

BALANCE OF PAYMENTS DEVELOPMENTS

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Fourth Quarter 2018 Developments

Overall BOP Position

Q4 2018 BOP position registers higher surplus. The country's balance of payments position (BOP) recorded a surplus of US\$2.8 billion in Q4 2018, markedly higher than the US\$505 million surplus posted in the same quarter of the previous year. This positive development stemmed mainly from the higher net inflows (i.e., net borrowing by residents from the rest of the world) in the financial account, mainly other investments and portfolio investments. These net inflows during the quarter surged on the back of strong investor confidence on the country's sound macroeconomic fundamentals. Meanwhile, the current account remained in deficit, albeit lower, due to the higher imports of raw materials and intermediate goods and capital goods as domestic economic activity continued to progress.

Balance of Payments (in million US\$)		
	Q4	
	2017	2018
Current Account	-2471	-2400
Capital Account	17	20
Financial Account	-3600	-3768
Net Unclassified Items	-642	1443
Overall BOP*	505	2830

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

Current Account

Current account posts lower deficit. The current account recorded a deficit of US\$2.4 billion in Q4 2018, 2.8 percent lower than the US\$2.5 billion deficit registered in Q4 2017. The continued deficit in the current account was due to the widening of the trade-in-goods deficit, even as the net receipts of primary and secondary income and trade-in-services increased during the quarter.¹

❖ Trade-in-Goods²

Trade-in-goods deficit widens. The trade-in-goods deficit increased to US\$13.3 billion in Q4 2018 from US\$12.5 billion in Q4 2017 due to the 3.1 percent expansion in imports of goods and the 0.7 percent decline in exports of goods.

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, e.g., overseas Filipino workers' remittances.

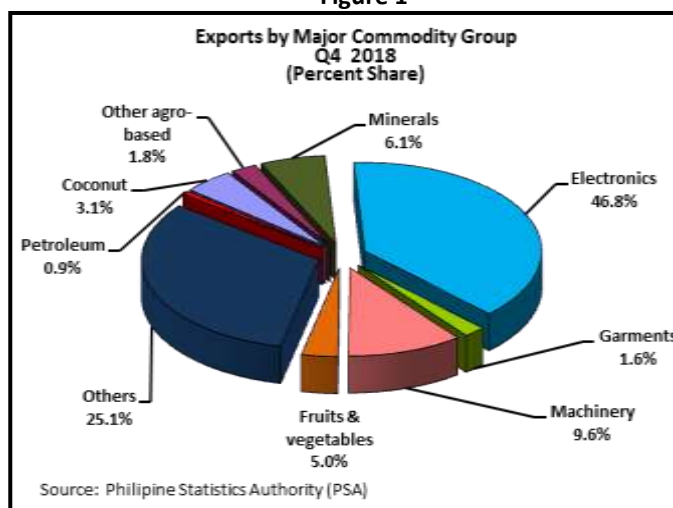
² 2017 data on trade-in-goods are based on preliminary data sourced from the Philippine Statistics Authority (PSA). Revised 2017 trade-in-goods data based on the final PSA data will be released in September 2018 in accordance with the BSP's revision policy on BOP statistics.



❖ Exports of Goods³

Exports of goods decline marginally. Exports of goods decreased slightly to US\$12.6 billion in Q4 2018 from US\$12.7 billion in Q4 2017, owing to sluggish demand from the country’s trading partners, particularly in newly industrialized economies such as Hong Kong, South Korea, and Singapore. By commodity group, the decrease in exports of goods stemmed mainly from lower shipments of mineral products. Exports of mineral products decreased by 28.9 percent owing to the decline in shipments of gold and copper metal as a result of the fall in their world market prices. Meanwhile, exports of manufactures posted a minimal decline (by 0.2 percent) to US\$9.9 billion from US\$10 billion on account largely of lower shipments of electronic products. Other commodity groups, such as coconut, sugar and products, and other agro-based products also recorded decreased shipments during the quarter. These more than offset the 66.7 percent increase in exports of fruits and vegetables, mainly bananas.

Figure 1



❖ Imports of Goods³

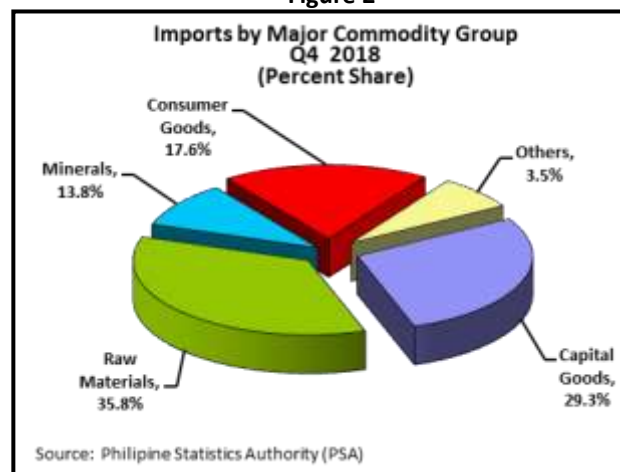
Growth in imports of goods continues. Imports of goods rose to US\$25.9 billion in Q4 2018, higher than the US\$25.1 billion recorded in the same quarter a year ago. The 3.1 percent growth was driven by increased imports of mineral fuels and lubricants, raw materials and intermediate goods, and capital goods. The 16.3 percent growth in import of mineral fuels and lubricants was on account mainly of the increase in imports of petroleum crude oil by 43.7 percent during the quarter as the import volume and price of crude oil rose.⁴ In particular, import volume increased by 8.2 percent in

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

⁴ Based on World Bank Commodities Price data, the average price of Dubai crude oil in Q4 2018 increased to US\$66.8/barrel from US\$59.2/barrel in Q4 2017.

Q4 2018 to 22 million barrels, indicating continued demand for imported crude oil. The 5.6 percent growth in imports of raw materials and intermediate goods posted was boosted by increased importation of semi-processed raw materials (4.7 percent), particularly i) manufactured goods (5.2 percent), notably iron and steel, and non-metallic mineral manufactures; ii) materials and accessories for the manufacture of electronics (7.8 percent); and iii) chemicals (3.2 percent). The 6.2 percent increment in imports of capital goods was mainly due to increased importation of aircraft, ships and boats, which more than doubled to reach US\$789 million.⁵ Meanwhile, imports of consumer goods declined by 2.7 percent to US\$4.6 billion due to lower purchases of durable goods, primarily imports of passenger cars and motorized cycles.

Figure 2



▪ **Trade-in-Services**

Net receipts of trade-in-services increase. Net receipts of trade-in-services rose by 8.2 percent, amounting to US\$2.5 billion in Q4 2018 from US\$2.3 billion net receipts in Q4 2017. This increase stemmed mainly from higher net receipts in other business services, particularly technical, trade-related, and other business services,⁶ coupled with lower net payments of travel services. This positive outcome more than offset the lower net receipts recorded in computer services and the higher net payments in government goods and services, and charges for the use of intellectual property.

▪ **Primary Income**

Net receipts of primary income rise. The primary income account registered net receipts of US\$1.3 billion in Q4 2018, higher by 53.6 percent than the US\$857 million net receipts in Q4 2017. This was attributed mainly to the 26.1 percent decline in net payments of investment income, particularly dividends on direct investments (by 14.5 percent) and interest expense on long-term portfolio investments (by 27.7 percent). Also contributing to the upturn in the primary income account was the higher compensation inflows

⁵ The increase was on account of aircraft purchases by an airline company for the completion of its refueling program for 2018.

⁶ Comprised largely of earnings from business process outsourcing (BPO) related transactions with estimates amounting to US\$5.9 billion in Q4 2018 or a growth of 6.5 percent.



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from resident overseas Filipino (OF) workers, amounting to US\$2.2 billion and the higher interest receipts on reserve assets totaling US\$338 million during the quarter.

▪ **Secondary Income**

Net receipts in secondary income account increase. Net receipts in the secondary income account amounted to US\$7.1 billion in Q4 2018, 4.1 percent higher than the US\$6.8 billion net receipts in Q4 2017. This increase was on account of the 4 percent improvement in net receipts of personal transfers, amounting to US\$6.7 billion, the bulk of which comprised of non-resident OF workers' remittances, totaling US\$6.5 billion from US\$6.3 billion in Q4 2017.

Capital Account

Capital account registers net receipts. The capital account registered net receipts of US\$20 million in Q4 2018, a 16.9 percent increase from the net receipts of US\$17 million recorded during the same quarter in 2017. This development was due to higher receipts from other capital transfers to the National Government (NG) of US\$20 million, along with the gross disposal of non-produced non-financial assets of US\$1 million in Q4 2018.

Financial Account

The financial account registers higher net inflows. The financial account recorded higher net inflows (i.e., net borrowing of residents from the rest of the world) of US\$3.8 billion in Q4 2018 compared to the US\$3.6 billion net inflows recorded in Q4 2017. This resulted mainly from the increase in net inflows of other investments and portfolio investments.

▪ **Direct Investments**

Direct investment net inflows decline in Q4 2018. The direct investment account yielded net inflows of US\$797 million in Q4 2018, albeit lower than the US\$2.5 billion net inflows in the same quarter in 2017. This resulted from the marked reduction in residents' net incurrence of liabilities (i.e., foreign direct investments (FDI)) to US\$1.7 billion during the quarter from US\$3.7 billion in Q4 2017. Non-residents' net investments of equity capital and in debt instruments issued by their local affiliates declined in Q4 2018 to settle at US\$367 million (from US\$2.1 billion) and US\$1.1 billion (from US\$1.4 billion), respectively. Placements of equity capital during the quarter were mostly from the United States, Thailand, the Netherlands, Japan, and Taiwan. These were channeled to the financial and insurance, manufacturing, electricity, gas, steam, and air-conditioning supply, real estate, and wholesale and retail trade, repair of motor vehicles and motorcycles industries.

Similarly, residents' net acquisition of financial assets declined to US\$916 million in Q4 2018 from US\$1.2 billion in Q4 2017. This was due mainly to the 84.9 percent contraction in residents' net investments of equity capital in non-resident affiliates abroad amounting to US\$169 million. By contrast, residents' net investments in debt



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instruments issued by non-resident affiliates rose to US\$716 million in Q4 2018 from US\$36 million in the same quarter in 2017.

▪ **Portfolio Investments**

Net inflows of portfolio investments expand. Portfolio investment net inflows rose to US\$1.3 billion in Q4 2018 from US\$1 billion net inflows in Q4 2017. In particular, residents' net incurrence of liabilities (i.e., foreign portfolio investments (FPI)) more than doubled to reach US\$2.5 billion in Q4 2018 as net inflows arising from non-residents' net placements in debt securities increased to US\$2.1 billion in Q4 2018 from US\$1.1 billion in Q4 2017. Further, the rise in portfolio investments net inflows stemmed mostly from the decline in resident private corporations' net repayment of long-term debt securities to US\$49 million from US\$1.1 billion in Q4 2017.

Meanwhile, residents' net acquisition of financial assets, likewise, increased to US\$1.3 billion in Q4 2018 as resident banks' net investments in debt securities issued by non-residents reached US\$1.7 billion from a net repayment of US\$244 million in the same quarter in 2017.

▪ **Other Investments**

The other investment account records higher net inflows. The other investment account posted higher net inflows of US\$1.7 billion in Q4 2017 compared to the US\$170 million net inflows in the same period in 2017. This developed as residents' net disposal of financial assets reached US\$309 million in Q4 2018 from net acquisition of US\$1.1 billion in Q4 2017. In particular, residents' net placements of currency and deposits abroad fell by 77.7 percent to US\$368 million in Q4 2018 from US\$1.6 billion in the comparable quarter in 2017.

