

1 PHILIPPINES: BALANCE OF PAYMENTS
in million U.S. dollars

	2011 p				Q2					Growth Rate %		Jan-Jun		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r
CURRENT ACCOUNT	228	686	68	982	318	893	893	2104	1752	20.1	-27.6	3086	3351	-7.9	-29.8
(Totals as percent of GNI)				1.4				2.8	2.6			2.2	2.6		
(Totals as percent of GDP)				1.9				3.7	3.6			2.9	3.6		
Goods and Services	-1104	-779	-983	-2866	-1219	-697	-684	-2600	-2686	3.2	-39.8	-5466	-4401	-24.2	-37.6
(Totals as percent of GNI)				-4.2				-3.5	-4.0			-3.8	-3.5		
(Totals as percent of GDP)				-5.6				-4.6	-5.4			-5.1	-4.7		
Export	5212	4965	5742	15919	5439	5276	5293	16008	15332	4.4	29.4	31927	30331	5.3	33.5
Import	6316	5744	6725	18785	6658	5973	5977	18608	18018	3.3	30.8	37393	34732	7.7	34.0
Goods 1/	-1459	-1053	-1395	-3907	-1353	-964	-940	-3257	-3010	-8.2	-23.2	-7164	-5945	-20.5	-24.1
(Totals as percent of GNI)				-5.7				-4.4	-4.5			-5.0	-4.7		
(Totals as percent of GDP)				-7.6				-5.8	-6.1			-6.7	-6.3		
Credit: Exports	3933	3806	4282	12021	4245	4030	4059	12334	12212	1.0	34.5	24355	23330	4.4	38.7
Debit: Imports	5392	4859	5677	15928	5598	4994	4999	15591	15222	2.4	32.1	31519	29275	7.7	35.4
Services	355	274	412	1041	134	267	256	657	324	102.8	-37.8	1698	1544	10.0	-3.0
Credit: Exports	1279	1159	1460	3898	1194	1246	1234	3674	3120	17.8	12.5	7572	7001	8.2	18.7
Debit: Imports	924	885	1048	2857	1060	979	978	3017	2796	7.9	24.2	5874	5457	7.6	26.7
Income	31	170	-332	-131	147	122	81	350	219	59.8	24.4	219	-278	178.8	-44.8
Credit: Receipts	528	523	584	1635	557	579	601	1737	1445	20.2	1.6	3372	2903	16.2	3.3
Debit: Payments	497	353	916	1766	410	457	520	1387	1226	13.1	-1.6	3153	3181	-0.9	6.0
Current Transfers	1301	1295	1383	3979	1390	1468	1496	4354	4219	3.2	1.2	8333	8030	3.8	-1.7
Credit: Receipts	1370	1372	1454	4196	1478	1541	1569	4588	4407	4.1	3.1	8784	8426	4.2	0.8
Debit: Payments	69	77	71	217	88	73	73	234	188	24.5	77.4	451	396	13.9	106.3
CAPITAL AND FINANCIAL ACCOUNT	1397	-711	2422	3108	854	-480	-500	-126	-230	45.2	-59.7	2982	309	865.0	115.2
Capital Account	10	5	8	23	6	6	14	26	30	-13.3	30.4	49	51	-3.9	27.5
Credit: Receipts	16	12	16	44	13	13	20	46	48	-4.2	33.3	90	86	4.7	28.4
Debit: Payments	6	7	8	21	7	7	6	20	18	11.1	38.5	41	35	17.1	29.6
Financial Account	1387	-716	2414	3085	848	-486	-514	-152	-260	41.5	-55.7	2933	258	1036.8	112.5
Direct Investment	192	88	119	399	52	336	51	439	18	2338.9	-98.1	838	332	152.4	-70.3
Debit: Assets, Residents' Investments Abroad	17	9	61	87	16	-175	13	-146	86	-269.8	16.2	-59	337	-117.5	167.5
Credit: Liabilities, Non-Residents' Investments in the Phil.	209	97	180	486	68	161	64	293	104	181.7	-89.7	779	669	16.4	-46.1
Portfolio Investment	1317	-739	2127	2705	548	826	226	1600	-590	371.2	-46.0	4305	-662	750.3	58.3
Debit: Assets, Residents' Investments Abroad	-50	5	-387	-432	171	-401	-141	-371	591	-162.8	-9.9	-803	1974	-140.7	25.8
Credit: Liabilities, Non-Residents' Investments in the Phil.	1267	-734	1740	2273	719	425	85	1229	1	122800.0	-99.6	3502	1312	166.9	7005.3
Financial Derivatives	415	253	220	888	62	4	4	70	-26	369.2	-183.9	958	-66	1551.5	-224.5
Debit: Assets, Residents' Investments Abroad	-433	-292	-249	-974	-241	-32	-35	-308	-110	-180.0	-5.8	-1282	-174	-636.8	17.9
Credit: Liabilities, Non-Residents' Investments in the Phil.	-18	-39	-29	-86	-179	-28	-31	-238	-136	-75.0	-86.3	-324	-240	-35.0	-50.9
Other Investment	-537	-318	-52	-907	186	-1652	-795	-2261	338	-768.9	146.6	-3168	654	-584.4	139.6
Debit: Assets, Residents' Investments Abroad	612	490	5	1107	503	165	260	928	206	350.5	137.7	2035	1705	19.4	513.8
Credit: Liabilities, Non-Residents' Investments in the Phil.	75	172	-47	200	689	-1487	-535	-1333	544	-345.0	142.7	-1133	2359	-148.0	214.2
NET UNCLASSIFIED ITEMS	-19	-108	-470	-597	-88	-196	-171	-455	348			-1052	-523		
OVERALL BOP POSITION	1606	-133	2020	3493	1084	217	222	1523	1870	-18.6	286.4	5016	3137	59.9	41.6

