

DEPARTMENT OF ECONOMIC STATISTICS

Monetary and Economics Sector
Bangko Sentral ng Pilipinas



**BALANCE OF PAYMENTS
REPORT**

2nd Quarter 2022



BANGKO SENTRAL NG PILIPINAS

BALANCE OF PAYMENTS

Q2 2022

BOP*

-\$3.6B

(deficit)
from \$905M

**CURRENT
ACCOUNT**

-\$7.9B

(deficit)
from -\$1.3B

**CAPITAL
ACCOUNT**

+\$18M

(surplus)
from +\$20M

**FINANCIAL
ACCOUNT**

-\$2.9B

(net inflows)
from -\$2.9B

Jan-Jun 2022

BOP*

-\$3.1B

(deficit)
from -\$1.9B

**CURRENT
ACCOUNT**

-\$12B

(deficit)
from -\$1.3B

**CAPITAL
ACCOUNT**

-\$6M

(deficit)
from +\$37M

**FINANCIAL
ACCOUNT**

-\$7.2B

(net inflows)
from \$1.4B

CURRENT ACCOUNT



GOODS

-\$19.2B

(deficit)
from -\$12.2B



SERVICES

+\$3B

(net receipts)
from +\$2.9B



**PRIMARY
INCOME**

+\$1.3B

(net receipts)
from +\$1.1B



**SECONDARY
INCOME**

+\$7B

(net receipts)
from +\$6.9B



GOODS

-\$34.9B

(deficit)
from -\$23.3B



SERVICES

+\$6.1B

(net receipts)
from +\$6.4B



**PRIMARY
INCOME**

+\$2.4B

(net receipts)
from +\$1.7B



**SECONDARY
INCOME**

+\$14.3B

(net receipts)
from +\$13.9B

FINANCIAL ACCOUNT **



**DIRECT
INVESTMENT**

-\$1.4B

(net inflows)
from -\$1.6B



**PORTFOLIO
INVESTMENT**

+\$29M

(net outflows)
from -\$749M



**FINANCIAL
DERIVATIVES**

-\$273M

(net inflows)
from -\$144M



**OTHER
INVESTMENT**

-\$1.3B

(net inflows)
from -\$441M



**DIRECT
INVESTMENT**

-\$2.7B

(net inflows)
from -\$3.6B



**PORTFOLIO
INVESTMENT**

+\$464M

(net outflows)
from +\$7.4B



**FINANCIAL
DERIVATIVES**

-\$492M

(net inflows)
from -\$243M



**OTHER
INVESTMENT**

-\$4.4B

(net inflows)
from -\$2.1B

GROSS INTERNATIONAL RESERVES

US\$107.3B

end-Q1 2022

-\$6.5B

-6.0%

US\$100.9B

end-Q2 2022

US\$105.8B

end-Jun 2021

-\$4.9B

-4.6%

US\$100.9B

end-Jun 2022

EXCHANGE RATE***

P48.18/\$1

Q2 2021

+P4.45

8.5% depreciation

P52.64/\$1

Q2 2022

P48.23/\$1

Jan-Jun 2021

+P3.85

7.4% depreciation

P52.08/\$1

Jan-Jun 2022



* The overall BOP position is equal to the current account balance plus the capital account balance minus the financial account balance plus net unclassified items.

** In the Financial Account, a positive (negative) balance indicates an outflow (inflow).
For graphical presentation purposes, inflows (outflows) are reflected as positive (negative) bars.

*** Average exchange rate for the period indicated

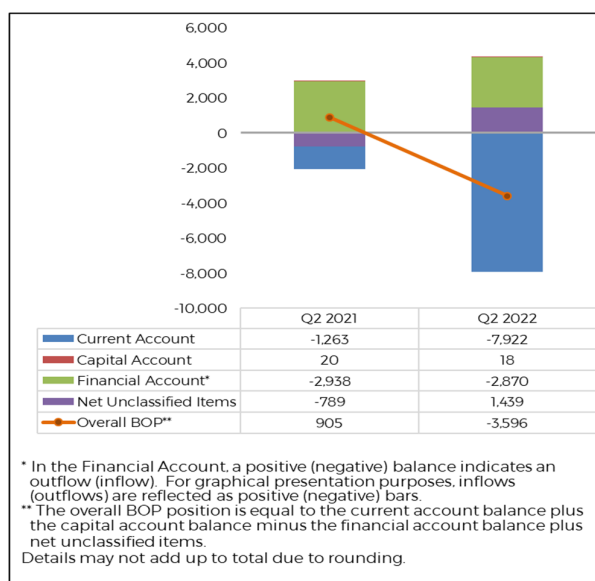
BALANCE OF PAYMENTS REPORT

Second Quarter 2022 Developments

Overall BOP Position

The country's balance of payments (BOP) position registered a deficit of US\$3.6 billion in Q2 2022, a reversal from the US\$905 million surplus recorded in the same quarter last year.¹ The reversal was due to a wider current account deficit, which was driven by the higher trade in goods deficit. This development reflects the sustained momentum of domestic activity in Q2 2022 as authorities further eased COVID-19 restrictions. Moreover, the higher current account deficit reflects the increase in prices of the country's imported commodities amid supply side constraints.

Figure 1
Main Balance of Payments Accounts
in million US dollars
Q2 2022



Meanwhile, the financial account posted slightly lower net inflows in Q2 2022 due mainly to the reversal of portfolio investments to net outflows, following the National Government's (NG) net repayment of maturing bond issuances. Further, net inflows of direct investments declined as the increase in residents' investments abroad offset the increase in non-residents' investments in their local affiliates. The sustained net inflows in the financial account reflect the non-residents' continuing appetite for Philippine investments, despite external risks such as the conflict between Ukraine and Russia, monetary policy tightening stance in advanced economies, and the resurgence of COVID-19 cases in some countries.

Current Account

The current account registered a deficit of US\$7.9 billion (equivalent to -7.7 percent of the country's GDP) in Q2 2022, higher than the US\$1.3 billion deficit recorded in the same quarter in 2021. This development resulted mainly from the widening of the trade in goods deficit, which was partly muted by the increase in net receipts in the primary income and secondary income, and trade in services accounts.²

- **Trade in goods posted a wider deficit of US\$19.2 billion in Q2 2022, 57.8 percent higher than the US\$12.2 billion deficit recorded in Q2 2021** as imports grew at a significantly faster rate than exports during the period.

¹ The overall BOP position was computed based on the final data on the country's Gross International Reserves (GIR), while the balances of the current, capital, and financial accounts and their components were computed based on partial and preliminary data and estimates.

² 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.



- **Exports of goods reached US\$13.9 billion in the second quarter of 2022, higher by 5.0 percent than the US\$13.3 billion level recorded in the same period in the previous year.** The growth in exports was primarily driven by exports of coconut (largely coconut oil) and mineral products, which grew by 105.9 percent and 21.4 percent, respectively. On a by country basis, while the United States, Japan, and China remained to be the Philippines' top export markets, growth during the period mostly emanated from higher demand from Singapore, the Netherlands, and Malaysia.
- **Imports of goods continued to rise, posting a 30.2 percent growth to US\$33.2 billion in Q2 2022 from US\$25.5 billion in Q2 2021 as all commodity groups registered increases.** These increases were attributed to the combined effects of the rise in global commodity prices as well as higher import volume to support economic recovery. Imports of mineral fuels and lubricant (particularly coal, petroleum crude and other mineral fuels and lubricant) rose by 130.9 percent year-on-year (YoY) to US\$7 billion during the period from US\$3 billion due largely to the increase in global prices.³ Shipments of raw materials and intermediate goods (particularly iron and steel) also grew by 14.1 percent from US\$10.4 billion in the second quarter of 2021 to US\$11.9 billion in the same quarter in 2022. Imports of capital goods (particularly telecommunication equipment and electric machines; and aircraft ships and boats) increased by 19.5 percent from US\$6.9 billion to US\$8.3 billion in the second quarter of 2022. On a by country basis, imports mostly came from China, South Korea, and Indonesia. Meanwhile, in terms of growth, higher upticks were mainly recorded from South Korea, Indonesia, and Singapore.