The higher net inflows of other investments also stemmed from the 6.5 percent increase in residents' net incurrence of liabilities to US\$1.4 billion from the Q4 2017 level. This was due mainly to the expansion in resident banks' net availment of loans from non-residents, which surged to US\$3.4 billion in Q4 2018 from US\$1.2 billion in Q4 2017. This negated the residents' net settlement of trade credits, which rose to US\$2.1 billion during the quarter in review from a net repayment of US\$229 million in Q4 2017.

▪ **Financial Derivatives**

Trading in financial derivatives results in net gain. The financial derivatives account recorded a net gain of US\$34 million in Q4 2018, a turnaround from the US\$41 million net loss recorded in the same quarter in 2017.

January–December 2018 Developments

BOP position for full-year 2018 registers higher deficit. The BOP position for full-year 2018 posted a deficit of US\$2.3 billion, significantly higher than the US\$863 million deficit recorded a year ago. This development was brought about by the rise in the current account deficit as the trade-in-goods deficit continued to widen. Meanwhile,



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the financial account net inflows were markedly higher during the year, boosted by the reversal of the other investment account to net inflows from net outflows last year, along with the reduced net outflows of portfolio investments. This positive outcome more than offset the lower net inflows of direct investments.

	Balance of Payments (in million US\$)	
	Jan-Dec	
	2017	2018
Current Account	-2143	-7879
Capital Account	69	65
Financial Account	-2798	-7832
Net Unclassified Items	-1588	-2324
Overall BOP	-863	-2306

Current Account

The current account posts a higher deficit. The current account yielded a deficit of US\$7.9 billion (2.4 percent of GDP) in 2018, higher than the US\$2.1 billion deficit (0.7 percent of GDP) registered in 2017. This developed as the widening deficit in the trade-in-goods account more than offset the higher net receipts posted in the trade-in-services, and primary and secondary income accounts.

- The trade-in-goods deficit for full-year 2018 rose by 21.9 percent to US\$49 billion, reflective of the 9.4 percent expansion in imports of goods and the 0.3 percent decline in exports of goods. Exports of goods dropped to US\$51.7 billion in 2018 from US\$51.8 billion in the previous year owing mainly to lower export shipments of coconut and mineral products. The 26.1 percent decline in export shipments of coconut products followed the fall in coconut oil price in the world market price even as export volume increased. Exports of mineral products dropped by 5.9 percent on account of the decreased exports of gold. Lower exports of sugar and products, and other agro-based products were also recorded during the year. These declines more than negated the higher exports of manufactures, and fruits and vegetables.
- Imports of goods expanded to US\$100.7 billion in 2018 from US\$92 billion in 2017. The 9.4 percent increase was attributed to higher imports across all major commodity groups, notably raw materials and intermediate goods, indicating increased domestic production activity. Imports of raw materials and intermediate goods grew by 16.7 percent to reach US\$37.6 billion, supported by increased importation of manufactured goods (20.4 percent) and higher purchases of materials and accessories for the manufacture



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of electronic products (60 percent). Imports of mineral fuels and lubricants, capital goods, and consumer goods expanded by 21.3 percent, 5 percent, and 7.6 percent, respectively.

- Net receipts in the trade-in-services account aggregated US\$10.5 billion in 2018, 20.7 percent higher than the US\$8.7 billion net receipts posted last year. This developed on account largely of increased net receipts in technical, trade-related and other business services;⁷ manufacturing services; and telecommunications services, combined with lower net payments in travel services. The gains registered in these service categories more than offset the higher net payments in government goods and services, charges for use of intellectual property, and the reversal of the personal, cultural, and recreational services to net payments from net receipts last year.
- The primary income account posted net receipts of US\$3.8 billion in 2018, 19.2 percent higher than the US\$3.2 billion net receipts in 2017. The growth was attributed to the 4.6 percent increase in net compensation inflows amounting to US\$8.1 billion from US\$7.8 billion last year. Another growth driver was the 5.7 percent decline in net payments of investment income, arising from decreased interest payments on other investments (by 99.3 percent) and portfolio investments (by 7.9 percent). Similarly, net payments of dividends to portfolio investors abroad were lower during the year (by 8.1 percent). Moreover, the 28 percent improvement in interest receipts on reserve assets (US\$1.2 billion in 2018 from US\$949 million in 2017) also contributed to the overall growth of the primary income account.
- Net receipts in the secondary income account grew by 2.6 percent growth in 2018 to reach US\$26.8 billion. The improvement was attributed largely to the 2.8 percent increase in remittances of non-resident OF workers amounting to US\$24.8 billion during the year.

Capital Account

Capital account registers lower net receipts. The capital account recorded lower net receipts of US\$65 million in 2018. This resulted from the reversal to gross acquisition of non-produced non-financial assets of US\$10 million from gross disposal of US\$1 million a year ago.

Financial Account

The financial account doubles net inflows. The financial account continued to register net inflows of US\$7.8 billion in 2018, more than double the US\$2.8 net inflows recorded in 2017. This resulted from the reversal of the other investment account to net inflows

⁷ Estimated earnings from BPO services grew by 2.9 percent in 2018 to reach US\$21.2 billion.



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from net outflows in 2017, and lower net outflows of portfolio investments during the year. These more than compensated for the lower net inflows of direct investments.

Direct investment account. Net inflows of direct investments amounted to US\$5.9 billion in 2018, lower by 15.8 percent than the US\$7 billion net inflows recorded in 2017. This was due mainly to the 4.4 percent decline in FDI brought about by the drop in non-residents' net equity placements by 33.3 percent to US\$2.3 billion in 2018. Capital infusions during the year were channeled to the manufacturing, financial and insurance, real estate, electricity, gas, steam and air conditioning supply, and arts, entertainment, and recreation industries. These were sourced mostly from Singapore, United States, Hong Kong, Japan, and China. Net investments in debt instrument totaled US\$6.7 billion during the year from US\$6 billion in 2017.

Meanwhile, residents' net investments abroad rose to US\$3.9 billion in 2018, up by 19.5 percent from its level in 2017. This was due to the surge in residents' net placements in debt instruments issued by foreign affiliates, which more than doubled to reach US\$3 billion in 2018 from US\$1.4 billion in 2017.

Portfolio investment account. Net outflows of portfolio investments in 2018 amounted to US\$858 million, 65 percent lower than the US\$2.5 billion net outflows posted in 2017. This stemmed mainly from the reversal of FPI to net inflows of US\$3.4 billion from net outflows of US\$796 million in 2017. In particular, non-residents' net placements in debt securities issued by local banks and the NG amounted to US\$1.5 billion and US\$3.1 billion in 2018, respectively. Meanwhile, residents' investments abroad rose to US\$4.2 billion in 2018 from US\$1.7 billion in 2017 as investments in foreign debt securities expanded to US\$4.4 billion (from US\$ 915 million).

Other investment account. The other investment account posted net inflows of US\$2.8 billion in 2018, a turnaround from US\$1.8 billion net outflows posted in 2017. This developed on account of residents' net disposal of financial assets which amounted to US\$669 million (from net acquisition of US\$2.3 billion) and increase in residents' net incurrence of liabilities to US\$2.1 billion in 2018 (from US\$508 million). In particular, residents' net withdrawal of currency and deposits abroad amounted to US\$1.3 billion from net placements of US\$1.5 billion in 2017. Net loan availment by residents from foreign creditors reached US\$3.1 billion in 2018 from the US\$676 million net repayments in 2017.

Financial derivatives. Trading in financial derivatives resulted in a higher net gain of US\$53 million in 2018 from US\$51 million in the previous year.

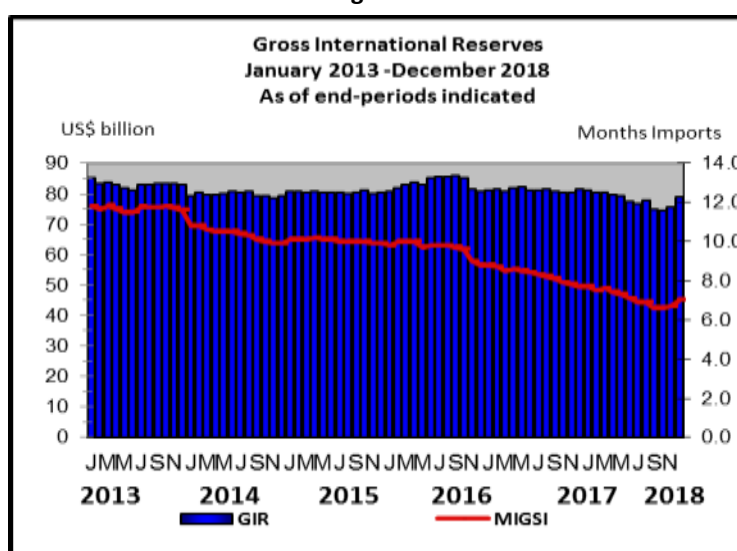


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Reserve Assets

Gross international reserves remain sufficient. The country's gross international reserves (GIR) amounted to US\$79.2 billion as of end-December 2018, lower than the US\$81.6 billion level recorded in end-December 2017. At this level, reserves may sufficiently cover 7 months' worth of imports of goods, and payments of services and primary income. It was also equivalent to 4.9 times the country's short-term external debt based on original maturity and 3.6 times based on residual maturity. The year-on-year decline in reserves was on account largely of the outflows arising from the BSP's foreign exchange operations as well as the NG's payments for its foreign exchange obligations.

Figure 3



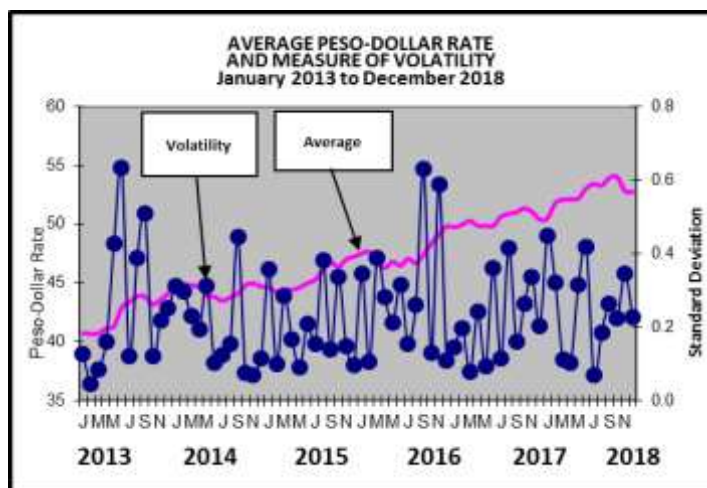
By asset component, the bulk of international reserves was held in the form of foreign investments (84.3 percent), gold (10.3 percent), and the rest in aggregated holdings of foreign exchange (3.3 percent), Special Drawing Rights (1.5 percent), and reserve position in the Fund (0.6 percent).

Exchange Rate

The peso slightly appreciates in Q4 2018. On a quarter-on-quarter basis, the peso registered a marginal appreciation of 0.7 percent against the US dollar to average ₱53.20/US\$1 in Q4 2018 from ₱53.55/US\$1 in Q3 2018. The peso's slight appreciation was attributed to improving domestic inflation and strong remittance inflows. However, on a year-on-year basis, the peso depreciated by 4.3 percent from ₱50.93/US\$1 in Q4 2017.

