

BALANCE OF PAYMENTS DEVELOPMENTS

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Second Quarter 2017 Developments

Overall BOP Position

Q2 2017 BOP position posts a lower surplus. The country's balance of payments position (BOP) rebounded in Q2 2017, yielding a surplus of US\$289 million after posting a deficit in the first quarter of the year. However, this was lower than the US\$843 million surplus registered in the same quarter last year due to lower net inflows (or net borrowing by residents from the rest of the world) in the financial account even as the current account reversed to a surplus. Net inflows in the financial account declined to US\$688 million due mainly to the reversal of the other investment account to net outflows and the lower net inflows of direct investments. Meanwhile, the current account registered a surplus of US\$15 million from a deficit of US\$1.3 billion in Q2 2016. Global economic conditions continue to improve as indicators of activity signaled sustained expansion in the U.S., euro area, and China even with slower growth in Japan and India. Overall growth prospects for the global economy remained broadly positive which helped improve the country's external trade and sustain investor confidence on the Philippine economy (Table 1).

Balance of Payments (in million US\$)	Q2	
	2016	2017
Current Account	-1256	15
Capital Account	26	37
Financial Account	-2310	-688
Net Unclassified Items	-236	-451
Overall BOP*	843	289

*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. Details may not add up to total due to rounding.

Current Account

Current account reverses to a surplus. The current account registered a surplus of US\$15 million in Q2 2017, a reversal from the US\$1.3 billion deficit recorded in Q2 2016. This development was brought about mainly by higher net receipts in the trade-in-services, and primary and secondary income accounts which mitigated the widening trade-in-goods deficit during the quarter.¹

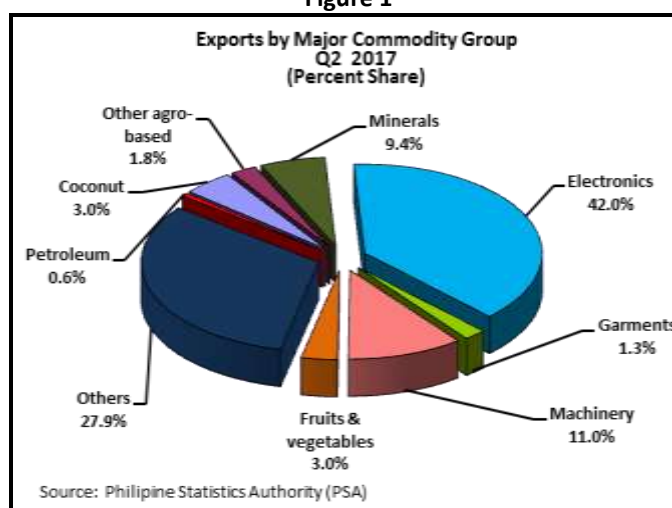
¹ Primary Income account (formerly the Income account) shows the flows for the use of labor and financial resources between resident and non-resident institutional units. Secondary Income account (formerly the Current Transfers account) shows current transfers, in cash or in kind, for nothing in return,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

**❖ Trade-in-Goods**

Trade-in-goods deficit widens. The trade-in-goods deficit increased to US\$9.7 billion in Q2 2017 from US\$9.5 billion in Q2 2016 even as the expansion in exports of goods (17.6 percent) outpaced the increase in imports of goods (10.3 percent).

❖ Exports of Goods²

Exports of goods post double-digit growth. Exports of goods rose by 17.6 percent to US\$12.2 billion in Q2 2017 from US\$10.4 billion in Q2 2016, with increases recorded across all major commodity groups, except petroleum products, on the back of increased demand from the country's major trading partners (i.e., China, Hongkong SAR, Japan, Taiwan, Thailand). Exports of manufactured goods which comprised 80.3 percent of total goods exports grew by 9.8 percent, on account of higher shipments of non-consigned electronics (including other electronics). Other manufactured products such as machinery and transport equipment, and processed food and beverages likewise posted increments during the quarter. In addition, higher exports of mineral products (e.g., copper metal, other mineral products), coconut products, and sugar and products, (i.e., centrifugal and refined sugar), also contributed to the expansion in total exports of goods (Table 2.1).

Figure 1**❖ Imports of Goods²**

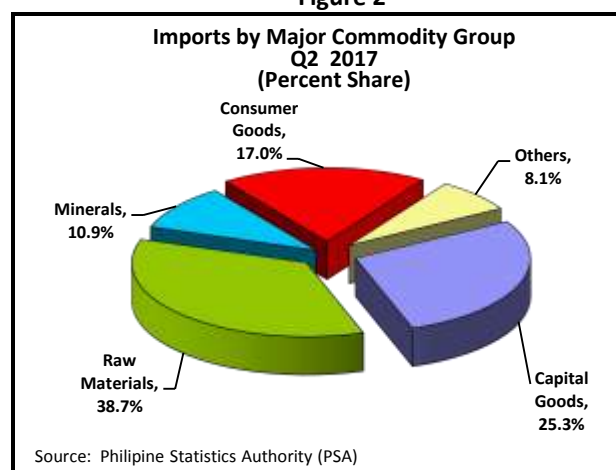
Imports of goods grow. Imports of goods summed up to almost US\$22 billion in Q2 2017, higher by 10.3 percent than the US\$19.9 billion recorded in Q2 2016 due mainly to increased imports of raw materials and intermediate goods. Imports of raw materials and intermediate goods rose by 12.5 percent buoyed by increased purchases of semi-processed raw materials (by 7.3 percent), largely raw materials used to manufacture

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.



non-considered electronics, and manufactured goods, particularly iron and steel, and metal products. Imports of mineral fuels and lubricant rose by 10 percent to reach US\$2.4 billion in Q2 2017 from US\$2.2 billion in the same quarter last year boosted by imports of other mineral fuels and lubricant such as motor spirit, other kerosene, petroleum gases and other gaseous hydrocarbons.

Meanwhile, imports of petroleum crude oil dropped by 22.1 percent as a result of the decline in import volume in Q2 2017 to 13 million barrels (from 19 million barrels in Q2 2016) even with the continued increase in the price of crude oil in the world market (Table 2.2).³

Figure 2**Trade-in-Services**

Net receipts in trade-in-services rise. Net receipts in trade-in-services expanded by 69 percent to reach US\$2.3 billion in Q2 2017, compared to the US\$1.3 billion net receipts in Q2 2016. The upturn was attributed largely to lower net payments in travel, transport, and financial services and higher net receipts in technical, trade-related, and other business services, and computer services. These gains more than compensated for lower net receipts in manufacturing services as well as higher net payments in charges for the use of intellectual property. Export revenues in business process outsourcing services amounted to US\$5.5 billion in Q2 2017, or an increment of 7 percent from the US\$5.1 billion receipts in Q2 2016.

Primary Income

Net receipts in primary income increase. The primary income account posted net receipts of US\$1 billion in Q2 2017, higher than the US\$696 million net receipts in Q2 2016. The 44.8 percent increment was due largely to lower net payments of investment income (by 18.6 percent) arising mainly from decreased interest payments on bonds issued by the National Government (NG) coupled with lower dividends paid to non-resident portfolio investors which mitigated the increased reinvested earnings in favor of foreign

³ Based on World Bank Commodities Price data, the average price of Dubai crude oil in April-June 2017 increased to US\$49.7/barrel from US\$42.9/barrel in April-June 2016.



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direct investors (by 11 percent). Also contributing to the growth in primary income was the 5.7 percent increase in compensation inflows from resident overseas Filipino (OF) workers totaling almost US\$2 billion during the quarter.

▪ Secondary Income

Net receipts in secondary income are higher during the quarter. Net receipts in the secondary income account reached US\$6.5 billion in Q2 2017, higher than the US\$6.2 billion net receipts in Q2 2016. The 4 percent increase resulted mainly from the 82.4 percent increase in net receipts of other current transfers (e.g., gifts and donations from non-residents) along with the 2.3 percent growth in personal transfers amounting to US\$6 billion. The bulk of these personal transfers comprised of non-resident OF workers' remittances (about 97 percent), which totaled US\$5.8 billion during the quarter. The sustained increase in OF remittances was supported by stable demand for skilled Filipinos abroad (Table 5).

Capital Account

Capital account registers higher net receipts. Net receipts in the capital account improved to US\$37 million in Q2 2017 from US\$26 million in Q2 2016. Inflows arising from the NG's receipts of other capital transfers were higher during the quarter.

Financial Account

Net inflows in the financial account decline. The financial account registered net inflows (or net borrowing of residents from the rest of the world) of US\$688 million in the second quarter of 2017, down by 70.2 percent than the level posted in the same quarter last year. The reduction in net inflows was brought about mainly by the other investment account which realized net outflows, a turnaround from the net inflows recorded in Q2 2016, and the decrease in net inflows of direct investments during the quarter. These developments partly mitigated the reversal of the portfolio investment account to net inflows from net outflows.