Figure 2
Exports by Major Commodity Group
Percent Share
Q2 2022

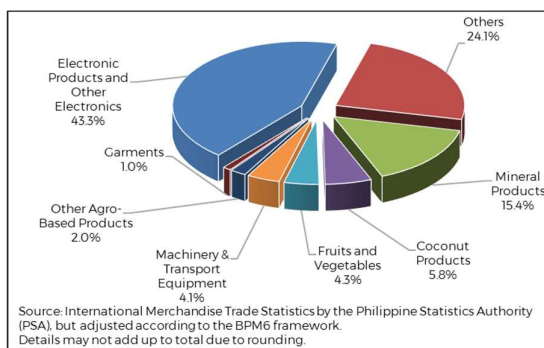
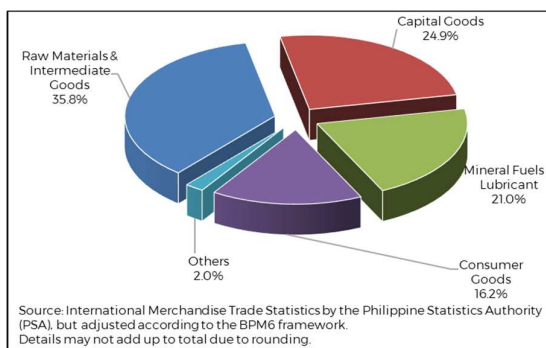


Figure 3
Imports by Major Commodity Group
Percent Share
Q2 2022



- **Net receipts of trade in services reached US\$3 billion in Q2 2022, 1.3 percent higher than the US\$2.9 billion net receipts recorded in the same period a year ago as services receipts grew by 18.5 percent to US\$9.2 billion.** Higher services receipts were driven by the growth in exports of technical, trade-related, and other business services (by 11.5 percent to US\$5 billion), travel (by 217.8 percent to US\$496 million), passenger transport (by 329.2 percent to US\$ 246 million) and computer services (by 8.2 percent to US\$1.5 billion).⁴ This was partly tempered by the increase in

³ As reported in the World Bank Commodity Price Data (The Pink Sheet), average crude oil prices increased by 64.2 percent to US\$110.10/barrel in April to June of 2022 from US\$67.05/barrel in the comparable period in 2021. The price of coal, particularly from South Africa, likewise surged year-on-year by 187.7 percent to US\$288.96/metric ton from US\$100.45 in the same period last year.

⁴ Exports of technical, trade-related and other business services are comprised largely of earnings from business process outsourcing (BPO) related transactions. Total estimated BPO export revenues, consisting of computer and other business services, amounted to US\$6.4 billion in Q2 2022, 11.2 percent higher than the US\$5.8 billion total revenues registered in Q2 2021.



payments for technical, trade-related, and other business services (by 50.1 percent to US\$1.8 billion, and freight transport (by 27.2 percent to US\$1.4 billion), and travel services (by 41.5 percent to US\$1.1 billion).⁵

- **Net receipts of primary income increased from US\$1.1 billion in Q1 2021 to US\$1.3 billion in Q2 2022 as primary income receipts grew by 4.9 percent, while primary income payments declined by 2.8 percent.** In particular, increases were recorded on interest income receipts on reserve assets (to US\$479 million from US\$372 million), other investments (to US\$117 million from US\$34 million), and direct investments (to US\$202 million from US\$159 million). Meanwhile, the decline in primary income payments emanated from the drop in dividend payments on non-residents' direct investments (to US\$436 million from US\$681 million) and the decrease in interest payments on their equity and debt security holdings under portfolio investments (to US\$301 million from US\$369 million).
- **The secondary income account posted higher net receipts, bringing the Q2 2022 level to US\$7 billion from US\$6.9 billion in the same period last year.** This was driven mainly by the 3.8 percent increase in receipts from workers' remittances to US\$6.5 billion in the second quarter of 2022 from US\$6.3 billion in Q2 2021. Moreover, net receipts from other current transfers rose by 12.3 percent from US\$177 million to US\$199 million during the same period.

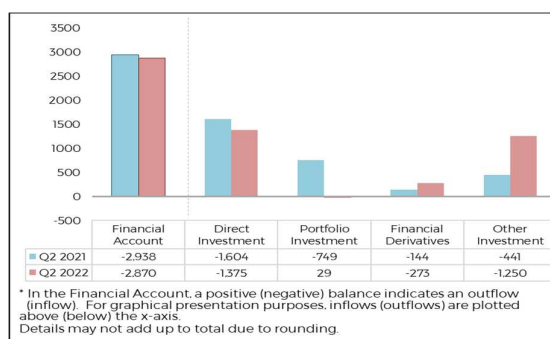
Capital Account

The capital account recorded net receipts of US\$18 million in Q2 2022, slightly lower by 10 percent than the US\$20 million net receipts recorded in the same quarter in the previous year. In particular, net capital transfers declined to US\$20 million in the second quarter of 2022 from the US\$21 million comparable figure in Q2 2021. Meanwhile, the gross acquisition of non-produced non-financial assets (e.g., patents, trademarks, and copyrights) were higher at US\$2 million in the second quarter of 2022 than the US\$1 million recorded in Q2 2021.

Financial Account⁶

The financial account registered net inflows (or net borrowing by residents from the rest of the world) of US\$2.87 billion in Q2 2022, stemming from sustained inflows in the foreign direct and other investment accounts. However, this was 2.3 percent lower than the US\$2.94 billion net inflows in recorded in the same quarter last year. This was largely on account of the reversal of portfolio investments to net outflows due to the NC's

Figure 4
Financial Account
in million US dollars
Q2 2022



⁵ Imports of technical, trade-related, and other business services are predominantly accounted for by imports of professional, engineering, and other business services. Other components of the account include operational leases, rental fee of equipment, and payments for leases on buildings and other real estate properties.

⁶ Residents' investments abroad pertain to acquisition of financial assets, while non-residents' investments in the Philippines refer to incurrence of liabilities.



repayment of its bond issuances alongside the increase in residents' direct investments abroad. These net outflows were partly negated by the increase in net inflows in the other investment and financial derivatives accounts.

- **Net inflows of direct investments during the second quarter of 2022 amounted to US\$1.4 billion, representing a 14.2 percent decline from the US\$1.6 billion net inflows in the previous year.** The decline was primarily attributable to the 67.8 percent rise in residents' direct investments abroad to US\$826 million from US\$492 million, which was spurred by the 63.4 percent increase in their net investments in debt instruments issued by their foreign affiliates (intercompany lending by residents to non-resident affiliates). Meanwhile, net inflows of foreign direct investments (FDI) rose by 5.0 percent to US\$2.2 billion in the second quarter of 2022. Inflows stemmed primarily from the 75.0 percent increase (from US\$245 million to US\$428 million) in non-residents' net placements of equity and investment fund shares in their local affiliates. By country source, non-residents' gross equity capital placements emanated mostly from Japan, the United States, and Malaysia. These were channeled primarily in the manufacturing, construction, and real estate industries.
- **The portfolio investment account reversed to net outflows of US\$29 million in Q2 2022 from the US\$749 million net inflows recorded in the same period last year.** In particular, foreign portfolio investments (FPI) reversed from the US\$2.6 billion net inflows in Q2 2021 to US\$1 billion net outflows in Q2 2022. This was mainly due to the NG's net repayment of maturing issuances of long-term debt securities, amounting to US\$119 million during the quarter, which was a reversal of the NG's US\$3 billion net issuances in the same quarter a year ago. Meanwhile, residents' net disposal of foreign portfolio assets totaled US\$995 million in Q2 2022, a turnaround from the net foreign investments of US\$1.9 billion recorded a year ago, tempered the outflows from the portfolio investment account.
- **Net inflows of other investments expanded by 183.5 percent from US\$441 million in Q2 2021 to US\$1.3 billion in Q2 2022.** This stemmed mainly from residents' net disposal of investments in foreign financial assets, amounting to US\$1.5 billion (from net acquisition of US\$916 million in Q2 2021). In particular, non-residents' net repayment of loans extended by residents reached US\$923 million during the quarter, which was a reversal of their net availments of US\$188 million a year ago. In addition, the Other Sectors' net withdrawals of currency and deposits abroad reached US\$512 million from the net deposits of US\$550 million in Q2 2021.⁷ Meanwhile, residents' net repayment of liabilities resulted in net outflows of US\$275 million, a turnaround from US\$1.4 billion net inflows in Q2 2021. In particular, residents' net repayments of external loans amounted to US\$676 million from US\$709 million net availments in Q2 2021.
- **Net gains from trading in financial derivatives were recorded at US\$273 million in Q2 2022, higher by 89.5 percent than the US\$144 million net gains posted in Q2 2021.**⁸

⁷ Other Sectors cover the following economic sectors: (a) other financial corporations, which include private and public insurance corporations, holding companies, government financial institutions, investment companies, other financial intermediaries except insurance, trust institutions/corporations, financing companies, securities dealers/brokers, lending investor, Authorized Agent Banks (AAB) forex corporations, investment houses, pawnshops, credit card companies, offshore banking units (OBUs); (b) non-financial corporations, which refer to public and private corporations and quasi-corporations, whose principal activity is the production of market goods or non-financial services; and (c) households and non-profit institutions serving households (NPISHs).