Exchange rate volatility increases in the last quarter of 2018. The exchange rate showed higher volatility in Q4 2018 with a standard deviation of ₱0.66 compared to ₱0.48 in Q4 2017.

Figure 4



Peso registers loss of external competitiveness in Q4 2018 against baskets of currencies in the MTPs, TPI-D and TPI-A.

The peso's average nominal effective exchange rate (NEER) index in Q4 2018 declined (year-on-year) against the baskets of currencies of major trading partners (MTPs), trading partners in advanced (TPI-A), and developing (TPI-D) countries by 2.4 percent, 3.2 percent, and 1.9 percent, respectively. Conversely, the peso's real effective exchange rate (REER) index during the quarter increased against the baskets of currencies in the MTPs, TPI-A, and TPI-D by 1.8 percent, 1 percent, and 2.3 percent, respectively, indicating that the peso lost external competitiveness against these baskets of currencies on a real trade-weighted basis. For full year-2018, the peso gained external competitiveness against all baskets of currencies on a real trade-weighted basis as the REER index of the peso in the MTPs, TPI-A, and TPI-D declined by 2.7 percent, 2.6 percent, and 2.7 percent, respectively.



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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/
2017	Jan	14.70	11.99	23.43	88.03	85.16	113.72
	Feb	14.48	11.83	23.08	85.70	82.74	110.85
	Mar	14.37	11.75	22.87	84.54	81.32	109.62
	Qtr 1	14.52	11.86	23.13	86.09	83.07	111.40
	April	14.41	11.73	23.01	85.30	81.20	111.30
	May	14.39	11.73	22.96	84.90	80.57	111.00
	Jun	14.29	11.61	22.83	84.34	79.81	110.46
	Qtr 2	14.36	11.69	22.93	84.85	80.53	110.92
	Jul	14.04	11.41	22.44	81.93	77.91	106.97
	Aug	13.82	11.17	22.17	80.28	75.61	105.43
	Sep	13.73	11.15	21.96	79.81	75.22	104.77
	Qtr 3	13.86	11.24	22.19	80.67	76.25	105.72
	Oct	13.75	11.20	21.94	80.30	75.96	105.19
	Nov	13.78	11.28	21.92	80.71	76.72	105.41
	Dec	13.89	11.41	22.07	81.09	77.16	105.84
	Qtr 4	13.81	11.30	21.97	80.70	76.61	105.48
Jan-Dec	14.13	11.51	22.54	83.05	79.07	108.35	
2018	Jan	13.62	11.19	21.62	83.14	80.95	106.99
	Feb	13.18	10.77	20.98	79.43	77.00	102.50
	Mar	13.07	10.65	20.85	78.91	75.70	102.47
	Qtr 1	13.29	10.87	21.15	80.49	77.88	103.99
	April	13.08	10.71	20.81	79.69	76.46	103.47
	May	13.26	10.90	21.04	80.47	77.07	104.60
	Jun	13.14	10.77	20.89	80.24	76.55	104.55
	Qtr 2	13.16	10.80	20.91	80.13	76.70	104.21
	July	13.25	10.75	21.20	80.30	76.21	104.96
	Aug	13.36	10.81	21.41	81.06	76.40	106.43
	Sep	13.21	10.68	21.19	80.44	75.60	105.79
	Qtr 3	13.27	10.75	21.27	80.44	76.07	105.73
	Oct	13.29	10.75	21.30	81.26	76.31	106.93
	Nov	13.60	11.04	21.74	83.11	78.38	109.06
	Dec	13.56	11.03	21.66	82.12	77.53	107.70
	Qtr 4	13.48	10.94	21.57	82.16	77.40	107.89
Jan-Dec	13.30	10.83	21.22	80.84	77.01	105.44	
Memo Items: % Change, y-o-y							
2017	Qtr 1	-5.12	-5.40	-4.88	-3.89	-4.02	-3.66
	Qtr 2	-5.50	-5.10	-5.74	-4.17	-3.54	-4.57
	Qtr 3	-6.88	-5.86	-7.56	-5.75	-4.52	-6.58
	Qtr 4	-5.78	-4.61	-6.50	-4.27	-2.99	-5.11
	Jan-Dec	-5.82	-5.23	-6.19	-4.53	-3.75	-5.01
2018	Qtr 1	-8.46	-8.31	-8.54	-6.50	-6.25	-6.65
	Qtr 2	-8.37	-7.65	-8.82	-5.56	-4.76	-6.05
	Qtr 3	-4.25	-4.40	-4.16	-0.09	-0.23	0.01
	Qtr 4	-2.36	-3.16	-1.86	1.81	1.04	2.29
	Jan-Dec	-5.88	-5.88	-5.88	-2.65	-2.60	-2.69

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

	2018 p												Q1	Q2	Q3	Q4		Growth (%) 2018 p	Jan-Dec		Growth (%) 2018 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017 r	2018 p		2017 r	2018 p	
Current Account	-156	-46	-133	-1239	-1411	-856	-292	-705	-640	-1212	-988	-201	-335	-3507	-1637	-2471	-2400	2.8	-2143	-7879	-267.7
(Totals as percent of GNI)													-0.4	-3.5	-1.7	-2.4	-2.2		-0.6	-2.0	
(Totals as percent of GDP)													-0.4	-4.2	-2.1	-2.8	-2.6		-0.7	-2.4	
Export	10634	9758	10555	10063	10828	10515	11057	11421	11057	11440	10651	10840	30946	31405	33535	31808	32931	3.5	124126	128818	3.8
Import	10790	9804	10688	11303	12239	11371	11349	12125	11697	12652	11639	11041	31281	34913	35171	34278	35332	3.1	126269	136697	8.3
Goods, Services, and Primary Income	-2402	-2151	-2365	-3411	-3697	-3003	-2481	-3023	-2662	-3502	-3144	-2857	-6918	-10111	-8167	-9293	-9503	-2.3	-28295	-34699	-22.6
Export	8316	7591	8265	7823	8474	8310	8788	9024	8977	9095	8431	8116	24172	24607	26789	24793	25642	3.4	97229	101211	4.1
Import	10719	9742	10629	11235	12171	11313	11269	12047	11639	12597	11575	10973	31090	34718	34956	34086	35145	3.1	125525	135910	8.3
Goods and Services	-2830	-2560	-2326	-3684	-3906	-3235	-3083	-3099	-3002	-3907	-3584	-3327	-7716	-10825	-9184	-10150	-10818	-6.6	-31522	-38543	-22.3
(Totals as percent of GNI)													-8.3	-10.9	-9.6	-9.8	-9.9		-8.4	-9.7	
(Totals as percent of GDP)													-10.1	-13.1	-11.6	-11.6	-11.6		-10.1	-11.6	
Export	7451	6711	7357	6865	7493	7339	7666	7994	7941	7956	7440	6931	21519	21698	23600	22010	22326	1.4	86646	89142	2.9
Import	10281	9271	9683	10549	11400	10574	10749	11093	10942	11863	11024	10258	29235	32522	32784	32160	33144	3.1	118168	127686	8.1
Goods	-3837	-3544	-3180	-4211	-4492	-3960	-4102	-4134	-4244	-4560	-4429	-4343	-10561	-12663	-12481	-12473	-13332	-6.9	-40215	-49036	-21.9
(Totals as percent of GNI)													-11.4	-12.8	-13.1	-12.0	-12.2		-10.7	-12.4	
(Totals as percent of GDP)													-13.9	-15.3	-15.8	-14.2	-14.3		-12.8	-14.8	
Credit: Exports	4157	3735	4400	3998	4518	4493	4420	4744	4628	4773	4270	3537	12292	13009	13793	12671	12579	-0.7	51814	51674	-0.3
Debit: Imports	7994	7279	7580	8209	9011	8453	8523	8879	8872	9333	8699	7879	22853	25673	26273	25143	25911	3.1	92029	100710	9.4
Services	1007	984	853	527	586	725	1019	1035	1243	653	845	1016	2845	1838	3296	2323	2513	8.2	8693	10493	20.7
Credit: Exports	3294	2976	2957	2867	2975	2846	3245	3249	3313	3183	3170	3394	9227	8688	9807	9340	9747	4.4	34832	37469	7.6
Debit: Imports	2287	1992	2103	2341	2389	2120	2226	2214	2070	2530	2325	2378	6382	6850	6511	7017	7233	3.1	26139	26976	3.2
Primary Income	427	409	-38	272	209	232	602	76	339	405	440	470	798	714	1017	857	1315	53.6	3226	3844	19.2
Credit: Receipts	865	880	908	958	980	971	1123	1030	1036	1139	992	1185	2653	2910	3189	2782	3316	19.2	10583	12068	14.0
Debit: Payments	438	471	946	686	771	739	521	954	697	734	551	716	1855	2196	2172	1926	2001	3.9	7357	8224	11.8
Secondary Income	2247	2105	2232	2172	2286	2146	2189	2319	2023	2290	2156	2656	6583	6604	6531	6823	7103	4.1	26153	26820	2.6
Credit: Receipts	2318	2166	2290	2240	2354	2205	2269	2397	2080	2345	2220	2724	6774	6798	6746	7015	7289	3.9	26897	27607	2.6
Debit: Payments	71	61	59	68	68	58	80	78	57	55	64	68	191	194	215	193	187	-3.1	745	787	5.7
Capital Account	3	7	4	5	4	7	7	.	8	6	6	8	14	16	15	17	20	16.9	69	65	-6.3
Credit: Receipts	11	9	7	8	7	8	9	8	10	8	7	10	27	23	27	26	25	-2.3	103	103	.
Debit: Payments	7	2	3	3	3	1	2	8	2	2	1	2	13	8	13	9	5	-41.4	34	38	12.9
Financial Account	1484	-590	-1710	-194	-187	-1245	-1097	-1169	645	59	-3103	-723	-816	-1627	-1621	-3600	-3768	-4.7	-2798	-7832	-179.9
Net Acquisition of Financial Assets	302	112	487	70	1273	-718	533	1363	1796	-63	-68	950	900	625	3693	2421	819	-66.2	6717	6038	-10.1
Net Incurrence of Liabilities	-1182	702	2197	264	1460	528	1630	2533	1152	-121	3036	1673	1717	2252	5314	6021	4587	-23.8	9515	13870	45.8
Direct Investment	-905	-251	131	-958	-1312	-402	-747	-463	-150	-98	-327	-371	-1025	-2672	-1360	-2471	-797	67.8	-6952	-5854	15.8
Net Acquisition of Financial Assets	81	370	812	131	313	434	174	293	425	401	208	306	1262	878	892	1228	916	-25.4	3305	3948	19.5
Net Incurrence of Liabilities	986	621	681	1089	1625	836	920	756	575	500	535	677	2287	3551	2251	3699	1713	-53.7	10256	9802	-4.4

