

2011 PHILIPPINE FLOW OF FUNDS

The 2011 Flow of Funds (FOF) shows that domestic savings continued to expand, rising by 6.8 percent relative to last year's level. All sectors generated savings, with the general government sector showing the highest improvement. Meanwhile, households' investment on housing propelled the growth of the economy's total capital accumulation by 16.2 percent. The economy continued to be a net lender to the rest of the world, albeit at a lower level, as growth in savings lagged behind that of real investment, a development that was also reflected in the smaller current account surplus in the balance of payments. The bulk of the economy's financial transactions was in the form of securities (other than shares), with net fund provision to the rest of the world carried out mainly through purchases of securities by the depository corporations. (Annexes A, B, C, D and E)

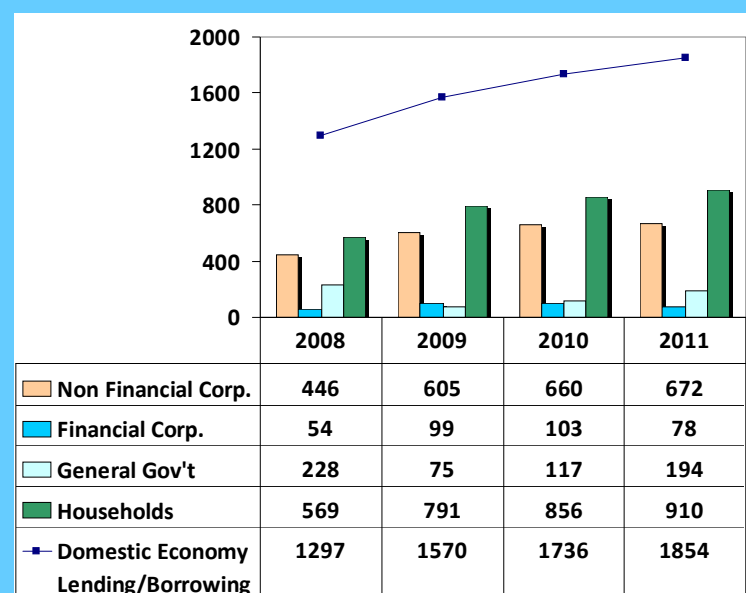
Savers in the Economy

The economy's savings momentum is sustained, notwithstanding challenges on the external front

The domestic economy's total savings remained relatively robust, growing by 6.8 percent to ₱1,854.3 billion in 2011 as all sectors managed to generate savings, notwithstanding the challenging external macroeconomic environment. However, the growth in savings decelerated from the 10.2 percent expansion registered a year ago, mirroring the trend of GDP growth. The domestic economy's savings was buoyed by the: (i) sustained inflow of overseas Filipinos' (OF) remittances; (ii) higher employment rate; (iii) better-than-expected growth in non-financial corporations' net income; and (iv) marked improvement in the National Government's savings position owing to fiscal prudence.

Gross Savings, by Sector

in Billion Pesos



The household sector maintains its prime saver position four years in a row

The household sector remained the prime saver in the economy for the fourth consecutive year, accumulating ₱909.8 billion in savings during the year. This could be attributed to the sustained inflows of OF remittances which expanded year-on-year by 7.2 percent in 2011, notwithstanding the global economic slowdown. Results of the Consumer Expectations Survey (CES) show an increasing trend of OFW households surveyed that used their remittances for savings since 2007. On the domestic front, favorable labor market conditions coupled with wage hikes further reinforced household savings during the year.¹ Meanwhile, the implementation of the third tranche of the adjustment under the Salary Standardization Law (SSL) on 1 June 2011 augmented government employees' income stream.² However, the 6.3 percent expansion in household savings was a deceleration from the 8.3 percent increase posted a year

¹ Sources: National Statistics Office's October 2011 Labor Force Survey Final Results and National Wage and Productivity Commission

² Department of Budget and Management: National Budget Circular No. 530 (11 May 2011), Implementation of the Third Tranche Monthly Salary Schedule for Civilian Personnel and Base Pay Schedule for Military and Uniformed Personnel in the National Government

ago as the growth in household final consumption expenditure (11.4 percent or ₱735.0 billion) outpaced that of household income during the period.³

The non-financial corporations sector is the second largest saver on the back of sustained strong performance of the industry and services sectors

As in the past, the non-financial corporations sector remained the second largest saver in the economy. Total savings of the non-financial corporations sector amounted to ₱672.5 billion in 2011, higher by 2 percent than the previous year's level of ₱659.6 billion. The savings generated by the sector was due largely to the sustained profitability of the industry and the services sectors. Noteworthy was the significant contribution of the mining and quarrying industry as production levels increased and metal prices in the world market rose. Meanwhile, savings of the services sector were bolstered by the 24 percent growth in sales revenue of the Information Technology (IT)-related and Business Process Outsourcing (BPO) firms.⁴

The financial sector's savings decline due to the large benefit payments by the life insurance industry along with higher interest payments by the BSP

The financial sector's savings declined considerably to ₱78.4 billion in 2011 from ₱103.4 billion in 2010. This came about despite the 13.3 percent growth in savings of the Philippine banking system at ₱80.2 billion.⁵ In particular, the banks' stellar performance in savings generation was weighed down by the fall in the savings of insurance companies and the BSP.

During the year, life insurance premium income grew by 22.8 percent but this was outweighed by the 33.5 percent increase in benefit pay-outs of maturing policies of members, leading to a 30.5 percent drop in the insurance sector's savings. Likewise, the 5.9 percent growth in the BSP's revenue failed to match the 43.5 percent expansion in its expenditures arising from the significant increase in

³ Philippine System of National Accounts' Income and Outlay for Households including Non-Profit Institution Serving Households (NPISH)

⁴ Based on the Business Processing Association of the Philippines (BPAP) data

⁵ According to the BSP's Status Report on the Philippine Financial System, banks' net profits amounted to ₱108.1 billion in 2011, 19.2 percent higher than the ₱90.7 billion recorded in 2010. The Philippine banking system covers the universal and commercial banks, thrift banks, and rural and cooperative banks.

interest payments as well as taxes and licenses remitted to the National Government.⁶

The general government sector's savings climb as the LGUs and SSAs sustain their saving positions while the National Government turns into a saver

The general government sector's savings posted the highest growth at 65.3 percent to reach ₱193.6 billion in 2011 from ₱117.1 billion in 2010. This transpired as all sub-sectors, i.e., National Government (NG), local government units (LGUs) and social security agencies (SSAs) generated savings.