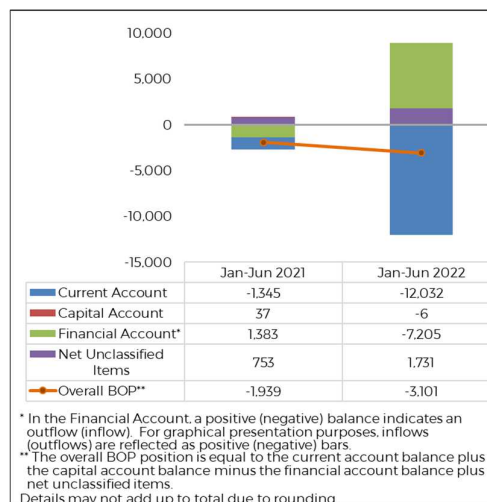
⁸ BOP transactions on financial derivatives are mainly in the form of fuel hedging gains and losses, gains and losses from settlement of spot and forward transactions, and Interest received or paid on interest rate swaps.



January-June 2022 Developments

Figure 5
Main Balance of Payments Accounts
in million US dollars
January - June 2022

The BOP position posted a higher deficit of US\$3.1 billion in the first half of 2022 from the US\$1.9 billion deficit recorded in the same period a year ago. This outcome was primarily due to the widening of the current account deficit on account of a higher trade deficit. Meanwhile, the financial account reversed to net inflows in the first six months of 2022 from net outflows in the same period last year due to lower net outflows of portfolio investments and higher net inflows of other investments.



Current Account

The current account recorded a deficit of US\$12 billion (equivalent to -6.1 percent of GDP) in the first half of 2022, higher than the US\$1.3 billion deficit (equivalent to -0.7 percent of GDP) recorded in the same period last year. The higher current account deficit emanated from the widening merchandise trade deficit, coupled with the decline in net receipts of trade in services. This was partly mitigated by the expansion in net receipts of the primary income and secondary income accounts.

- The trade gap widened by 49.6 percent from US\$23.3 billion in the first half of 2021 to US\$34.9 billion in the first half of 2022 as the growth in imports of goods continued to outpace that of exports.
 - Total exports reached US\$28.3 billion, up by 7.9 percent from US\$26.2 billion last year. This resulted mainly from the expansion in exports of mineral products by 28.1 percent from US\$3.2 billion to US\$4.1 billion this year. Furthermore, exports of coconut products and electronic products increased by 99.1 percent (to US\$1.6 billion) and 3.4 percent (to US\$11.3 billion), respectively. On a by country basis, exports growth was mainly driven by demand from the top export markets, particularly Singapore, the Netherlands and the United States.
 - Meanwhile, total imports continued to accelerate, registering a 27.5 percent growth to US\$63.1 billion from US\$49.5 billion in the previous year. This uptrend was mainly driven by the 117.7 percent growth in the importation of mineral fuels and lubricants to US\$12 billion. In addition, imports of raw materials and intermediate goods and capital goods, also registered increases at 15.1 percent (to US\$23.2 billion) and 19.7 percent (to US\$16.3 billion), respectively. On a by country basis, the continued acceleration of imports growth was mostly on account of larger imports from South Korea, Indonesia, Japan and China.



- **Net receipts of trade in services decreased by 4.3 percent to US\$6.1 billion in the first half of 2022 from US\$6.4 billion in the first half 2021.** The decline resulted primarily from the 41.5 percent increase in payments of technical, trade-related, and other business services to US\$3.3 billion during the quarter.⁹ Further, payments of freight transport rose by 25.3 percent during the period to US\$2.7 billion on the back of higher merchandise trade imports. This was partly offset by the 7.2 percent increase in receipts of technical, trade-related, and other business services from US\$8.9 billion to US\$9.6 billion during the reference period.¹⁰
- **Primary income net receipts increased by 45.7 percent to US\$2.4 billion in the first half of 2022 from US\$1.7 billion in the same period last year** due mainly to the 5.3 percent increase in primary income receipts to US\$6 billion during the period. Increases were recorded particularly on interest income receipts on reserve assets, other investments, and direct investments.
- **Secondary income net receipts registered a 2.8 percent growth from US\$13.9 billion in the first six months of 2021 to US\$14.3 billion in 2022,** on the back of sustained remittance inflows from non-resident OF workers, which grew by 3.2 percent to US\$13.2 billion. Furthermore, net other current transfers also grew by 40.2 percent to US\$489 million.

Capital Account

The capital account reversed to net payments of US\$6 million, from net receipts of US\$37 million posted in the first semester of 2021. This resulted from the higher net payments for the gross acquisition of non-produced non-financial assets, which increased by 914.2 percent to US\$44 million from US\$ 4 million.

Financial Account

The financial account registered net inflows (or net borrowing by residents from the rest of the world) of US\$7.2 billion in the first half of 2022, a reversal from the US\$1.4 billion net outflows in the same period last year. This emanated mainly from the decline in net outflows of portfolio investments coupled with the higher net inflows of the other investment and financial derivatives accounts. This was partly mitigated by the decline in net Inflows from direct investments.

- **Net inflows of direct investments decreased to US\$2.7 billion in January to June of 2022, representing a 24.9 percent decline from the US\$3.6 billion net inflows in the same period last year.** The decline was primarily attributable to the 122.1 percent rise in residents' direct investments abroad to US\$1.9 billion from US\$856 million on account of the 123.7 percent increase in residents' net investments in debt instruments issued by their foreign affiliates. However, this was partly mitigated by the 3.1 percent increase to US\$4.6 billion in net inflows of FDI in the first half of 2022. This stemmed from the increased borrowings by residents from their non-resident affiliates by 12.3 percent to US\$3.3 billion. However, this was offset partly by the 24.4 percent drop (from US\$978 million to US\$739 million) in net placements of equity and investment fund shares by non-residents in their local affiliates. Non-residents' gross equity capital placements in the country during the period emanated mostly from Japan, the United

⁹ Imports of technical, trade-related, and other business services are predominantly accounted for by imports of professional, engineering, and other business services. Other components of the account include operational leases, rental fee of equipment, and payments for leases on buildings and other real estate properties.

¹⁰ Exports of technical, trade-related and other business services are comprised largely of earnings from business process outsourcing (BPO) related transactions. Total estimated BPO export revenues, consisting of computer and other business services, amounted to US\$12.6 billion in mid-year 2022, 7.1 percent higher than the US\$11.8 billion registered in the first half of 2021.



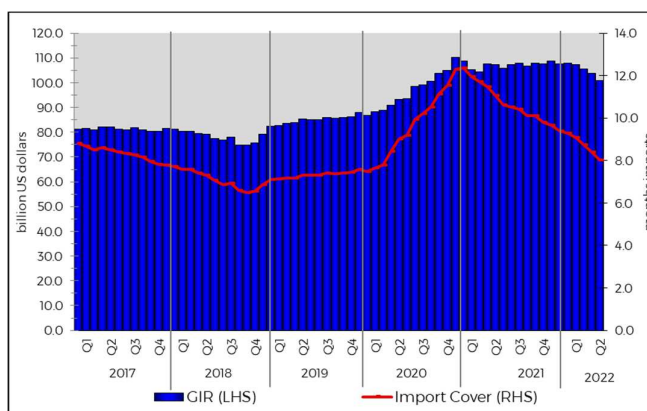
States, and Malaysia. These were channeled primarily into the manufacturing, real estate, construction, and financial and insurance industries.