1 PHILIPPINES: BALANCE OF PAYMENTS																					
for periods indicated																					
in million U.S. dollars																					
	2018 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017 r	2018 p		2018 p	2017 r		2018 p	2018 p
Portfolio Investment	1094	1245	-726	77	1346	-402	91	-130	-460	1293	-2005	-563	1612	1021	-500	-1000	-1275	-27.6	2454	858	-65.0
Net Acquisition of Financial Assets	857	1431	-806	343	789	-689	493	507	46	149	476	627	1482	443	1046	150	1252	736.6	1658	4224	154.8
Net Incurrence of Liabilities	-236	186	-79	266	-557	-287	402	637	507	-1144	2481	1191	-130	-578	1546	1149	2528	119.9	-796	3366	522.7
Financial Derivatives	-33	-38	2	12	-5	9	98	-43	-22	-42	6	2	-69	16	33	41	-34	-183.6	-51	-53	-5.4
Net Acquisition of Financial Assets	-101	-64	-27	-21	-38	-20	-35	-65	-55	-96	-417	-527	-192	-79	-155	-57	-1040	-1728.8	-503	-1466	-191.2
Net Incurrence of Liabilities	-68	-26	-29	-32	-33	-29	-133	-23	-33	-53	-423	-529	-123	-95	-189	-98	-1006	-928.0	-453	-1413	-212.0
Other Investment	1328	-1546	-1117	675	-216	-450	-539	-533	1277	-1093	-777	209	-1335	8	205	-170	-1661	-876.6	1750	-2783	-259.1
Net Acquisition of Financial Assets	-535	-1624	507	-383	209	-443	629	1380	-518	-335	543		-1653	-617	1910	1100	-309	-128.1	2257	-669	-129.6
Net Incurrence of Liabilities	-1863	-79	1624	-1058	425	8	441	1162	102	576	442	334	-318	-625	1705	1270	1352	6.5	508	2114	316.4
NET UNCLASSIFIED ITEMS	1106	-981	-1847	769	637	-1572	-1267	808	-1420	806	-1275	1912	-1722	-166	-1879	-642	1443	324.6	-1588	-2324	-46.4
OVERALL BOP POSITION	-531	-429	-266	-270	-583	-1177	-455	1272	-2696	-458	847	2442	-1227	-2030	-1879	505	2830	461.0	-863	-2306	-167.2
(Totals as percent of GNI)													-1.3	-2.1	-2.0	0.5	2.6		-0.2	-0.6	
(Totals as percent of GDP)													-1.6	-2.5	-2.4	0.6	3.0		-0.3	-0.7	
Debit: Change in Reserve Assets	-527	-427	-262	-266	-581	-1194	-451	1274	-2692	-454	849	2425	-1216	-2041	-1868	494	2820	470.7	-862	-2305	-167.5
Credit: Change in Reserve Liabilities	4	2	4	4	2	-17	5	2	5	5	2	-17	11	-11	11	-10	-11	-1.3	1	1	-35.8
Memo Items:																					
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	2187	99	-918	78	446	-830	268	-674	757	-659	-741	-497	1367	-307	352	-970	-1897	-95.5	433	-484	-212.0
Change in Commercial Banks' (KBs) NFA	2100	172	-937	98	451	-883	274	-641	761	-631	-748	-487	1335	-335	395	-1006	-1866	-85.5	400	-471	-217.8
Change in Thrift Banks' (TBs) NFA	53	-51	-10	9	-11	23	12	-20	-8	-31	5	4	-8	22	-17	69	-22	-132.2	58	-26	-143.8
Change in Offshore Banking Units' (OBUs) NFA	34	-22	28	-29	5	30	-18	-12	4	3	2	-13	40	6	-26	-33	-9	73.2	-26	12	147.2
Personal Remittances	2655	2528	2627	2616	2746	2615	2675	2760	2490	2757	2586	3157	7809	7978	7926	8124	8500	4.6	31288	32213	3.0
of which: OF Cash Remittances channeled thru the banking system	2379	2267	2360	2347	2469	2357	2401	2476	2237	2474	2326	2849	7006	7173	7114	7279	7650	5.1	28060	28943	3.1
<i>Details may not add up to total due to rounding.</i>																					
<i>p Preliminary</i>																					
<i>r Revised to reflect data updates from official 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

	2018 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017 r	2018 p		2017 r	2018 p	
Goods	-3837	-3544	-3180	-4211	-4492	-3960	-4102	-4134	-4244	-4560	-4429	-4343	-10561	-12663	-12481	-12473	-13332	-6.9	-40215	-49036	-21.9
Exports	4157	3735	4400	3998	4518	4493	4420	4744	4628	4773	4270	3537	12292	13009	13793	12671	12579	-0.7	51814	51674	-0.3
Imports	7994	7279	7580	8209	9011	8453	8523	8879	8872	9333	8699	7879	22853	25673	26273	25143	25911	3.1	92029	100710	9.4
General Merchandise on a BOP basis	-3932	-3693	-3321	-4263	-4598	-4028	-4203	-4224	-4321	-4668	-4469	-4441	-10945	-12889	-12748	-12641	-13577	-7.4	-41366	-50159	-21.3
General Merchandise Exports, fob	4062	3586	4260	3945	4412	4426	4320	4655	4551	4665	4231	3438	11908	12783	13526	12502	12334	-1.3	50663	50551	-0.2
<i>Of which: Re-exports</i>	10	30	20	33	23	20	31	17	18	22	22	8	60	77	66	93	52	-44.2	240	254	5.8
General Merchandise Imports, fob	7994	7279	7580	8209	9011	8453	8523	8879	8872	9333	8699	7879	22853	25673	26273	25143	25911	3.1	92029	100710	9.4
Net exports of goods under merchating	52	54	43	46	42	33	35	35	33	47	31	39	149	121	103	110	116	5.9	461	489	6.2
Goods acquired under																					
merchating (negative credits)	5	3	7	7	10	4	11	12	12	7	15	20	15	20	36	19	42	118.8	109	113	3.8
Goods sold under merchating	57	57	50	53	52	37	46	47	45	54	46	58	164	142	138	129	158	22.7	570	603	5.7
Nonmonetary Gold	43	95	98	7	64	34	66	55	44	61	9	60	235	105	164	59	129	119.1	690	633	-8.2
Exports	43	95	98	7	64	34	66	55	44	61	9	60	235	105	164	59	129	119.1	690	633	-8.2
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--

Details may not add up to total due to rounding.

p Preliminary

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

-- Infinite growth rate

3 SERVICES

 for periods indicated
 in million U.S. dollars

	2018 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017 r	2018 p		2017 r	2018 p	
Services	1007	984	853	527	586	725	1019	1035	1243	653	845	1016	2845	1838	3296	2323	2513	8.2	8693	10493	20.7
Exports	3294	2976	2957	2867	2975	2846	3245	3249	3313	3183	3170	3394	9227	8688	9807	9340	9747	4.4	34832	37469	7.6
Imports	2287	1992	2103	2341	2389	2120	2226	2214	2070	2530	2325	2378	6382	6850	6511	7017	7233	3.1	26139	26976	3.2
Manufacturing services on physical inputs owned by others	339	303	365	284	337	408	356	413	357	333	261	257	1007	1029	1126	878	850	-3.2	3453	4013	16.2
Exports	339	303	365	284	337	408	356	413	357	333	261	257	1007	1029	1126	878	850	-3.2	3453	4013	16.2
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Maintenance and repair services n.i.e.	-6	-2	-9	1	-2	-5	-6	-8	1	-14	3	-6	-18	-6	-13	-20	-17	14.3	-51	-54	-4.9
Exports	5	5	6	9	9	6	5	4	10	6	11	7	16	24	19	20	24	19.1	80	83	2.7
Imports	11	8	15	8	11	11	11	12	9	20	8	13	34	30	32	40	41	2.3	132	136	3.6
Transport	-193	-115	-162	-171	-227	-203	-215	-161	-254	-383	-272	-267	-470	-601	-630	-676	-922	-36.4	-2533	-2622	-3.5
Exports	231	255	217	241	222	212	223	207	210	207	219	238	703	675	641	637	664	4.3	2485	2683	8.0
Imports	424	369	380	412	449	415	438	368	464	590	491	505	1173	1276	1271	1312	1586	20.8	5018	5305	5.7
of which: Passenger	75	111	76	85	66	65	70	42	55	61	75	81	263	217	168	196	217	11.1	768	865	12.5
Exports	139	162	125	139	118	110	125	98	105	101	120	133	426	367	328	348	354	1.6	1361	1475	8.4
Imports	64	51	49	54	53	44	55	55	50	40	45	52	163	150	160	153	137	-10.4	592	611	3.1
of which: Freight	-259	-213	-221	-259	-295	-262	-277	-204	-316	-441	-345	-311	-693	-816	-797	-863	-1097	-27.1	-3188	-3403	-6.7
Exports	60	57	63	61	63	64	61	64	61	65	64	61	181	188	185	173	190	10.2	687	744	8.3
Imports	319	271	284	320	358	327	338	267	377	506	409	372	874	1004	982	1036	1287	24.3	3875	4147	7.0
of which: Other	-9	-13	-18	2	2	-6	-8	.	7	-3	-2	-37	-39	-2	-1	-8	-42	-418.5	-113	-84	25.3
Exports	33	35	29	41	41	38	38	46	44	40	36	44	96	120	127	116	120	3.3	438	464	6.0
Imports	41	48	46	39	39	44	46	46	37	43	38	81	136	122	129	124	162	30.5	550	548	-0.4
Travel	-323	-38	-284	-495	-550	-482	-345	-607	-366	-390	-401	-295	-646	-1527	-1318	-1203	-1086	9.7	-4861	-4577	5.8
Exports	776	824	625	650	575	467	617	467	523	530	619	789	2224	1691	1607	1923	1938	0.8	6988	7461	6.8
Imports	1099	862	909	1145	1124	949	962	1074	889	920	1021	1083	2870	3219	2925	3126	3024	-3.2	11850	12038	1.6
Construction	2	-5	3	7	-10	13	-3	-1	-2	-11	5	-9	.	10	-6	8	-16	-304.8	-6	-12	-105.9
Exports	4	2	4	10	2	15	2	2	1	3	10	3	11	28	6	18	17	-5.9	57	61	6.3
Imports	2	7	2	3	13	2	5	4	3	14	6	12	11	18	12	10	33	224.1	63	73	15.8
Insurance and pension services	-114	-101	-125	-120	-128	-127	-124	-111	-131	-129	-130	-120	-340	-375	-366	-383	-378	1.2	-1417	-1460	-3.0
Exports	8	6	6	11	7	6	7	8	6	10	7	5	20	24	20	27	21	-22.2	85	85	-0.7
Imports	122	107	131	131	134	133	131	119	136	139	136	125	360	399	386	410	399	-2.6	1502	1545	2.8
Financial Services	-8	-5	-29	-7	-22	-33	-29	-33	-40	-23	-12	-29	-42	-62	-102	-80	-64	19.9	-268	-270	-0.6
Exports	32	23	24	25	22	17	19	25	18	29	25	21	79	64	62	51	75	47.1	237	279	17.7
Imports	40	28	52	32	44	50	47	58	58	52	37	50	121	126	163	131	139	6.1	506	549	8.6
Explicitly charged and other financial services	17	12	10	13	9	4	-1	-12	.	4	9	10	39	27	-13	-6	23	516.8	15	76	421.1
Exports	26	17	17	18	15	12	14	18	12	15	16	16	59	45	44	27	47	74.1	159	195	22.3
Imports	9	5	7	5	6	7	15	30	12	11	7	5	21	18	56	32	23	-28.3	145	118	-18.0
Financial intermediation services indirectly measured (FISIM)	-25	-17	-39	-20	-31	-37	-28	-21	-41	-27	-22	-39	-81	-89	-89	-75	-88	-17.4	-283	-346	-22.4
Exports	6	6	7	6	7	6	4	7	6	14	8	6	19	19	18	24	28	17.1	78	84	8.2
Imports	31	23	46	27	39	42	32	28	47	41	30	45	100	108	107	99	116	17.3	361	431	19.3
Charges for the use of intellectual property n.i.e	-73	-82	-68	-85	-73	-65	-98	-77	-42	-79	-59	-72	-223	-223	-217	-169	-210	-24.3	-734	-873	-18.8