The NG's position reversed from a dissaving of ₱17.6 billion in 2010 to a savings of ₱28.8 billion in 2011. This came about following a 12.6 percent year-on-year improvement in total revenue collection (both tax and non-tax revenue), as against a 4.9 percent increase in current operating expenditures.⁷

The NG's tax effort picked up in 2011 at 12.3 percent of GDP, higher than the previous year's tax effort of 12.1 percent due in part to improved tax administration. Moreover, disbursements were tempered by the following: 1) reduction in tax subsidy to the National Food Authority due to lower rice importations; 2) decline in interest payments amid falling domestic interest rates;⁸ and 3) lower retirement benefits payment.⁹

Meanwhile, the LGUs' savings rose by 14.2 percent to ₱84.5 billion from ₱74.1 billion in 2010, owing to the 11 percent increase in income, including shares from the Internal Revenue Allotment (IRA) which grew by 12 percent. The share of the National Internal Revenue to total LGU income at 65 percent was higher than the recorded share in 2010. The remaining 35 percent of LGUs'

⁶ 2011 Bangko Sentral ng Pilipinas Annual Report

⁷ Department of Budget and Management's Assessment of NG Disbursement Performance for January - December 2011; http://www.treasury.gov.ph/statdata/yearly/yr_cor_revenues.pdf

⁸ The government sourced 65.2 percent of its funding domestically in 2011. The 364-day Treasury bill rate fell to 2.3 percent in 2011 from 4.3 percent in 2010 while the LIBOR rate was constant at 0.5 percent in 2010 and 2011 from 1.1 percent in 2009.

⁹ Some government employees, eligible for early retirement, deferred their retirement in anticipation of the implementation of the final installment of the third tranche of the SSL slated in July 2012.

income was generated internally. Business tax collections, representing 48.2 percent of the total LGU tax revenues in 2011, grew by 7.7 percent and continued to be the primary source of LGU revenues.¹⁰ Taxes levied on the gross receipts of local traders and businesses in large metropolitan areas were the principal drivers of growth in business tax collections.

The SSAs continued to generate solid savings amounting to ₱80.3 billion, 32.3 percent higher than the ₱60.7 billion recorded a year ago. This development could be traced to the 12.6 percent increase in premium collection of the Government Service Insurance System (GSIS) due to the 10 percent salary hike coupled with the 0.9 percent expansion in the number of employed in the government sector and the 8.1 percent rise in total revenues of the Social Security System (SSS) which were derived mostly from members' contributions and other investment activities.

Investing Institutions

Gross capital accumulation continues to expand on the strength of investments of households and public non-financial corporations

The domestic economy's capital accumulation grew by 16.2 percent to reach ₱1,544.8 billion in 2011.¹¹ This was driven largely by the investment behavior of households and non-financial corporations, specifically the Government-Owned and Controlled Corporations (GOCCs). However, the growth of real investments in 2011 decelerated compared to the 18.2 percent recorded a year ago, owing to the combined slowdown in the financial and general government sectors' gross capital accumulation.¹²

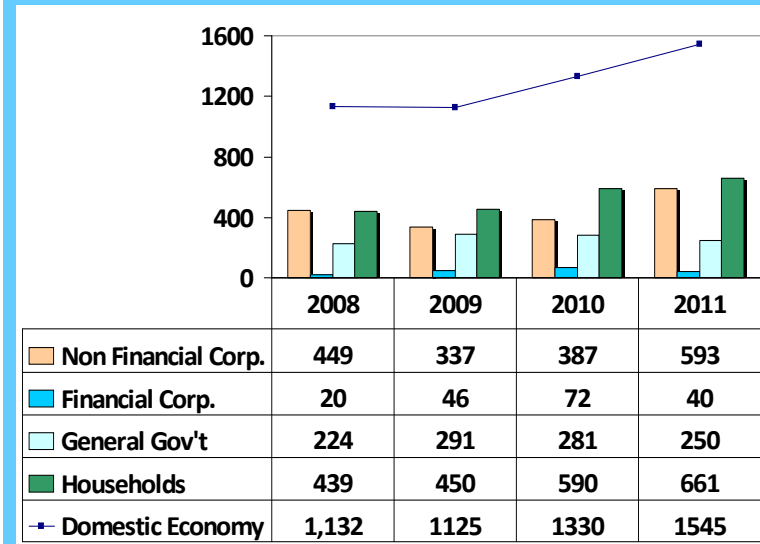
¹⁰ Bureau of Local Government Finance, Department of Finance, preliminary data, 2010-2011.

¹¹ The 2011 capital accumulation is an extrapolation of the old series of the Philippine System of National Accounts (PSNA) using the 2010-2011 growth rates of the new series.

¹² Capital accumulation (real investments) in the PSNA consists of net acquisition of two main types of assets—produced assets and non-produced assets. Examples of produced assets are fixed capital (buildings and structures, machinery and equipment) and changes in stocks. Meanwhile, examples of non-produced assets, which are not products of any economic activity, include purchase and sale of patents, copyrights,

Gross Capital Accumulation, by Sector

in Billion Pesos



The household sector remains the biggest contributor to the economy's capital accumulation

For the third consecutive year, the household sector was the biggest accumulator of capital, accounting for 42.8 percent of the economy's capital accumulation in 2011. The sector's real investment, mainly in dwellings, reached ₱661.4 billion in 2011 from ₱590.4 billion a year ago. However, the 12 percent expansion in households' real investment was lower compared with the 31.1 percent growth registered in the previous year. Data suggest that the deceleration could be due to lower demand for residential condominiums as indicated in the 20 percent decline in the value of building permits for residential condominiums in 2011.

The non-financial sector's higher capital accumulation is partly a result of the lower fixed assets disposal by the GOCCs in line with the review of the power sector privatization plan

Capital accumulation of the non-financial corporations sector surged by 53.2 percent amid mixed investment sentiments across sub-sectors.

On the one hand, private companies managed to post a 9.4 percent growth in their investment in real assets notwithstanding concerns over possible adverse effects of weak global economic growth on their return on their profitability. This was much lower however than the 72.9 percent expansion recorded in the previous year. The modest growth was particularly driven by the real estate, construction and manufacturing industries, which continued to register decent growth in their fixed asset holdings. The deceleration in private firms' investments in real assets is consistent with the slowdown in the value of non-residential building constructions by 8.7 percent from 61.3 percent in 2010.¹³

On the other hand, the privatization plans of one of the GOCCs engaged in power-related activities was deferred following the further review of the legal, financial and technical framework as well as refinements in the privatization process. This deferment resulted in the subdued disposal of assets in 2011 translating to lower decumulation in the GOCCs' real asset transactions. This development eventually pulled up the combined private-public corporate investment trend.

The financial Sector's capital accumulation contracts on account of the decline in real investment of the banking sector, as banks continue to dispose of NPAs

The real investment of the financial sector shrunk to ₱40.3 billion in 2011 from ₱71.7 billion in 2010, largely on account of the banking sector's continued disposal of non-performing assets to improve their asset quality. Specifically, thrift banks registered the biggest decrease in holdings of ROPA (real and other properties acquired) by 27.4 percent to reach ₱17.6 billion as of end-December 2011 from ₱24.2 billion in 2010.