- **Portfolio investments' net outflows reached US\$464 million in the first half of 2022, lower by 93.7 percent than the US\$7.4 billion net outflows posted a year ago.** This reflected the decline in residents' net investment in foreign portfolio assets due mainly to the BSP's net withdrawals of its investments in non-reserve debt securities of US\$25 million (from net placements of US\$3.4 billion), coupled with the 85.1 percent drop in net investments of the Other Sectors in foreign debt securities from US\$2.4 billion to US\$350 million. On the liability side, net outflows of FPI declined by 81.8 percent to US\$181 million (from US\$994 million last year) as non-residents' net withdrawals of investments in equity and investment fund shares and residents' net repayment of debt securities declined during the period.
- **Net inflows from other investments expanded by more than twice to US\$4.4 billion in the first half of 2022 from US\$2.1 billion in the same period last year.** This developed as net inflows in net acquisition of financial assets increased by 377.5 percent from US\$683 million in the first half of 2021 to US\$3.3 billion this year. This was partly muted by the 18.6 percent decline in net inflows from net incurrence of liabilities from US\$1.4 billion to US\$1.2 billion over the same period.
- **Trading in financial derivatives registered an increase in net gains amounting to US\$492 million in the first half of 2022, more than twice the US\$243 million net gains recorded in the same period last year.**

Gross International Reserves

The country's gross international reserves (GIR) amounted to US\$100.9 billion as of end-June 2022, lower than the US\$105.8 billion level registered as of end-June 2021. At this level, the reserves adequately covered 8 months' worth of imports of goods and payments of services and primary income. It was also equivalent to 7.3 times the country's short-term external debt based on original maturity and 4.5 times based on residual maturity.

Figure 6
Gross International Reserves, in percent
January 2017 - June 2022
as of periods indicated



The year-on-year decrease in reserves reflected outflows largely from the NG's payments of its foreign currency debt obligations and downward valuation adjustments in foreign currency-denominated reserves (or non-gold reserves).

By asset component, the bulk of international reserves were held in the form of foreign investments (84.0 percent), gold (8.9 percent), and the rest in aggregated holdings of Special



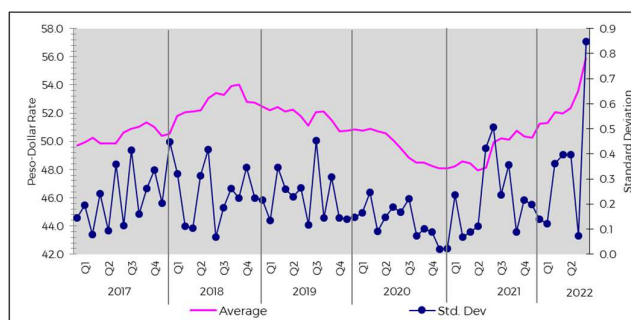
Drawing Rights (3.7 percent), foreign exchange (2.7 percent), and reserve position in the Fund (0.7 percent).

Exchange Rate

On a quarter-on-quarter basis, the peso depreciated by 2.1 percent against the US dollar to average ₱52.64/US\$1 in the second quarter of 2022 from an average of ₱51.53/US\$1 in the first quarter of 2022. Similarly, the peso depreciated by 8.5 percent from an average of ₱48.18/US\$1 recorded in Q2 2021. The depreciation of the peso may be attributed to monetary policy tightening in the United States and other advanced economies amid inflation risks, stemming from supply constraints due to the unresolved Ukraine-Russia conflict. Another factor that weighed on the local currency was the sustained momentum of merchandise trade imports, which continued to outpace exports.

The peso was more volatile during the quarter in review as the standard deviation of the peso's movement at ₱0.88 was higher than the ₱0.34 posted in Q2 2021.

Figure 7
Average Peso-Dollar Rate and Measure of Volatility
January 2017 – June 2022



For the second quarter of 2022, the peso appreciated against the basket of currencies of trading partners in advanced (TPI-A) economies, while it gained external price competitiveness against the basket of currencies of major trading partners (MTPs) and developing (TPI-D) economies as indicated by the decreases in both nominal and real effective exchange rate indices.

Table 1
Exchange Rate Indices
in year-on-year percent change

	Q2 2022			Jan-Jun 2022		
	MTPs	TPI-A	TPI-D	MTPs	TPI-A	TPI-D
NEER	-2.7	0.9	-4.6	-3.2	-0.1	-4.8
REER	-1.7	0.3	-0.4	-2.6	-1.1	-1.1

Note: A positive % change indicates that the peso appreciated.

1 PHILIPPINES: BALANCE OF PAYMENTS													
for periods indicated													
in million U.S. dollars													
	2022 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2021 r	2022 p	2022 p	2021 r	2022 p	2022 p
Current Account	-1,328	-806	-1,975	-2,485	-2,916	-2,521	-4,110	-1,263	-7,922	-527.5	-1,345	-12,032	-794.4
(Totals as percent of GNI)							-4.1	-1.2	-7.3		-0.7	-5.8	
(Totals as percent of GDP)							-4.3	-1.3	-7.7		-0.7	-6.1	
Export	10,824	10,580	11,925	10,470	10,981	11,931	33,329	31,063	33,382	7.5	61,978	66,711	7.6
Import	12,152	11,386	13,900	12,955	13,897	14,453	37,438	32,325	41,304	27.8	63,323	78,743	24.4
Goods, Services, and Primary Income	-3,805	-3,160	-4,380	-4,688	-5,179	-5,087	-11,345	-8,142	-14,955	-83.7	-15,229	-26,299	-72.7
Export	8,274	8,166	9,440	8,208	8,647	9,309	25,879	23,931	26,164	9.3	47,556	52,043	9.4
Import	12,078	11,326	13,820	12,896	13,827	14,396	37,224	32,072	41,118	28.2	62,784	78,343	24.8
Goods and Services	-4,143	-3,690	-4,654	-5,200	-5,491	-5,566	-12,488	-9,251	-16,257	-75.7	-16,907	-28,745	-70.0
(Totals as percent of GNI)							-12.4	-9.0	-15.0		-8.7	-13.8	
(Totals as percent of GDP)							-13.1	-9.3	-15.9		-8.9	-14.5	
Export	7,294	7,291	8,342	7,196	7,629	8,296	22,927	21,032	23,122	9.9	41,861	46,049	10.0
Import	11,437	10,981	12,996	12,397	13,120	13,862	35,415	30,283	39,379	30.0	58,768	74,794	27.3
Goods	-5,309	-4,823	-5,509	-6,121	-6,444	-6,667	-15,640	-12,187	-19,231	-57.8	-23,310	-34,872	-49.6
(Totals as percent of GNI)							-15.6	-11.9	-17.8		-11.9	-16.7	
(Totals as percent of GDP)							-16.4	-12.3	-18.8		-12.3	-17.6	
Credit: Exports	4,340	4,539	5,434	4,489	4,584	4,873	14,312	13,286	13,945	5.0	26,190	28,258	7.9
Debit: Imports	9,649	9,361	10,943	10,609	11,028	11,540	29,953	25,473	33,177	30.2	49,500	63,129	27.5
Services	1,166	1,132	854	920	953	1,101	3,153	2,936	2,975	1.3	6,402	6,127	-4.3
Credit: Exports	2,955	2,752	2,908	2,708	3,045	3,423	8,615	7,746	9,177	18.5	15,671	17,792	13.5
Debit: Imports	1,789	1,620	2,054	1,787	2,093	2,322	5,462	4,810	6,202	28.9	9,269	11,664	25.8
Primary Income	338	531	274	512	312	478	1,143	1,110	1,302	17.4	1,679	2,445	45.7
Credit: Receipts	979	875	1,098	1,012	1,018	1,012	2,952	2,899	3,042	4.9	5,695	5,994	5.3
Debit: Payments	641	344	824	500	706	534	1,809	1,789	1,740	-2.8	4,016	3,549	-11.6
Secondary Income	2,477	2,353	2,405	2,203	2,264	2,566	7,235	6,879	7,033	2.2	13,883	14,268	2.8
Credit: Receipts	2,551	2,413	2,485	2,262	2,334	2,623	7,449	7,132	7,218	1.2	14,422	14,668	1.7
Debit: Payments	74	60	80	59	70	57	214	253	186	-26.6	538	400	-25.7
Capital Account	4	7	-34	6	5	6	-23	20	18	-10.0	37	-6	-115.4
Credit: Receipts	8	8	7	7	7	7	23	22	22	-1.3	44	45	1.8
Debit: Payments	3	1	42	1	2	1	46	3	4	64.8	8	51	564.4
Financial Account	-1,377	-384	-2,575	-455	-1,007	-1,407	-4,336	-2,938	-2,870	2.3	1,383	-7,205	-620.9
Net Acquisition of Financial Assets	-489	415	367	-802	-865	-442	293	2,987	-2,108	-170.6	6,048	-1,815	-130.0
Net Incurrence of Liabilities	888	799	2,942	-347	143	965	4,629	5,925	762	-87.1	4,664	5,391	15.6
Direct Investment	-693	-488	-182	-720	-210	-446	-1,363	-1,604	-1,375	14.2	-3,646	-2,739	24.9
Net Acquisition of Financial As:	125	405	545	270	532	25	1,076	492	826	67.8	856	1,902	122.1
Net Incurrence of Liabilities	819	893	727	989	742	471	2,439	2,096	2,202	5.0	4,503	4,641	3.1