3 SERVICES																					
for periods indicated																					
in million U.S. dollars																					
	2018 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017 r	2018 p		2018 p	2017 r		2018 p	2018 p
Exports	3	1	3	1	3	2	13	2	11	3	1	1	7	6	26	7	5	-19.4	17	44	160.6
Imports	76	83	71	86	76	68	111	79	53	82	60	73	230	230	242	175	215	22.6	751	917	22.0
Telecommunications, computer, and information services	423	360	360	472	448	451	502	480	403	313	310	428	1143	1370	1384	1351	1051	-22.2	4787	4949	3.4
Exports	495	469	441	557	524	534	588	556	467	414	378	517	1405	1615	1610	1597	1310	-18.0	5638	5940	5.3
Imports	72	109	81	86	76	83	86	76	64	101	69	89	261	245	226	246	259	5.4	852	991	16.4
Telecommunication services	62	14	25	33	14	35	-2	26	17	22	.	16	101	82	42	-16	39	348.2	20	264	1210.5
Exports	87	59	55	79	48	66	29	51	36	47	31	43	202	193	116	128	121	-5.1	446	632	41.5
Imports	26	45	30	46	34	31	31	25	18	25	30	27	101	111	74	143	82	-42.4	426	368	-13.6

3 SERVICES

 for periods indicated
 in million U.S. dollars

	2018 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017 r	2018 p	2018 p	2017 r	2018 p	2018 p
	Computer services	366	364	339	441	436	404	499	455	387	319	306				412	1070	1281	1342	1374	1037	-24.5	4797	4729	-1.4
Exports	407	409	386	479	475	452	549	505	431	367	343	472	1202	1406	1485	1468	1182	-19.5	5188	5275	1.7
Imports	41	45	46	37	39	49	50	49	44	48	37	60	132	125	143	94	145	54.7	391	546	39.5
Information services	-5	-18	-5	-2	-2	12	4	-2	-2	-28	3	.	-27	8	1	-7	-25	-230.8	-31	-44	-43.8
Exports	.	.	.	.	1	15	10	.	.	.	4	2	.	16	10	1	7	368.9	4	33	832.7
Imports	5	18	5	3	2	4	5	2	2	28	1	2	28	9	9	9	32	253.2	34	77	126.1
Other business services	1034	707	856	690	874	820	1039	1193	1361	1098	1184	1170	2597	2383	3593	2687	3452	28.5	10596	12025	13.5
Exports	1389	1068	1247	1065	1262	1168	1401	1553	1699	1634	1624	1544	3704	3495	4654	4133	4801	16.1	15580	16653	6.9
Imports	354	361	392	375	388	348	362	360	338	535	440	374	1107	1111	1061	1447	1349	-6.8	4984	4628	-7.1
Research and development services	4	4	4	-1	1	8	3	5	4	.	2	7	12	8	12	8	9	15.6	10	41	326.6
Exports	6	5	6	1	3	9	4	5	5	5	3	10	16	14	14	11	18	64.7	24	63	157.0
Imports	2	1	1	2	3	1	1	1	1	6	1	3	4	6	2	3	9	182.4	15	21	45.2
Professional and management consulting services	-18	-18	-16	-12	-16	-11	-13	-11	-11	-7	-10	-13	-52	-39	-34	-40	-30	24.8	-143	-155	-8.7
Exports	5	7	5	7	8	7	7	7	12	14	13	11	17	22	26	20	38	91.8	73	102	41.1
Imports	23	25	21	19	24	18	20	18	22	21	23	24	69	61	60	60	68	14.1	215	257	19.6
Technical, trade-related, and other business services	1049	721	867	703	889	823	1048	1199	1368	1106	1191	1176	2636	2414	3615	2718	3473	27.8	10729	12139	13.1
Exports	1378	1056	1237	1057	1250	1152	1390	1541	1683	1614	1607	1523	3671	3459	4614	4102	4744	15.7	15483	16488	6.5
Imports	329	335	370	354	361	329	341	342	315	509	416	347	1034	1045	999	1384	1272	-8.1	4754	4349	-8.5
Personal, cultural, and recreational services	-30	5	-10	-6	-18	-10	-18	-11	-2	-22	-1	-1	-36	-34	-32	-2	-23	-898.1	3	-125	-4179.1
Exports	12	19	16	13	11	8	12	10	10	12	14	11	47	33	33	44	37	-16.7	191	149	-21.9
Imports	42	15	26	19	29	18	31	22	12	34	14	12	83	67	65	47	60	29.0	188	274	46.1
Audiovisual and related services	-8	-3	-2	1	-7	-1	-5	-1	-2	-5	-1	4	-14	-6	-7	-4	-2	51.6	-10	-30	-200.4
Exports	4	7	4	5	8	6	7	7	5	5	7	8	14	19	19	13	20	53.7	56	72	29.6
Imports	12	10	6	4	15	7	12	7	6	10	8	4	28	25	26	17	22	29.2	66	102	55.2
Other personal, cultural, and recreational services	-22	8	-8	-7	-11	-10	-13	-11	-1	-17	.	-5	-22	-28	-25	2	-21	-1343.7	13	-96	-841.7
Exports	8	13	12	9	4	2	5	3	5	7	7	3	33	14	14	31	17	-46.8	135	77	-43.2
Imports	30	5	20	15	15	11	18	14	6	24	6	7	55	41	39	29	38	28.9	122	172	41.3
Government goods and services n.i.e.	-43	-42	-42	-42	-42	-41	-41	-41	-41	-41	-41	-42	-128	-125	-123	-68	-124	-81.8	-275	-499	-81.9
Exports	2	2	2	2	2	2	2	2	2	2	2	2	5	5	5	5	5	-1.6	19	19	-1.6
Imports	45	44	44	44	44	43	43	43	42	42	43	43	132	130	127	73	128	76.3	294	518	76.4

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from the International Transactions Reporting System (ITRS), revisions of estimates following revised PSA-based trade-in-goods statistics, and post-audit adjustments

. Rounds off to zero

-- Infinite growth rate

4 PRIMARY INCOME

 for periods indicated
 in million U.S. dollars

	2018 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017 r	2018 p		2017 r	2018 p	
	Primary Income	427	409	-38	272	209	232	602	76	339	405	440				470	798	714	1017	857	1315	53.6	3226	3844	19.2
Receipts	865	880	908	958	980	971	1123	1030	1036	1139	992	1185	2653	2910	3189	2782	3316	19.2	10583	12068	14.0
Payments	438	471	946	686	771	739	521	954	697	734	551	716	1855	2196	2172	1926	2001	3.9	7357	8224	11.8
Compensation of employees	626	638	626	668	692	668	681	699	668	715	663	786	1889	2028	2048	2006	2164	7.9	7769	8130	4.6
Receipts	638	651	641	682	706	689	691	710	678	727	674	801	1930	2077	2078	2046	2202	7.6	7926	8288	4.6
Payments	12	13	15	13	14	21	10	11	9	12	11	15	41	49	30	41	38	-6.3	157	158	0.5
Investment income	-198	-229	-664	-396	-482	-436	-79	-623	-329	-310	-223	-317	-1091	-1314	-1031	-1149	-849	26.1	-4542	-4285	5.7
Receipts	227	229	267	276	274	282	432	320	359	413	317	384	723	833	1111	736	1114	51.3	2658	3780	42.3
Payments	426	458	931	673	756	718	511	943	688	722	540	701	1815	2147	2142	1885	1963	4.1	7200	8066	12.0
Direct investment	-91	-147	-488	-306	-387	-364	-67	-439	-330	-299	-197	-352	-726	-1057	-836	-950	-848	10.8	-3067	-3466	-13.0
Receipts	78	94	107	115	113	115	170	113	141	224	127	139	279	343	425	316	490	55.3	960	1538	60.1
Payments	170	240	595	421	500	479	238	552	471	523	324	491	1005	1400	1261	1266	1338	5.7	4027	5004	24.3
Income on equity and investment fund shares	-119	-175	-506	-329	-401	-391	-94	-477	-367	-339	-247	-404	-800	-1122	-939	-1079	-990	8.3	-3490	-3850	-10.3
Receipts	8	24	36	41	35	32	83	17	38	109	8	15	68	107	138	117	133	13.4	240	446	85.8
Payments	127	199	542	370	436	423	177	494	406	448	255	419	868	1229	1076	1197	1122	-6.2	3730	4296	15.2
Dividends and withdrawals from income of quasi-corporations	-53	-124	-437	-264	-342	-329	-24	-433	-301	-285	-187	-351	-615	-934	-758	-964	-824	14.5	-2756	-3130	-13.6
Receipts	2	6	35	26	15	12	77	8	23	93	3	7	43	53	109	42	102	144.7	111	306	175.2
Payments	55	130	472	290	357	341	101	441	324	378	190	358	657	987	866	1005	926	-7.9	2867	3437	19.9
Direct investor in direct investment enterprises	-53	-124	-437	-264	-342	-329	-24	-433	-301	-285	-187	-351	-615	-934	-758	-964	-824	14.5	-2756	-3130	-13.6
Receipts	2	6	35	26	15	12	77	8	23	93	3	7	43	53	109	42	102	144.7	111	306	175.2
Payments	55	130	472	290	357	341	101	441	324	378	190	358	657	987	866	1005	926	-7.9	2867	3437	19.9
Reinvested earnings	-65	-52	-69	-65	-60	-63	-70	-44	-67	-54	-59	-52	-185	-188	-181	-116	-166	-43.0	-734	-719	2.0
Receipts	6	18	1	15	20	19	6	8	15	17	6	8	25	54	29	75	31	-59.3	129	140	8.5
Payments	71	69	70	80	80	82	75	53	82	71	65	61	211	242	210	191	196	2.6	863	859	-0.4
Interest	27	29	18	23	14	27	26	39	38	40	50	52	74	65	103	129	141	9.5	423	383	-9.4
Receipts	70	70	71	75	78	84	88	97	103	115	119	124	211	236	287	198	357	80.0	720	1092	51.6
Payments	43	41	53	51	64	56	61	58	65	75	69	72	137	171	184	69	216	211.4	297	709	138.4
Direct investor in direct investment enterprises	27	29	18	23	14	27	26	39	38	40	50	52	74	65	103	129	141	9.5	423	383	-9.4
Receipts	70	70	71	75	78	84	88	97	103	115	119	124	211	236	287	198	357	80.0	720	1092	51.6
Payments	43	41	53	51	64	56	61	58	65	75	69	72	137	171	184	69	216	211.4	297	709	138.4
Memorandum: Interest before FISIM	20	28	9	22	1	25	20	38	30	26	49	49	56	48	88	77	123	61.2	295	315	6.8
Receipts	70	70	71	75	78	84	88	97	103	115	119	124	211	236	287	198	357	80.0	720	1092	51.6
Payments	51	42	62	53	77	58	67	59	74	89	70	75	155	188	200	122	234	91.9	425	777	82.7