▪ Direct Investments

Direct investments post lower net inflows. Direct investments recorded net inflows of US\$2.1 billion in Q2 2017, lower than the US\$2.4 billion net inflows recorded in the same quarter a year ago. This developed as the decline in inflows (residents' net incurrence of liabilities or FDI) more than offset the decline in outflows (residents' net acquisition of financial assets). In particular, FDI dropped by 25.7 percent to US\$2.1 billion. By component, non-residents' net placements of equity capital in local affiliates fell by 95.5 percent to US\$40 million. Gross placements originated mostly from the U.S., Japan, Hongkong, Singapore and Taiwan. These were channeled to the real estate; financial and insurance; electricity, gas, steam and air conditioning supply; wholesale and retail trade; and manufacturing activities. Meanwhile, non-residents' net placements in debt instruments (or intercompany borrowings) increased by 6 percent to US\$1.9 billion. On the asset side, net outflows from residents' net acquisition of



financial assets dropped markedly to only US\$5 million following the net withdrawal of residents' investments in equity capital and the decline in net placements by residents in debt instruments issued by foreign subsidiaries/affiliates.

▪ Portfolio Investments

Portfolio investment account shifts to net inflows. The portfolio investment account registered net inflows of US\$244 million in Q2 2017, a reversal from the US\$880 million net outflows in Q2 2016 on account of the 72.7 percent decline in residents' net acquisition of financial assets, coupled with the 59.2 percent increase in residents' net incurrence of liabilities, or foreign portfolio investments, which amounted to US\$585 million.

Lower net acquisition of financial assets by residents was driven mainly by the marked decline in residents' net placements in debt securities issued by non-residents to US\$192 million from US\$1.1 billion in Q2 2016. On the liability side, net placements by non-residents in equity and investment fund shares issued by private corporations increased by 67.5 percent to US\$807 million on the back of sustained optimism following, among others, the Congress of the Philippines' approval of the tax reform package that may lead to a prospective credit rating upgrade.

▪ Other Investments

Other investments reverse to net outflows. The other investment account yielded net outflows of US\$1.7 billion in Q2 2017, a reversal from the US\$879 million net inflows recorded in the same quarter a year ago. This developed on account of residents' net acquisition of financial assets totaling US\$931 million, combined with their repayment of liabilities amounting to US\$741 million. Residents' net acquisition of financial assets during the quarter was in sharp contrast to the US\$636 million net disposal of financial assets in Q2 2016. This was due to resident banks' net lending to non-residents (US\$645 million) from net repayment of non-residents to resident banks in Q2 2016, trade credit and advances extended to non-residents (US\$215 million), and c) resident private corporations' net placements in currency and deposits abroad (US\$514 million), a reversal from net withdrawal in Q2 2016.

The liability side also showed a reversal to net outflows of US\$741 million in Q2 2017 from net inflows of US\$244 million in Q2 2016, on account mainly of net repayments of trade credit and advances (US\$512 million), and accounts payable (US\$24 million) to non-residents.

▪ Financial Derivatives

Trading in financial derivatives results in net gain. The financial derivatives account reversed to a net gain of US\$6 million in Q2 2017 from a net loss of US\$59 million in Q2 2016 (Table 9).

**January–June 2017 Developments**

BOP position for the first half of the year reverses to deficit. The BOP position for the first six months of 2017 yielded a deficit of US\$706 million, a turnaround from the US\$634 million surplus recorded in the same period in 2016. This developed due mainly to the reversal of the financial account to net outflows from net inflows last year. The net outflows in the financial account in the first half of 2017 resulted from the reversal of the other investment account to net outflows, the increase in net outflows of portfolio investments and the decline in net inflows of direct investments. Meanwhile, the current account registered a lower deficit of US\$234 million on account of higher net receipts posted in the services, secondary income, and primary income accounts (Table 1).

	Balance of Payments (in million US\$)	
	Jan-June	
	2016	2017
Current Account	-424	-234
Capital Account	50	53
Financial Account	-1461	135
Net Unclassified Items	-454	-390
Overall BOP*	634	-706

Current Account

The current account registers lower deficit. The current account registered a deficit of US\$234 million (0.2 percent of GDP) in the first half of 2017, lower than the US\$424 million deficit (0.3 percent of GDP) in the same period in 2016. The improvement in the current account stemmed mainly from increased net receipts in the trade-in-services, and secondary and primary income accounts which partly negated the widening deficit in the trade-in-goods account.

- The trade-in-goods deficit for the first half of 2017 went up by 11.9 percent to US\$19.4 billion as imports of goods expanded by US\$5.7 billion from the previous year's level, compared to the increase in exports of goods of US\$3.7 billion. Exports of goods grew by 18 percent to US\$24 billion in the first six months of 2017 from US\$20.3 billion in the same period last year. Growth was driven primarily by increased shipments of manufactured goods (by 12.1 percent), mineral products (by 87.7 percent), and coconut products (by 78.2 percent). Increased exports of manufactures emanated largely from higher exports of non-consigned electronics, machinery and transport equipment, processed food and beverages, and garments. The expansion in exports of mineral products stemmed mainly from increased shipments of copper metal while that of coconut products was due to higher shipments



of coconut oil following the increment in both export volume and price.

- Imports of goods rose to US\$43.4 billion in the first six months of 2017 from US\$37.7 billion in the same period in 2016. The 15.2 percent increment emanated mainly from higher imports of raw materials and intermediate goods (16.8 percent), and mineral fuels and lubricant (30.6 percent), indicating continued expansion in domestic economic activity. The growth in imports of raw materials and intermediate goods stemmed largely from imports of manufactured goods (by 16.6 percent), along with materials and accessories for the manufacture of non-consigned electronic products (by 19.5 percent). Imports of mineral fuel and lubricants grew by 30.6 percent on account of higher purchases of petroleum crude, coal, coke, and other products of mineral fuels and lubricant. Imports of consumer goods also increased (by 6.6 percent), owing mainly to higher purchases of durables, particularly passenger cars and motorized cycle, and miscellaneous manufactures.
- Net receipts in the trade-in-services account amounted to US\$4.6 billion in the first half of 2017, higher than the US\$3.5 billion net receipts registered in the comparable period last year. The 33.9 percent improvement was due to lower net payments for travel combined with increased net receipts in computer, and technical, trade-related and other business services.⁴ This positive outcome more than offset the higher net payments in charges for use of intellectual property.
- The primary income account recorded net receipts of US\$1.7 billion, 27.2 percent higher than the US\$1.3 billion net receipts in the first half of 2016. This developed as a result mainly of the contraction in net payments in investment income (by 12.9 percent) on account of lower dividend payments on direct investments (by 14.8 percent) combined with increased interest receipts on portfolio investments (by 221.7 percent) and on reserve assets (by 19.3 percent).
- Net receipts in the secondary income account grew by 6 percent to US\$12.8 billion, buoyed primarily by the 5.5 percent increase in remittances of non-resident OF workers amounting to US\$11.9 billion.

Capital Account

Capital account net receipts increase. Net receipts in the capital account reached US\$53 million in the first six months of 2017. This was higher by 5.6 percent than the US\$50 million recorded in the same period in 2016, due mainly to the 18.8 percent growth in other capital transfers to the NG.

⁴ Earnings from BPO services in January-June 2017 amounted to US\$11 billion or a growth of 8.5 percent from the same period in 2016.



Financial Account

The financial account reverses to net outflows. The financial account reversed to net outflows (or net lending of residents to the rest of the world) of US\$135 million in the first half of 2017 from US\$1.5 billion net inflows posted in the same period last year. This development was due to the reversal of the other investment account to net outflows and the increase in net outflows of portfolio investments combined with the decline in net inflows of direct investments during the period.

Direct investment account. The direct investment account recorded net inflows of US\$3.2 billion in the first six months of 2017, lower than the US\$3.6 billion net inflows posted in the same period a year ago. The decline was brought about by lower net inflows of FDI which fell by 14 percent even as resident's net acquisition of financial assets dropped by 39.3 percent to US\$404 million due to the 78.7 percent decline in investments in debt instruments. FDI net inflows were lower as non-residents' net placements of equity capital declined by 90.3 percent to US\$141 million from US\$1.4 billion a year ago. The decline in equity capital more than offset the 29.2 percent increase in investments in debt instruments issued by local subsidiaries/affiliates (intercompany borrowing) to US\$3 billion and the 9 percent rise in reinvestment of earnings to US\$416 million. Equity capital infusions were sourced mainly from the United States, Japan, Singapore, Hongkong, and Taiwan. These were invested mainly in real estate; financial and insurance; manufacturing; electricity, gas, steam and air conditioning supply; and wholesale and retail trade activities.

Portfolio investment account. Net outflows of portfolio investments grew by 30.3 percent in January to June to reach US\$3.0 billion on account mainly of higher net repayment of liabilities by residents (US\$2.1 billion). Net repayment of liabilities consisted mainly of net redemption of debt securities issued by local banks (US\$471 million) and by the NG (US\$1.8 billion) that were held by non-residents. Meanwhile, the bulk of residents' net acquisition of financial assets consisted of net placements by local corporations in debt securities (US\$636 million) issued by non-residents.