PHILIPPINES: BALANCE OF PAYMENTS

for periods indicated
in million U.S. dollars

	2022 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2021 r	2022 p	2022 p	2021 r	2022 p	2022 p
Portfolio Investment	164	177	93	-727	294	462	435	-749	29	103.9	7,404	464	-93.7
Net Acquisition of Financial Assets	-62	-409	1,748	-1,154	-370	529	1,278	1,868	-995	-153.3	6,410	283	-95.6
Net Incurrence of Liabilities	-226	-586	1,655	-427	-664	67	843	2,616	-1,024	-139.1	-994	-181	81.8
Financial Derivatives	-67	-69	-84	-77	-86	-110	-219	-144	-273	-89.5	-243	-492	-102.2
Net Acquisition of Financial Assets	-105	-92	-129	-131	-120	-162	-325	-288	-414	-43.6	-535	-739	-38.1
Net Incurrence of Liabilities	-38	-23	-45	-54	-35	-52	-106	-144	-141	2.1	-292	-248	15.2
Other Investment	-781	-5	-2,402	1,069	-1,006	-1,313	-3,189	-441	-1,250	-183.5	-2,131	-4,439	-108.3
Net Acquisition of Financial Assets	-448	510	-1,798	214	-906	-833	-1,735	916	-1,526	-266.6	-683	-3,260	-377.5
Net Incurrence of Liabilities	333	516	605	-855	100	480	1,454	1,357	-275	-120.3	1,448	1,178	-18.6
NET UNCLASSIFIED ITEMS	-155	258	189	1,608	297	-466	292	-789	1,439	282.3	753	1,731	129.9
OVERALL BOP POSITION	-102	-157	754	-415	-1,606	-1,574	495	905	-3,596	-497.2	-1,939	-3,101	-59.9
(Totals as percent of GNI)							0.5	0.9	-3.3		-1.0	-1.5	
(Totals as percent of GDP)							0.5	0.9	-3.5		-1.0	-1.6	
Debit: Change in Reserve Assets	-98	-153	757	-410	-1,603	-1,590	506	895	-3,603	-502.8	-1,939	-3,097	-59.7
Credit: Change in Reserve Liabilities	4	3	4	6	3	-16	11	-11	-7	33.6	.	4	3,532.3
Memo Items:													
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank							64	55	-1,587	-2,996.8	130	-1,523	-1,272.8
Change in Commercial Banks' (KBs) NFA							342	-148	-1,592	-976.0	-81	-1,250	-1,443.1
Change in Thrift Banks' (TBs) NFA							-266	199	11	-94.5	193	-255	-232.0
Change in Offshore Banking Units' (OBUs) NFA							-12	4	-7	-271.1	18	-19	-206.8
Personal Remittances							8,646	8,162	8,440	3.4	16,616	17,086	2.8
of which: OF Cash Remittances channeled thru the banking system							7,771	7,325	7,575	3.4	14,918	15,347	2.9

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

. Rounds off to zero

Technical Notes:

- Balance of Payments Statistics from 2005 onwards are based on the IMF's Balance of Payments and International Investment Position Manual, 6th Edition.
- Financial Account, including Reserve Assets, is calculated as the sum of net acquisitions of financial assets less net incurrence of liabilities.
- Balances in the current and capital accounts are derived by deducting debit entries from credit entries.
- Balances in the financial account are derived by deducting net incurrence of liabilities from net acquisition of financial assets.
- 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.
- 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.
- 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.
- 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													
	2022 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2021 r	2022 p	2022 p	2021 r	2022 p	2022 p
Goods	-5,309	-4,823	-5,509	-6,121	-6,444	-6,667	-15,640	-12,187	-19,231	-57.8	-23,310	-34,872	-49.6
Exports	4,340	4,539	5,434	4,489	4,584	4,873	14,312	13,286	13,945	5.0	26,190	28,258	7.9
Imports	9,649	9,361	10,943	10,609	11,028	11,540	29,953	25,473	33,177	30.2	49,500	63,129	27.5
General Merchandise on a BOP basis	-5,379	-4,909	-5,614	-6,221	-6,509	-6,758	-15,903	-12,344	-19,488	-57.9	-23,688	-35,391	-49.4
General Merchandise Exports, fob	4,264	4,449	5,322	4,383	4,513	4,778	14,034	13,111	13,673	4.3	25,776	27,707	7.5
<i>Of which: Re-exports</i>	5	3	5	4	5	5	13	19	14	-28.1	44	27	-39.0
General Merchandise Imports, fob	9,643	9,358	10,936	10,603	11,021	11,536	29,937	25,455	33,161	30.3	49,464	63,098	27.6
Net exports of goods under merchanting	1	-5	-1	5	.	1	-5	4	7	66.0	5	1	-77.5
Goods acquired under													
merchanting (negative credits)	5	9	6	4	7	6	20	21	17	-20.5	43	37	-14.0
Goods sold under merchanting	6	4	4	8	8	7	14	25	23	-6.9	48	38	-20.7
Nonmonetary Gold	69	92	107	95	65	90	268	153	250	63.5	373	518	39.0
Exports	75	95	114	101	71	94	284	170	266	56.0	409	550	34.5
Imports	6	3	7	6	6	4	16	18	16	-9.4	36	32	-12.3

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from International Merchandise Trade Statistics (IMTS) of the Philippine Statistics Authority (PSA), and post-audit adjustments

. Rounds off to zero

3 SERVICES

for periods indicated
in million U.S. dollars

	2022 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2021 r	2022 p	2022 p	2021 r	2022 p	2022 p
Services	1,166	1,132	854	920	953	1,101	3,153	2,936	2,975	1.3	6,402	6,127	-4.3
Exports	2,955	2,752	2,908	2,708	3,045	3,423	8,615	7,746	9,177	18.5	15,671	17,792	13.5
Imports	1,789	1,620	2,054	1,787	2,093	2,322	5,462	4,810	6,202	28.9	9,269	11,664	25.8
Manufacturing services on physical inputs													
owned by others	423	454	447	384	401	433	1,324	1,160	1,218	5.0	2,407	2,542	5.6
Exports	423	454	447	384	401	433	1,324	1,160	1,218	5.0	2,407	2,542	5.6
Imports	0	0	0	0	0	0	0	0	0	--	0	0	--
Maintenance and repair services n.i.e.	-2	3	-25	3	-8	-1	-25	-8	-6	19.4	-8	-31	-273.8
Exports	8	7	9	7	10	10	24	2	28	1,083.3	9	51	442.2
Imports	11	4	33	5	18	12	48	10	34	230.3	18	82	363.4
Transport	-340	-276	-285	-272	-338	-349	-900	-852	-960	-12.6	-1,689	-1,860	-10.2
Exports	121	175	249	233	205	243	544	344	680	97.7	620	1,225	97.6
Imports	460	451	534	505	543	592	1,445	1,196	1,640	37.1	2,309	3,085	33.6
of which: Passenger	-6	22	72	28	19	54	88	9	101	1,030.4	19	189	898.7
Exports	21	48	106	73	68	106	174	57	246	329.2	103	421	307.2
Imports	27	26	33	44	49	52	87	48	145	199.4	84	231	174.4
of which: Freight	-350	-342	-399	-370	-397	-453	-1,092	-950	-1,221	-28.5	-1,841	-2,312	-25.6
Exports	55	61	72	64	64	60	188	158	189	19.5	305	376	23.5
Imports	405	403	471	434	462	514	1,279	1,108	1,409	27.2	2,146	2,689	25.3
of which: Other	17	44	42	69	41	50	103	89	159	80.2	134	263	96.8
Exports	45	66	71	96	73	76	182	129	245	90.5	212	428	101.8
Imports	28	21	29	27	32	26	79	40	86	113.1	78	165	110.3
Travel	-253	-194	-164	-178	-220	-168	-612	-594	-566	4.8	-1,201	-1,178	2.0
Exports	32	84	189	147	136	213	305	156	496	217.8	312	801	156.7
Imports	285	278	354	324	357	381	916	751	1,062	41.5	1,513	1,979	30.8
Construction	2	3	4	5	2	2	9	15	9	-36.4	27	18	-32.4
Exports	5	7	7	8	6	5	19	21	20	-4.9	42	38	-8.0
Imports	3	3	3	3	4	3	10	6	10	75.4	14	20	38.7