4 PRIMARY INCOME

 for periods indicated
 in million U.S. dollars

	2018 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017 r	2018 p		2018 p	2017 r		2018 p	2018 p
	Portfolio investment	-214	-182	-270	-192	-189	-145	-134	-303	-90	-115	-128				-71	-665	-527	-527	-376	-313	16.7	-2210	-2033	8.0
Receipts	17	10	16	17	16	17	109	53	66	28	25	53	43	50	228	58	106	82.8	394	427	8.5
Payments	231	191	286	209	205	163	244	356	156	143	153	124	708	577	755	434	420	-3.4	2604	2460	-5.5
Income on equity and investment fund shares	.	-73	-173	-134	-142	-78	-19	-231	-39	-20	-61	-34	-246	-353	-289	-112	-115	-2.6	-1092	-1003	8.1
Receipts	.	.	.	.	.	.	.	.	8	.	1	.	1	.	8	.	1	370.3	2	11	339.9
Payments	1	73	173	134	142	78	19	231	47	20	62	34	246	354	297	112	117	3.6	1094	1014	-7.4
Dividends on equity excluding investment fund shares	.	-73	-173	-134	-142	-78	-19	-231	-39	-20	-61	-34	-246	-353	-289	-112	-115	-2.6	-1092	-1003	8.1
Receipts	.	.	.	.	.	.	.	.	8	.	1	.	1	.	8	.	1	370.3	2	11	339.9
Payments	1	73	173	134	142	78	19	231	47	20	62	34	246	354	297	112	117	3.6	1094	1014	-7.4
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	.	-1	-27	-13	-13	-33	-1	.	-7	.	-10	-8	-28	-59	-8	-43	-18	59.0	-141	-113	19.6
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	.	1	27	13	13	33	1	.	7	.	10	8	28	59	8	43	18	-59.0	141	113	-19.6
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Sectors	.	-72	-145	-121	-129	-45	-18	-231	-31	-20	-51	-26	-218	-294	-280	-69	-98	-40.7	-951	-890	6.4
Receipts	.	.	.	.	.	.	.	.	8	.	1	.	1	.	8	.	1	370.3	2	11	339.9
Payments	1	72	145	121	129	45	18	231	39	20	52	26	218	294	289	70	99	42.1	954	901	-5.5
Interest	-213	-109	-97	-59	-47	-68	-115	-72	-51	-94	-67	-38	-419	-174	-238	-264	-198	24.9	-1119	-1030	7.9
Receipts	17	10	16	16	16	17	109	53	58	28	24	53	42	49	220	58	105	81.2	391	416	6.5
Payments	230	119	113	75	63	85	224	125	109	122	91	90	462	223	458	322	303	-5.8	1510	1446	-4.2
Short-term	.	1	-1	.	-1	-2	-2	-1	-2	-1	-1	-2	.	-4	-5	5	-4	-165.9	-44	-12	71.9
Receipts	1	1	1	1	1	.	.	1	1	1	1	1	3	2	2	7	3	-62.7	18	9	-51.6
Payments	1	.	1	1	2	3	2	2	2	2	2	2	3	5	7	1	6	326.7	62	21	-65.9
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2018 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017 r	2018 p		2018 p	2017 r		2018 p	2018 p
	General Government	-2	-2	-1	-2	-2	-2				-2	-1	-2	-6	.	-5	-1482.6	-56	-13	76.1
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	.	.	.	.	.	2	2	1	2	2	2	2	1	2	6	.	5	1482.6	56	13	-76.1
Other Sectors	.	1	.	.	-1	-1	.	.	1	1	1	1	.	-2	.	6	2	-69.3	12	1	-91.1
Receipts	1	1	1	1	1	.	.	1	1	1	1	1	3	2	2	7	3	-62.7	18	9	-51.6
Payments	1	.	1	.	2	1	.	1	.	.	.	.	2	3	1	1	1	-27.9	6	8	25.4
Long-term	-213	-110	-97	-58	-46	-65	-113	-70	-50	-93	-66	-36	-419	-170	-233	-269	-195	27.7	-1075	-1017	5.3
Receipts	16	8	15	16	15	17	109	53	57	28	23	52	39	47	218	51	102	100.3	373	408	9.3
Payments	229	118	112	74	61	82	222	123	107	121	89	88	459	218	451	320	297	-7.3	1447	1425	-1.5
Central Bank	0	0	0	0	0	-7	0	0	0	0	0	-11	0	-7	0	-10	-11	-7.6	-18	-18	-1.3
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	7	0	0	0	0	0	11	0	7	0	10	11	7.6	18	18	1.3
Deposit-taking corporations, except the central bank	0	-5	-15	-3	-7	0	-4	-5	-6	-8	-7	0	-20	-11	-16	-5	-16	-224.0	-49	-62	-27.1
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	5	15	3	7	0	4	5	6	8	7	0	20	11	16	5	16	224.0	49	62	27.1
General Government	-213	-103	-91	-55	-23	-36	-212	-107	-87	-94	-37	-71	-406	-115	-406	-187	-201	-7.5	-1080	-1128	-4.5
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	213	103	91	55	23	36	212	107	87	94	37	71	406	115	406	187	201	7.5	1080	1128	4.5
Other Sectors	-1	-2	10	.	-16	-22	103	42	43	9	-22	46	7	-38	189	-67	33	149.8	72	191	165.0
Receipts	16	8	15	16	15	17	109	53	57	28	23	52	39	47	218	51	102	100.3	373	408	9.3
Payments	16	10	6	16	31	39	5	10	14	19	45	6	32	86	30	118	69	-41.5	301	216	-28.0

4 PRIMARY INCOME																					
for periods indicated in million U.S. dollars																					
	2018 p												Q1	Q2	Q3	Q4		Growth (%) 2018 p	Jan-Dec		Growth (%) 2018 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017 r	2018 p		2017 r	2018 p	
Other investment	16	16	-5	4	-4	-30	20	15	-8	1	-2	-24	26	-30	27	-81	-25	68.8	-214	-1	99.3
Receipts	41	42	45	47	47	47	49	51	53	57	60	62	128	140	153	104	179	72.6	355	600	69.2
Payments	25	26	50	42	51	76	29	36	61	56	63	86	101	170	125	185	205	10.8	569	601	5.8
Interest	16	16	-5	4	-4	-30	20	15	-8	1	-2	-24	26	-30	27	-81	-25	68.8	-214	-1	99.3
Receipts	41	42	45	47	47	47	49	51	53	57	60	62	128	140	153	104	179	72.6	355	600	69.2
Payments	25	26	50	42	51	76	29	36	61	56	63	86	101	170	125	185	205	10.8	569	601	5.8
Central Bank	0	-2	0	0	-2	0	0	-3	0	0	-3	0	-2	-2	-3	-2	-3	-70.3	-5	-10	-101.6
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	2	0	0	2	0	0	3	0	0	3	0	2	2	3	2	3	70.3	5	10	101.6
Deposit-taking corporations, except the central bank	21	22	19	23	21	19	23	23	23	27	29	31	62	63	69	49	86	74.5	160	280	74.8
Receipts	26	26	28	29	29	29	31	32	34	36	38	40	81	88	97	67	114	70.1	230	379	64.8
Payments	6	5	9	5	8	11	7	10	11	9	10	9	19	24	28	18	28	58.0	70	99	41.9
General Government	-6	-14	-27	-27	-32	-44	-8	-16	-33	-38	-42	-58	-48	-103	-57	-98	-138	-41.0	-281	-346	-23.1
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	6	14	27	27	32	44	8	16	33	38	42	58	48	103	57	98	138	41.0	281	346	23.1
Other Sectors	2	10	2	8	10	-5	4	11	2	12	14	4	14	12	18	-30	30	200.4	-88	75	184.9
Receipts	15	15	17	18	18	17	18	19	19	21	22	22	47	53	56	37	66	77.1	125	221	77.3
Payments	13	5	14	10	8	22	14	7	17	9	8	18	32	40	38	67	35	-47.2	213	146	-31.2
Memorandum: Interest before FISIM	-1	.	-35	-15	-22	-65	-2	-5	-40	-18	-23	-60	-37	-102	-47	-103	-101	1.6	-370	-287	22.4
Receipts	33	32	35	35	37	35	36	39	40	45	47	46	100	106	114	90	138	53.5	303	458	51.3
Payments	34	33	70	50	59	99	37	44	80	63	70	106	137	208	161	193	239	24.0	673	745	10.8
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Reserve assets	91	84	99	98	99	103	103	103	98	103	104	130	273	299	305	258	338	30.9	949	1215	28.0
Receipts	91	84	99	98	99	103	103	103	98	103	104	130	273	299	305	258	338	30.9	949	1215	28.0
Interest	91	84	99	98	99	103	103	103	98	103	104	130	273	299	305	258	338	30.9	949	1215	28.0
Receipts	91	84	99	98	99	103	103	103	98	103	104	130	273	299	305	258	338	30.9	949	1215	28.0
Memorandum: Interest before FISIM	91	84	99	98	99	103	103	103	98	103	104	130	273	299	305	258	338	30.9	949	1215	28.0
Receipts	91	84	99	98	99	103	103	103	98	103	104	130	273	299	305	258	338	30.9	949	1215	28.0
Other primary income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect expansion of data coverage to include results from the Coordinated Direct Investment Survey (CDIS) and post-audit adjustments

. Rounds off to zero

-- Infinite growth rate

5 SECONDARY INCOME																					
for periods indicated																					
in million U.S. dollars																					
	2018 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017 r	2018 p		2018 p	2017 r		2018 p	2018 p
Secondary Income	2247	2105	2232	2172	2286	2146	2189	2319	2023	2290	2156	2656	6583	6604	6531	6823	7103	4.1	26153	26820	2.6
Receipts	2318	2166	2290	2240	2354	2205	2269	2397	2080	2345	2220	2724	6774	6798	6746	7015	7289	3.9	26897	27607	2.6
Payments	71	61	59	68	68	58	80	78	57	55	64	68	191	194	215	193	187	-3.1	745	787	5.7
General government	46	30	42	39	45	32	38	45	34	45	60	66	118	116	117	157	171	9.0	569	522	-8.2
Receipts	51	46	52	41	48	34	39	60	34	48	63	68	149	122	134	169	178	5.5	636	583	-8.3
Payments	5	16	10	2	2	2	1	15	1	3	2	2	31	6	17	13	8	-38.6	67	61	-8.9
Financial corporations, nonfinancial corporations, households, and NPISHs	2201	2075	2189	2133	2240	2114	2151	2274	1989	2245	2096	2590	6465	6488	6414	6666	6932	4.0	25584	26299	2.8
Receipts	2266	2121	2238	2199	2306	2171	2229	2337	2046	2297	2157	2657	6625	6676	6612	6846	7111	3.9	26261	27024	2.9
Payments	66	46	49	66	66	57	79	63	56	52	61	66	160	188	198	180	179	-0.6	677	725	7.1
Personal Transfers	2124	1992	2105	2059	2170	2050	2111	2172	1936	2163	2036	2502	6221	6280	6219	6444	6701	4.0	24795	25421	2.5
Receipts	2133	2001	2111	2067	2177	2059	2118	2188	1945	2171	2042	2509	6246	6302	6251	6469	6722	3.9	24884	25521	2.6
Payments	9	9	6	8	6	9	8	16	9	9	6	7	25	22	32	25	21	-16.3	89	100	13.0
<i>Of which: Workers' remittances</i>	2070	1938	2048	2000	2113	2004	2051	2118	1883	2101	1983	2448	6055	6117	6052	6256	6532	4.4	24090	24757	2.8
Receipts	2070	1938	2048	2000	2113	2004	2051	2118	1883	2101	1983	2448	6055	6117	6052	6256	6532	4.4	24090	24757	2.8
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other current transfers	77	83	84	74	70	64	40	101	53	83	60	88	244	208	195	222	231	4.2	789	878	11.3
Receipts	133	120	127	132	130	112	111	149	101	126	115	148	379	374	361	377	389	3.3	1377	1503	9.1
Payments	56	36	42	58	60	48	71	47	48	43	55	60	135	166	166	155	158	1.9	588	625	6.2