¹³ Table on Comparative Construction Statistics by Type of Building: Philippines, 2011 and 2010 by the National Statistics Office

Subdued national government spending on infrastructure and other capital outlays weigh down the general government sector's capital accumulation

The general government sector's capital accumulation fell by 10.9 percent to ₱250.3 billion from ₱280.7 billion in 2010. This was traced mainly to the 11.7 percent drop in the NG capital outlays to ₱250.1 billion from the previous year's level of ₱283.3 billion.¹⁴ The downtrend was mainly on account of changes in budget processes, including stringent selection and prioritization of infrastructure projects, as well as a more transparent and competitive bidding of public construction works that could have temporarily delayed project implementation.¹⁵

Meanwhile, the capital accumulation of the SSAs and LGUs declined from ₱2.4 billion to ₱0.9 billion and from ₱72.7 billion to ₱64.6 billion, respectively.

Lenders and Borrowers in the Economy

The household sector regains its top lender position

The household sector regained the top net lending position at ₱248.4 billion in 2011. However, this level was 6.5 percent lower than the previous year's ₱265.8 billion. Currency and deposits remained the desired form of asset acquisition of households, as their currency and deposits holdings summed up to ₱482.7 billion in 2011, thrice the size reported in 2010. This indicated households' increased preference for risk-free/liquid investment instruments as the global economic growth outlook remained tepid. Risk aversion was also evident in their preference to hold securities over shares and other equity, despite the low yields of the former.

Growth in loan availments of the household sector decelerated to 13.4 percent compared to the previous year's 56.6 percent, to settle at ₱213.6 billion in 2011. This trend mirrored the growth in consumer loans from the banking sector at 15.5 percent. Bank loan availments

¹⁴ Based on the Department of Budget and Management's (DBM) Assessment of National Government Disbursement Performance for January to December 2011

¹⁵ Department of Budget and Management's Assessment of National Government Disbursement Performance for January-December 2011

consistently remained the major source of households' financing for both consumption and investment spending.

The non-financial corporations sector maintains its net lending position, although its lending slows down as capital expenditures accelerate

The non-financial corporation sector's net fund provision remained positive in 2011 at ₱79.7 billion. However, this was significantly lower by 70.8 percent than the level in 2010. During the year, asset transactions were dominated by accounts receivables at ₱468.1 billion and the build-up of currency and deposits holdings at ₱28.6 billion. Compared to its year-ago level, however, currency and deposits holdings were substantially lower due to higher capital expenditures and debt servicing. Reflecting these, the combined private and public corporates' other accounts payable fell by 109.8 percent.

The sector's sources of financing were mainly bank loans and security issuances at ₱337.1 billion and ₱62.4 billion, respectively. Driven by the low interest rate environment and the banks' accommodative roll-over policy on loans, the non-financial corporations' net financing position reversed from being a net loan repayer to a net loan borrower.¹⁶ For public non-financial corporations, the bulk of loans were traced to the ₱150 billion syndicated loans of some GOCCs engaged in power and food-related activities during the period.¹⁷ The non-financial corporations' reliance in the securities market likewise rose as issuance of debt papers increased by 118.8 percent. The proceeds from loans and issuance of securities were used to finance the payment of short-term and long-term maturing debts as well as capital expenditures.

¹⁶ The 364-day Treasury bill rate fell to 2.3 percent in 2011 from 4.3 percent in 2010 while the LIBOR rate was constant at 0.5 percent in 2010 and 2011 from 1.1 percent in 2009. The estimates for bank loan availments and security issuances are net of repayments and redemptions. Meanwhile, results of the Senior Bank Loan Officers' Survey indicate an increasing size of credit since 2009.

¹⁷ According to the Power Sector Assets and Liabilities Management (PSALM), the approved ₱75 billion loan will be used to pay for the following: 1) PSALM's 2011 financial obligations, including independent power producer debts; 2) other contractual obligations arising from the operations of unsold assets; 3) ₱25 billion loan with the Land Bank of the Philippines; and 4) maturing obligations including the ₱18 billion bond due in August 2011. Meanwhile, data on the ₱75 billion loan by the National Food Authority were sourced from the notes to financial statements of the 2011 Commission on Audit (COA) report.

Net lending by the financial sector picks up, notwithstanding the expansion of the BSP's net borrowings in the SDA facility

The net lending of the financial sector totalled ₱38.1 billion in 2011, 19.9 percent higher than the ₱31.8 billion posted in 2010. The combined increase in net lendings of banks and other financial corporations mitigated the rise in the BSP's net borrowing, particularly in the Special Deposit Accounts (SDAs) facility. The low interest rate environment coupled with banks' accommodative stance supported robust demand for bank loans for both production and consumption purposes.¹⁸ Consequently, the expansion in the lending activities of banks resulted in a 75.3 percent decline in the financial sector's holdings of currency and deposits.

During the period in review, the insurance and pension funds managed to remain a net lender at P14.5 billion. The bulk of the industry's liabilities, i.e., legal policy reserves, significantly increased following the rapid growth in life insurance companies' receipts of gross premiums. This development contributed to a 38.2 percent decline in the insurance sub-sector's net lending.

The general government sector's net borrowing position improves, reflecting the strengthening fiscal position

The general government sector continued to show improvements in its net borrowing position since 2009. While remaining a net borrower at ₱56.6 billion in 2011, net borrowings of the sector were 65.4 percent lower than the ₱163.6 billion level recorded in 2010. This development could be attributed to cautious fiscal spending and the delays in the implementation of public infrastructure and PPP projects. In particular, the NG's budget deficit narrowed to ₱197.8 billion from ₱314.5 billion in 2010 or 3.5 percent of GDP.

The NG's net borrowing was partly offset by the increase in both the net lending position of the LGUs and SSAs. The LGUs' net lending climbed by ₱18.6 billion to settle at ₱19.9 billion as capital expenditures were considerably

¹⁸ As of December 2011, loans for production activities and household consumption grew by 20.1 percent and 17.3 percent, respectively.

lower in 2011 coming off from high infrastructure spending in 2010 (an election year).

The sector's net acquisition of assets was mainly in the form of securities (other than shares) and other accounts receivables. In 2011, the NG's holdings of securities rose by 1.6 percent to ₱168.3 billion. The increase in the general government's investment in securities holdings to ₱264.2 billion from ₱213.2 billion in 2010 was largely traced to higher investments in the NG bond sinking fund. Conversely, the ₱64.8 billion increase in the sector's accounts receivables was due to the advances made by the Bureau of the Treasury and other NG agencies for the GOCCs maturing debt.

The general government sector's net build up of liabilities was mainly in the form of securities (other than shares) at ₱171.1 billion. The bulk of these issuances included domestic and global bonds of the NG.

