily imported/exported goods.

used to manufacture non-consigned electronics and chemicals. Imports of capital goods went up by 61 percent, on account of higher imports of power generating and specialized machines and telecommunication equipment and electrical machines. Similarly, imports of consumer goods grew by 33.2 percent, driven mainly by increased purchases of durable goods particularly passenger cars and motorized cycles.

Meanwhile, imports of petroleum crude oil dropped by 38.2 percent as a result of the continued decline in the price of crude oil in the world market. Import volume in Q2 2016 at 20 million barrels was slightly higher than the 19 million barrels in Q2 2015, indicating sustained demand for imported crude oil.³



Trade-in-Services

Net receipts in trade-in-services rise. Net receipts in trade-in-services expanded to US\$1.7 billion in Q2 2016 compared to the US\$964 million net receipts in Q2 2015. The 73.6 percent growth was attributed mainly to higher net receipts in computer services (by 46.6 percent) and technical, trade-related, and other business services (by 3.3 percent),⁴ combined with lower net payments in travel services (by 15.6 percent). Export revenues in business process outsourcing services amounted to US\$5.2 billion in Q2 2016, or an increase of 21.1 percent from the US\$4.3 billion receipts in Q2 2015.

Primary Income

Net receipts in primary income increase. The primary income account posted net receipts of US\$738 million in Q2 2016, higher than the US\$587 million net receipts in Q2 2015. The 25.8 percent increment was due largely to lower net payments of investment income (by 15.6 percent) arising from lower dividends paid to non-resident investors, coupled with decreased interest payments by the National Government (NG) and public and private corporations on bonds issued abroad. This improvement more than compensated for the lower

³ Based on World Bank Commodities Price data, the average price of Dubai crude oil in April-June 2016 declined to US\$42.9/barrel from US\$61.4/barrel in April-June 2015.

⁴ Include BPOs pertaining to software publishing and development.



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(down by 2.9 percent) compensation inflows from resident overseas Filipino (OF) workers amounting to US\$1.9 billion during the quarter.

▪ Secondary Income

Net receipts in secondary income grow. Net receipts in the secondary income account reached US\$6.2 billion in Q2 2016, higher than the US\$5.9 billion net receipts in Q2 2015. The 6.5 percent increment resulted mainly from the 8.1 percent growth in personal transfers to reach US\$5.9 billion. The bulk of these personal transfers comprised of non-resident OF workers' remittances (about 98 percent), which increased by 8.3 percent to US\$5.8 billion. The continued demand for skilled Filipino workers abroad and the efficient network of bank and non-bank remittance channels established worldwide supported the steady remittance inflows (Table 5).

Capital Account

Net receipts in the capital account rise. The capital account yielded higher net receipts amounting to US\$41 million in Q2 2016 from US\$28 million in the same quarter in 2015. Inflows arising from the NG's receipts in other capital transfers increased during the quarter.

Financial Account

The financial account reverses to net inflows. The financial account posted net inflows (or net borrowing by residents from the rest of the world) of US\$1.2 billion in Q2 2016, a turnaround from the US\$1.5 billion net outflows in Q2 2015. This development resulted primarily from the marked increase in net inflows of direct investments combined with the decline in net outflows of portfolio investments. Meanwhile, the other investment account registered lower net inflows during the quarter.

▪ Direct Investments

Direct investments post higher net inflows. Net inflows of direct investments reached US\$1 billion in Q2 2016, more than sevenfold the level in the same quarter last year. Residents' net incurrence of liabilities (foreign direct investments in the Philippines or FDI) grew at a higher rate of 140.2 percent to US\$2.8 billion compared to the 73.9 percent growth in their acquisition of financial assets, which reached US\$1.8 billion. The growth in FDI was driven by investor confidence in the Philippine economy on the back of sound macroeconomic fundamentals and robust growth. All components of FDI registered increases, led by non-residents' net placements in debt instruments issued by local affiliates (or intercompany borrowings), which more than tripled to US\$1.7 billion. Net investments in equity capital also rose by 80.1 percent to US\$1.1 billion, with placements coming mostly from Japan, the United States, Thailand, Germany, and Singapore. These investments were channeled to the financial and insurance; real estate; manufacturing; and wholesale and retail trade sectors. Residents' net acquisition of financial assets likewise rose as their net placements in debt instruments issued by foreign affiliates more than doubled during the quarter.

**Portfolio Investments**

Net outflows of portfolio investment decrease. The portfolio investment account registered net outflows of US\$640 million in Q2 2016, lower by 81.1 percent than the level posted in the same quarter last year. This developed as residents' net incurrence of liabilities, or foreign portfolio investments, reversed to net inflows (US\$367 million) coupled with a decline in residents' net acquisition of financial assets (to US\$1 billion). On the liability side, foreign portfolio investments in equity and investment fund shares issued by resident banks and other local corporates reversed to net inflows amounting to US\$579 million. Net repayment of debt securities issued by residents fell by 86.1 percent to reach US\$212 million on account of a decline in net redemption of long-term bonds issued by the NG and other private corporations.

Other Investments

The other investments account posts lower net inflows. The other investment account posted net inflows of US\$895 million, a decline of 47 percent from the level posted in the comparable quarter last year. Sources of net inflows include residents' net disposal of financial assets (US\$640 million), particularly net withdrawal of placements of currency and deposits abroad by local banks (US\$574 million) and non-residents' net repayment of loans extended by local banks (US\$121 million). Inflows from residents' net incurrence of liabilities emanated mainly from loans availed by local banks from non-residents (US\$976 million) and trade credits extended by non-residents to local corporates (US\$404 million).

Financial Derivatives

Trading in financial derivatives results in net loss. The financial derivatives account posted net loss of US\$60 million during the review quarter, a reversal of the US\$31 million net gain registered in Q2 2015 (Table 9).

January–June 2016 Developments

BOP position for the first half of the year posts lower surplus. The BOP position for the first six months of 2016 yielded a surplus of US\$634 million, lower than the US\$1.7 billion surplus posted in the same period in 2015. The BOP surplus was a result of the reversal of the financial account to net inflows, coupled with the surplus in the current account. Net inflows in the financial account stemmed largely from the reversal of the direct investment account to net inflows along with lower net outflows in the portfolio investment account. Meanwhile, the current account remained in surplus, albeit lower, buoyed by higher net receipts recorded in the services, and primary and secondary income accounts which tempered the increased deficit in the trade-in-goods account (Table 1).



Balance of Payments (in million US\$)	Jan-June	
	2015	2016
Current Account	5257	778
Capital Account	52	80
Financial Account	1541	-160
Net Unclassified Items	-2083	-385
Overall BOP	1684	634

Current Account

The current account yields lower surplus.

The current account remained in surplus at US\$778 million (0.5 percent of GDP) in the first half of 2016, lower than the US\$5.3 billion surplus (3.7 percent of GDP) in the same period in 2015. The decline in the current account surplus stemmed mainly from the widening of the trade-in-goods deficit.

- The trade-in-goods deficit for the first half of 2016 increased by 72.1 percent to US\$16.4 billion as a result of the contraction in exports of goods (by 5.2 percent) and the expansion in imports of goods (by 18.3 percent). Global trade remained subdued as uncertainties weighed on world demand given the sluggish growth prospects in emerging economies and the uneven pace of economic activity in advanced countries. Exports of goods fell to US\$20.7 billion in the first six months of 2016 from US\$21.8 billion in the same period last year. Except for sugar products, all major commodity groups registered decreased shipments. Exports of manufactured goods dropped by 10.7 percent on account largely of the drop in shipments of non-consigned electronics, garments, chemicals, and machinery and transport equipment. Lower shipments of mineral products and coconut products also contributed to the downturn in total exports in the first six months of the year.
- Imports of goods rose to US\$37.1 billion in the first six months of 2016 from US\$31.3 billion in the same period in 2015. The 18.3 percent increment emanated mainly from higher imports of capital goods (by 55.7 percent) and raw materials and intermediate goods (25.7 percent), indicating continued expansion in domestic economic activity. Increased imports of capital goods were mainly on power generating and specialized machines; and telecommunication equipment and electrical machines. Meanwhile, increased imports of raw materials and intermediate goods were largely on materials and accessories for the manufacture of non-consigned electronic products (by 87.6 percent) and manufactured goods (by 32.1 percent), particularly metallic mineral manufactures and iron and steel. By contrast, imports of mineral fuel and lubricants dropped by



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22.3 percent due mainly to the 36.5 percent contraction in imports of petroleum crude following the continued fall in the international market prices of crude oil.