Details may not add up to total due to rounding.

p Preliminary

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

. Rounds off to zero

-- Infinite growth rate

6 CAPITAL ACCOUNT																					
for periods indicated																					
in million U.S. dollars																					
	2018 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017 r	2018 p		2018 p	2017 r		2018 p	2018 p
Capital Account	3	7	4	5	4	7	7	.	8	6	6	8	14	16	15	17	20	16.9	69	65	-6.3
Receipts	11	9	7	8	7	8	9	8	10	8	7	10	27	23	27	26	25	-2.3	103	103	.
Payments	7	2	3	3	3	1	2	8	2	2	1	2	13	8	13	9	5	-41.4	34	38	12.9
Gross acquisitions (-) /disposals (+) of nonproduced nonfinancial assets	-2	1	-2	-1	-3	.	1	-7	1	-1	.	1	-3	-3	-4	.	1	338.0	1	-10	-1374.6
Receipts	5	3	2	2	1	2	2	2	4	2	1	3	10	4	8	7	6	-22.0	30	28	-6.5
Payments	7	2	3	3	3	1	2	8	2	2	1	2	13	8	12	8	5	-35.8	29	38	28.6
Capital transfers	5	6	6	6	6	6	6	6	6	6	6	7	17	19	19	18	20	10.1	68	74	8.7
Receipts	5	6	6	6	6	6	6	6	6	6	6	7	17	19	19	19	20	5.6	73	75	2.6
Payments	0	0	0	0	.	.	.	0	0	.	0	0	0	.	.	1	.	-98.4	4	.	-95.9
General government	5	6	6	6	6	6	6	6	6	6	6	7	17	19	19	17	20	13.4	68	75	9.8
Receipts	5	6	6	6	6	6	6	6	6	6	6	7	17	19	19	17	20	13.4	68	75	9.8
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other capital transfers	5	6	6	6	6	6	6	6	6	6	6	7	17	19	19	17	20	13.4	68	75	9.8
Receipts	5	6	6	6	6	6	6	6	6	6	6	7	17	19	19	17	20	13.4	68	75	9.8
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Financial corporations, nonfinancial corporations, households, and NPISHs	0	0	0	0	.	.	.	0	0	.	.	0	0	.	.	1	.	-96.2	1	.	-124.3
Receipts	0	0	0	0	0	0	.	0	0	0	.	0	0	0	.	1	.	-97.5	5	.	-99.1
Payments	0	0	0	0	.	.	.	0	0	.	0	0	0	.	.	1	.	-98.4	4	.	-95.9
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other capital transfers	0	0	0	0	.	.	.	0	0	.	.	0	0	.	.	1	.	-96.2	1	.	-124.3
Receipts	0	0	0	0	0	0	.	0	0	0	.	0	0	0	.	1	.	-97.5	5	.	-99.1
Payments	0	0	0	0	.	.	.	0	0	.	0	0	0	.	.	1	.	-98.4	4	.	-95.9

Details may not add up to total due to rounding.

p Preliminary

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

. Rounds off to zero

-- Infinite growth rate

7 DIRECT INVESTMENT																					
for periods indicated in million U.S. dollars																					
	2018 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017 r	2018 p	2018 p	2017 r	2018 p	2018 p
Direct Investment	-905	-251	131	-958	-1312	-402	-747	-463	-150	-98	-327	-371	-1025	-2672	-1360	-2471	-797	67.8	-6952	-5854	15.8
Net Acquisition of Financial Assets	81	370	812	131	313	434	174	293	425	401	208	306	1262	878	892	1228	916	-25.4	3305	3948	19.5
Equity and investment fund shares	50	116	40	95	118	132	23	56	104	115	33	52	205	345	184	1193	200	-83.2	1886	934	-50.5
Equity other than reinvestment of earnings	43	98	39	80	98	113	17	48	89	98	28	44	180	291	155	1117	169	-84.9	1758	795	-54.8
Direct investor in direct investment enterprises	43	98	39	80	98	113	17	48	89	98	28	44	180	291	155	1117	169	-84.9	1758	795	-54.8
Placements	46	108	43	92	120	117	35	49	94	101	34	49	198	328	178	1128	185	-83.6	2027	889	-56.2
Withdrawals	3	10	4	11	22	4	17	1	5	3	6	6	18	38	23	11	16	37.5	270	94	-65.1
Reinvestment of earnings	6	18	1	15	20	19	6	8	15	17	6	8	25	54	29	75	31	-59.3	129	140	8.5
Debt instruments	31	254	772	36	195	302	150	237	321	286	175	255	1057	533	708	36	716	1913.4	1419	3014	112.5
Direct investor in direct investment enterprises	-13	21	6	-19	-32	59	-29	20	13	-36	13	3	14	8	5	-10	-20	-105.7	6	7	32.0
Direct investment enterprises in direct investor	44	233	766	55	228	242	179	217	307	323	162	251	1043	525	703	45	736	1526.3	1413	3007	112.8
Net Incurrence of Liabilities	986	621	681	1089	1625	836	920	756	575	500	535	677	2287	3551	2251	3699	1713	-53.7	10256	9802	-4.4
Equity and investment fund shares	545	166	387	352	321	266	336	224	-35	168	202	193	1098	940	525	2322	564	-75.7	4261	3126	-26.6
Equity other than reinvestment of earnings	473	96	318	272	241	184	261	172	-117	98	137	132	887	698	315	2131	367	-82.8	3398	2267	-33.3
Direct investor in direct investment enterprises	473	96	318	272	241	184	261	172	-117	98	137	132	887	698	315	2131	367	-82.8	3398	2267	-33.3
Placements	531	114	351	287	257	208	278	187	69	112	149	161	996	752	534	2244	421	-81.2	3885	2703	-30.4
Withdrawals	58	18	33	15	15	24	17	16	187	14	11	29	109	54	219	114	54	-52.6	487	436	-10.4
Reinvestment of earnings	71	69	70	80	80	82	75	53	82	71	65	61	211	242	210	191	196	2.6	863	859	-0.4
Debt instruments	441	455	294	737	1305	570	584	532	610	331	333	484	1190	2611	1726	1377	1149	-16.6	5996	6676	11.3
Direct investor in direct investment enterprises	30	407	447	736	1298	567	573	530	607	331	332	478	885	2601	1710	1280	1141	-10.9	5856	6337	8.2
Direct investment enterprises in direct investor	410	48	-153	1	6	3	11	2	4	0	2	6	305	10	16	97	8	-91.9	140	339	142.5

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect expansion of data coverage to include results from the Coordinated Direct Investment Survey (CDIS) and post-audit adjustments

. Rounds off to zero

8 PORTFOLIO INVESTMENT

for periods indicated
in million U.S. dollars

	2018 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017 r	2018 p	2018 p	2017 r	2018 p	2018 p
	Portfolio Investment	1094	1245	-726	77	1346	-402	91	-130	-460	1293	-2005				-563	1612	1021	-500	-1000	-1275	-27.6	2454	858	-65.0
Net Acquisition of Financial Assets	857	1431	-806	343	789	-689	493	507	46	149	476	627	1482	443	1046	150	1252	736.6	1658	4224	154.8
Equity and investment fund shares	34	-75	-20	-30	-16	-19	-1	21	14	-20	-24	-5	-61	-65	35	137	-49	-135.8	743	-141	-119.0
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	23	-57	-1	-8	1	.	.	.	-1	.	.	.	-34	-7	.	-5	-1	88.5	-9	-42	-364.9
Other sectors	11	-19	-19	-22	-17	-19	-1	21	14	-20	-24	-5	-27	-58	35	142	-49	-134.1	752	-98	-113.1
Debt Securities	823	1506	-785	373	805	-670	494	485	33	169	500	632	1544	508	1012	13	1302	10300.5	915	4365	377.2
Central bank	-5	6	-5	-2	-2	-7	5	.	.	-1	1	4	-4	-11	5	12	4	-64.2	32	-5	-116.1
Deposit-taking corporations, except the central bank	728	1475	-911	148	689	-660	154	74	-229	371	534	818	1292	176	-1	-244	1723	806.1	445	3190	616.9
Short-term	743	1119	-557	101	10	-782	221	-190	-347	325	325	207	1305	-671	-316	-279	856	407.2	-75	1174	1661.5
Long-term	-15	356	-354	46	679	122	-67	264	118	46	210	611	-13	847	315	35	866	2388.5	520	2016	287.5
Other sectors	100	25	131	227	119	-3	336	411	261	-201	-35	-189	255	343	1008	245	-425	-273.8	437	1181	169.9
Short-term	18	124	28	99	13	63	120	102	79	-120	-25	-54	170	175	301	141	-199	-241.4	207	446	115.9
Long-term	82	-99	103	128	106	-66	216	310	182	-81	-10	-135	86	168	707	104	-226	-317.7	231	735	218.2
Net Incurrence of Liabilities	-236	186	-79	266	-557	-287	402	637	507	-1144	2481	1191	-130	-578	1546	1149	2528	119.9	-796	3366	522.7
Equity and investment fund shares	50	-305	-246	-171	-186	-248	-51	-99	-206	-213	694	-51	-501	-605	-355	7	430	5786.4	496	-1031	-308.0
Deposit-taking corporations, except the central bank	-7	-69	-84	-43	-54	-68	-37	-46	-87	-53	45	16	-160	-165	-170	25	8	-68.7	.	-487	-143055.3
Placements	444	220	205	200	205	241	260	147	171	172	398	240	869	645	578	774	810	4.6	3249	2902	-10.7
Withdrawals	451	290	289	242	259	308	297	192	258	226	353	224	1030	810	748	749	802	7.1	3249	3389	4.3
Other sectors	57	-235	-163	-128	-132	-180	-13	-53	-119	-159	648	-67	-341	-440	-185	-18	422	2478.5	495	-544	-209.8
Placements	1290	985	1262	1097	1196	961	814	997	822	855	1986	1176	3537	3254	2633	3731	4017	7.7	15573	13441	-13.7
Withdrawals	1233	1220	1424	1226	1328	1141	828	1050	941	1015	1337	1243	3878	3694	2818	3748	3595	-4.1	15078	13985	-7.2
Debt Securities	-286	491	167	437	-371	-39	453	736	713	-931	1787	1242	372	27	1902	1142	2098	83.7	-1292	4398	440.4
Central bank	0	0	0	0	0	0	0	-1	0	-183	182	3	0	0	-1	0	2	--	-15	1	108.6
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	0	0	0	0	0	0	0	-1	0	-183	182	3	0	0	-1	0	2	--	-15	1	108.6
Deposit-taking corporations, except the central bank	29	117	234	417	-8	10	-43	-23	816	-44	-39	25	380	419	750	-11	-58	-434.2	214	1491	597.7
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	29	117	234	417	-8	10	-43	-23	816	-44	-39	25	380	419	750	-11	-58	-434.2	214	1491	597.7
General government	-523	315	-127	232	-324	-42	489	1034	-91	-651	1681	1120	-335	-135	1431	2248	2150	-4.4	-299	3111	1141.0
Short-term	-18	19	-6	-5	1	353	8	-67	104	-5	-49	-16	-4	349	45	23	-70	-409.0	-2702	319	111.8
Long-term	-505	296	-121	237	-326	-395	480	1101	-195	-646	1729	1136	-330	-484	1386	2225	2220	-0.2	2403	2792	16.2
Other sectors	208	59	59	-211	-39	-7	8	-274	-12	-53	-37	93	327	-257	-278	-1095	3	100.3	-1192	-206	82.7
Short-term	0	0	0	.	0	0	11	8	0	0	0	52	0	.	19	1	52	4617.9	70	71	1.3
Long-term	208	59	59	-211	-39	-7	-3	-282	-12	-53	-37	41	327	-257	-297	-1096	-49	95.5	-1262	-277	78.1