The domestic economy's net lending to the rest of the world declines as growth in real investments outpaces that of savings

Overall, the domestic economy remained a net lender to the rest of the world. However, the recorded ₱309.5 billion in net fund position in 2011 was significantly lower than the previous year's ₱406.6 billion as the growth in capital accumulation outpaced the growth in total savings. The lower net fund provision was likewise reflected in the balance of payments as the current account surplus narrowed to US\$7.0 billion in 2011 from US\$8.9 billion in 2010, largely on account of the widening of the trade-in-goods deficit to US\$15.5 billion from US\$11.0 billion.¹⁹

¹⁹ BSP's Balance of Payments Statistics

Financial Instruments Used in the Economy

Total volume of financial transactions contracts; securities (other than shares) is the top financial instrument

Following the slowdown in economic activity, the volume of financial transactions contracted by 7.7 percent in 2011. Securities (other than shares) were the most preferred financial instrument. These securities were mainly in the form of risk-free NG-issued securities. This reflects investors' cautiousness amid growing uncertainties in the global economy. Cash and deposits ranked next to securities. The shift in preference to short-term investments could also be observed from the dynamic stock market activity as reflected in the buoyant Philippine Stock Exchange Index (PSEi).

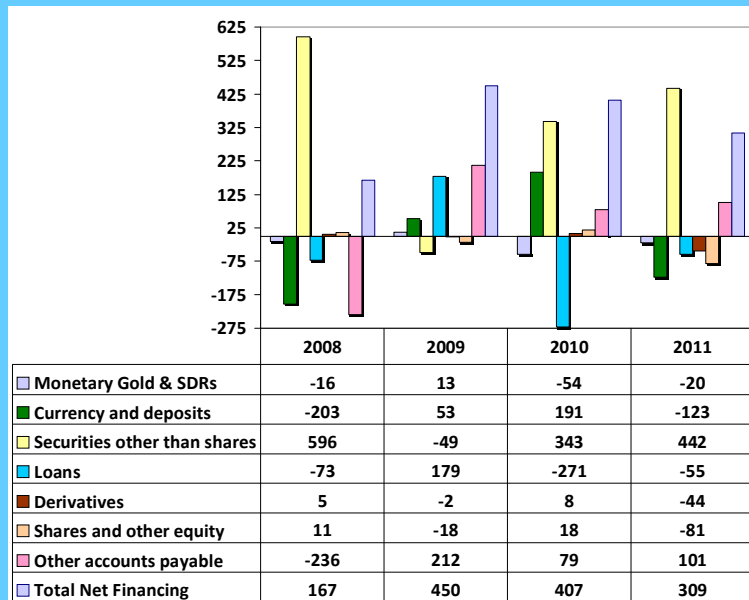
Of the total ₱179.1 billion investment in shares and other equity during the period, ₱83.2 billion were accounted for by foreign portfolio investments. Improved creditworthiness of the domestic corporate sector owing to successive years of solid corporate earnings continued to be a major factor in attracting foreign capital.

Net fund provision to the rest of the world was mainly in the form of purchases of securities by the depository corporations, while net financing from the rest of the world consisted mainly of currency and deposits, loans and securities. Financing in the form of securities was largely on account of global bond issuances by the NG.²⁰

²⁰ Bureau of the Treasury's Cash Operations Report. These securities pertain to global peso notes worth US\$1.25 billion (₱54.8 billion) and global bond issuances maturing 2026 and 2034 worth US\$1.5 billion and US\$50 million, respectively.

Net Lending/ Net Borrowing by Financial Instrument

in Billion Pesos



About the Flow of Funds

The FOF presents a summary of financial transactions among the different institutions of the economy, and between these institutions and the rest of the world. It identifies which institutions are net borrowers and net lenders in the series of financial transactions. Institutions are categorized into four, namely: 1) financial corporations; 2) non-financial corporations; 3) general government; and 4) households.

FLOW OF FUNDS SUMMARY MATRIX, BY SECTOR

2011^P

in million pesos

TRANSACTION CATEGORIES	Non-Financial Corporations	Financial Corp.	General Government	Households ¹	DOMESTIC SECTORS ²	Rest of the World	TOTAL VOLUME
CAPITAL ACCOUNT							
Gross Saving and Capital Transfers	672,488	78,419	193,626	909,814	1,854,346	-309,334	1,545,012
Saving	672,488	78,419	186,911	909,300	1,847,117	-302,105	1,545,012
Net capital transfers	0	0	6,715	514	7,229	-7,229	0
Capital Accumulation	592,820	40,348	250,271	661,408	1,544,847	165	1,545,012
Gross Capital formation	592,820	40,348	249,529	662,315	1,545,012	0	1,545,012
Other capital accumulation	0	0	742	-907	-165	165	0
Net Lending (+) / Net Borrowing (-)	79,667	38,071	-56,645	248,406	309,499	-309,499	0
FINANCIAL ACCOUNT							
Net Financing ³	79,667	38,071	-56,645	248,406	309,499	-309,499	0
Net Acquisition of Financial Assets	512,648	1,512,563	273,407	642,962	2,941,579	313,399	3,254,979
Monetary gold and SDRs		-19,617			-19,617	19,617	0
Currency and deposits	28,647	238,903	-43,237	482,660	706,973	52,775	759,748
Securities, other than shares	-611	498,131	264,222	9,741	771,483	177,508	948,991
Derivatives	-517	22,301			21,784	-23,291	-1,506
Loans	764	630,874	-32,453	-	599,185	-27,356	571,829
Shares and other equity	16,275	43,309	806	37,626	98,016	83,230	181,246
Insurance technical reserves		-3	8	23,880	23,886	0	23,886
Other accounts receivable ⁴	468,089	98,665	84,061	-	650,815	30,915	681,731
Unclassified items ⁶				89,054	89,054		89,054
Net Incurrence of Liabilities	432,980	1,474,492	330,052	394,555	2,632,080	622,899	3,254,979
Monetary gold and SDRs							
Currency and deposits		830,388			830,388	-70,640	759,748
Securities, other than shares	52,416	105,789	171,089		329,294	619,698	948,992
Derivatives	-989	66,711			65,722	-67,228	-1,506
Loans	337,058	60,986	42,183	213,635	653,862	-82,032	571,829
Shares and other equity	62,431	116,694			179,126	2,120	181,246
Insurance technical reserves		23,886			23,886	0	23,886
Other accounts payable ⁵	-17,936	270,038	116,780	180,920	549,803	131,928	681,731
Unclassified items ⁶						89,054	89,054
NET LENDING / NET FINANCING BY FINANCIAL INSTRUMENT							
Net Financing ³	79,667	38,070	-56,645	248,406	309,499	-309,499	0
Monetary gold and SDRs		-19,617			-19,617	19,617	0
Currency and deposits	28,647	-591,487	-43,237	482,660	-123,416	123,416	0
Securities, other than shares	-53,027	392,342	93,133	9,741	442,189	-442,189	0
Derivatives	472	-44,410	0	0	-43,938	43,938	0
Loans	-336,294	569,888	-74,636	-213,635	-54,676	54,676	0
Shares and other equity	-46,157	-73,385	806	37,626	-81,110	81,110	0
Insurance technical reserves	0	-23,888	8	23,880	0	0	0
Other accounts receivable (+) / payable (-)	486,025	-171,373	-32,719	-180,920	101,013	-101,013	0
Unclassified items ⁶				89,054	89,054	-89,054	0

^P Preliminary¹² Includes entrepreneurial activities of households as well as all other unaccounted transactions in the domestic economy; also covers non-profit institutions serving households (NPISH)³ Refers to the sum of the domestic sectors' transactions among themselves and with the rest of the world (ROW)⁴ Net acquisition of financial assets less net incurrence of financial liabilities⁵ For the household sector, presented as net of accounts payables⁶ Households' other accounts payable includes errors and omissions⁷ Represents the unclassified financial assets/liabilities in the Balance of Payment, including derivatives

Details may not add up due to rounding off.