- Net receipts in the trade-in-services account amounted to US\$3.6 billion in the first half of 2016, 53.5 percent higher than the US\$2.3 billion net receipts posted in the comparable period last year. The improvement was on account largely of increased net receipts from computer, and technical, trade-related and other business services combined with lower net payments for travel, charges for use of intellectual property, and the reversal of personal, cultural and recreational services to net receipts from net payments.
- The primary income account recorded net receipts of US\$1.4 billion, 65.6 percent higher than the US\$851 million net receipts in the first half of 2015. This positive outcome stemmed mainly from the decrease in net payments in investment income (by 20 percent) as a result of: a) lower net outlays for dividends on both direct and portfolio investments; b) reduced net interest payments on portfolio investments; and c) increased interest receipts on reserve assets.
- Net receipts in the secondary income account grew by 5 percent to US\$12.2 billion, buoyed mainly by the 6 percent increase in remittances of non-resident OF workers amounting to US\$11.3 billion.

Capital Account

Capital account net receipts rise. Cumulative net receipts of the capital account for the first semester reached US\$80 million. This was higher by 54.1 percent than the US\$52 million recorded in the same period in 2015, due mainly to the increase in capital transfers to the NG.

Financial Account

The financial account reverses to net inflows. The financial account yielded net inflows (or net borrowing by residents from the rest of the world) of US\$160 million in the first semester of 2016, a reversal of the US\$1.5 billion net outflows recorded in the same period last year. This development was attributed mainly to the reversal of the direct investment account to net inflows and lower net outflows in the portfolio investment account.

Direct investment account. The direct investment account recorded net inflows of US\$2.1 billion during the review period, reversing the US\$103 million net outflows posted in the same period last year. This was brought about by the 94.9 percent increase in resident's net incurrence of liabilities to US\$4.2 billion coupled with the 9.4 percent decline their net acquisition of financial assets. FDI rose as non-residents' placements in debt instruments issued by local subsidiaries/affiliates (intercompany borrowing) and equity capital more than doubled to reach US\$2.4 billion and US\$1.4 billion, respectively. Equity capital placements were sourced



mainly from Japan, Singapore, Hong Kong, the United States, and Taiwan. The sectors that benefitted from the investments were the financial and insurance; real estate; manufacturing; construction; and accommodation and food services.

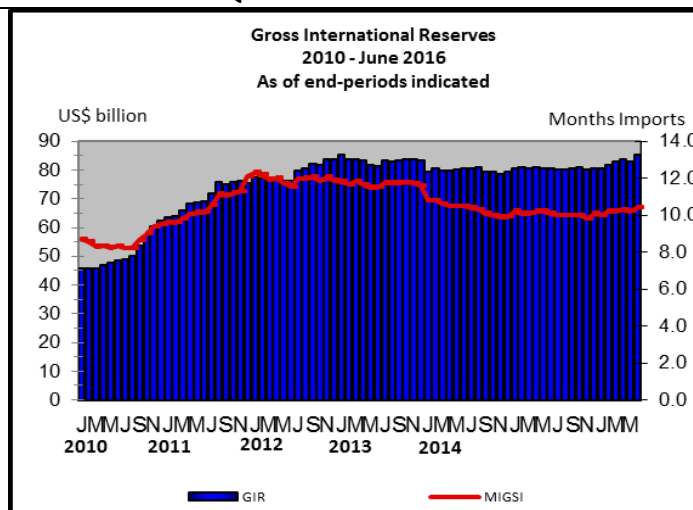
Portfolio investment account. Net outflows of portfolio investments fell by 27.9 percent in the first six months of the year to settle at US\$2.1 billion on account of lower net acquisition of financial assets by residents (US\$1.5 billion) coupled with lower net repayment of their liabilities (US\$590 million). The bulk of residents' net acquisition of financial assets consisted largely of net placements by local banks in debt securities (US\$1.4 billion) issued by non-residents. Net repayment of liabilities comprised mainly of net redemption of debt securities issued by the NG (US\$881 million) and by local corporations (US\$321 million) that were held by non-residents.

Other investment account. The other investment account recorded net inflows of US\$170 million during the review period, significantly lower than the US\$1.4 billion posted in the same period in 2015. On the liabilities side, net inflows emanated from non-residents' extension of trade credit and advances to local corporates (US\$916 million) and their net placements of currency and deposits in local banks (US\$782 million). These inflows were partly mitigated by net outflows on the asset side, particularly local banks' net placements of currency and deposit in foreign banks (US\$367 million).

Financial derivatives. Trading in financial derivatives resulted in net loss of US\$62 million in the first quarter of 2016 from a net gain of US\$30 million in the same period a year ago.

Reserve Assets

Gross international reserves rise. The country's gross international reserves (GIR) amounted to US\$85.3 billion as of end-June 2016, higher than the US\$83 billion level as of end-March 2016 and US\$80.6 billion as of end-June 2015. At this level, reserves could sufficiently cover 9.9 months' worth of imports of goods and payments of services and income. It was also equivalent to 5.9 times the country's short-term external debt based on original maturity and 4.3 times based on residual maturity. The increase in reserves was due mainly to revaluation adjustments on the BSP's gold holdings and the BSP's foreign exchange operations, as well as net foreign currency deposits by the NG.



In terms of asset component, the bulk of international reserves (or 85.9 percent) was held in the form of foreign investments. Meanwhile, 9.8 percent of total GIR were held in gold and the remaining 4.3 percent were aggregated holdings of Special Drawing Rights (SDRs) (1.4 percent), foreign exchange (2.4 percent), and reserve position in the IMF (0.5 percent).

Exchange Rate

The peso strengthens in the first half of the year. The peso appreciated against the US dollar by 1.7 percent in Q2 2016, to average ₱46.52/US\$1, from ₱47.29/US\$1 in Q1 2016. However, on a year-on-year basis, the peso fell by 4.0 percent from ₱44.67/US\$1 in Q2 2015 due to uncertainties on the external front as global economic conditions become more challenging with the slowdown and rebalancing issues in the Chinese economy and the continued volatility in the international price of oil. The peso depreciated in the first half of the year by 5 percent year-on-year to average ₱46.90/US\$1 in January-June 2016 despite the sustained foreign exchange inflows from OF remittances, BPOs, tourist receipts, and FDI.

Exchange rate volatility decreases in January-June 2016. The exchange rate registered lower volatility with a standard deviation of ₱0.35 in Q2 2016 from ₱0.51 in Q1 2016, but recorded higher volatility compared to ₱0.29 in Q2 2015. However, it exhibited increased volatility from ₱0.32 in the first half of 2015 to ₱0.58 in January-June 2016.

Peso gains external competitiveness. On a year-on-year basis, the peso's average nominal effective exchange rate (NEER) in Q2 2016 depreciated against the baskets of currencies of major trading partners (MTPs), trading partners in advanced (TPI-A) and developing (TPI-D) countries by 3.7 percent, 8.5 percent, and 0.1 percent, respectively. Similarly, the peso's real effective exchange rate (REER) index also declined against the baskets of currencies in the MTPs and TPI-A by 3.1 percent, 7.3 percent, respectively while TPI-D registered no growth. On a real trade-weighted basis, the peso gained external competitiveness against the baskets of currencies of MTPs and TPI-A as the nominal depreciation of the peso offset the positive inflation differential.