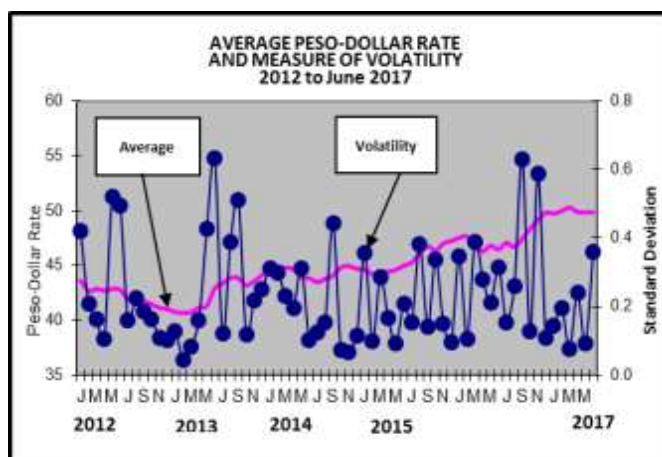
Other investment account. The other investment account recorded net outflows of US\$468 million, a reversal from the net inflows of US\$325 million in the first half of 2016. Net outflows emanated mainly from resident banks' lending to non-residents (US\$1.3 billion), trade credit and advances extended to non-residents (US\$436 million), and loan repayments by domestic private corporations (US\$827 million) in the first half of 2017.

Financial derivatives. Trading in financial derivatives resulted in net gain of US\$170 million in the first half of 2017 from a net loss of US\$57 million last year.



Reserve Assets

Gross international reserves remain adequate. The country's gross international reserves (GIR) amounted to US\$81.3 billion as of end-June 2017, higher than the US\$80.9 billion level as of end-March 2017 but lower than the US\$85.3 billion level as of end-June 2016. At this level, reserves could sufficiently cover 8.5 months' worth of imports of goods and payments of services and income. It was also equivalent to 5.6 times the country's short-term external debt based on original maturity and 3.8 times based on residual maturity. The quarter-on-quarter increase in reserves was due mainly to inflows arising from the NG's net foreign currency deposits, the BSP's income from its investment abroad and revaluation adjustments on its foreign currency-denominated reserves. This was partially offset by the BSP's foreign exchange operations and revaluation adjustments on its gold holdings.



In terms of asset component, the bulk of international reserves (or 83.8 percent) was held in the form of foreign investments. Meanwhile, 9.6 percent of total GIR were held in gold and the remaining 6.6 percent were aggregated holdings of Special Drawing Rights (SDRs) (1.5 percent), foreign exchange (4.5 percent), and reserve position in the IMF (0.6 percent).

Exchange Rate

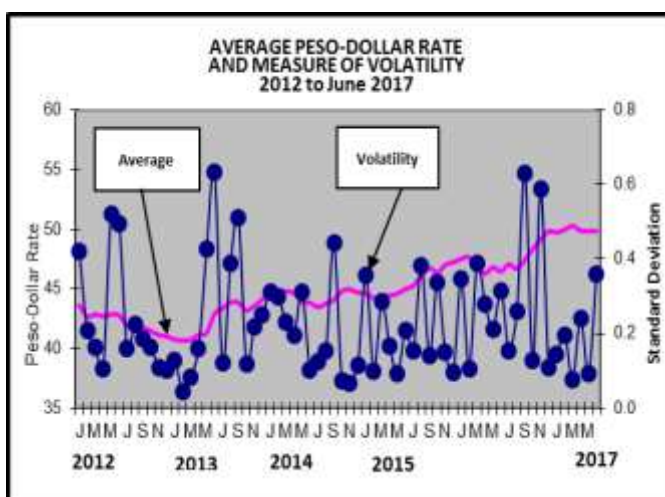
The peso slightly appreciates in Q2 2017. On a quarter-on-quarter basis, the peso showed a slight appreciation against the US dollar by 0.27 percent in Q2 2017, to average ₱49.86/US\$1, from ₱49.99/US\$1 in Q1 2017. This was due mainly to optimism about the country's expected strong growth performance in Q1 2017 and good prospects on the government's tax reform program. However, on a year-on-year basis, the peso depreciated by 6.7 percent from ₱46.5/US\$1 in Q2 2016 due to uncertainties in the external front stemming from the continuing normalization of US monetary policy as well as volatility in international oil prices.



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Exchange rate volatility decreases in Q2 2017. The exchange rate registered lower volatility with a standard deviation of ₱0.25 in Q2 2017 compared to ₱0.27 in Q1 2017 and ₱0.35 in Q2 2016.



Peso gains competitiveness

On a year-on-year basis, the peso's average nominal effective exchange rate (NEER) in Q2 2017 depreciated against the baskets of currencies of major trading partners (MTPs), trading partners in advanced (TPI-A) and developing (TPI-D) countries by 5.4 percent, 5 percent, and 5.7 percent, respectively. Similarly, the peso's real effective exchange rate (REER) index also declined against the baskets of currencies in the MTPs, TPI-A, and TPI-D by 3.9 percent, 3.3 percent, and 4.3 percent, respectively. 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 impact of widening inflation differential against these currency baskets.



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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/
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	88.84	116.30	
Jan-Dec	15.68	13.25	24.39	92.12	90.22	117.81	
2016	Jan	15.41	12.65	24.45	93.78	90.90	120.80
	Feb	15.18	12.41	24.17	90.40	87.38	116.67
	Mar	15.30	12.54	24.32	90.50	87.13	117.10
	Qtr 1	15.30	12.53	24.31	91.56	88.47	118.19
	April	15.24	12.44	24.27	90.44	86.30	117.74
	May	15.16	12.28	24.27	90.04	84.68	118.41
	Jun	15.20	12.24	24.46	90.41	84.45	119.45
	Qtr 2	15.20	12.32	24.33	90.30	85.14	118.53
	Jul	14.98	12.05	24.09	88.14	82.78	116.01
	Aug	14.94	11.96	24.12	87.53	81.53	115.88
	Sep	14.75	11.80	23.81	86.28	80.11	114.46
	Qtr 3	14.89	11.94	24.01	87.32	81.47	115.45
	Oct	14.59	11.71	23.53	85.49	79.43	113.36
Nov	14.62	11.78	23.51	86.14	80.54	113.73	
Dec	14.74	12.04	23.47	86.72	82.04	113.57	
Qtr 4	14.65	11.84	23.50	86.12	80.67	113.55	
Jan-Dec	15.00	12.15	24.03	88.79	83.86	116.43	
2017	Jan	14.70	12.00	23.44	90.33	87.27	116.60
	Feb	14.50	11.84	23.09	88.04	84.85	113.83
	Mar	14.38	11.75	22.89	86.83	83.42	112.53
	Qtr 1	14.53	11.86	23.14	88.40	85.18	114.32
	April	14.41	11.73	23.02	87.26	83.00	113.86
	May	14.40	11.74	22.97	86.99	82.52	113.71
	Jun	14.30	11.63	22.83	86.20	81.59	112.84
	Qtr 2	14.37	11.70	22.94	86.82	82.37	113.37
Memo Items: % Change, y-o-y							
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	-6.61	-0.78	-3.33	-5.96	-1.42
	Qtr 2	-3.70	-8.80	-0.01	-3.13	-7.56	0.06
	Qtr 3	-4.82	-9.16	-1.76	-3.80	-7.63	-1.12
	Qtr 4	-5.41	-8.46	-3.29	-4.29	-7.10	-2.36
	Jan-Dec	-4.30	-8.29	-1.47	-3.61	-7.06	-1.17
2017	Qtr 1	-5.04	-5.35	-4.82	-3.45	-3.71	-3.27
	Qtr 2	-5.44	-5.04	-5.72	-3.86	-3.26	-4.27