FLOW OF FUNDS SUMMARY MATRIX, BY SECTOR

2010¹

in million pesos

TRANSACTION CATEGORIES	Non-Financial Corporations	Financial Corp.	General Government	Households ¹	DOMESTIC SECTORS ²	Rest of the World	TOTAL VOLUME
CAPITAL ACCOUNT							
Gross Saving and Capital Transfers	659,580	103,422	117,102	856,191	1,736,294	-406,694	1,329,599
Saving	659,580	103,422	112,155	856,552	1,731,708	-402,108	1,329,599
Net capital transfers	0	0	4,947	-361	4,586	-4,586	0
Capital Accumulation	386,905	71,663	280,734	590,435	1,329,737	-137	1,329,600
Gross Capital formation	386,905	71,663	285,412	585,620	1,329,600	0	1,329,600
Other capital accumulation	0	0	-4,678	4,815	137	-137	0
Net Lending (+) / Net Borrowing (-)	272,674	31,759	-163,632	265,756	406,557	-406,557	0
FINANCIAL ACCOUNT							
Net Financing ³	272,674	31,759	-163,632	265,756	406,557	-406,557	0
Net Acquisition of Financial Assets	731,547	1,766,485	236,463	138,805	2,873,300	651,385	3,524,685
Monetary gold and SDRs		-53,589			-53,589	53,589	0
Currency and deposits	305,549	967,107	19,643	145,188	1,437,488	82,451	1,519,938
Securities, other than shares	12,184	673,048	213,166	-199,733	698,666	297,452	996,119
Derivatives	-2,011	-17,246			-19,257	-27,719	-46,976
Loans	-6,322	244,173	-15,957	-	221,894	139,773	361,667
Shares and other equity	62,044	32,175	507	109,175	203,901	9,881	213,782
Insurance technical reserves		85	-145	-7,590	-7,650	0	-7,650
Other accounts receivable ⁴	360,102	-79,268	19,249	-	300,082	95,958	396,040
Unclassified items ⁵				91,765	91,765		91,765
Net Incurrence of Liabilities	458,872	1,734,727	400,095	-126,951	2,466,743	1,057,942	3,524,685
Monetary gold and SDRs							
Currency and deposits		1,246,718			1,246,718	273,220	1,519,938
Securities, other than shares	23,954	10,068	321,593		355,615	640,503	996,119
Derivatives	-2,327	-25,392			-27,719	-19,257	-46,976
Loans	150,660	82,774	70,916	188,321	492,671	-131,004	361,667
Shares and other equity	104,210	81,663			185,872	27,910	213,782
Insurance technical reserves		-7,650			-7,650	0	-7,650
Other accounts payable ⁵	182,375	346,546	7,586	-315,272	221,235	174,805	396,040
Unclassified items ⁶						91,765	91,765
NET LENDING / NET FINANCING BY FINANCIAL INSTRUMENT							
Net Financing ³	272,674	31,759	-163,632	265,756	406,557	-406,557	0
Monetary gold and SDRs		-53,589			-53,589	53,589	0
Currency and deposits	305,549	-279,611	19,643	145,188	190,769	-190,769	0
Securities, other than shares	-11,770	662,980	-108,427	-199,733	343,051	-343,051	0
Derivatives	316	8,147	0	0	8,463	-8,463	0
Loans	-156,982	161,399	-86,873	-188,321	-270,777	270,777	0
Shares and other equity	-42,165	-49,488	507	109,175	18,029	-18,029	0
Insurance technical reserves	0	7,735	-145	-7,590	0	0	0
Other accounts receivable (+) / payable (-)	177,727	-425,814	11,663	315,272	78,847	-78,847	0
Unclassified items ⁶				91,765	91,765	-91,765	0

¹ Revised

1

² Includes entrepreneurial activities of households as well as all other unaccounted transactions in the domestic economy; also covers non-profit institutions serving households (NPISH)³ Refers to the sum of the domestic sectors' transactions among themselves and with the rest of the world (ROW)⁴ Net acquisition of financial assets less net incurrence of financial liabilities⁵ For the household sector, presented as net of accounts payables⁶ Households' other accounts payable includes errors and omissions⁷ Represents the unclassified financial assets/liabilities in the Balance of Payment, including derivatives

Details may not add up due to rounding off.

FLOW OF FUNDS SUMMARY MATRIX, BY SECTOR

2010¹- 2011

growth rates

TRANSACTION CATEGORIES	Non-Financial Corporations	Financial Corp.	General Government	Households ¹	DOMESTIC SECTORS ²	Rest of the World	TOTAL VOLUME
CAPITAL ACCOUNT							
Gross Saving and Capital Transfers	2.0	-24.2	65.3	6.3	6.8	23.9	16.2
Saving	2.0	-24.2	66.7	6.2	6.7	24.9	16.2
Net capital transfers			35.7	242.4	57.6	-57.6	
Capital Accumulation	53.2	-43.7	-10.9	12.0	16.2	220.7	16.2
Gross Capital formation	53.2	-43.7	-12.6	13.1	16.2		16.2
Other capital accumulation			115.9	-118.8	-220.7	220.7	
Net Lending (+) / Net Borrowing (-)	-70.8	19.9	65.4	-6.5	-23.9	23.9	
FINANCIAL ACCOUNT							
Net Financing ³	-70.8	19.9	65.4	-6.5	-23.9	23.9	
Net Acquisition of Financial Assets	-29.9	-14.4	15.6	363.2	2.4	-51.9	-7.7
Monetary gold and SDRs	-	63.4	-	-	63.4	-63.4	
Currency and deposits	-90.6	-75.3	-320.1	232.4	-50.8	-36.0	-50.0
Securities, other than shares	-105.0	-26.0	24.0	104.9	10.4	-40.3	-4.7
Derivatives	74.3	229.3			213.1	16.0	96.8
Loans	112.1	158.4	-103.4		170.0	-119.6	58.1
Shares and other equity	-73.8	34.6	59.0	-65.5	-51.9	742.3	-15.2
Insurance technical reserves		-103.1	105.5	414.6	412.2		412.2
Other accounts receivable ⁴	30.0	224.5	336.7		116.9	-67.8	72.1
Unclassified items ⁶				-3.0	-3.0		-3.0
Net Incurrence of Liabilities	-5.6	-15.0	-17.5	410.8	6.7	-41.1	-7.7
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	-	-33.4	-	-	-33.4	-125.9	-50.0
Securities, other than shares	118.8	950.7	-46.8		-7.4	-3.2	-4.7
Derivatives	57.5	362.7			337.1	-249.1	96.8
Loans	123.7	-26.3	-40.5	13.4	32.7	37.4	58.1
Shares and other equity	-40.1	42.9			-3.6	-92.4	-15.2
Insurance technical reserves		412.2			412.2		412.2
Other accounts payable ⁵	-109.8	-22.1	1,439.5	157.4	148.5	-24.5	72.1
Unclassified items ⁶						-3.0	-3.0
NET LENDING / NET FINANCING BY FINANCIAL INSTRUMENT							
Net Financing ³	-70.8	19.9	65.4	-6.5	-23.9	23.9	
Monetary gold and SDRs		63.4			63.4	-63.4	
Currency and deposits	-90.6	-111.5	-320.1	232.4	-164.7	164.7	
Securities, other than shares	-350.5	-40.8	185.9	104.9	28.9	-28.9	
Derivatives	49.4	-645.1			-619.2	619.2	
Loans	-114.2	253.1	14.1	-13.4	79.8	-79.8	
Shares and other equity	-9.5	-48.3	59.0	-65.5	-549.9	549.9	
Insurance technical reserves		-408.8	105.5	414.6			
Other accounts receivable (+) / payable (-)	173.5	59.8	-380.5	-157.4	28.1	-28.1	
Unclassified items ⁶				-3.0	-3.0	3.0	