3 SERVICES													
for periods indicated													
in million U.S. dollars													
2022 p							Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
Jan	Feb	Mar	Apr	May	Jun	2021 r		2022 p	2022 p	2021 r	2022 p	2022 p	
Insurance and pension services	-171	-143	-168	-153	-164	-157	-482	-423	-474	-12.0	-817	-956	-17.0
Exports	10	6	11	9	9	10	26	24	28	14.1	54	54	0.6
Imports	181	148	179	162	173	167	508	447	502	12.1	871	1,010	16.0
Financial Services	-33	-25	-46	-31	-71	-73	-105	-36	-175	-386.2	-73	-279	-281.4
Exports	13	13	13	19	16	19	39	41	54	31.0	77	92	19.7
Imports	46	38	59	49	87	92	143	77	228	197.1	150	371	147.2
Explicitly charged and other financial services	-23	-16	-12	-18	-37	-48	-51	-15	-103	-582.0	-27	-154	-478.1
Exports	6	7	7	10	9	10	21	16	29	79.8	31	50	59.4
Imports	29	23	19	28	46	57	72	31	132	321.6	58	204	251.8
Financial intermediation services indirectly measured (FISIM)	-10	-9	-35	-13	-34	-26	-53	-21	-72	-244.9	-47	-125	-168.9
Exports	6	6	5	8	7	9	18	25	24	-1.0	46	42	-7.6
Imports	16	15	40	21	41	35	71	46	96	111.5	92	167	81.5
Charges for the use of intellectual property	-35	-28	-55	-29	-44	-46	-118	-136	-120	12.2	-240	-237	1.3
Exports	3	2	1	1	1	1	5	14	2	-85.9	21	7	-67.8
Imports	38	29	55	29	45	47	122	151	122	-19.2	261	244	-6.6
Telecommunications, computer, and information services	432	418	301	338	388	350	1,151	796	1,076	35.2	1,889	2,227	17.9
Exports	565	572	502	491	564	544	1,639	1,464	1,599	9.2	3,066	3,238	5.6
Imports	133	155	200	153	176	194	488	668	523	-21.7	1,176	1,011	-14.1
Telecommunication services	-36	-52	-75	-36	-52	-70	-163	-336	-158	52.8	-521	-322	38.3
Exports	21	24	24	25	45	36	69	83	106	27.2	166	175	5.2
Imports	58	76	99	61	97	106	232	419	264	-36.9	687	496	-27.8

3 SERVICES

for periods indicated
in million U.S. dollars

	2022 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2021 r	2022 p	2022 p	2021 r	2022 p	2022 p
Computer services	471	476	382	379	444	428	1,330	1,142	1,251	9.5	2,425	2,580	6.4
Exports	543	548	477	466	519	508	1,569	1,380	1,493	8.2	2,897	3,062	5.7
Imports	72	72	95	87	75	80	239	238	242	1.9	472	482	2.0
Information services	-3	-6	-6	-5	-3	-8	-15	-10	-16	-56.5	-15	-31	-114.1
Exports	.	.	1	.	.	.	1	1	1	-33.8	2	2	-26.9
Imports	3	7	7	5	4	8	16	11	17	48.1	17	33	94.5
Other business services	1,183	958	885	880	1,041	1,147	3,025	3,131	3,068	-2.0	6,367	6,093	-4.3
Exports	1,767	1,422	1,471	1,397	1,688	1,936	4,661	4,489	5,021	11.9	9,004	9,682	7.5
Imports	584	465	587	517	647	789	1,636	1,358	1,953	43.9	2,637	3,589	36.1
Research and development services	1	1	1	-4	10	1	3	6	6	4.8	3	9	193.4
Exports	2	2	1	1	11	2	5	10	15	39.1	17	20	15.6
Imports	1	1	1	6	2	1	2	5	8	83.4	14	10	-25.2
Professional and management consulting services	-17	-36	-29	-22	-20	-24	-82	-104	-66	35.8	-210	-149	29.1
Exports	19	8	11	11	19	15	37	29	46	59.7	48	83	72.0
Imports	36	44	40	33	40	39	119	132	112	-15.0	258	232	-10.2
Technical, trade-related, and other business services	1,198	993	913	907	1,051	1,171	3,104	3,229	3,128	-3.1	6,574	6,233	-5.2
Exports	1,747	1,413	1,459	1,384	1,657	1,919	4,619	4,450	4,961	11.5	8,939	9,580	7.2
Imports	548	420	546	478	606	749	1,515	1,221	1,832	50.1	2,365	3,347	41.5
Personal, cultural, and recreational service	-8	-7	-9	3	-3	-7	-24	-19	-6	66.5	-63	-30	52.1
Exports	8	9	8	11	8	7	25	24	26	5.1	49	50	2.5
Imports	15	16	17	7	11	13	48	43	32	-26.1	112	80	-28.2
Audiovisual and related services	.	.	-2	4	2	-1	-2	-2	6	330.3	-3	3	193.3
Exports	5	5	5	8	5	4	16	12	17	42.9	26	33	26.4
Imports	5	6	7	4	3	5	18	14	11	-20.9	29	30	0.4
Other personal, cultural, and recreational services	-8	-7	-7	-1	-5	-6	-21	-16	-12	26.7	-59	-33	43.9
Exports	3	3	3	3	3	3	9	12	9	-31.3	23	18	-24.2
Imports	10	10	9	4	9	8	30	29	21	-28.7	82	51	-38.4
Government goods and services n.i.e.	-31	-31	-30	-30	-30	-30	-92	-98	-90	8.0	-196	-182	7.1
Exports	2	2	2	2	2	2	5	6	5	-3.9	11	11	-3.4
Imports	33	33	32	32	32	31	97	104	96	-7.8	207	193	-6.9

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from International Merchandise Trade Statistics (IMTS) of the Philippine Statistics Authority (PSA), PSA-based statistics, and post-audit adjustments

. Rounds off to zero

-- Undefined/Indeterminate growth rate

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2022 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2021 r	2022 p	2022 p	2021 r	2022 p	2022 p
Primary Income	338	531	274	512	312	478	1,143	1,110	1,302	17.4	1,679	2,445	45.7
Receipts	979	875	1,098	1,012	1,018	1,012	2,952	2,899	3,042	4.9	5,695	5,994	5.3
Payments	641	344	824	500	706	534	1,809	1,789	1,740	-2.8	4,016	3,549	-11.6
 Compensation of employees	749	660	755	703	651	679	2,164	2,011	2,034	1.1	4,159	4,198	0.9
Receipts	761	675	773	718	667	695	2,210	2,045	2,081	1.7	4,235	4,291	1.3
Payments	12	15	18	15	16	16	46	34	47	37.8	76	93	22.3
 Investment income	-411	-129	-481	-191	-340	-201	-1,021	-901	-731	18.9	-2,480	-1,752	29.3
Receipts	218	200	324	293	351	317	742	854	961	12.6	1,460	1,703	16.7
Payments	629	329	805	484	691	518	1,763	1,755	1,693	-3.6	3,940	3,456	-12.3
 Direct investment	-168	-105	-178	-205	-296	-270	-451	-741	-772	-4.2	-1,643	-1,223	25.6
Receipts	68	78	101	68	89	102	247	281	259	-7.8	470	506	7.8
Payments	236	183	279	273	385	372	698	1,022	1,031	0.9	2,113	1,729	-18.1
 Income on equity and investment fund shares	-210	-141	-185	-201	-268	-240	-536	-871	-709	18.7	-1,877	-1,245	33.7
Receipts	6	14	39	7	27	23	59	122	57	-53.4	172	116	-32.4
Payments	216	155	224	207	295	263	595	994	766	-22.9	2,048	1,361	-33.6
 Dividends and withdrawals from income of quasi-corporations	-136	-75	-135	-103	-180	-122	-346	-602	-405	32.7	-1,386	-751	45.8
Receipts	2	6	12	5	9	17	20	78	31	-61.0	114	51	-55.7
Payments	139	81	147	108	189	139	366	681	436	-36.0	1,500	802	-46.5
 Direct investor in direct investment enterprises	-136	-75	-135	-103	-180	-122	-346	-602	-405	32.7	-1,386	-751	45.8
Receipts	2	6	12	5	9	17	20	78	31	-61.0	114	51	-55.7
Payments	139	81	147	108	189	139	366	681	436	-36.0	1,500	802	-46.5
 Reinvested earnings	-74	-66	-50	-97	-88	-118	-190	-269	-304	-12.7	-491	-494	-0.5
Receipts	4	8	28	2	18	7	39	44	26	-39.6	58	66	13.8
Payments	78	74	78	99	106	124	229	313	330	5.4	549	559	1.9
 Interest	42	36	7	-5	-28	-30	85	131	-63	-148.3	234	22	-90.7
Receipts	62	64	61	61	62	79	188	159	202	27.1	298	390	31.0
Payments	20	29	54	66	90	109	103	29	265	830.4	64	369	472.7
 Direct investor in direct investment enterprises	42	36	7	-5	-28	-30	85	131	-63	-148.3	234	22	-90.7
Receipts	62	64	61	61	62	79	188	159	202	27.1	298	390	31.0
Payments	20	29	54	66	90	109	103	29	265	830.4	64	369	472.7
 Memorandum: Interest before	37	35	-1	-5	-43	-32	71	119	-80	-167.0	209	-9	-104.3
Receipts	62	64	61	61	62	79	188	159	202	27.1	298	390	31.0
Payments	26	29	62	66	105	111	117	40	282	598.0	89	399	348.7