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

	2017 p						Q1	Q2		Growth (%) 2017 p	Jan-Jun		Growth (%) 2017 p
	Jan	Feb	Mar	Apr	May	Jun		2016 r	2017 p		2016 r	2017 p	
Current Account	-834	937	-351	271	-633	377	-248	-1256	15	101.2	-424	-234	44.9
(Totals as percent of GNI)							-0.3	-1.3	.		-0.2	-0.1	
(Totals as percent of GDP)							-0.3	-1.6	.		-0.3	-0.2	
Export	9258	9488	10443	9642	10366	10253	29189	27136	30260	11.5	53515	59449	11.1
Import	10092	8551	10794	9370	10999	9876	29437	28392	30245	6.5	53939	59682	10.6
Goods, Services, and Primary Income	-2859	-1046	-2725	-1635	-2905	-1911	-6630	-7471	-6450	13.7	-12548	-13081	-4.2
Export	7176	7446	7984	7663	8034	7906	22607	20745	23603	13.8	41036	46209	12.6
Import	10035	8493	10709	9298	10938	9816	29237	28217	30053	6.5	53584	59290	10.6
Goods and Services	-3126	-1257	-2939	-2046	-3111	-2301	-7322	-8167	-7458	8.7	-13884	-14781	-6.5
(Totals as percent of GNI)							-8.4	-8.8	-7.8		-7.8	-8.1	
(Totals as percent of GDP)							-10.2	-10.5	-9.4		-9.5	-9.8	
Export	6441	6647	7078	6812	7168	6931	20166	18374	20912	13.8	36278	41078	13.2
Import	9567	7904	10016	8859	10279	9232	27488	26542	28370	6.9	50162	55858	11.4
Goods	-3581	-2693	-3409	-2730	-3888	-3119	-9683	-9516	-9737	-2.3	-17349	-19420	-11.9
(Totals as percent of GNI)							-11.1	-10.2	-10.2		-9.8	-10.6	
(Totals as percent of GDP)							-13.5	-12.2	-12.3		-11.8	-12.9	
Credit: Exports	3924	3603	4245	3962	4252	3999	11772	10388	12214	17.6	20327	23986	18.0
Debit: Imports	7505	6296	7654	6692	8140	7118	21456	19904	21951	10.3	37677	43406	15.2
Services	455	1436	471	684	777	818	2361	1349	2279	69.0	3465	4640	33.9
Credit: Exports	2517	3044	2833	2850	2916	2932	8394	7986	8698	8.9	15950	17092	7.2
Debit: Imports	2062	1608	2362	2166	2139	2114	6033	6637	6419	-3.3	12485	12452	-0.3
Primary Income	268	211	213	411	206	391	692	696	1008	44.8	1337	1700	27.2
Credit: Receipts	735	799	906	851	865	975	2441	2371	2691	13.5	4758	5132	7.9
Debit: Payments	467	588	693	439	659	584	1749	1675	1683	0.5	3422	3432	0.3
Secondary Income	2024	1983	2374	1906	2272	2287	6382	6216	6465	4.0	12124	12847	6.0
Credit: Receipts	2082	2042	2459	1979	2332	2347	6582	6390	6657	4.2	12479	13239	6.1
Debit: Payments	57	58	85	72	60	60	200	175	192	9.8	355	392	10.5
Capital Account	5	9	3	12	10	15	16	26	37	42.3	50	53	5.6
Credit: Receipts	9	10	10	13	12	18	29	30	44	45.8	57	72	26.0
Debit: Payments	4	1	7	2	2	3	13	4	7	69.5	7	19	170.5
Financial Account	617	580	-373	-919	-401	632	823	-2310	-688	70.2	-1461	135	109.2
Net Acquisition of Financial Assets	1396	-1516	1168	50	-889	2026	1048	879	1187	35.1	2465	2235	-9.3
Net Incurrence of Liabilities	779	-2095	1541	969	-488	1394	225	3188	1875	-41.2	3926	2100	-46.5
Direct Investment	-529	-336	-219	-978	-522	-611	-1084	-2370	-2110	10.9	-3518	-3194	9.2
Net Acquisition of Financial Assets	155	30	213	-104	46	63	398	477	5	-98.9	666	404	-39.3
Net Incurrence of Liabilities	684	366	432	874	568	674	1482	2847	2116	-25.7	4184	3598	-14.0

1 PHILIPPINES: BALANCE OF PAYMENTS													
for periods indicated													
in million U.S. dollars													
	2017 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2016 r	2017 p	2017 p	2016 r	2017 p	2017 p
Portfolio Investment	1288	1213	774	-286	303	-261	3275	880	-244	-127.7	2326	3031	30.3
Net Acquisition of Financial Assets	539	143	-52	166	-58	233	631	1247	341	-72.7	1735	971	-44.0
Net Incurrence of Liabilities	-749	-1070	-826	452	-361	494	-2644	367	585	59.2	-590	-2059	-248.8
Financial Derivatives	.	-122	-43	14	-20	.	-164	59	-6	-109.7	57	-170	-400.5
Net Acquisition of Financial Assets	-28	-157	-101	-29	-42	-19	-286	-210	-90	57.0	-365	-376	-3.1
Net Incurrence of Liabilities	-27	-36	-59	-44	-22	-19	-122	-270	-85	68.6	-422	-206	51.1
Other Investment	-142	-176	-886	331	-162	1504	-1204	-879	1672	290.2	-325	468	244.0
Net Acquisition of Financial Assets	728	-1532	1109	17	-835	1749	305	-636	931	246.5	429	1236	188.1
Net Incurrence of Liabilities	871	-1356	1994	-314	-672	245	1509	244	-741	-404.1	754	768	1.8
NET UNCLASSIFIED ITEMS	1437	-802	-574	-285	163	-329	61	-236	-451	-91.0	-454	-390	14.0
OVERALL BOP POSITION	-9	-436	-550	917	-59	-569	-994	843	289	-65.8	634	-706	-211.4
(Totals as percent of GNI)							-1.1	0.9	0.3		0.4	-0.4	
(Totals as percent of GDP)							-1.4	1.1	0.4		0.4	-0.5	
Debit: Change in Reserve Assets	-5	-433	-546	921	-56	-587	-983	833	278	-66.6	634	-705	-211.2
Credit: Change in Reserve Liabilities	4	3	4	4	3	-17	11	-11	-10	4.3	.	1	104067.7
Memo Items:													
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	1523	-473	-1019	-1024	425	584	31	-1051	-15	98.6	825	16	-98.1
Change in Commercial Banks' (KBs) NFA	1578	-470	-1035	-1054	391	585	74	-1080	-79	92.7	900	-5	-100.6
Change in Thrift Banks' (TBs) NFA	-34	-2	18	21	21	-10	-18	26	32	21.1	-113	14	112.2
Change in Offshore Banking Units' (OBUs) NFA	-22	-1	-2	9	13	9	-25	3	32	888.4	38	7	-81.7
Personal Remittances	2396	2397	2915	2317	2588	2751	7709	7435	7655	3.0	14569	15364	5.5
of which: OF Cash Remittances channeled thru the banking system	2169	2169	2615	2083	2310	2467	6953	6736	6859	1.8	13192	13813	4.7
<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													
	2017 p						Q1	Q2		Growth (%) 2017 p	Jan-Jun		Growth (%) 2017 p
	Jan	Feb	Mar	Apr	May	Jun		2016 r	2017 p		2016 r	2017 p	
Goods	-3581	-2693	-3409	-2730	-3888	-3119	-9683	-9516	-9737	-2.3	-17349	-19420	-11.9
Exports	3924	3603	4245	3962	4252	3999	11772	10388	12214	17.6	20327	23986	18.0
Imports	7505	6296	7654	6692	8140	7118	21456	19904	21951	10.3	37677	43406	15.2
General Merchandise on a BOP basis	-3639	-2830	-3579	-2880	-4010	-3247	-10048	-9702	-10137	-4.5	-17696	-20186	-14.1
General Merchandise Exports, fob	3866	3466	4075	3812	4130	3871	11407	10203	11813	15.8	19981	23220	16.2
<i>Of which: Re-exports</i>	9	5	17	20	16	27	30	67	64	-4.0	103	94	-8.2
General Merchandise Imports, fob	7505	6296	7654	6692	8140	7118	21456	19904	21951	10.3	37677	43406	15.2
Net exports of goods under merchanting	19	45	55	44	34	45	120	31	123	293.4	48	243	409.2
Goods acquired under merchanting (negative credits)	18	5	10	6	12	12	33	8	29	251.6	15	62	313.5
Goods sold under merchanting	37	50	65	50	46	57	153	40	152	284.6	63	305	386.2
Nonmonetary Gold	39	91	115	106	89	83	245	154	278	79.9	299	523	75.2
Exports	39	91	115	106	89	83	245	154	278	79.9	299	523	75.2
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) and post-audit adjustments