¹ Revised² Includes entrepreneurial activities of households as well as all other unaccounted transactions in the domestic economy; also covers non-profit institutions serving households (NPISH)³ Refers to the sum of the domestic sectors' transactions among themselves and with the rest of the world (ROW)⁴ Net acquisition of financial assets less net incurrence of financial liabilities⁵ For the household sector, presented as net of accounts payables⁶ Households' other accounts payable includes errors and omissions⁷ Represents the unclassified financial assets/liabilities in the Balance of Payment, including derivatives

Details may not add up due to rounding off.

Net Lenders in the Economy (Source of Funds)			Net Fund Provision/Availment (in ₪ Billions)	Net Borrowers in the Economy (Users of Funds)		
Net Lending				Net Borrowing		
	₪ Billions	% to Total			₪ Billions	% to Total
2007 [†]						
Non-Financial Corporations	172	52.1%	330	Rest of the World	330	100.0%
Households	87	26.4%				
General Government	34	10.3%				
Financial Corporations	37	11.2%				
2008 [†]						
Households	128	75.5%	170	Non-Financial Corporation	3	1.8%
General Government	7	4.3%		Rest of the World	167	98.2%
Financial Corporations	34	20.2%				
2009 [†]						
Households	340	51.5%	661	General Government	210	57.4%
Financial Corporations	53	8.1%		Rest of the World	450	68.2%
Non-Financial Corporation	267	40.4%				
2010 [†]						
Non-Financial Corporation	273	74.5%	570	General Government	164	44.7%
Financial Corporations	32	8.7%		Rest of the World	407	71.3%
Households	266	72.6%				
2011 [†]						
Non-Financial Corporation	80	21.8%	366	General Government	57	15.5%
Financial Corporations	38	10.4%		Rest of the World	310	84.5%
Households	248	67.8%				

Note: Details may not add up to total due to rounding, rounded off to billions.

FLOW OF FUNDS SUMMARY MATRIX
NON-FINANCIAL CORPORATIONS, BY SUB-SECTOR
in million pesos

TRANSACTION CATEGORIES	2011			2010 ^r			2010 ^r -11		
	Private	Public	Total	Private	Public	Total	Private	Public	Total
CAPITAL ACCOUNT									
Gross Saving and Capital Transfers	668,919	3,569	672,488	656,147	3,433	659,580	1.95	3.97	1.96
Saving	668,919	3,569	672,488	656,147	3,433	659,580	1.95	3.97	1.96
Net capital transfers	0	0	0	0	0	0			
Capital Accumulation	609,485	-16,665	592,820	557,188	-170,283	386,905	9.39	90.21	53.22
Gross Capital formation	609,485	-16,665	592,820	557,188	-170,283	386,905	9.39	90.21	53.22
Other capital accumulation	0	0	0	0	0	0			
Net Lending (+) / Net Borrowing (-)	59,434	20,234	79,667	98,959	173,715	272,674	-39.94	-88.35	-70.78
FINANCIAL ACCOUNT									
Net Financing ¹	59,434	20,234	79,667	98,959	173,715	272,674	-39.94	-88.35	-70.78
Net Acquisition of Financial Assets	482,085	30,562	512,648	712,402	19,144	731,547	-32.33	59.64	-29.92
Monetary gold and SDRs									
Currency and deposits	-10,759	39,406	28,647	337,818	-32,269	305,549	-103.18	222.12	-90.62
Securities, other than shares	11,027	-11,637	-611	9,459	2,726	12,184	16.58	-526.94	-105.01
Derivatives	-517	0	-517	-2,011	0	-2,011	74.29		74.29
Loans	256	508	764	-5,070	-1,251	-6,322	105.04	140.61	112.09
Shares and other equity	18,570	-2,296	16,275	50,472	11,572	62,044	-63.21	-119.84	-73.77
Insurance technical reserves									
Other accounts receivable ²	463,508	4,581	468,089	321,735	38,367	360,102	44.07	-88.06	29.99
Unclassified items ⁴									
Net Incurrence of Liabilities	422,652	10,329	432,980	613,443	-154,571	458,872	-31.10	106.68	-5.64
Monetary gold and SDRs									
Currency and deposits									
Securities, other than shares	114,925	-62,509	52,416	36,917	-12,963	23,954	211.31	-382.23	118.82
Derivatives	-989	0	-989	-2,327	0	-2,327	57.50		57.50
Loans	255,875	81,183	337,058	199,588	-48,927	150,660	28.20	265.93	123.72
Shares and other equity	48,545	13,887	62,431	100,715	3,495	104,210	-51.80	297.33	-40.09
Insurance technical reserves									
Other accounts payable ³	4,297	-22,232	-17,936	278,551	-96,176	182,375	-98.46	76.88	-109.83
Unclassified items ⁴									
NET LENDING / NET FINANCING BY FINANCIAL INSTRUMENT									
Net Financing ¹	59,434	20,234	79,667	98,959	173,715	272,674	-39.94	-88.35	-70.78
Monetary gold and SDRs									
Currency and deposits	-10,759	39,406	28,647	337,818	-32,269	305,549	-103.18	222.12	-90.62
Securities, other than shares	-103,898	50,871	-53,026	-27,458	15,688	-11,770	-278.38	224.26	-350.52
Derivatives	472	0	472	316	0	316	49.37		49.37
Loans	-255,619	-80,675	-336,293	-204,658	47,676	-156,981	-24.90	-269.21	-114.22
Shares and other equity	-29,974	-16,183	-46,157	-50,243	8,077	-42,165	40.34	-300.35	-9.47
Insurance technical reserves	0	0	0	0	0	0			
Other accounts receivable (+) / payable (-)	459,211	26,814	486,025	43,184	134,543	177,727	963.39	-80.07	173.47
Unclassified items ⁴									

¹ Net acquisition of financial assets less net incurrence of financial liabilities

² For the household sector, presented as net of accounts payables

³ Households' other accounts payable includes errors and omissions

⁴ Represents the unclassified financial assets/liabilities in the Balance of Payments, including derivatives
Details may not add up due to rounding off.