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2022 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2021 r	2022 p		2021 r	2022 p	
Portfolio investment	-346	-109	-425	-129	-236	-63	-880	-431	-428	0.7	-1,300	-1,308	-0.6
Receipts	29	17	56	43	24	38	102	167	105	-36.7	304	207	-31.9
Payments	375	126	480	173	260	101	981	597	533	-10.7	1,604	1,515	-5.6
Income on equity and investment	-10	-49	-321	-52	-163	-18	-380	-224	-232	-4.0	-521	-612	-17.5
Receipts	.	.	.	.	.	.	.	5	.	-98.8	5	.	-97.3
Payments	10	49	321	52	163	18	380	229	233	1.7	526	613	16.4
Dividends on equity excluding investment fund shares	-10	-49	-321	-52	-163	-18	-380	-224	-232	-4.0	-521	-612	-17.5
Receipts	.	.	.	.	.	.	.	5	.	-98.8	5	.	-97.3
Payments	10	49	321	52	163	18	380	229	233	1.7	526	613	16.4
Central Bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	.	-1	-44	-16	-48	-6	-45	-44	-70	-57.9	-132	-115	12.3
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	.	1	44	16	48	6	45	44	70	-57.9	132	115	-12.3
General Government	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Sectors	-10	-48	-277	-35	-115	-12	-335	-179	-162	9.4	-389	-497	-27.6
Receipts	.	.	.	.	.	.	.	5	.	-98.8	5	.	-97.3
Payments	10	48	277	35	115	12	335	184	162	-11.8	395	497	26.0
Interest	-336	-61	-104	-78	-73	-45	-500	-207	-195	5.8	-779	-695	10.8
Receipts	29	17	56	43	24	38	102	161	105	-34.8	299	207	-30.8
Payments	365	77	159	121	97	83	601	369	301	-18.4	1,078	902	-16.3
Short-term	-20	-20	-23	-21	-19	-26	-62	-93	-66	29.4	-209	-128	38.6
Receipts	1	1	2	.	1	1	3	33	1	-95.4	56	5	-91.7
Payments	20	21	24	21	20	27	65	126	67	-46.5	265	133	-49.8
Central Bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2022 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2021 r	2022 p	2022 p	2021 r	2022 p	2022 p
General Government	.	.	.	.	.	.	-1	-3	-1	67.7	-8	-2	81.8
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	.	.	.	.	.	.	1	3	1	-67.7	8	2	-81.8
Other Sectors	-20	-20	-22	-21	-19	-26	-62	-90	-65	28.2	-200	-127	36.8
Receipts	1	1	2	.	1	1	3	33	1	-95.4	56	5	-91.7
Payments	20	21	24	21	19	26	65	123	66	-46.0	256	131	-48.8
Long-term	-316	-41	-81	-57	-54	-19	-438	-114	-130	-13.7	-570	-567	0.6
Receipts	28	16	54	43	23	37	98	129	104	-19.3	243	202	-16.7
Payments	344	57	135	100	77	56	536	243	233	-3.8	813	769	-5.4
Central Bank	0	0	0	0	0	-5	0	-5	-5	0.0	-5	-5	0.0
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	5	0	5	5	0.0	5	5	0.0
Deposit-taking corporations, except the central bank	-9	-10	-39	-8	-7	-11	-57	-23	-26	-16.8	-61	-84	-36.9
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	9	10	39	8	7	11	57	23	26	16.8	61	84	36.9
General Government	-317	-37	-96	-74	-49	-29	-451	-190	-152	19.7	-684	-603	11.9
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	317	37	96	74	49	29	451	190	152	-19.7	684	603	-11.9
Other Sectors	10	6	54	26	2	27	70	104	55	-47.4	180	125	-30.7
Receipts	28	16	54	43	23	37	98	129	104	-19.3	243	202	-16.7
Payments	18	10	.	18	21	11	28	25	49	97.4	63	77	23.5

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2022 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2021 r	2022 p	2022 p	2021 r	2022 p	2022 p
Other investment	-3	.	-21	-4	-8	2	-24	-102	-11	89.1	-157	-35	77.8
Receipts	15	20	25	33	37	46	60	34	117	249.0	66	177	167.8
Payments	18	19	46	38	46	45	83	136	128	-5.5	223	211	-5.0
Interest	-3	.	-21	-4	-8	2	-24	-102	-11	89.1	-157	-35	77.8
Receipts	15	20	25	33	37	46	60	34	117	249.0	66	177	167.8
Payments	18	19	46	38	46	45	83	136	128	-5.5	223	211	-5.0
Central Bank	0	-1	0	0	-2	0	-1	.	-2	-1,307.3	.	-3	-589.4
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	1	0	0	2	0	1	.	2	1,307.3	.	3	589.4
Deposit-taking corporations, except the central bank	8	10	11	18	18	23	30	12	59	370.7	25	88	255.0
Receipts	12	14	16	22	23	28	42	29	73	155.4	55	115	107.6
Payments	4	4	5	3	6	5	12	16	14	-11.4	31	27	-12.6
General Government	-7	-8	-21	-27	-29	-31	-35	-49	-87	-77.6	-89	-122	-37.6
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	7	8	21	27	29	31	35	49	87	77.6	89	122	37.6
Other Sectors	-4	-2	-11	4	6	10	-17	-65	20	130.3	-92	2	102.7
Receipts	3	5	9	12	14	18	17	5	44	784.4	11	62	484.4
Payments	7	7	20	8	8	8	35	70	24	-65.4	103	59	-42.4
Memorandum: Interest before FISIM	-7	-8	-48	-18	-28	-23	-63	-111	-68	38.5	-179	-131	26.5
Receipts	16	18	20	28	29	34	55	49	91	87.9	92	146	59.5
Payments	23	27	68	45	57	57	118	160	160	-0.1	270	277	2.6
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	--	0	0	--
Reserve assets	106	85	143	149	200	130	334	372	479	28.8	620	813	31.1
Receipts	106	85	143	149	200	130	334	372	479	28.8	620	813	31.1
Interest	106	85	143	149	200	130	334	372	479	28.8	620	813	31.1
Receipts	106	85	143	149	200	130	334	372	479	28.8	620	813	31.1
Memorandum: Interest before FISIM	106	85	143	149	200	130	334	372	479	28.8	620	813	31.1
Receipts	106	85	143	149	200	130	334	372	479	28.8	620	813	31.1
Other primary income	0	0	0	0	0	0	0	0	0	--	0	0	--

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from Medium- and Long Term (MLT) Foreign Loans Transactions Report, other official data sources and post-audit adjustments