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from results of Coordinated Portfolio Investment Survey and post-audit adjustments

. Rounds off to zero

-- Infinite growth rate

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

for periods indicated
in million U.S. dollars

	2018												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017	2018		2017	2018		2018
Financial derivatives (other than reserves) and employee stock options	-33	-38	2	12	-5	9	98	-43	-22	-42	6	2	-69	16	33	41	-34	-183.6	-51	-53	-5.4
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-33	-38	2	12	-5	9	98	-43	-23	-45	-2	-11	-69	16	32	35	-58	-268.3	-67	-78	-17.1
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	.	.	.	.	.	0	.	.	1	3	8	13	.	.	1	6	24	276.8	16	25	53.4
Net Acquisition of Financial Assets	-101	-64	-27	-21	-38	-20	-35	-65	-55	-96	-417	-527	-192	-79	-155	-57	-1040	-1728.8	-503	-1466	-191.2
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-101	-64	-27	-20	-38	-20	-35	-65	-54	-95	-417	-516	-191	-79	-155	-54	-1028	-1806.8	-454	-1453	-219.9
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-1	0	0	.	0	0	.	0	.	-1	.	-11	-1	.	-1	-3	-12	-302.2	-49	-14	72.6
Net Incurrence of Liabilities	-68	-26	-29	-32	-33	-29	-133	-23	-33	-53	-423	-529	-123	-95	-189	-98	-1006	-928.0	-453	-1413	-212.0
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-67	-26	-29	-32	-33	-29	-133	-23	-31	-49	-415	-506	-122	-95	-187	-89	-970	-995.7	-387	-1374	-255.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-1	.	.	.	.	0	0	.	-1	-4	-8	-24	-1	.	-2	-9	-36	-284.8	-66	-39	41.3

Note: Data on employee stock options are not available

Details may not add up to total due to rounding.

. Rounds off to zero

-- Infinite growth rate

10 OTHER INVESTMENT

 for periods indicated
 in million U.S. dollars

	2018 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017 r	2018 p		2018 p	2017 r		2018 p	2018 p
	Other Investment	1328	-1546	-1117	675	-216	-450	-539	-533	1277	-1093	-777				209	-1335	8	205	-170	-1661
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and deposits	-1494	-703	-267	278	-150	-254	559	-41	447	-271	-297	754	-2464	-125	965	1638	186	-88.6	888	-1438	-261.8
Loans	3108	-904	-761	102	-55	-330	-701	-249	1079	-1007	-662	-2263	1443	-283	129	-2078	-3933	-89.2	1305	-2644	-302.6
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	-75	3	-245	289	-19	117	-518	-230	-260	173	193	1703	-317	388	-1009	272	2069	660.9	-385	1130	393.4
Other accounts receivable/payable	-211	58	156	5	8	16	121	-12	11	12	-10	15	3	29	119	-2	17	1210.1	-59	168	385.8
Other Investment - SDR Allocation (Net incurrence of Liabilities) 1/	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Net Acquisition of Financial Assets	-535	-1624	507	-383	209	-443	-99	629	1380	-518	-335	543	-1653	-617	1910	1100	-309	-128.1	2257	-669	-129.6
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	-1616	-742	59	-52	147	-542	478	152	432	-121	-188	677	-2300	-447	1062	1648	368	-77.7	1542	-1316	-185.4
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-1115	-512	41	-39	112	-412	208	-33	132	-18	-161	907	-1587	-339	307	1055	729	-30.9	517	-891	-272.3
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-501	-230	18	-12	35	-130	270	185	300	-103	-27	-230	-713	-107	755	593	-360	-160.8	1025	-426	-141.5
Loans	1070	-905	434	-341	28	80	-612	443	908	-313	-195	-173	599	-233	739	-600	-681	-13.4	629	425	-32.5
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	1070	-905	434	-341	28	80	-612	443	908	-313	-195	-173	599	-233	739	-600	-681	-13.4	629	425	-32.5
Short-term	1070	-906	429	-343	13	47	-622	436	906	-322	-193	-162	593	-283	720	-597	-678	-13.6	632	352	-44.3
Long-term	0	1	5	2	15	33	10	8	1	10	-2	-11	7	50	19	-4	-3	16.6	-3	73	2346.5
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	8	16	13	15	31	28	34	35	40	-82	38	40	37	75	109	43	-4	-109.7	90	216	139.6
Other sectors	8	16	13	15	31	28	34	35	40	-82	38	40	37	75	109	43	-4	-109.7	90	216	139.6
Short-term	8	16	13	15	31	28	34	35	40	-82	38	40	37	75	109	43	-4	-109.7	90	216	139.6
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other accounts receivable - other	3	7	1	-6	3	-9	1	-1	0	-2	11	-1	10	-12	0	9	8	-13.5	-4	7	269.3
Deposit-taking corporations, except the central bank	3	7	1	-6	3	-9	1	-1	0	-2	11	-1	10	-12	0	9	8	-13.5	-4	7	269.3

10 OTHER INVESTMENT																					
for periods indicated																					
in million U.S. dollars																					
	2018 p												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017 r	2018 p		2018 p	2017 r		2018 p	2018 p
Net Incurrence of Liabilities	-1863	-79	1624	-1058	425	8	441	1162	102	576	442	334	-318	-625	1705	1270	1352	6.5	508	2114	316.4
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	-122	-39	326	-330	297	-288	-81	193	-16	150	109	-77	164	-321	96	10	182	1636.4	654	121	-81.4
Deposit-taking corporations, except the central bank	-122	-39	326	-330	297	-288	-81	193	-16	150	109	-77	164	-321	96	10	182	1636.4	654	121	-81.4
Loans	-2038	0	1195	-443	83	410	89	693	-172	695	467	2091	-843	50	610	1478	3252	120.0	-676	3069	553.7
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-1835	-88	167	-372	146	202	-208	993	-691	610	758	2039	-1756	-24	95	1176	3408	189.6	37	1722	4585.7
Short-term	-1835	-88	167	-372	146	202	-208	993	-691	610	758	2039	-1756	-24	95	1176	3408	189.6	37	1722	4585.7
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
General government	334	115	-50	-56	-110	-21	380	-64	385	-39	-119	74	399	-187	701	-183	-84	54.1	223	829	271.2
Credit and loans with the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Long-term	334	115	-50	-56	-110	-21	380	-64	385	-39	-119	74	399	-187	701	-183	-84	54.1	223	829	271.2
Drawings	361	203	71	30	32	102	410	22	502	45	21	216	635	165	934	173	282	63.2	1382	2015	45.9
Repayments	27	88	121	86	142	123	30	86	117	84	139	143	236	351	233	356	366	2.9	1158	1186	2.4
Other sectors	-537	-28	1078	-14	47	228	-83	-236	134	124	-173	-22	513	261	-185	485	-71	-114.7	-937	517	155.2
Short-term	-9	-7	4	-5	3	47	35	9	70	7	24	20	-12	45	114	-97	50	152.0	-378	197	152.0
Long-term	-528	-21	1074	-9	44	181	-118	-245	64	117	-196	-42	525	216	-299	581	-122	-120.9	-558	320	157.4
Drawings	86	72	1283	117	77	471	8	132	192	205	48	115	1441	666	332	1151	368	-68.0	2386	2806	17.6
Repayments	614	93	209	126	34	290	125	377	128	89	244	157	916	450	631	570	490	-14.1	2945	2486	-15.6
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	83	13	258	-274	51	-89	552	265	300	-255	-155	-1663	354	-313	1118	-229	-2073	-806.0	476	-914	-292.2
Other sectors	83	13	258	-274	51	-89	552	265	300	-255	-155	-1663	354	-313	1118	-229	-2073	-806.0	476	-914	-292.2
Short-term	84	13	252	-284	51	-86	562	263	306	-253	-155	-1663	349	-319	1132	-230	-2070	-801.9	540	-909	-268.2
Long-term	-1	0	6	9	.	-3	-10	2	-6	-3	.	.	5	6	-14	1	-3	-457.7	-65	-5	91.9
Other accounts payable - other	214	-52	-155	-11	-5	-24	-120	11	-10	-14	21	-16	7	-41	-119	11	-9	-184.8	55	-162	-394.1
Deposit-taking corporations, except the central bank	214	-52	-155	-11	-5	-24	-120	11	-10	-14	21	-16	7	-41	-119	11	-9	-184.8	55	-162	-394.1
Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect post-audit adjustments

. Rounds off to zero

-- Infinite growth rate

11 OVERALL BOP POSITION

 for periods indicated
 in million U.S. dollars

	2018												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017	2018		2018	2017		2018	2018
	Change in Net Reserves	-531	-429	-266	-270	-583	-1177	-455	1272	-2696	-458	847				2442	-1227	-2030	-1879	505	2830	461.0	-863	-2306	-167.2
Change in Reserve Assets	-527	-427	-262	-266	-581	-1194	-451	1274	-2692	-454	849	2425	-1216	-2041	-1868	494	2820	470.7	-862	-2305	-167.5
Monetary gold	.	.	.	.	.	.	61	.	.	.	.	.	.	.	61	.	.	25.2	1	61	5251.5
Gold bullion	.	.	.	.	.	.	61	.	.	.	.	.	.	.	61	.	.	25.2	1	61	5251.5
Unallocated gold accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Special drawing rights	1	-1	1	1	-1	1	1	-1	1	1	-1	1	1	1	1	1	1	92.6	2	4	104.8
Reserve position in the Fund	-1	.	.	.	.	74	.	.	-2	.	.	-8	-2	73	-2	-28	-8	71.1	-44	61	239.49
Other reserve assets	-526	-426	-262	-267	-580	-1268	-513	1275	-2691	-455	850	2431	-1215	-2115	-1929	521	2826	442.2	-821	-2432	-196.1
Currency and deposits	2043	-828	1286	74	-79	-802	276	521	1731	-644	1010	467	2501	-806	2528	-337	833	347.1	-1199	5055	521.8
Securities	-2431	-107	-1207	-385	-699	-180	-1150	239	-4664	472	-549	-3798	-3745	-1264	-5576	924	-3874	-519.4	600	-14458	-2511.5
Debt Securities	-2431	-107	-1207	-385	-699	-180	-1150	239	-4664	472	-549	-3798	-3745	-1264	-5576	924	-3874	-519.4	600	-14458	-2511.5
Short-term	75	5	-228	155	-54	-14	243	-54	102	21	-101	-317	-148	88	290	-15	-397	-2481.6	-457	-167	63.4
Long-term	-2506	-111	-979	-540	-645	-166	-1393	293	-4766	451	-447	-3481	-3597	-1351	-5866	939	-3477	-470.2	1057	-14291	-1452.1
Equity and investment fund shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Financial Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Claims	-138	508	-341	44	197	-287	362	516	242	-283	389	5762	29	-45	1119	-65	5868	9082.6	-222	6971	3236.7
Change in Reserve Liabilities	4	2	4	4	2	-17	5	2	5	5	2	-17	11	-11	11	-10	-11	-1.3	1	1	-35.8
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Short-term	4	2	4	4	2	-17	5	2	5	5	2	-17	11	-11	11	-10	-11	-1.3	1	1	-35.8

Details may not add up to total due to rounding.

. Rounds off to zero

-- Infinite growth rate