FLOW OF FUNDS SUMMARY MATRIX
FINANCIAL CORPORATIONS, BY SUB-SECTOR
in million pesos

TRANSACTION CATEGORIES	2011				2010r				2010r -11			
	Depository Corporations ¹	Insurance & Pension Funds	Other Financial Corporations	Total	Depository Corporations ¹	Insurance & Pension Funds	Other Financial Corporations	Total	Depository Corporations ¹	Insurance & Pension Funds	Other Financial Corporations	Total
CAPITAL ACCOUNT												
Gross Saving and Capital Transfers	23,410	16,181	38,828	78,419	42,699	23,286	37,438	103,423	-45.17	-30.51	3.71	-24.18
Saving	23,410	16,181	38,828	78,419	42,699	23,286	37,438	103,423	-45.17	-30.51	3.71	-24.18
Net capital transfers	0	0	0	0	0	0	0	0				
Capital Accumulation	45,054	1,636	-6,343	40,347	70,154	-250	1,759	71,663	-35.78	755.71	-460.56	-43.70
Gross Capital formation	45,054	1,636	-6,343	40,347	70,154	-250	1,759	71,663	-35.78	755.71	-460.56	-43.70
Other capital accumulation	0	0	0	0	0	0	0	0				
Net Lending (+) / Net Borrowing (-)	-21,644	14,545	45,170	38,071	-27,455	23,536	35,679	31,759	21.16	-38.20	26.60	19.87
FINANCIAL ACCOUNT												
Net Financing ²	-21,644	14,545	45,170	38,071	-27,455	23,536	35,679	31,759	21.16	-38.20	26.60	19.87
Net Acquisition of Financial Assets	976,560	61,188	474,816	1,512,563	1,338,010	63,717	364,759	1,766,485	-27.01	-3.97	30.17	-14.37
Monetary gold and SDRs	-19,617	0	0	-19,617	-53,589	0	0	-53,589	63.39			63.39
Currency and deposits	-138,276	23,698	353,480	238,902	672,458	4,308	290,341	967,107	-120.56	450.05	21.75	-75.30
Securities, other than shares	475,863	31,206	-8,938	498,131	521,027	40,774	111,248	673,048	-8.67	-23.47	-108.03	-25.99
Derivatives	22,301	0	0	22,301	-17,246	0	0	-17,246	229.31			229.31
Loans	576,189	10,872	43,813	630,874	212,877	7,355	23,940	244,173	170.67	47.81	83.01	158.37
Shares and other equity	19,382	1,158	22,769	43,309	14,308	17,774	93	32,175	35.47	-93.49	24,337.99	-34.60
Insurance technical reserves	0	-3	0	-3	0	85	0	85		-103.09		-103.09
Other accounts receivable ³	40,717	-5,743	63,691	98,665	-11,825	-6,579	-60,863	-79,268	444.32	12.71	204.65	224.47
Unclassified items ⁵												
Net Incurrence of Liabilities	998,204	46,643	429,646	1,474,492	1,365,465	40,182	329,080	1,734,726	-26.90	16.08	30.56	-15.00
Monetary gold and SDRs												
Currency and deposits	830,520	0	-132	830,388	1,247,089	0	-371	1,246,718	-33.40		64.50	-33.39
Securities, other than shares	74,341	-2,761	34,209	105,789	7,389	659	2,020	10,068	906.06	-518.90	1,593.67	950.73
Derivatives	66,711	0	0	66,711	-25,392	0	0	-25,392	362.73			362.73
Loans	-4,112	-2,407	67,505	60,986	79,618	1,172	1,984	82,774	-105.17	-305.30	3,302.99	-26.32
Shares and other equity	46,189	8,529	61,976	116,694	49,105	3,128	29,429	81,663	-5.94	172.64	110.59	42.90
Insurance technical reserves	0	23,886	0	23,886	0	-7,650	0	-7,650		412.22		412.22
Other accounts payable ⁴	-15,445	19,396	266,087	270,038	7,656	42,872	296,019	346,546	-301.75	-54.76	-10.11	-22.08
Unclassified items ⁵												
NET LENDING / NET FINANCING BY FINANCIAL INSTRUMENT												
Net Financing ²	-21,644	14,545	45,170	38,071	-27,455	23,536	35,679	31,759	21.16	-38.20	26.60	19.87
Monetary gold and SDRs	-19,617			-19,617	-53,589			-53,589	63.39			63.39
Currency and deposits	-968,795	23,698	353,612	-591,486	-574,632	4,308	290,712	-279,611	-68.59	450.05	21.64	-111.54
Securities, other than shares	401,522	33,967	-43,148	392,342	513,638	40,115	109,228	662,980	-21.83	-15.33	-139.50	-40.62
Derivatives	-44,410	0	0	-44,410	8,147	0	0	8,147	-645.14			-645.15
Loans	580,302	13,279	-23,692	569,889	133,260	6,183	21,956	161,399	335.47	114.76	-207.91	253.09
Shares and other equity	-26,807	-7,371	-39,207	-73,385	-34,798	14,646	-29,336	-49,488	22.96	-150.33	-33.65	-48.29
Insurance technical reserves	0	-23,888	0	-23,888	0	7,735	0	7,735		-408.83		-408.83
Other accounts receivable (+) / payable	56,162	-25,139	-202,396	-171,373	-19,481	-49,451	-356,882	-425,814	388.29	49.16	43.29	59.75
Unclassified items ⁵												

¹ Includes monetary authorities, commercial banks, thrift banks, rural banks and quasi-banks

² Net acquisition of financial assets less net incurrence of financial liabilities

³ For the household sector, presented as net of accounts payables

⁴ Households' other accounts payable includes errors and omissions

⁵ Represents the unclassified financial assets/liabilities in the Balance of Payments, including derivatives
Details may not add up due to rounding off.