-- Infinite growth rate

3 SERVICES													
for periods indicated in million U.S. dollars													
	2017 p						Q1	Q2		Growth (%) 2017 p	Jan-Jun		Growth (%) 2017 p
	Jan	Feb	Mar	Apr	May	Jun		2016 r	2017 p		2016 r	2017 p	
Services	455	1436	471	684	777	818	2361	1349	2279	69.0	3465	4640	33.9
Exports	2517	3044	2833	2850	2916	2932	8394	7986	8698	8.9	15950	17092	7.2
Imports	2062	1608	2362	2166	2139	2114	6033	6637	6419	-3.3	12485	12452	-0.3
Manufacturing services on physical inputs owned by others	217	237	248	181	200	210	701	655	591	-9.8	1327	1292	-2.6
Exports	217	237	248	181	200	210	701	655	591	-9.8	1327	1292	-2.6
Imports	0	0	0	0	0	0	0	0	0	--	0	0	--
Maintenance and repair services n.i.e.	2	-1	-11	-8	.	-1	-10	-20	-9	54.6	-17	-20	-13.0
Exports	8	7	8	4	7	7	23	17	19	9.7	45	41	-7.7
Imports	6	9	19	12	7	8	33	37	28	-25.2	62	61	-1.9
Transport	-213	-162	-216	-206	-226	-153	-590	-615	-586	4.8	-1128	-1176	-4.3
Exports	201	167	188	159	186	213	556	500	558	11.6	1003	1114	11.1
Imports	414	329	403	365	413	366	1146	1115	1144	2.6	2131	2290	7.5
of which: Passenger	62	62	59	36	63	96	183	171	195	14.3	378	378	.
Exports	115	96	113	88	111	138	324	311	338	8.4	650	661	1.7
Imports	53	34	54	53	48	42	141	141	142	1.1	272	284	4.2
of which: Freight	-258	-214	-262	-223	-271	-236	-734	-700	-730	-4.2	-1322	-1464	-10.7
Exports	39	36	42	40	43	40	118	104	122	17.6	203	240	18.0
Imports	297	250	305	262	314	276	852	804	852	5.9	1525	1704	11.7
of which: Other	-17	-9	-12	-19	-18	-14	-38	-86	-51	40.2	-184	-90	51.2
Exports	47	35	32	31	33	35	115	85	98	16.2	150	213	42.3
Imports	64	45	45	50	51	48	153	170	150	-12.2	334	303	-9.2
Travel	-540	-252	-483	-454	-451	-335	-1275	-1777	-1241	30.2	-2992	-2515	15.9
Exports	461	390	526	550	585	564	1376	1363	1699	24.7	2860	3076	7.6
Imports	1001	642	1009	1004	1036	900	2651	3141	2940	-6.4	5852	5591	-4.5
Construction	-4	-6	-2	-1	-2	.	-12	8	-4	-143.5	1	-15	-2113.8
Exports	6	3	5	3	4	3	15	18	10	-42.9	26	25	-5.5
Imports	10	10	7	4	6	3	26	9	14	43.5	25	40	57.1
Insurance and pension services	-125	-96	-113	-99	-122	-105	-334	-317	-326	-2.7	-616	-660	-7.1
Exports	5	7	9	5	6	6	21	21	18	-13.9	42	38	-9.1
Imports	130	102	123	104	128	111	355	338	343	1.7	658	698	6.1
Financial Services	-15	-15	-38	-3	1	-14	-68	-60	-16	73.3	-142	-84	40.5
Exports	18	12	16	26	36	39	46	89	101	12.7	124	147	19.0
Imports	33	27	54	30	34	53	114	150	117	-22.0	265	231	-12.8
Explicitly charged and other financial services	5	-1	2	1	9	-7	7	-22	2	110.0	-33	9	126.3
Exports	13	7	13	9	20	20	33	42	49	17.9	60	83	36.6
Imports	7	8	11	9	11	27	27	64	47	-26.6	94	74	-21.3
Financial intermediation services indirectly measured (FISIM)	-20	-14	-40	-4	-7	-7	-75	-38	-18	51.7	-108	-93	14.1
Exports	5	5	3	17	16	19	13	48	51	8.2	63	64	2.1
Imports	26	19	43	21	23	26	88	86	70	-18.5	171	157	-8.2
Charges for the use of intellectual property n.i.e	-37	-59	-59	-50	-65	-160	-156	-112	-276	-146.2	-217	-431	-98.3
Exports	1	.	2	.	2	1	3	1	3	191.6	3	6	116.8
Imports	38	60	61	51	67	161	159	113	279	146.6	220	438	98.6
Telecommunications, computer, and information services	403	399	277	341	347	344	1079	1005	1031	2.6	2048	2110	3.0
Exports	444	463	348	377	408	441	1255	1197	1226	2.4	2409	2481	3.0
Imports	41	64	71	36	61	97	176	192	195	1.5	362	371	2.6
Telecommunication services	-1	-20	2	17	21	3	-19	20	41	102.2	9	22	130.8
Exports	10	19	32	32	49	41	60	91	121	33.5	167	182	9.0
Imports	11	39	30	14	28	39	79	71	81	14.1	157	160	1.7

3 SERVICES													
for periods indicated in million U.S. dollars													
	2017 p						Q1	Q2		Growth (%) 2017 p	Jan-Jun		Growth (%) 2017 p
	Jan	Feb	Mar	Apr	May	Jun		2016 r	2017 p		2016 r	2017 p	
Computer services	407	421	277	325	328	342	1105	990	995	0.5	2049	2100	2.5
Exports	434	444	316	345	359	399	1194	1104	1104	-0.1	2240	2298	2.6
Imports	27	23	39	20	31	58	89	114	109	-4.5	192	198	3.2
Information services	-3	-2	-2	-1	-2	-1	-7	-5	-4	24.1	-10	-11	-11.8
Exports	.	.	.	.	.	.	1	1	1	-46.2	2	2	-29.2
Imports	3	3	2	2	2	1	8	7	5	-28.8	12	13	4.8
Other business services	781	1412	895	1002	1117	1057	3089	2645	3175	20.0	5342	6264	17.3
Exports	1138	1745	1462	1531	1467	1434	4346	4072	4433	8.8	8018	8778	9.5
Imports	357	333	567	530	351	377	1257	1427	1258	-11.9	2677	2514	-6.1
Research and development services	-2	.	.	1	.	.	-2	8	2	-74.6	23	.	-99.0
Exports	.	.	1	2	2	2	2	14	6	-54.6	32	8	-75.5
Imports	3	.	.	1	2	1	3	6	4	-30.7	9	8	-15.1
Professional and management consulting services	-14	-12	-11	-8	-16	-16	-37	-21	-40	-89.9	-38	-77	-101.7
Exports	4	5	5	5	6	6	14	15	17	16.7	32	31	-4.8
Imports	18	17	16	13	22	22	50	36	57	59.6	71	108	52.6
Technical, trade-related, and other business services	797	1424	906	1008	1132	1072	3127	2658	3213	20.9	5357	6340	18.4
Exports	1134	1740	1457	1524	1459	1426	4330	4044	4409	9.0	7954	8739	9.9
Imports	337	316	550	515	327	354	1203	1385	1196	-13.7	2597	2399	-7.6
Personal, cultural, and recreational services	9	2	-5	4	3	.	6	24	8	-68.5	32	14	-56.2
Exports	17	11	19	11	13	12	47	49	36	-25.2	85	83	-1.7
Imports	8	9	23	7	10	11	40	24	29	17.7	53	69	31.3
Audiovisual and related services	2	1	2	.	2	3	5	8	5	-35.4	11	10	-8.2
Exports	4	4	4	3	5	6	12	20	15	-24.5	34	27	-20.9
Imports	2	2	3	3	4	3	7	12	10	-17.1	23	16	-27.2
Other personal, cultural, and recreational services	7	1	-6	4	1	-3	1	16	2	-84.7	21	4	-82.2
Exports	13	7	14	8	8	6	35	29	22	-25.7	51	56	11.1
Imports	6	7	21	4	7	8	34	13	19	49.6	30	53	75.7
Government goods and services n.i.e.	-23	-23	-23	-23	-23	-23	-69	-86	-69	19.8	-172	-138	19.3
Exports	2	2	2	2	2	2	5	4	5	9.5	9	10	9.7
Imports	25	25	25	25	25	25	74	91	74	-18.4	180	148	-17.9

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect updated data from the International Transactions Reporting System and estimates on PSA-based trade statistics, and post-audit adjustments