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NEW EFFECTIVE EXCHANGE RATE INDICES OF THE PESO For periods indicated; December 1980=100							
		NEER			REER		
		Overall1/	Trading Partners		Overall1/	Trading Partners	
			Advanced2/	Developing3/		Advanced2/	Developing3/
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	15.63	13.22	24.30	95.00	94.32	120.30
	Feb	15.85	13.44	24.61	94.86	94.18	120.11
	Mar	15.93	13.60	24.61	94.28	93.73	119.27
	Qtr 1	15.81	13.42	24.50	94.71	94.08	119.89
	Apr	15.85	13.60	24.39	94.07	93.46	119.06
	May	15.75	13.46	24.30	92.87	91.48	118.28
	Jun	15.75	13.47	24.29	92.72	91.39	118.03
	Qtr 2	15.78	13.51	24.33	93.22	92.11	118.46
	Jul	15.76	13.44	24.35	91.80	90.76	116.61
	Aug	15.65	13.15	24.46	90.91	88.29	116.98
	Sep	15.51	12.84	24.50	89.59	85.57	116.69
	Qtr 3	15.64	13.14	24.44	90.77	88.21	116.76
	Oct	15.56	12.94	24.48	90.07	86.49	116.86
	Nov	15.48	12.99	24.20	90.11	87.48	115.98
	Dec	15.44	12.88	24.24	89.74	86.54	116.06
	Qtr 4	15.49	12.94	24.30	89.97	86.84	116.30
Jan-Dec	15.68	13.25	24.39	92.12	90.22	117.81	
2016	Jan	15.41	12.67	24.45	93.82	90.98	120.87
	Feb	15.18	12.43	24.17	90.50	87.53	116.80
	Mar	15.31	12.57	24.32	90.58	87.29	117.21
	Qtr 1	15.30	12.56	24.31	91.63	88.60	118.29
	April	15.24	12.48	24.25	90.46	86.51	117.71
	May	15.16	12.32	24.25	90.03	84.92	118.33
	Jun	15.21	12.29	24.43	90.41	84.79	119.33
	Qtr 2	15.20	12.37	24.31	90.30	85.41	118.46
Memo Items: % Change, y-o-y							
2014	Qtr 1	-6.63	-5.93	-7.15	-4.64	-3.30	-5.59
	Qtr2	-4.43	-5.07	-3.96	-2.64	-3.11	-2.29
	Qtr3	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	7.88	12.92	4.36	9.29	14.67	5.53
	Qtr 2	6.32	12.19	2.26	7.19	13.70	2.71
	Qtr 3	4.14	6.60	2.39	3.88	7.05	1.64
	Qtr 4	1.95	1.54	2.23	2.10	2.19	2.01
	Jan-Dec	5.06	8.25	2.80	5.64	9.36	3.01
2016	Qtr 1	-3.21	-6.44	-0.78	-3.25	-5.83	-1.34
	Qtr 2	-3.69	-8.46	-0.06	-3.13	-7.28	0.00

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

	2016 p						Q1	Q2		Growth (%) 2016 p	Jan-Jun		Growth (%) 2016 p
	Jan	Feb	Mar	Apr	May	Jun		2015 r	2016 p		2015 r	2016 p	
Current Account	-943	1616	41	-277	-47	389	714	3206	65	-98.0	5257	778	-85.2
(Totals as percent of GNI)							0.8	3.6	0.1		3.0	0.4	
(Totals as percent of GDP)							1.0	4.3	0.1		3.7	0.5	
Export	8175	8924	9350	8819	9158	9524	26449	27130	27501	1.4	53088	53950	1.6
Import	9118	7309	9309	9096	9205	9135	25736	23924	27436	14.7	47831	53172	11.2
Goods, Services, and Primary Income	-2757	-363	-2122	-2284	-2098	-1785	-5242	-2645	-6167	-133.1	-6347	-11408	-79.8
Export	6303	6900	7112	6739	7050	7301	20314	21041	21090	0.2	41061	41404	0.8
Import	9060	7262	9234	9023	9148	9086	25556	23686	27257	15.1	47408	52813	11.4
Goods and Services	-3018	-749	-2146	-2546	-2294	-2065	-5912	-3232	-6905	-113.7	-7198	-12818	-78.1
(Totals as percent of GNI)							-7.0	-3.6	-7.4		-4.2	-7.2	
(Totals as percent of GDP)							-8.6	-4.4	-8.9		-5.0	-8.7	
Export	5544	6130	6270	5942	6259	6518	17944	18727	18719		36463	36663	0.5
Import	8562	6879	8415	8488	8554	8583	23856	21959	25624	16.7	43660	49480	13.3
Goods	-3493	-1787	-2537	-3020	-2719	-2839	-7816	-4196	-8579	-104.5	-9528	-16395	-72.1
(Totals as percent of GNI)							-9.3	-4.7	-9.2		-5.5	-9.2	
(Totals as percent of GDP)							-11.3	-5.6	-11.1		-6.7	-11.2	
Credit: Exports	3057	3495	3631	3182	3658	3647	10183	11234	10488	-6.6	21801	20671	-5.2
Debit: Imports	6550	5282	6167	6202	6377	6487	17999	15430	19066	23.6	31329	37065	18.3
Services	475	1038	391	474	425	775	1904	964	1673	73.6	2330	3577	53.5
Credit: Exports	2486	2635	2639	2760	2601	2870	7761	7493	8231	9.9	14662	15992	9.1
Debit: Imports	2012	1597	2248	2286	2176	2096	5857	6529	6558	0.4	12331	12415	0.7
Primary Income	261	386	24	263	196	280	671	587	738	25.8	851	1409	65.6
Credit: Receipts	759	769	842	797	791	783	2370	2314	2371	2.5	4598	4742	3.1
Debit: Payments	498	383	818	535	595	504	1700	1727	1633	-5.5	3747	3333	-11.1
Secondary Income	1814	1979	2162	2006	2051	2174	5955	5851	6232	6.5	11603	12187	5.0
Credit: Receipts	1873	2025	2238	2080	2108	2223	6135	6089	6411	5.3	12027	12546	4.3
Debit: Payments	59	46	75	73	57	49	180	238	179	-24.8	423	359	-15.2
Capital Account	14	13	12	14	13	14	39	28	41	44.8	52	80	54.1
Credit: Receipts	14	14	14	15	15	15	42	32	45	40.4	62	87	39.4
Debit: Payments	.	1	2	1	2	1	3	4	4	6.3	11	7	-32.7
Financial Account	535	253	276	32	-679	-577	1064	1532	-1224	-179.9	1541	-160	-110.4
Net Acquisition of Financial Assets	-676	1296	980	204	180	1590	1600	1747	1974	13.0	1694	3574	110.9
Net Incurrence of Liabilities	-1211	1043	703	173	859	2167	535	215	3198	1385.3	153	3734	2337.2
Direct Investment	-682	-266	-172	-991	-229	190	-1119	-141	-1030	-632.8	103	-2149	-2177.6
Net Acquisition of Financial Assets	-74	77	223	1253	135	429	226	1045	1817	73.9	2254	2043	-9.4
Net Incurrence of Liabilities	608	342	394	2244	364	238	1345	1185	2847	140.2	2151	4192	94.9