FLOW OF FUNDS SUMMARY MATRIX
GENERAL GOVERNMENT, BY SUB-SECTOR
in million pesos

TRANSACTION CATEGORIES	2011				2010r				2010r-2011			
	National Government	Local Government Units	Social Security Agencies	Total	National Government	Local Government Units	Social Security Agencies	Total	National Government	Local Government Units	Social Security Agencies	Total
CAPITAL ACCOUNT												
Gross Saving and Capital Transfers	28,807	84,546	80,273	193,626	-17,624	74,060	60,666	117,102	263.45	14.16	32.32	65.35
Saving	22,092	84,546	80,273	186,911	-22,571	74,060	60,666	112,155	197.88	14.16	32.32	66.65
Net capital transfers	6,715	0	0	6,715	4,947	0	0	4,947	35.74			35.74
Capital Accumulation	184,778	64,609	884	250,271	205,628	72,706	2,400	280,734	-10.14	-11.14	-63.18	-10.85
Gross Capital formation	184,036	64,609	884	249,529	210,306	72,706	2,400	285,412	-12.49	-11.14	-63.18	-12.57
Other capital accumulation	742	0	0	742	-4,678	0		-4,678	115.86			115.86
Net Lending (+) / Net Borrowing (-)	-155,971	19,937	79,390	-56,645	-223,252	1,354	58,266	-163,632	30.14	1,372.45	36.25	65.38
FINANCIAL ACCOUNT												
Net Financing ¹	-155,971	19,937	79,390	-56,645	-223,252	1,354	58,266	-163,632	30.14	1,372.44	36.25	65.38
Net Acquisition of Financial Assets	150,244	46,664	76,500	273,407	146,595	27,323	62,544	236,462	2.49	70.79	22.31	15.62
Monetary gold and SDRs												
Currency and deposits	-63,149	36,277	-16,365	-43,237	-11,435	14,109	16,968	19,642	-452.24	157.12	-196.45	-320.13
Securities, other than shares	168,319	-751	96,654	264,222	165,627	1,447	46,091	213,165	1.63	-151.90	109.70	23.95
Derivatives												
Loans	-37,430	687	4,290	-32,453	-1,660	13	-14,310	-15,957	-2,154.82	5,184.62	129.98	-103.38
Shares and other equity	-120		926	806	611		-104	507	-119.64		990.38	58.97
Insurance technical reserves	15	-7	0	8	-158	13	0	-145	109.49	-153.85		105.52
Other accounts receivable ²	82,609	10,458	-9,005	84,062	-6,390	11,741	13,899	19,250	1,392.79	-10.93	-164.79	336.68
Unclassified items ⁴												
Net Incurrence of Liabilities	306,215	26,727	-2,890	330,052	369,847	25,969	4,278	400,094	-17.20	2.92	-167.55	-17.51
Monetary gold and SDRs												
Currency and deposits												
Securities, other than shares	173,309	-2,220		171,089	319,348	2,245		321,593	-45.73	-198.89		-46.80
Derivatives												
Loans	36,327	5,856		42,183	62,303	8,613		70,916	-41.69	-32.01		-40.52
Shares and other equity												
Insurance technical reserves												
Other accounts payable ³	96,579	23,091	-2,890	116,781	-11,804	15,111	4,278	7,585	918.19	52.81	-167.55	1,439.63
Unclassified items ⁴												
NET LENDING / NET FINANCING BY FINANCIAL INSTRUMENT												
Net Financing ¹	-155,971	19,937	79,390	-56,645	-223,252	1,354	58,266	-163,632	30.14	1,372.44	36.25	65.38
Monetary gold and SDRs												
Currency and deposits	-63,149	36,277	-16,365	-43,237	-11,435	14,109	16,968	19,642	-452.24	157.12	-196.45	-320.13
Securities, other than shares	-4,990	1,469	96,654	93,133	-153,721	-798	46,091	-108,428	96.75	284.09	109.70	185.89
Derivatives	0	0	0	0	0	0	0	0				
Loans	-73,757	-5,169	4,290	-74,636	-63,963	-8,600	-14,310	-86,873	-15.31	39.90	129.98	14.09
Shares and other equity	-120	0	926	806	611	0	-104	507	-119.64		990.38	58.97
Insurance technical reserves	15	-7	0	8	-158	13	0	-145	109.49	-153.85		105.52
Other accounts receivable (+) / payable	-13,970	-12,633	-6,115	-32,719	5,414	-3,370	9,621	11,665	-358.04	-274.87	-163.56	-380.49
Unclassified items ⁴												

¹ Net acquisition of financial assets less net incurrence of financial liabilities

² For the household sector, presented as net of accounts payables

³ Households' other accounts payable includes errors and omissions

⁴ Represents the unclassified financial assets/liabilities in the Balance of Payments, including derivatives

Details may not add up due to rounding off.

FLOW OF FUNDS SUMMARY MATRIX
HOUSEHOLD SECTOR
in million pesos

TRANSACTION CATEGORIES	2011	2010 ¹	2010 ¹ -2011
CAPITAL ACCOUNT			
Gross Saving and Capital Transfers	909,814	856,191	6.26
Saving	909,300	856,552	6.16
Net capital transfers	514	-361	242.41
Capital Accumulation	661,408	590,435	12.02
Gross Capital formation	662,315	585,620	13.10
Other capital accumulation	-907	4,815	-118.84
Net Lending (+) / Net Borrowing (-)	248,406	265,756	-6.53
FINANCIAL ACCOUNT			
Net Financing ¹	248,406	265,756	-6.53
	248,406		
Net Acquisition of Financial Assets	642,962	138,805	363.21
Monetary gold and SDRs			
Currency and deposits	482,660	145,188	232.44
Securities, other than shares	9,741	-199,733	104.88
Derivatives			
Loans	-	-	
Shares and other equity	37,626	109,175	-65.54
Insurance technical reserves	23,880	-7,590	414.62
Other accounts receivable ²	-	-	
Unclassified items ⁴	89,054	91,765	-2.95
Net Incurrence of Liabilities	394,555	-126,951	410.79
	394,555	-126,951	
Monetary gold and SDRs			
Currency and deposits			
Securities, other than shares			
Derivatives			
Loans	213,635	188,321	13.44
Shares and other equity			
Insurance technical reserves			
Other accounts payable ³	180,920	-315,272	157.39
Unclassified items ⁴			
NET LENDING / NET FINANCING BY FINANCIAL INSTRUMENT			
Net Financing ¹	248,406	265,756	-6.53
Monetary gold and SDRs			
Currency and deposits	482,660	145,188	232.44
Securities, other than shares	9,741	-199,733	104.88
Derivatives	-	-	
Loans	-213,635	-188,321	-13.44
Shares and other equity	37,626	109,175	-65.54
Insurance technical reserves	23,880	-7,590	414.62
Other accounts receivable (+) / payable (-)	-180,920	315,272	-157.39
Unclassified items ⁴	89,054	91,765	-2.95

¹ Net acquisition of financial assets less net incurrence of financial liabilities

² For the household sector, presented as net of accounts payables

³ Households' other accounts payable includes errors and omissions

⁴ Represents the unclassified financial assets/liabilities in the Balance of Payments, including derivatives
Details may not add up due to rounding off.