. Rounds off to zero

-- Infinite growth rate

4 PRIMARY INCOME													
for periods indicated													
in million U.S. dollars													
	2017 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2016 r	2017 p	2017 p	2016 r	2017 p	2017 p
Primary Income	268	211	213	411	206	391	692	696	1008	44.8	1337	1700	27.2
Receipts	735	799	906	851	865	975	2441	2371	2691	13.5	4758	5132	7.9
Payments	467	588	693	439	659	584	1749	1675	1683	0.5	3422	3432	0.3
Compensation of employees	543	611	695	638	610	700	1849	1851	1948	5.2	3743	3797	1.4
Receipts	554	622	711	650	624	715	1886	1883	1990	5.7	3805	3876	1.9
Payments	11	11	16	13	15	15	37	32	42	32.4	63	79	27.0
Investment income	-275	-400	-482	-226	-404	-310	-1157	-1155	-940	18.6	-2406	-2097	12.9
Receipts	181	178	196	200	241	260	554	489	701	43.5	953	1255	31.8
Payments	456	578	677	427	645	570	1711	1643	1641	-0.1	3359	3352	-0.2
Direct investment	-113	-130	-229	-183	-271	-312	-472	-732	-766	-4.7	-1314	-1238	5.8
Receipts	59	63	57	64	65	67	180	191	196	2.5	377	376	-0.2
Payments	172	193	287	246	336	380	652	923	962	4.2	1691	1614	-4.5
Income on equity and investment fund shares	-136	-166	-248	-220	-307	-348	-550	-844	-874	-3.6	-1540	-1424	7.5
Receipts	2	6	.	5	7	9	9	30	21	-27.6	60	30	-49.8
Payments	139	172	248	225	314	357	558	873	896	2.6	1600	1454	-9.1
Dividends and withdrawals from income of quasi-corporations	-63	-99	-188	-138	-236	-275	-351	-640	-649	-1.4	-1153	-1000	13.3
Receipts	4	7	3	6	7	10	14	32	24	-26.5	64	37	-41.6
Payments	68	106	191	144	243	285	365	672	673	0.1	1217	1038	-14.8
Direct investor in direct investment enterprises	-63	-99	-188	-138	-236	-275	-351	-640	-649	-1.4	-1153	-1000	13.3
Receipts	4	7	3	6	7	10	14	32	24	-26.5	64	37	-41.6
Payments	68	106	191	144	243	285	365	672	673	0.1	1217	1038	-14.8
Reinvested earnings	-73	-66	-59	-81	-71	-73	-199	-204	-225	-10.7	-386	-424	-9.7
Receipts	-2	.	-3	.	-1	-1	-5	-2	-2	13.9	-4	-7	-71.2
Payments	71	66	56	81	71	72	193	201	223	11.0	382	416	9.0
Interest	23	36	18	37	36	35	78	112	109	-3.1	226	186	-17.6
Receipts	57	57	57	58	58	58	171	162	175	8.0	317	346	9.2
Payments	34	21	39	21	22	23	94	50	66	33.2	91	160	75.9
Direct investor in direct investment enterprises	23	36	18	37	36	35	78	112	109	-3.1	226	186	-17.6
Receipts	57	57	57	58	58	58	171	162	175	8.0	317	346	9.2
Payments	34	21	39	21	22	23	94	50	66	33.2	91	160	75.9
Memorandum: Interest before FISIM	23	36	18	37	36	35	78	88	109	23.5	181	186	2.8
Receipts	57	57	57	58	58	58	171	162	175	8.0	317	346	9.2
Payments	34	21	39	21	22	23	94	74	66	-10.4	136	160	17.7

4 PRIMARY INCOME

 for periods indicated
 in million U.S. dollars

	2017 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2016 r	2017 p	2017 p	2016 r	2017 p	2017 p
Portfolio investment	-240	-340	-317	-103	-184	-41	-896	-549	-328	40.3	-1362	-1224	10.1
Receipts	29	24	34	31	68	83	87	38	182	377.5	83	268	223.0
Payments	268	364	351	134	252	124	983	587	510	-13.2	1445	1493	3.3
Income on equity and investment fund shares	-5	-246	-225	-50	-187	-40	-475	-304	-277	9.1	-607	-752	-24.0
Receipts	.	0	0	.	1	.	.	.	1	8445.2	.	1	8630.1
Payments	5	246	225	51	187	40	475	304	278	-8.8	607	753	24.2
Dividends on equity excluding investment fund shares	-5	-246	-225	-50	-187	-40	-475	-304	-277	9.1	-607	-752	-24.0
Receipts	.	0	0	.	1	.	.	.	1	8445.2	.	1	8630.1
Payments	5	246	225	51	187	40	475	304	278	-8.8	607	753	24.2
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	-1	-27	-1	-26	-8	-28	-62	-35	42.8	-93	-63	31.8
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	1	27	1	26	8	28	62	35	-42.8	93	63	-31.8
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	-5	-245	-197	-50	-161	-31	-447	-243	-241	0.5	-514	-689	-34.1
Receipts	.	0	0	.	1	.	.	.	1	8445.2	.	1	8630.1
Payments	5	245	197	50	161	31	447	243	243	-0.1	514	690	34.3
Interest	-235	-94	-92	-53	3	-1	-421	-245	-51	79.0	-755	-472	37.5
Receipts	29	24	34	30	67	83	87	38	181	374.8	83	267	221.7
Payments	264	118	126	83	64	84	508	283	232	-18.0	838	739	-11.8
Short-term	-15	-9	-12	-3	-9	-6	-36	-29	-17	39.2	-75	-54	28.8
Receipts	.	.	1	2	1	1	2	3	3	-0.3	8	5	-36.6
Payments	16	9	14	4	10	7	38	32	21	-35.3	83	59	-29.5
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	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

	2017 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2016 r	2017 p		2016 r	2017 p	
										2017 p			
General Government	-14	-9	-12	-4	-9	-7	-35	-32	-20	38.6	-83	-54	34.8
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	14	9	12	4	9	7	35	32	20	-38.6	83	54	-34.8
Other Sectors	-2	.	.	2	.	1	-2	3	2	-33.1	8	1	-92.6
Receipts	.	.	1	2	1	1	2	3	3	-0.3	8	5	-36.6
Payments	2	.	2	.	1	.	3	.	1	2910.4	.	4	12210.5
Long-term	-219	-85	-80	-50	11	5	-385	-216	-34	84.3	-680	-419	38.4
Receipts	29	24	33	29	66	82	85	35	177	409.5	75	262	248.9
Payments	248	109	113	79	55	77	470	251	211	-15.8	755	681	-9.8
Central Bank	0	0	0	0	0	-7	0	-7	-7	1.5	-7	-7	1.5
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	7	0	7	7	-1.5	7	7	-1.5
Deposit-taking corporations, except the central bank	-10	-10	-6	-3	-4	0	-26	-8	-7	2.2	-35	-33	3.1
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	10	10	6	3	4	0	26	8	7	-2.2	35	33	-3.1
General Government	-232	-80	-93	-46	-18	-31	-405	-109	-95	13.1	-534	-500	6.4
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	232	80	93	46	18	31	405	109	95	-13.1	534	500	-6.4
Other Sectors	22	5	19	-1	33	43	47	-92	76	182.2	-104	122	217.7
Receipts	29	24	33	29	66	82	85	35	177	409.5	75	262	248.9
Payments	6	18	13	30	33	40	38	127	102	-19.7	179	140	-21.7

4 PRIMARY INCOME													
for periods indicated in million U.S. dollars													
	2017 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2016 r	2017 p	2017 p	2016 r	2017 p	2017 p
Other investment	7	2	-14	-18	-28	-36	-6	-72	-81	-12.3	-110	-87	20.7
Receipts	23	22	26	29	29	30	71	61	88	44.8	114	159	39.3
Payments	16	21	40	47	57	66	77	133	169	27.1	224	246	9.9
Interest	7	2	-14	-18	-28	-36	-6	-72	-81	-12.3	-110	-87	20.7
Receipts	23	22	26	29	29	30	71	61	88	44.8	114	159	39.3
Payments	16	21	40	47	57	66	77	133	169	27.1	224	246	9.9
Central Bank	0	-1	0	0	-1	0	-1	.	-1	-592.3	.	-2	-487.2
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	1	0	0	1	0	1	.	1	592.3	.	2	487.2
Deposit-taking corporations, except the central bank	9	10	10	13	12	9	30	23	35	50.5	49	65	33.5
Receipts	14	13	16	19	19	19	44	41	57	38.0	77	100	30.3
Payments	5	3	6	6	6	10	14	18	22	22.1	28	36	24.8
General Government	-8	-12	-25	-23	-31	-38	-46	-72	-92	-27.1	-111	-138	-23.5
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	8	12	25	23	31	38	46	72	92	27.1	111	138	23.5
Other Sectors	6	4	1	-8	-9	-7	11	-23	-23	-0.6	-46	-12	73.6
Receipts	9	9	9	10	10	10	27	20	31	58.9	37	59	58.1
Payments	3	5	8	18	19	17	16	43	54	27.2	83	71	-15.1
Memorandum: Interest before FISIM	-13	-12	-55	-22	-35	-43	-81	-88	-100	-13.3	-175	-180	-3.3
Receipts	19	18	18	36	35	39	55	87	111	27.7	137	166	21.4
Payments	32	30	73	58	71	81	136	175	210	20.5	311	346	11.2
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	71	68	78	77	79	79	217	198	235	18.6	379	452	19.3
Receipts	71	68	78	77	79	79	217	198	235	18.6	379	452	19.3
Interest	71	68	78	77	79	79	217	198	235	18.6	379	452	19.3
Receipts	71	68	78	77	79	79	217	198	235	18.6	379	452	19.3
Memorandum: Interest before FISIM	71	68	78	77	79	79	217	198	235	18.6	379	452	19.3
Receipts	71	68	78	77	79	79	217	198	235	18.6	379	452	19.3
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