1 PHILIPPINES: BALANCE OF PAYMENTS													
for periods indicated													
in million U.S. dollars													
	2016 p						Q1	Q2			Jan-Jun		
	Jan	Feb	Mar	Apr	May	Jun		2015 r	2016 p	Growth (%) 2016 p	2015 r	2016 p	Growth (%) 2016 p
Portfolio Investment	661	-176	972	1675	-1444	410	1457	3393	640	-81.1	2907	2097	-27.9
Net Acquisition of Financial Assets	-449	342	606	335	-239	911	499	1145	1008	-12.0	2003	1507	-24.8
Net Incurrence of Liabilities	-1110	519	-366	-1340	1205	502	-958	-2248	367	116.3	-904	-590	34.7
Financial Derivatives	29	-12	-16	14	4	42	2	-31	60	291.1	-30	62	307.6
Net Acquisition of Financial Assets	-39	-54	-57	-109	-49	-53	-151	-155	-211	-35.8	-288	-362	-25.4
Net Incurrence of Liabilities	-68	-42	-42	-122	-53	-96	-152	-124	-271	-118.6	-259	-423	-63.6
Other Investment	526	708	-509	-666	990	-1219	725	-1689	-895	47.0	-1439	-170	88.2
Net Acquisition of Financial Assets	-114	931	208	-1275	332	303	1026	-287	-640	-122.8	-2274	386	117.0
Net Incurrence of Liabilities	-640	224	717	-609	-658	1522	300	1402	255	-81.8	-835	556	166.6
NET UNCLASSIFIED ITEMS	650	-1626	1078	479	-403	-562	102	-896	-487	45.7	-2083	-385	81.5
OVERALL BOP POSITION	-813	-251	854	184	241	418	-210	807	843	4.5	1684	634	-62.4
(Totals as percent of GNI)							-0.2	0.9	0.9		1.0	0.4	
(Totals as percent of GDP)							-0.3	1.1	1.1		1.2	0.4	
Debit: Change in Reserve Assets	-810	-247	858	188	245	400	-199	796	833	4.6	1684	634	-62.4
Credit: Change in Reserve Liabilities	4	3	4	4	3	-18	11	-11	-11	-0.1	.	.	120.3
Memo Items:													
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	329	909	645	-1290	604	-363	1883	-866	-1049	-21.1	457	834	82.4
Change in Commercial Banks' (KBs) NFA	402	870	714	-1328	611	-362	1986	-823	-1078	-31.1	429	908	111.7
Change in Thrift Banks' (TBs) NFA	-81	39	-97	67	-28	-13	-139	-45	26	159.0	58	-113	-294.7
Change in Offshore Banking Units' (OBUs) NFA	8	.	28	-29	21	11	35	1	3	284.9	-30	38	229.7
Personal Remittances	2208	2320	2606	2443	2416	2575	7134	7038	7435	5.6	13958	14569	4.4
of which: OF Cash Remittances channeled thru the banking system	1997	2098	2362	2213	2188	2334	6457	6364	6736	5.8	12622	13192	4.5
<i>Details may not add up to total due to rounding.</i>													
<i>p Preliminary</i>													
<i>r Revised to reflect updates from various data sources and post-audit adjustments</i>													
<i>. Rounds off to zero</i>													
Technical Notes:													
1. Balance of Payments Statistics from 2005 onwards are based on the IMF's Balance of Payments and International Investment Position Manual, 6 th Edition.													
2. Financial Account, including Reserve Assets, is calculated as the sum of net acquisitions of financial assets less net incurrence of liabilities.													
3. Balances in the current and capital accounts are derived by deducting debit entries from credit entries.													
4. Balances in the financial account are derived by deducting net incurrence of liabilities from net acquisition of financial assets.													
5. 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.													
6. 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.													
7. 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.													
8. 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													
	2016 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2015 r	2016 p	2016 p	2015 r	2016 p	2016 p
Goods	-3493	-1787	-2537	-3020	-2719	-2839	-7816	-4196	-8579	-104.5	-9528	-16395	-72.1
Exports	3057	3495	3631	3182	3658	3647	10183	11234	10488	-6.6	21801	20671	-5.2
Imports	6550	5282	6167	6202	6377	6487	17999	15430	19066	23.6	31329	37065	18.3
General Merchandise on a BOP basis	-3529	-1829	-2618	-3034	-2803	-2920	-7977	-4245	-8758	-106.3	-9615	-16734	-74.0
General Merchandise Exports, fob	3020	3453	3549	3168	3575	3566	10023	11185	10309	-7.8	21713	20331	-6.4
<i>Of which: Re-exports</i>	22	5	9	23	13	31	36	29	67	129.9	57	103	80.1
General Merchandise Imports, fob	6550	5282	6167	6202	6377	6487	17999	15430	19066	23.6	31329	37065	18.3
Net exports of goods under merchanting	4	4	9	12	16	3	16	3	31	866.6	10	48	396.2
Goods acquired under													
merchanting (negative credits)	2	2	3	1	1	7	7	9	8	-4.2	17	15	-13.0
Goods sold under merchanting	6	6	11	13	17	9	23	12	40	230.7	27	63	133.3
Nonmonetary Gold	33	38	73	2	68	78	144	46	148	223.0	78	292	275.7
Exports	33	38	73	2	68	78	144	46	148	223.0	78	292	275.7
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 Revised to reflect data updates from Philippine Statistics Authority (PSA)

. Rounds off to zero

-- Infinite growth rate

3 SERVICES													
for periods indicated													
in million U.S. dollars													
	2016 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2015 r	2016 p	2016 p	2015 r	2016 p	2016 p
Services	475	1038	391	474	425	775	1904	964	1673	73.6	2330	3577	53.5
Exports	2486	2635	2639	2760	2601	2870	7761	7493	8231	9.9	14662	15992	9.1
Imports	2012	1597	2248	2286	2176	2096	5857	6529	6558	0.4	12331	12415	0.7
Maintenance and repair services n.i.e.	-2	.	5	-3	-3	-2	3	6	-8	-219.2	8	-5	-157.8
Exports	5	7	15	7	5	5	28	25	17	-32.7	45	45	-1.3
Imports	8	7	10	10	8	7	25	19	25	31.6	37	50	33.9
Transport	-228	-137	-202	-198	-209	-181	-566	-507	-589	-16.1	-1026	-1155	-12.5
Exports	139	153	165	157	153	188	457	438	498	13.7	878	955	8.7
Imports	367	290	367	355	363	369	1023	945	1087	15.0	1905	2110	10.8
of which: Passenger	36	65	58	49	42	78	160	112	169	51.1	218	329	51.0
Exports	87	96	108	101	89	121	291	261	311	19.3	498	603	21.0
Imports	50	31	50	52	46	43	131	149	142	-4.5	280	273	-2.4
of which: Freight	-238	-180	-215	-220	-223	-227	-633	-518	-671	-29.5	-1072	-1304	-21.6
Exports	31	35	36	32	37	36	102	112	105	-6.2	217	207	-4.7
Imports	269	215	251	252	259	264	735	630	775	23.1	1289	1511	17.2
of which: Other	-26	-22	-45	-27	-29	-31	-93	-101	-87	13.8	-173	-181	-4.6
Exports	21	21	21	24	28	30	64	65	82	25.2	163	145	-11.1
Imports	47	44	66	50	57	61	157	167	169	1.5	336	326	-3.0
Travel	-509	-73	-630	-716	-567	-491	-1212	-2101	-1774	15.6	-3730	-2986	19.9
Exports	484	594	417	441	458	469	1495	1223	1367	11.7	2624	2862	9.1
Imports	993	667	1047	1157	1024	960	2707	3325	3141	-5.5	6354	5848	-8.0
Construction	-2	-4	-1	-1	3	6	-7	2	8	368.6	8	1	-90.6
Exports	2	3	4	2	4	11	9	16	18	10.4	31	26	-15.9
Imports	4	7	5	3	2	5	16	14	9	-33.3	23	25	10.3
Insurance and pension services	-117	-85	-102	-100	-94	-102	-305	-155	-296	-91.0	-349	-601	-72.3
Exports	6	7	9	7	8	6	22	26	21	-21.5	56	42	-23.9
Imports	123	92	111	107	102	107	326	181	317	74.7	404	643	59.1
Financial Services	-20	-15	-40	-5	-22	-24	-75	-29	-51	-76.8	-96	-126	-30.4
Exports	12	8	14	32	30	26	34	133	87	-34.4	177	121	-31.7
Imports	31	23	54	36	53	50	108	162	138	-14.6	274	247	-9.8
Explicitly charged and other financial services	-3	-6	-3	7	-17	-12	-11	9	-22	-341.2	-17	-33	-97.9
Exports	7	3	9	16	15	11	18	96	42	-56.4	106	60	-43.1
Imports	9	8	12	9	33	22	29	87	64	-25.9	123	94	-23.8
Financial intermediation services indirectly measured (FISIM)	-17	-10	-37	-11	-5	-12	-64	-38	-29	24.8	-80	-92	-16.1
Exports	5	5	5	15	15	15	15	37	45	22.6	71	61	-14.7
Imports	22	15	42	27	20	27	79	75	74	-1.4	151	153	1.6
Charges for the use of intellectual property n.i.e	-28	-32	-45	-34	-35	-42	-105	-201	-112	44.4	-320	-217	32.1
Exports	.	2	.	.	.	1	2	2	1	-56.0	6	3	-47.3
Imports	29	34	45	35	35	43	107	204	113	-44.5	326	220	-32.4
Telecommunications, computer, and information services	393	302	318	300	317	366	1014	640	984	53.7	1410	1997	41.7
Exports	431	358	377	364	368	417	1166	800	1150	43.7	1736	2315	33.4
Imports	38	56	58	64	51	51	152	160	166	4.0	326	318	-2.5
Telecommunication services	1	-1	7	8	29	10	7	2	46	2898.3	-20	53	372.9
Exports	14	23	38	31	40	20	76	80	91	14.1	149	167	11.6
Imports	14	24	31	24	11	10	68	78	45	-42.6	169	113	-32.9