1 PHILIPPINES: BALANCE OF PAYMENTS
in million U.S. dollars

	2011 p				Q2					Growth Rate %		Jan-Jun		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r
OVERALL BOP POSITION	1606	-133	2020	3493	1084	217	222	1523	1870	-18.6	286.4	5016	3137	59.9	41.6
(Totals as percent of GNI)				5.1				2.1	2.8			3.5	2.5		
(Totals as percent of GDP)				6.8				2.7	3.8			4.7	3.3		
Debit: Change in Reserve Assets	1609	-130	2024	3503	1088	220	205	1513	1858	-18.6	7246.2	5016	3137	59.9	81.7
Credit: Change in Reserve Liabilities	3	3	4	10	4	3	-17	-10	-12	16.7	97.6	0	0	0.0	100.0
Use of Fund Credits	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	3	3	4	10	4	3	-17	-10	-12	16.7	97.6	0	0	0.0	100.0
Memo Items:															
Change in Banks' Net Foreign Assets (NFA)	717	489	1568	2774	698	-578	-173	-53	500	-110.6	157.5	2721	-501	643.1	80.5
Change in Commercial Banks' (KBs) Net Foreign Assets (NFA)	867	535	1550	2952	697	-694	-174	-171	682	-125.1	179.2	2781	-317	977.3	86.8
Change in Thrift Banks' (TBs) NFA	-150	-46	18	-178	1	116	1	118	-182	164.8	-1922.2	-60	-184	67.4	-10.2
OF Cash Remittances	1529	1553	1673	4755	1672	1747	1798	5217	4887	6.8	6.8	9972	9379	6.3	6.9
of which channeled thru the banking system	1477	1501	1617	4595	1616	1688	1737	5041	4723	6.7	6.8	9636	9062	6.3	6.9
Basic Balance	371	918	648	1937	429	763	1006	2198	2032	8.2	-9.2	4135	4270	-3.2	-13.0
Net Unclassified Items as Percent of Total Trade	-0.2	-1.2	-4.7	-2.1	-0.9	-2.2	-1.9	-1.6	1.3			-1.9	-1.0		

^p - preliminary

^r - Revised to reflect: a) late reports; b) post-audit adjustments; and c) final data from companies

1/ - Data on goods import for 2009 and 2010 were adjusted to reflect preliminary adjustments on the valuation of raw materials for electronics and garments exports.

Technical Notes:

- Balances in the current and capital and financial accounts excluding reserves are derived by deducting debit entries from credit entries.
- Overall BOP position is determined by deducting change in reserve liabilities from change in reserve assets.
- 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.
- Change in Banks' NFA as a BOP entry is derived by deducting foreign assets from foreign liabilities, consistent with the principle described in technical note No. 1. This includes assigned capital of foreign banks in local branches that are converted to pesos. Starting March 2008, the computation of the change in banks' NFA includes the NFA of Thrift Banks.
- Basic balance represents a BOP position that excludes transactions that are volatile and are in the short run susceptible to being reversed. It is derived using the following formula: Overall BOP position less (Net portfolio investments + net short-term liabilities) less errors and omissions. In the old BOP series, all transactions in assets and liabilities of commercial banks were deemed to be long-term. With the refinements in the new series on the maturity structure of KBs' transactions, short-term financial transactions of KBs are now excluded from the basic balance.