. Rounds off to zero

-- Infinite growth rate

5 SECONDARY INCOME													
for periods indicated in million U.S. dollars													
	2017 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2016 r	2017 p		2016 r	2017 p	
Secondary Income	2024	1983	2374	1906	2272	2287	6382	6216	6465	4.0	12124	12847	6.0
Receipts	2082	2042	2459	1979	2332	2347	6582	6390	6657	4.2	12479	13239	6.1
Payments	57	58	85	72	60	60	200	175	192	9.8	355	392	10.5
General government	27	35	39	58	66	56	100	181	180	-0.7	349	280	-19.8
Receipts	41	39	52	70	71	60	133	197	201	2.0	393	334	-15.1
Payments	15	5	14	12	5	4	33	15	20	34.9	44	54	21.7
Financial corporations, nonfinancial corporations, households, and NPISHs	1998	1948	2336	1848	2205	2231	6282	6034	6285	4.2	11775	12567	6.7
Receipts	2040	2002	2406	1909	2261	2287	6449	6194	6457	4.2	12086	12906	6.8
Payments	42	54	71	60	56	56	167	160	172	7.5	311	339	8.9
Personal Transfers	1944	1887	2320	1784	2083	2174	6152	5900	6041	2.4	11466	12193	6.3
Receipts	1949	1895	2340	1791	2083	2174	6184	5914	6049	2.3	11492	12233	6.4
Payments	4	8	20	7	.	.	32	14	8	-43.9	26	40	52.1
<i>Of which: Workers' remittances</i>	1909	1855	2267	1738	2006	2104	6032	5797	5848	0.9	11258	11880	5.5
Receipts	1909	1855	2267	1738	2006	2104	6032	5797	5848	0.9	11258	11880	5.5
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Other current transfers	54	61	15	64	122	57	130	134	244	82.4	309	374	21.1
Receipts	91	107	66	117	178	113	265	280	408	45.7	593	673	13.3
Payments	38	46	51	53	55	56	135	146	164	12.2	285	299	4.9

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect updated data from the International Transactions Reporting System

-- Infinite growth rate

6 CAPITAL ACCOUNT

 for periods indicated
 in million U.S. dollars

	2017 p						Q1	Q2		Growth (%) 2017 p	Jan-Jun		Growth (%) 2017 p
	Jan	Feb	Mar	Apr	May	Jun		2016	2017 p		2016	2017 p	
Capital Account	5	9	3	12	10	15	16	26	37	42.3	50	53	5.6
Receipts	9	10	10	13	12	18	29	30	44	45.8	57	72	26.0
Payments	4	1	7	2	2	3	13	4	7	69.5	7	19	170.5
Gross acquisitions (-) /disposals (+) of nonproduced nonfinancial assets	-3	1	-2	1	2	-1	-5	-1	2	268.6	-2	-2	-39.9
Receipts	1	2	2	3	4	2	5	2	9	257.7	5	14	155.4
Payments	4	1	4	2	2	3	9	4	7	71.1	7	16	127.9
Capital transfers	8	8	5	10	8	16	21	27	35	26.7	52	56	6.7
Receipts	8	8	8	10	8	16	24	27	35	26.6	52	59	12.7
Payments	0	.	3	.	0	.	3	.	.	-29.7	.	3	4964.7
General government	8	8	8	8	8	16	24	24	33	35.9	47	56	18.8
Receipts	8	8	8	8	8	16	24	24	33	35.9	47	56	18.8
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	8	8	8	8	8	16	24	24	33	35.9	47	56	18.8
Receipts	8	8	8	8	8	16	24	24	33	35.9	47	56	18.8
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Financial corporations, nonfinancial corporations, households, and NPISHs	.	.	-3	2	0	.	-3	3	2	-37.5	5	-1	-119.2
Receipts	.	0	.	2	0	0	.	3	2	-37.4	5	2	-50.3
Payments	0	.	3	.	0	.	3	.	.	-29.7	.	3	4964.7
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	.	.	-3	2	0	.	-3	3	2	-37.5	5	-1	-119.2
Receipts	.	0	.	2	0	0	.	3	2	-37.4	5	2	-50.3
Payments	0	.	3	.	0	.	3	.	.	-29.7	.	3	4964.7

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													
	2017 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2016 r	2017 p		2016 r	2017 p	
Direct Investment	-529	-336	-219	-978	-522	-611	-1084	-2370	-2110	10.9	-3518	-3194	9.2
Net Acquisition of Financial Assets	155	30	213	-104	46	63	398	477	5	-98.9	666	404	-39.3
Equity and investment fund shares	118	23	196	-109	35	58	338	243	-16	-106.4	282	322	14.3
Equity other than reinvestment of earnings	121	24	200	-108	36	60	345	245	-13	-105.2	286	332	16.1
Direct investor in direct investment enterprises	121	24	200	-108	36	60	345	245	-13	-105.2	286	332	16.1
Placements	155	32	210	34	40	83	397	261	157	-39.9	521	554	6.3
Withdrawals	34	8	10	142	4	23	52	16	170	937.4	235	222	-5.7
Reinvestment of earnings	-3	-1	-4	-1	-1	-2	-7	-2	-3	-17.7	-4	-10	-133.9
Debt instruments	37	7	16	5	11	5	61	235	21	-91.0	384	82	-78.7
Direct investor in direct investment enterprises	29	-1	7	-3	2	-3	35	-5	-5	0.0	30	30	0.0
Direct investment enterprises in direct investor	9	8	9	8	9	8	26	239	26	-89.3	353	51	-85.5
Net Incurrence of Liabilities	684	366	432	874	568	674	1482	2847	2116	-25.7	4184	3598	-14.0
Equity and investment fund shares	119	111	64	151	113	.	294	1100	264	-76.0	1830	557	-69.6
Equity other than reinvestment of earnings	48	45	7	70	43	-72	101	899	40	-95.5	1448	141	-90.3
Direct investor in direct investment enterprises	48	45	7	70	43	-72	101	899	40	-95.5	1448	141	-90.3
Placements	63	79	49	84	83	113	191	961	280	-70.9	1614	471	-70.8
Withdrawals	15	33	42	14	40	185	91	62	240	285.9	166	330	99.0
Reinvestment of earnings	71	66	56	81	71	72	193	201	223	11.0	382	416	9.0
Debt instruments	566	255	368	723	454	674	1188	1747	1852	6.0	2353	3040	29.2
Direct investor in direct investment enterprises	566	255	368	723	468	674	1188	1695	1865	10.0	2302	3054	32.7
Direct investment enterprises in direct investor	0	0	0	0	-14	0	0	52	-14	-126.1	52	-14	-126.1

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

8 PORTFOLIO INVESTMENT													
for periods indicated													
in million U.S. dollars													
	2017 p						Q1	Q2		Growth (%) 2017 p	Jan-Jun		Growth (%) 2017 p
	Jan	Feb	Mar	Apr	May	Jun		2016 r	2017 p		2016 r	2017 p	
Portfolio Investment	1288	1213	774	-286	303	-261	3275	880	-244	-127.7	2326	3031	30.3
Net Acquisition of Financial Assets	539	143	-52	166	-58	233	631	1247	341	-72.7	1735	971	-44.0
Equity and investment fund shares	-1	10	18	82	36	31	27	108	149	37.5	116	176	52.0
Central Bank	2	9	6	2	-1	6	16	0	7	--	0	23	--
Deposit-taking corporations, except the central bank	2	1	2	38	1	2	5	.	40	41328.4	.	45	16514.7
Other sectors	-5	1	10	42	36	23	6	108	101	-6.1	115	107	-6.8
Debt Securities	541	133	-70	84	-94	202	604	1139	192	-83.2	1620	796	-50.9
Central bank	0	0	0	0	0	0	0	.	0	-100.0	.	0	-100.0
Deposit-taking corporations, except the central bank	504	-116	-203	54	-102	23	185	877	-25	-102.8	1374	160	-88.4
Short-term	341	-193	-239	71	-115	-203	-91	614	-248	-140.3	835	-338	-140.5
Long-term	163	77	36	-17	14	226	275	263	223	-15.2	539	498	-7.6
Other sectors	37	249	134	30	8	179	419	261	217	-17.1	246	636	158.8
Short-term	-22	9	41	2	-77	99	28	17	23	40.4	-88	52	159.2
Long-term	59	240	92	28	85	80	391	245	193	-21.0	333	584	75.3
Net Incurrence of Liabilities	-749	-1070	-826	452	-361	494	-2644	367	585	59.2	-590	-2059	-248.8
Equity and investment fund shares	4	-118	-235	210	182	417	-349	579	809	39.8	656	461	-29.8
Deposit-taking corporations, except the central bank	26	2	-33	-13	-4	19	-6	97	2	-97.8	106	-4	-103.5
Placements	202	249	299	240	421	230	750	1251	891	-28.8	1950	1641	-15.8
Withdrawals	176	247	333	253	426	211	756	1154	889	-23.0	1844	1645	-10.8
Other sectors	-21	-120	-202	223	186	398	-343	482	807	67.5	551	464	-15.7
Placements	991	1072	1611	1066	1612	2195	3675	4823	4872	1.0	8481	8547	0.8
Withdrawals	1012	1192	1813	842	1426	1797	4018	4341	4065	-6.4	7930	8083	1.9
Debt Securities	-753	-952	-591	242	-543	76	-2295	-212	-225	-6.1	-1247	-2520	-102.1
Central bank	0	-3	0	1	0	0	-3	1	1	0.0	1	-2	-300.0
Short-term	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	0	-3	0	1	0	0	-3	1	1	0.0	1	-2	-300.0
Deposit-taking corporations, except the central bank	-255	-200	-17	5	-2	-2	-472	-107	1	101.1	-46	-471	-928.4
Short-term	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	-255	-200	-17	5	-2	-2	-472	-107	1	101.1	-46	-471	-928.4
General government	-447	-740	-349	275	-507	-24	-1537	-7	-256	-3771.1	-881	-1793	-103.5
Short-term	-204	-381	-96	-21	-146	-53	-681	71	-221	-411.2	-44	-902	-1951.3
Long-term	-243	-359	-253	296	-361	29	-855	-78	-36	54.1	-837	-891	-6.4
Other sectors	-51	-9	-224	-39	-34	103	-284	-99	30	129.8	-321	-254	20.7
Short-term	13	0	0	3	37	16	13	9	55	500.8	18	69	286.3
Long-term	-64	-9	-224	-42	-71	87	-297	-108	-26	76.2	-339	-323	4.6