3 SERVICES														
for periods indicated in million U.S. dollars														
	2016 p						Q1	Q2			Growth (%) 2016 p	Jan-Jun		
	Jan	Feb	Mar	Apr	May	Jun		2015 r	2016 p	2016 p		2015 r	2016 p	2016 p
Computer services	393	305	313	295	290	358	1011	643	943	46.6	1437	1954	36.0	
Exports	416	335	338	332	328	397	1089	719	1057	47.1	1585	2147	35.5	
Imports	23	30	25	37	39	39	78	76	115	51.3	147	192	30.6	
Information services	-1	-2	-2	-3	-1	-1	-5	-5	-5	-9.9	-8	-10	-31.0	
Exports	.	.	.	1	.	.	1	1	1	26.9	2	2	1.0	
Imports	2	2	2	4	2	1	6	6	7	13.1	10	12	24.6	
Other business services	1016	1121	1117	1260	1065	1269	3254	3488	3594	3.0	6664	6849	2.8	
Exports	1390	1494	1624	1736	1556	1728	4508	4783	5020	4.9	9023	9528	5.6	
Imports	374	373	507	476	491	459	1254	1294	1425	10.1	2359	2679	13.6	
Research and development services	5	1	9	2	1	4	15	9	8	-16.3	15	23	47.9	
Exports	6	3	9	4	3	7	18	15	14	-6.8	36	32	-11.4	
Imports	.	2	.	2	1	3	3	6	6	8.0	20	9	-56.3	
Professional and management consulting services	-8	-9	.	-6	-8	-7	-17	-12	-22	-78.5	-42	-39	8.1	
Exports	2	4	12	5	4	4	18	16	12	-25.3	26	30	14.2	
Imports	10	13	12	11	12	11	35	29	34	19.2	69	69	0.4	
Technical, trade-related, and other business services^{1/}	1019	1129	1108	1264	1072	1272	3256	3492	3609	3.3	6691	6865	2.6	
Exports	1382	1487	1603	1727	1549	1718	4473	4752	4994	5.1	8961	9466	5.6	
Imports	364	358	495	463	477	445	1216	1260	1385	9.9	2270	2601	14.6	
Personal, cultural, and recreational services	7	-2	4	7	8	10	9	-97	24	124.9	-75	33	144.2	
Exports	15	9	13	13	16	19	37	42	49	17.2	77	86	11.4	
Imports	8	11	9	7	9	9	28	139	24	-82.4	152	53	-65.4	
Audiovisual and related services	3	-4	5	2	2	4	3	6	8	25.4	11	11	0.8	
Exports	5	3	6	5	7	7	14	12	20	58.8	22	34	51.8	
Imports	2	7	1	3	5	4	11	6	12	94.0	11	23	102.7	
Other personal, cultural, and recreational services	5	2	-1	5	5	6	6	-104	16	115.7	-86	22	125.5	
Exports	10	6	7	8	9	12	23	29	29	-0.4	55	52	-5.1	
Imports	6	4	7	3	4	5	17	133	13	-90.4	141	30	-78.8	
Government goods and services n.i.e.	-35	-36	-35	-36	-38	-34	-105	-82	-108	-31.7	-162	-213	-31.1	
Exports	1	1	1	1	1	1	4	4	4	-1.3	9	9	-1.6	
Imports	36	37	36	37	39	36	110	86	112	30.0	171	222	29.4	

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 updated data from bank reports estimates on FISIM based on the updates from BSP-IOD's MLT Loan Transactions Report, and post-audit adjustments

. Rounds off to zero

4 PRIMARY INCOME													
for periods indicated													
in million U.S. dollars													
	2016 p						Q1	Q2		Growth (%) 2016 p	Jan-Jun		Growth (%) 2016 p
	Jan	Feb	Mar	Apr	May	Jun		2015 r	2016 p		2015 r	2016 p	
Primary Income	261	386	24	263	196	280	671	587	738	25.8	851	1409	65.6
Receipts	759	769	842	797	791	783	2370	2314	2371	2.5	4598	4742	3.1
Payments	498	383	818	535	595	504	1700	1727	1633	-5.5	3747	3333	-11.1
Compensation of employees	597	622	673	636	596	619	1892	1905	1851	-2.9	3770	3743	-0.7
Receipts	604	632	687	647	606	630	1923	1935	1883	-2.7	3829	3805	-0.6
Payments	7	10	13	11	10	11	30	29	32	9.3	59	62	5.5
Investment income	-336	-236	-649	-373	-399	-339	-1222	-1318	-1112	15.6	-2919	-2334	20.0
Receipts	155	137	155	150	185	153	448	380	489	28.7	770	937	21.7
Payments	491	373	805	524	585	493	1669	1698	1601	-5.7	3688	3270	-11.3
Direct investment	-114	-125	-318	-258	-261	-203	-557	-779	-722	7.4	-1515	-1279	15.6
Receipts	56	57	60	54	61	55	173	140	169	21.1	296	342	15.4
Payments	170	182	378	311	322	258	730	919	891	-3.0	1812	1621	-10.5
Income on equity and investment fund shares	-151	-168	-352	-292	-298	-244	-671	-893	-833	6.8	-1739	-1504	13.6
Receipts	4	6	8	1	7	.	18	3	8	129.9	28	26	-7.8
Payments	155	173	360	293	304	244	689	897	841	-6.2	1767	1529	-13.5
Dividends and withdrawals from income of quasi-corporations	-78	-108	-299	-215	-230	-180	-485	-690	-625	9.4	-1350	-1110	17.8
Receipts	4	6	13	3	9	2	23	7	14	117.9	32	37	14.4
Payments	82	114	312	219	239	182	508	697	640	-8.2	1383	1147	-17.0
Direct investor in direct investment enterprises	-78	-108	-299	-215	-230	-180	-485	-690	-625	9.4	-1350	-1110	17.8
Receipts	4	6	13	3	9	2	23	7	14	117.9	32	37	14.4
Payments	82	114	312	219	239	182	508	697	640	-8.2	1383	1147	-17.0
Reinvested earnings	-73	-59	-53	-76	-68	-64	-186	-203	-207	-2.3	-389	-393	-1.1
Receipts	.	.	-5	-2	-2	-2	-5	-3	-6	-104.6	-4	-11	-160.7
Payments	73	59	49	74	65	62	181	200	201	0.7	385	382	-0.7
Interest	37	42	34	34	36	41	114	114	111	-2.5	224	225	0.2
Receipts	52	52	52	53	54	55	155	136	161	18.4	268	316	17.8
Payments	15	9	18	19	18	14	41	22	50	125.7	44	92	107.3
Direct investor in direct investment enterprises	37	42	34	34	36	41	114	114	111	-2.5	224	225	0.2
Receipts	52	52	52	53	54	55	155	136	161	18.4	268	316	17.8
Payments	15	9	18	19	18	14	41	22	50	125.7	44	92	107.3
Memorandum: Interest before FISIM	29	41	23	22	29	37	94	97	87	-9.5	190	181	-4.6
Receipts	52	52	52	53	54	55	155	136	161	18.4	268	316	17.8
Payments	23	10	28	31	25	18	61	40	74	86.4	79	135	72.0
Portfolio investment	-273	-163	-374	-164	-191	-171	-810	-642	-525	18.2	-1604	-1336	16.7
Receipts	24	8	11	13	35	13	43	29	62	109.7	89	104	17.9
Payments	297	171	385	178	226	184	853	672	587	-12.6	1693	1440	-14.9
Income on equity and investment fund shares	-7	-70	-226	-62	-155	-88	-302	-303	-304	-0.5	-711	-606	14.7
Receipts	0	.	0	0	.	.	.	1	.	-88.0	1	.	-85.2
Payments	7	70	226	62	155	88	302	304	304	0.1	712	607	-14.8
Dividends on equity excluding investment fund shares	-7	-70	-226	-62	-155	-88	-302	-303	-304	-0.5	-711	-606	14.7
Receipts	0	.	0	0	.	.	.	1	.	-88.0	1	.	-85.2
Payments	7	70	226	62	155	88	302	304	304	0.1	712	607	-14.8
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	.	-1	-31	-1	-20	-41	-31	-29	-62	-113.8	-82	-93	-13.8
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	.	1	31	1	20	41	31	29	62	113.8	82	93	13.8
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	-7	-69	-195	-61	-135	-46	-271	-274	-243	11.4	-629	-514	18.4
Receipts	0	.	0	0	.	.	.	1	.	-88.0	1	.	-85.2
Payments	7	69	195	61	135	46	271	275	243	-11.8	631	514	-18.5
Interest	-266	-94	-148	-103	-35	-83	-508	-340	-221	34.9	-893	-729	18.3
Receipts	24	7	11	13	35	13	43	28	62	119.1	87	104	19.5
Payments	290	101	159	116	70	96	551	368	283	-23.1	980	834	-15.0
Short-term	-17	-13	-20	-7	-11	-10	-50	-39	-28	28.2	-91	-77	14.4
Receipts	1	.	.	.	2	2	2	.	4	1186.1	11	6	-49.0
Payments	18	13	20	7	14	11	51	39	32	-18.5	101	83	-18.1
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													
	2016 p						Q1	Q2		Growth (%) 2016 p	Jan-Jun		Growth (%) 2016 p
	Jan	Feb	Mar	Apr	May	Jun		2015 r	2016 p		2015 r	2016 p	
General Government	-18	-13	-20	-7	-14	-11	-51	-39	-32	18.5	-101	-83	18.2
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	18	13	20	7	14	11	51	39	32	-18.5	101	83	-18.2
Other Sectors	1	.	.	.	2	1	2	.	4	1196.4	11	6	-49.3
Receipts	1	.	.	.	2	1	2	.	4	1186.1	11	6	-49.0
Payments	0	0	0	0	0	0	0	.	.	547.5	.	.	220.6
Long-term	-250	-81	-128	-96	-24	-73	-459	-301	-193	35.8	-803	-652	18.8
Receipts	22	7	11	13	33	12	41	28	58	107.0	76	99	29.4
Payments	272	88	139	109	57	85	500	329	251	-23.7	879	751	-14.6
Central Bank	0	0	0	0	0	-7	0	-7	-7	0.3	-7	-7	0.3
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	7	0	7	7	-0.3	7	7	-0.3
Deposit-taking corporations, except the central bank	-8	-12	-7	-8	0	0	-27	-7	-8	-12.6	-33	-35	-4.6
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	8	12	7	8	0	0	27	7	8	12.6	33	35	4.6
General Government	-250	-57	-118	-61	-14	-34	-425	-133	-109	18.0	-599	-534	10.8
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	250	57	118	61	14	34	425	133	109	-18.0	599	534	-10.8
Other Sectors	9	-12	-3	-27	-10	-32	-7	-154	-69	55.0	-163	-76	53.5
Receipts	22	7	11	13	33	12	41	28	58	107.0	76	99	29.4
Payments	14	19	14	41	42	44	48	181	127	-30.1	239	174	-27.1
Other investment	-8	-2	-24	-15	-17	-31	-34	-68	-63	6.9	-105	-97	7.8
Receipts	16	18	18	20	20	20	52	40	60	50.5	79	112	42.3
Payments	24	20	42	34	37	51	86	107	123	14.4	184	209	13.7
Interest	-8	-2	-24	-15	-17	-31	-34	-68	-63	6.9	-105	-97	7.8
Receipts	16	18	18	20	20	20	52	40	60	50.5	79	112	42.3
Payments	24	20	42	34	37	51	86	107	123	14.4	184	209	13.7
Central Bank	0	.	0	0	.	0	.	.	.	-7.4	.	.	-2.8
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	.	0	0	.	0	.	.	.	7.4	.	.	2.8
Deposit-taking corporations, except the central bank	8	10	9	9	11	5	26	16	24	48.3	36	51	40.1
Receipts	11	12	12	14	14	14	36	30	41	36.4	60	77	28.3
Payments	3	2	4	5	3	9	9	14	17	22.2	24	26	10.4
General Government	-9	-11	-18	-16	-25	-29	-38	-52	-71	-35.5	-78	-108	-39.2
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	9	11	18	16	25	29	38	52	71	35.5	78	108	39.2
Other Sectors	-7	-1	-14	-7	-2	-7	-22	-32	-16	48.2	-63	-39	38.5
Receipts	5	5	6	6	6	6	16	10	19	94.0	19	35	86.7
Payments	12	7	20	13	9	13	39	41	35	-14.8	82	74	-9.6
Memorandum: Interest before FISIM	-11	-4	-43	-5	-6	-31	-57	-76	-42	44.8	-127	-99	22.0
Receipts	22	24	25	37	38	38	71	79	113	42.1	155	183	18.4
Payments	33	28	67	42	44	68	128	155	155	-0.5	282	282	0.2
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	60	54	66	63	69	65	180	171	198	15.9	306	378	23.6
Receipts	60	54	66	63	69	65	180	171	198	15.9	306	378	23.6
Interest	60	54	66	63	69	65	180	171	198	15.9	306	378	23.6
Receipts	60	54	66	63	69	65	180	171	198	15.9	306	378	23.6
Memorandum: Interest before FISIM	60	54	66	63	69	65	180	171	198	15.9	306	378	23.6
Receipts	60	54	66	63	69	65	180	171	198	15.9	306	378	23.6
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 updates from BSP-IOD's MLT Loans Transactions Report, and post-audit adjustments

. Rounds off to zero

-- Infinite growth rate

5 SECONDARY INCOME													
for periods indicated													
in million U.S. dollars													
	2016 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2015 r	2016 p	2016 p	2015 r	2016 p	2016 p
Secondary Income	1814	1979	2162	2006	2051	2174	5955	5851	6232	6.5	11603	12187	5.0
Receipts	1873	2025	2238	2080	2108	2223	6135	6089	6411	5.3	12027	12546	4.3
Payments	59	46	75	73	57	49	180	238	179	-24.8	423	359	-15.2
General government	47	97	70	62	75	64	215	234	201	-14.2	422	415	-1.7
Receipts	60	102	82	70	79	67	244	248	216	-12.9	465	459	-1.2
Payments	13	5	11	8	4	3	29	14	15	8.8	43	44	3.3
Financial corporations, nonfinancial corporations, households, and NPISHs	1767	1882	2092	1945	1975	2111	5741	5617	6031	7.4	11181	11772	5.3
Receipts	1813	1923	2156	2010	2029	2156	5892	5841	6195	6.1	11562	12086	4.5
Payments	46	41	64	65	53	46	151	224	164	-26.9	381	315	-17.3
Personal Transfers	1716	1805	2044	1915	1925	2060	5565	5462	5900	8.0	10839	11466	5.8
Receipts	1719	1809	2050	1920	1929	2066	5578	5472	5914	8.1	10860	11492	5.8
Payments	3	3	6	4	3	6	13	10	14	38.7	20	26	29.3
<i>Of which: Workers' remittances</i>	1682	1768	2010	1881	1888	2027	5461	5351	5797	8.3	10618	11258	6.0
Receipts	1682	1768	2010	1881	1888	2027	5461	5351	5797	8.3	10618	11258	6.0
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Other current transfers	51	76	48	29	50	51	175	155	131	-15.7	342	306	-10.5
Receipts	93	114	106	90	100	90	313	369	281	-23.9	702	594	-15.4
Payments	42	38	58	61	50	40	138	214	150	-29.9	361	289	-20.0