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from Coordinated Portfolio Investments Survey (CPIIS)

. 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

	2017 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2016	2017 p		2016	2017 p	
Financial derivatives (other than reserves) and employee stock options	.	-122	-43	14	-20	.	-164	59	-6	-109.7	57	-170	-400.5
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-2	-129	-47	16	-21	-3	-179	82	-8	-109.6	87	-187	-314.0
General government	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	2	8	5	-2	1	3	15	-23	2	109.3	-31	17	154.4
Net Acquisition of Financial Assets	-28	-157	-101	-29	-42	-19	-286	-210	-90	57.0	-365	-376	-3.1
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-19	-151	-99	-25	-37	-16	-269	-141	-77	45.4	-219	-346	-58.3
General government	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-9	-6	-3	-5	-5	-3	-17	-69	-13	80.7	-146	-30	79.3
Net Incurrence of Liabilities	-27	-36	-59	-44	-22	-19	-122	-270	-85	68.6	-422	-206	51.1
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-17	-22	-52	-41	-15	-13	-90	-223	-69	69.0	-306	-159	47.9
General government	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-11	-14	-7	-3	-6	-6	-32	-46	-15	66.5	-116	-47	59.4

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 INVESTMENTfor periods indicated
in million U.S. dollars

	2017 p						Q1	Q2			Growth (%)		
	Jan	Feb	Mar	Apr	May	Jun		2016 r		2017 p	Jan-Jun		2017 p
								2016 r	2017 p		2016 r	2017 p	
Other Investment	-142	-176	-886	331	1284	57	-1204	-879	1672	290.2	-325	468	244.0
Other equity	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and deposits	-437	-1045	594	85	88	-220	-887	-215	-47	78.3	-519	-934	-79.8
Loans	1091	670	-1075	-444	1499	-82	686	-336	973	390.0	1080	1659	53.6
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	-703	231	-448	665	-275	337	-920	-325	727	323.7	-797	-193	75.8
Other accounts receivable/payable	-93	-32	42	24	-27	21	-83	-4	18	581.2	-89	-65	26.7
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	728	-1532	1109	17	612	302	305	-636	931	246.5	429	1236	188.1
Other Equity	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	-226	-995	630	50	121	-95	-591	-607	76	112.6	263	-514	-295.7
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-212	-935	592	-287	-691	541	-555	-518	-437	15.6	367	-992	-370.4
General government	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-14	-60	38	337	811	-635	-35	-89	514	677.5	-104	478	558.5
Loans	864	-597	398	-88	421	312	666	-121	645	635.4	-27	1311	5031.9
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	864	-597	398	-88	421	312	666	-121	645	635.4	-27	1311	5031.9
Short-term	866	-596	404	-98	411	308	674	-145	621	529.1	-10	1295	12853.8
Long-term	-2	0	-5	10	11	3	-8	24	24	-0.6	-16	16	199.0
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	85	59	77	54	82	80	221	48	215	347.2	96	436	352.6
Other sectors	85	59	77	54	82	80	221	48	215	347.2	96	436	352.6
Short-term	85	59	77	54	82	80	221	48	215	347.2	96	436	352.6
Long-term	0	0	0	0	0	0	0	0	0	--	0	0	--
Other accounts receivable - other	6	1	3	1	-12	5	9	43	-6	-113.5	97	3	-96.8
Deposit-taking corporations, except the central bank	6	1	3	1	-12	5	9	43	-6	-113.5	97	3	-96.8

10 OTHER INVESTMENT													
for periods indicated													
in million U.S. dollars													
	2017 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2016 r	2017 p	2017 p	2016 r	2017 p	2017 p
Net Incurrence of Liabilities	871	-1356	1994	-314	-672	245	1509	244	-741	-404.1	754	768	1.8
Other Equity	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	211	50	36	-35	33	125	297	-392	123	131.4	782	420	-46.4
Deposit-taking corporations, except the central bank	211	50	36	-35	33	125	297	-392	123	131.4	782	420	-46.4
Loans	-227	-1266	1473	356	-1077	393	-20	215	-328	-252.5	-1107	-348	68.5
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-456	-1194	1825	809	-873	146	174	976	82	-91.6	-843	257	130.4
Short-term	-456	-1194	1825	809	-873	146	174	976	82	-91.6	-843	257	130.4
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	358	-50	-29	19	-26	-50	280	-169	-57	66.2	265	222	-16.2
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	358	-50	-29	19	-26	-50	280	-169	-57	66.2	265	222	-16.2
Drawings	401	32	83	101	106	66	517	156	273	74.3	834	789	-5.4
Repayments	43	82	112	82	132	116	237	326	330	1.3	569	567	-0.3
Other sectors	-129	-23	-322	-473	-177	297	-474	-591	-353	40.3	-529	-827	-56.5
Short-term	-2	-3	6	-191	-95	-1	1	18	-287	-1692.7	22	-287	-1426.6
Long-term	-127	-20	-328	-282	-82	298	-475	-609	-66	89.2	-550	-541	1.7
Drawings	1	1	27	88	0	590	30	-85	678	900.1	391	709	81.4
Repayments	128	21	356	370	82	292	505	525	744	41.9	941	1249	32.8
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	788	-172	525	-611	357	-257	1140	373	-512	-237.1	894	629	-29.6
Other sectors	788	-172	525	-611	357	-257	1140	373	-512	-237.1	894	629	-29.6
Short-term	788	-183	527	-603	387	-254	1131	246	-470	-291.2	772	661	-14.3
Long-term	0	11	-2	-9	-30	-3	9	128	-42	-132.8	122	-33	-127.0
Other accounts payable - other	99	33	-40	-23	15	-16	92	47	-24	-150.5	185	68	-63.2
Deposit-taking corporations, except the central bank	99	33	-40	-23	15	-16	92	47	-24	-150.5	185	68	-63.2
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

	2017 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2016 r	2017 p		2016 r	2017 p	
										2017 p			
Change in Net Reserves	-9	-436	-550	917	-59	-569	-994	843	289	-65.8	634	-706	-211.4
Change in Reserve Assets	-5	-433	-546	921	-56	-587	-983	833	278	-66.6	634	-705	-211.2
Monetary gold	.	.	.	.	.	.	.	.	.	1088.6	.	1	18774.8
Gold bullion	.	.	.	.	.	.	.	.	.	1088.6	.	1	18774.8
Unallocated gold accounts	0	0	0	0	0	0	0	0	0	--	0	0	--
Special drawing rights	.	.	.	.	.	.	.	.	1	2821.5	.	1	11101.2
Reserve position in the Fund	.	.	.	-1	.	-3	.	29	-4	-114.5	6	-4	-169.8
Other reserve assets	-5	-433	-546	922	-56	-584	-984	804	281	-65.0	628	-703	-211.9
Currency and deposits	344	-199	-998	-621	30	-820	-853	786	-1411	-279.6	2898	-2264	-178.1
Securities	-222	-192	662	1432	-61	217	248	50	1588	3050.0	-2004	1836	191.6
Debt Securities	-222	-192	662	1432	-61	217	248	50	1588	3088.3	-2004	1836	191.6
Short-term	-499	-68	2	108	70	112	-565	-104	289	378.0	-1251	-276	78.0
Long-term	277	-125	661	1325	-130	105	813	154	1299	744.6	-753	2112	380.5
Equity and investment fund shares	.	0	.	.	.	.	.	1	.	-100.0	1	.	-100.0
Financial Derivatives	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Claims	-127	-41	-211	110	-25	19	-379	-32	104	425.8	-266	-275	-3.3
Change in Reserve Liabilities	4	3	4	4	3	-17	11	-11	-10	4.3	.	1	104067.7
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	--	0	0	--
Short-term	4	3	4	4	3	-17	11	-11	-10	4.3	.	1	104067.7

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Infinite growth rate