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect post-audit adjustments

-- Infinite growth rate

6 CAPITAL ACCOUNT													
for periods indicated in million U.S. dollars													
	2016 p						Q1	Q2			Jan-Jun		
	Jan	Feb	Mar	Apr	May	Jun		2015 r	2016 p	Growth (%) 2016 p	2015 r	2016 p	Growth (%) 2016 p
Capital Account	14	13	12	14	13	14	39	28	41	44.8	52	80	54.1
Receipts	14	14	14	15	15	15	42	32	45	40.4	62	87	39.4
Payments	.	1	2	1	2	1	3	4	4	6.3	11	7	-32.7
Gross acquisitions (-) /disposals (+) of nonproduced nonfinancial assets	1	.	-1	1	-2	-1	.	.	-1	-554.4	-4	-2	61.5
Receipts	1	1	1	2	.	.	3	3	2	-24.8	6	5	-7.5
Payments	.	1	2	1	2	1	3	4	4	9.7	10	7	-30.6
Capital transfers	13	13	13	13	14	15	39	28	42	48.6	56	82	45.2
Receipts	13	13	13	13	14	15	39	29	42	47.9	57	82	44.2
Payments	0	0	0	.	.	.	0	.	.	-63.0	.	.	-84.9
General government	13	13	13	13	13	13	38	28	39	37.2	56	77	37.3
Receipts	13	13	13	13	13	13	38	28	39	37.2	56	77	37.3
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	13	13	13	13	13	13	38	28	39	37.2	56	77	37.3
Receipts	13	13	13	13	13	13	38	28	39	37.2	56	77	37.3
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Financial corporations, nonfinancial corporations, households, and NPISHs	.	1	.	.	2	2	1	.	3	2685.8	.	5	7052.6
Receipts	.	1	.	0	2	2	1	.	3	1091.8	.	5	868.3
Payments	0	0	0	.	.	.	0	.	.	-63.0	.	.	-84.9
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	.	1	.	.	2	2	1	.	3	2685.8	.	5	7052.6
Receipts	.	1	.	0	2	2	1	.	3	1091.8	.	5	868.3
Payments	0	0	0	.	.	.	0	.	.	-63.0	.	.	-84.9

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

7 DIRECT INVESTMENT													
for periods indicated													
in million U.S. dollars													
	2016 p						Q1	Q2		Growth (%) 2016 p	Jan-Jun		Growth (%) 2016 p
	Jan	Feb	Mar	Apr	May	Jun		2015 r	2016 p		2015 r	2016 p	
Direct Investment	-682	-266	-172	-991	-229	190	-1119	-141	-1030	-632.8	103	-2149	-2177.6
Net Acquisition of Financial Assets	-74	77	223	1253	135	429	226	1045	1817	73.9	2254	2043	-9.4
Equity and investment fund shares	-58	20	74	51	84	104	36	481	239	-50.4	829	275	-66.8
Equity other than reinvestment of earnings	-58	20	79	53	86	107	41	484	245	-49.4	833	286	-65.6
Direct investor in direct investment enterprises	-58	20	79	53	86	107	41	484	245	-49.4	833	286	-65.6
Placements	31	22	207	65	89	108	260	563	261	-53.5	980	521	-46.8
Withdrawals	89	2	128	12	3	2	219	78	16	-79.1	147	235	59.6
Reinvestment of earnings	.	.	-5	-2	-2	-2	-5	-3	-6	-104.6	-4	-11	-160.7
Debt instruments	-16	56	148	1203	52	324	189	564	1579	180.1	1425	1768	24.0
Direct investor in direct investment enterprises	-15	52	138	1193	41	314	176	483	1548	220.7	1274	1724	35.3
Direct investment enterprises in direct investor	-1	4	10	9	11	11	13	81	31	-62.2	151	44	-71.1
Net Incurrence of Liabilities	608	342	394	2244	364	238	1345	1185	2847	140.2	2151	4192	94.9
Equity and investment fund shares	351	244	132	899	144	56	727	611	1100	80.1	1066	1827	71.4
Equity other than reinvestment of earnings	277	185	84	825	79	-5	546	411	899	118.7	682	1445	112.0
Direct investor in direct investment enterprises	277	185	84	825	79	-5	546	411	899	118.7	682	1445	112.0
Placements	281	204	165	839	86	36	650	540	961	78.1	884	1611	82.2
Withdrawals	3	19	82	13	8	41	104	129	62	-51.7	203	166	-18.2
Reinvestment of earnings	73	59	49	74	65	62	181	200	201	0.7	385	382	-0.7
Debt instruments	257	98	262	1345	220	182	617	575	1747	204.0	1084	2364	118.0
Direct investor in direct investment enterprises	257	98	262	1303	220	172	617	515	1695	229.4	860	2313	168.8
Direct investment enterprises in direct investor	0	0	0	42	0	10	0	60	52	-13.9	224	52	-76.9

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect post-audit adjustments, revisions from financial statements of resident corporations, updates from BSP-IOD's MLT Loan Transactions Report, and additional/revised data from cross-validation of reports

. Rounds off to zero

-- Infinite growth rate

8 PORTFOLIO INVESTMENT

 for periods indicated
 in million U.S. dollars

	2016 p						Q1	Q2		Growth (%) 2016 p	Jan-Jun		Growth (%) 2016 p
	Jan	Feb	Mar	Apr	May	Jun		2015 r	2016 p		2015 r	2016 p	
Portfolio Investment	661	-176	972	1675	-1444	410	1457	3393	640	-81.1	2907	2097	-27.9
Net Acquisition of Financial Assets	-449	342	606	335	-239	911	499	1145	1008	-12.0	2003	1507	-24.8
Equity and investment fund shares	.	.	.	7	.	1	1	187	9	-95.3	144	10	-93.3
Central Bank	0	0	0	0	0	0	0	50	0	-100.0	50	0	-100.0
Deposit-taking corporations, except the central bank	.	.	.	.	.	.	.	-2	.	103.9	-2	.	115.6
Other sectors	.	.	.	7	.	1	1	140	9	-93.7	96	9	-90.2
Debt Securities	-449	342	606	328	-239	910	498	957	999	4.3	1859	1497	-19.5
Central bank	0	0	0	0	0	.	0	47	.	-99.1	47	.	-99.1
Deposit-taking corporations, except the central bank	-330	231	595	292	-309	894	496	695	877	26.2	1607	1374	-14.5
Short-term	-270	222	268	183	-694	1126	220	-146	614	519.8	477	835	74.9
Long-term	-60	9	327	110	385	-232	276	841	263	-68.8	1130	539	-52.3
Other sectors	-119	111	10	35	71	15	2	216	121	-43.9	205	123	-40.0
Short-term	-106	21	21	-9	-2	19	-64	142	8	-94.6	100	-56	-156.3
Long-term	-13	90	-10	44	72	-3	66	74	113	53.1	105	179	71.2
Net Incurrence of Liabilities	-1110	519	-366	-1340	1205	502	-958	-2248	367	116.3	-904	-590	34.7
Equity and investment fund shares	-45	-84	207	-53	302	330	77	-723	579	180.0	386	656	69.9
Deposit-taking corporations, except the central bank	13	-32	27	-32	74	55	8	-204	97	147.6	-34	106	411.3
Placements	230	188	281	258	624	369	699	1267	1251	-1.2	2313	1950	-15.7
Withdrawals	217	220	254	290	551	314	690	1471	1154	-21.5	2347	1844	-21.4
Other sectors	-59	-52	179	-21	229	275	69	-520	482	192.8	420	551	31.1
Placements	1002	1043	1612	1242	2037	1544	3658	4845	4823	-0.4	11159	8481	-24.0
Withdrawals	1061	1095	1433	1264	1808	1270	3589	5364	4341	-19.1	10739	7930	-26.2
Debt Securities	-1065	602	-573	-1287	903	172	-1035	-1525	-212	86.1	-1290	-1247	3.4
Central bank	0	0	0	-4	5	0	0	-1	1	200.0	-2	1	150.0
Short-term	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	0	0	0	-4	5	0	0	-1	1	200.0	-2	1	150.0
Deposit-taking corporations, except the central bank	21	44	-4	-147	.	40	61	-4	-107	-2655.2	225	-46	-120.4
Short-term	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	21	44	-4	-147	.	40	61	-4	-107	-2655.2	225	-46	-120.4
General government	-859	557	-572	-971	854	110	-875	-1081	-7	99.4	-985	-881	10.5
Short-term	-220	117	-12	-260	285	46	-115	-254	71	128.0	-222	-44	80.2
Long-term	-640	440	-561	-711	569	64	-760	-827	-78	90.6	-763	-837	-9.7
Other sectors	-226	2	3	-165	44	22	-222	-439	-99	77.4	-528	-321	39.3
Short-term	4	.	5	0	0	9	9	23	9	-60.2	23	18	-23.2
Long-term	-230	2	-2	-165	44	13	-230	-462	-108	76.6	-551	-339	38.6

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from Coordinated Portfolio Investments Survey (CPIs) and post-audit adjustments

. 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													
	2016 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2015 r	2016 p	2016 p	2015 r	2016 p	2016 p
Financial derivatives (other than reserves) and employee stock options	29	-12	-16	14	4	42	2	-31	60	291.1	-30	62	307.6
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	9	-9	9	20	9	54	9	-32	83	361.1	-42	92	320.9
General government	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	20	-3	-25	-6	-6	-12	-8	.	-23	-5964.1	12	-31	-353.5
Net Acquisition of Financial Assets	-39	-54	-57	-109	-49	-53	-151	-155	-211	-35.8	-288	-362	-25.4
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-25	-29	-19	-85	-33	-24	-73	-74	-142	-91.4	-148	-215	-45.3
General government	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-14	-25	-38	-24	-16	-29	-77	-81	-69	14.9	-140	-146	-4.4
Net Incurrence of Liabilities	-68	-42	-42	-122	-53	-96	-152	-124	-271	-118.6	-259	-423	-63.6
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-34	-20	-28	-104	-43	-78	-82	-42	-225	-431.7	-106	-307	-189.2
General government	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-34	-22	-13	-18	-10	-18	-70	-82	-46	43.5	-152	-116	24.0

Note: Data on employee stock options are not available

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from Cross Border Transactions Survey

. Rounds off to zero

-- Infinite growth rate

10 OTHER INVESTMENT

 for periods indicated
 in million U.S. dollars

	2016 p						Q1	Q2		Growth (%) 2016 p	Jan-Jun		Growth (%) 2016 p
	Jan	Feb	Mar	Apr	May	Jun		2015 r	2016 p		2015 r	2016 p	
	Other Investment	526	708	-509	-666	990		-1219	725	-1689	-895	47.0	-1439	-170	88.2
Other equity	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and deposits	-805	2009	-1507	-863	886	-205	-303	132	-182	-237.7	-486	-485	0.2
Loans	1442	-317	492	75	356	-746	1618	-2402	-316	86.8	-915	1301	242.2
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	-131	-48	-325	43	-226	-210	-505	528	-393	-174.3	241	-898	-471.7
Other accounts receivable/payable	20	-936	831	79	-26	-58	-85	52	-4	-107.2	-280	-89	68.3
Other Investment - SDR Allocation (Net incurrence of Liabilities) 1/	0	0	0	0	0	0	0	0	0	--	0	0	--
Net Acquisition of Financial Assets	-114	931	208	-1275	332	303	1026	-287	-640	-122.8	-2274	386	117.0
Other Equity	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	-635	2010	-503	-810	360	-125	871	67	-574	-960.1	-888	297	133.4
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-645	2040	-511	-730	325	-113	885	-413	-518	-25.5	-1592	367	123.1
General government	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	10	-31	8	-80	35	-12	-13	479	-57	-111.8	703	-70	-109.9
Loans	430	-1019	683	-492	-15	387	94	-378	-121	68.1	-1415	-27	98.1
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	430	-1019	683	-492	-15	387	94	-378	-121	68.1	-1415	-27	98.1
Short-term	455	-996	675	-491	-50	396	135	-408	-145	64.5	-1507	-10	99.3
Long-term	-26	-23	8	-1	34	-9	-41	30	24	-20.6	92	-16	-117.9
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	3	4	3	4	4	7	11	12	7.0	24	19	-21.9
Other sectors	0	3	4	3	4	4	7	11	12	7.0	24	19	-21.9
Short-term	0	3	4	3	4	4	7	11	12	7.0	24	19	-21.9
Long-term	0	0	0	0	0	0	0	0	0	--	0	0	--
Other accounts receivable - other	91	-63	25	23	-17	37	53	13	43	238.5	6	97	1488.7
Deposit-taking corporations, except the central bank	91	-63	25	23	-17	37	53	13	43	238.5	6	97	1488.7
Net Incurrence of Liabilities	-640	224	717	-609	-658	1522	300	1402	255	-81.8	-835	556	166.6
Other Equity	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	170	1	1004	53	-526	80	1174	-66	-392	-496.6	-402	782	294.4
Deposit-taking corporations, except the central bank	170	1	1004	53	-526	80	1174	-66	-392	-496.6	-402	782	294.4
Loans	-1013	-702	191	-567	-371	1133	-1524	2025	196	-90.3	-500	-1328	-165.3
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-1127	-612	-79	-212	-169	1357	-1819	1053	976	-7.4	-1990	-843	57.6
Short-term	-1127	-612	-79	-212	-169	1357	-1819	1053	976	-7.4	-1990	-843	57.6
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	176	-64	333	6	-114	-73	445	680	-181	-126.7	876	264	-69.9
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	176	-64	333	6	-114	-73	445	680	-181	-126.7	876	264	-69.9
Drawings	219	16	442	69	28	39	677	976	136	-86.0	1405	813	-42.1
Repayments	42	81	109	63	142	112	232	296	318	7.4	529	550	3.9
Other sectors	-62	-25	-63	-360	-88	-151	-150	291	-599	-305.5	613	-748	-222.0
Short-term	-4	1	-6	0	14	0	-9	7	14	87.8	8	5	-33.2
Long-term	-58	-26	-57	-360	-102	-151	-141	284	-613	-315.9	605	-754	-224.5
Drawings	72	4	187	-104	0	11	263	550	-93	-117.0	1125	170	-84.9
Repayments	130	31	244	255	102	162	404	267	519	94.8	520	923	77.6
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	131	51	329	-39	230	214	512	-518	404	178.1	-218	916	521.2
Other sectors	131	51	329	-39	230	214	512	-518	404	178.1	-218	916	521.2
Short-term	131	51	335	-189	230	217	518	-518	258	149.8	-219	776	453.5
Long-term	0	0	-6	150	0	-3	-6	0	147	--	2	141	7302.6
Other accounts payable - other	71	873	-807	-56	9	95	138	-39	47	219.8	286	185	-35.2
Deposit-taking corporations, except the central bank	71	873	-807	-56	9	95	138	-39	47	219.8	286	185	-35.2
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 data to reflect report of Bank for International Settlement (BIS), and data updates from BSP-IOD's MLT Loan Transactions

-- Infinite growth rate

11 OVERALL BOP POSITION													
for periods indicated													
in million U.S. dollars													
	2016 p						Q1	Q2			Growth (%)		
	Jan	Feb	Mar	Apr	May	Jun		2015	2016 p	2016 p	Jan-Jun	2016 p	2016 p
Change in Net Reserves	-813	-251	854	184	241	418	-210	807	843	4.5	1684	634	-62.4
Change in Reserve Assets	-810	-247	858	188	245	400	-199	796	833	4.6	1684	634	-62.4
Monetary gold	0	0	0	0	0	0	0	0	0	--	0	0	--
Gold bullion	0	0	0	0	0	0	0	0	0	--	0	0	--
Unallocated gold accounts	0	0	0	0	0	0	0	0	0	--	0	0	--
Special drawing rights	0	.	0	.	.	0	.	.	.	-239.4	.	.	-85.4
Reserve position in the Fund	0	-20	-3	-2	0	30	-23	-3	29	1114.5	-107	6	1.06E+02
Other reserve assets	-810	-227	860	190	245	369	-176	799	804	0.6	1790	628	-64.9
Currency and deposits	-1205	2076	1238	113	382	281	2109	-1109	776	170.0	2356	2885	22.5
Securities	-402	-1418	-366	-142	80	332	-2186	1717	270	-84.3	-831	-1916	-130.5
Debt Securities	-402	-1418	-366	-142	80	331	-2186	1717	269	-84.3	-831	-1916	-130.5
Short-term	-229	-1229	49	913	-699	1512	-1409	467	1726	269.2	-1819	317	117.4
Long-term	-173	-189	-415	-1055	779	-1181	-777	1250	-1457	-216.6	988	-2233	-326.0
Equity and investment fund shares	0	0	0	0	0	1	0	0	1	--	0	1	--
Financial Derivatives	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Claims	797	-885	-12	219	-218	-243	-100	191	-242	-226.4	265	-342	-228.8
Change in Reserve Liabilities	4	3	4	4	3	-18	11	-11	-11	-0.1	.	.	120.3
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	-0.1	.	.	120.3

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Infinite growth rate