. Rounds off to zero

-- Undefined/Indeterminate growth rate

5 SECONDARY INCOME													
for periods indicated													
in million U.S. dollars													
	2022 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2021 r	2022 p	2022 p	2021 r	2022 p	2022 p
Secondary Income	2,477	2,353	2,405	2,203	2,264	2,566	7,235	6,879	7,033	2.2	13,883	14,268	2.8
Receipts	2,551	2,413	2,485	2,262	2,334	2,623	7,449	7,132	7,218	1.2	14,422	14,668	1.7
Payments	74	60	80	59	70	57	214	253	186	-26.6	538	400	-25.7
General government	28	25	41	25	21	32	94	162	79	-51.5	305	173	-43.4
Receipts	36	33	46	27	30	32	115	174	90	-48.4	340	205	-39.6
Payments	8	9	5	2	9	.	21	12	11	-8.2	35	32	-6.9
Financial corporations, nonfinancial households, and NPISHs	2,449	2,328	2,364	2,178	2,242	2,534	7,141	6,717	6,954	3.5	13,579	14,095	3.8
Receipts	2,515	2,380	2,439	2,235	2,303	2,590	7,334	6,958	7,129	2.5	14,082	14,463	2.7
Payments	66	52	76	57	61	57	193	241	174	-27.6	504	368	-27.0
Personal Transfers	2,346	2,243	2,263	2,092	2,165	2,498	6,851	6,540	6,755	3.3	13,230	13,607	2.8
Receipts	2,358	2,256	2,274	2,100	2,174	2,512	6,887	6,561	6,786	3.4	13,279	13,673	3.0
Payments	12	13	11	8	9	13	36	21	30	41.7	49	66	35.5
<i>Of which: Workers' remittances</i>	2,283	2,180	2,195	2,022	2,096	2,431	6,657	6,307	6,549	3.8	12,793	13,206	3.2
Receipts	2,283	2,180	2,195	2,022	2,096	2,431	6,657	6,307	6,549	3.8	12,793	13,206	3.2
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Other current transfers	103	86	101	86	78	35	290	177	199	12.3	348	489	40.2
Receipts	157	124	166	135	129	79	447	396	343	-13.5	803	790	-1.6
Payments	54	39	65	49	52	43	157	219	144	-34.3	455	301	-33.7

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect post-audit adjustments

. Rounds off to zero

-- Undefined/Indeterminate growth rate

6 CAPITAL ACCOUNT

for periods indicated
in million U.S. dollars

	2022 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2021	2022 p	2022 p	2021	2022 p	2022 p
Capital Account	4	7	-34	6	5	6	-23	20	18	-10.0	37	-6	-115.4
Receipts	8	8	7	7	7	7	23	22	22	-1.3	44	45	1.8
Payments	3	1	42	1	2	1	46	3	4	64.8	8	51	564.4
of													
assets	-2	.	-40	-1	-1	.	-42	-1	-2	-103.4	-4	-44	-914.2
Receipts	1	1	1	1	1	1	3	2	2	35.4	3	5	51.2
Payments	3	1	41	1	2	1	45	2	4	60.9	7	49	555.1
Capital transfers	7	7	6	7	6	6	19	21	20	-4.9	41	39	-5.5
Receipts	7	7	6	7	7	6	21	21	20	-4.1	41	40	-1.9
Payments	.	.	1	.	.	.	1	.	.	154.0	.	2	1,069.9
General government	6	6	6	6	6	6	17	21	17	-17.4	41	34	-16.3
Receipts	6	6	6	6	6	6	17	21	17	-17.4	41	34	-16.3
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Debt forgiveness	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Other capital transfers	6	6	6	6	6	6	17	21	17	-17.4	41	34	-16.3
Receipts	6	6	6	6	6	6	17	21	17	-17.4	41	34	-16.3
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
nonfinancial													
corporations, households, and NPISHs	1	1	.	1	1	1	2	.	3	15,496.9	.	5	1,393.2
Receipts	1	2	1	1	1	1	3	.	3	2,205.4	.	6	1,294.9
Payments	.	.	1	.	.	.	1	.	.	154.0	.	2	1,069.9
Debt forgiveness	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Other capital transfers	1	1	.	1	1	1	2	.	3	15,496.9	.	5	1,393.2
Receipts	1	2	1	1	1	1	3	.	3	2,205.4	.	6	1,294.9
Payments	.	.	1	.	.	.	1	.	.	154.0	.	2	1,069.9

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Undefined/Indeterminate growth rate

7 DIRECT INVESTMENT													
for periods indicated													
in million U.S. dollars													
	2022 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2021 r	2022 p	2022 p	2021 r	2022 p	2022 p
Direct Investment	-693	-488	-182	-720	-210	-446	-1,363	-1,604	-1,375	14.2	-3,646	-2,739	24.9
Net Acquisition of Financial Assets	125	405	545	270	532	25	1,076	492	826	67.8	856	1,902	122.1
Equity and investment fund shares	11	35	66	14	92	27	112	67	132	96.0	115	244	112.2
Equity other than reinvestment c	7	27	39	12	73	20	73	24	106	345.2	57	178	211.3
investment													
enterprises	7	27	39	12	73	20	73	24	106	345.2	57	178	211.3
Placements	15	34	121	15	76	28	170	162	119	-26.8	215	289	34.3
Withdrawals	8	7	83	3	3	8	97	139	13	-90.5	158	111	-29.9
Reinvestment of earnings	4	8	28	2	18	7	39	44	26	-39.6	58	66	13.8
Debt instruments	115	371	479	256	440	-2	964	425	694	63.4	741	1,658	123.7
investment													
enterprises	-2	1	4	2	33	-6	3	186	29	-84.5	199	32	-83.8
in													
direct investor	117	369	475	254	408	4	961	239	665	178.0	542	1,626	199.8
Net Incurrence of Liabilities	819	893	727	989	742	471	2,439	2,096	2,202	5.0	4,503	4,641	3.1
Equity and investment fund shares	184	171	184	305	197	256	540	558	758	35.9	1,526	1,298	-15.0
Equity other than reinvestment c	107	97	106	206	91	131	311	245	428	75.0	978	739	-24.4
investment													
enterprises	107	97	106	206	91	131	311	245	428	75.0	978	739	-24.4
Placements	118	116	118	224	104	143	352	312	470	51.0	1,152	823	-28.6
Withdrawals	11	19	12	18	13	12	42	67	42	-37.1	174	84	-51.9
Reinvestment of earnings	78	74	78	99	106	124	229	313	330	5.4	549	559	1.9
Debt instruments	634	722	543	684	544	215	1,899	1,538	1,444	-6.2	2,976	3,343	12.3
investment													
enterprises	615	712	532	631	590	201	1,858	1,379	1,422	3.2	2,724	3,281	20.4
in													
direct investor	19	10	12	53	-46	14	41	160	21	-86.8	252	62	-75.5

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from MLT Foreign Loans Transactions Report, ITRS and other official data sources and post-audit adjustments

8 PORTFOLIO INVESTMENT													
for periods indicated													
in million U.S. dollars													
	2022 p						Q1	Q2			Growth (%)		
	Jan	Feb	Mar	Apr	May	Jun		2021 r	2022 p	2022 p	2021 r	2022 p	2022 p
Portfolio Investment	164	177	93	-727	294	462	435	-749	29	103.9	7,404	464	-93.7
Net Acquisition of Financial Assets	-62	-409	1,748	-1,154	-370	529	1,278	1,868	-995	-153.3	6,410	283	-95.6
Equity and investment fund shares	34	27	43	19	23	14	104	513	56	-89.1	1,133	160	-85.9
Central Bank	0	0	0	0	0	0	0	0	0	--	0	0	--
except													
the central bank	-1	.	-1	-2	1	-2	-1	.	-3	-4,486.6	-3	-5	-36.8
Other sectors	34	27	44	21	22	16	105	513	59	-88.4	1,136	165	-85.5
Debt Securities	-95	-436	1,705	-1,172	-393	515	1,174	1,355	-1,051	-177.6	5,277	123	-97.7
Central bank	-3	-7	-22	-24	37	-6	-32	100	8	-92.5	3,385	-25	-100.7
except													
the central bank	-195	-443	1,693	-1,139	-542	422	1,056	194	-1,258	-750.1	-459	-203	55.8
Short-term	-152	-707	1,264	-1,270	-260	-215	405	429	-1,745	-506.5	400	-1,340	-435.2
Long-term	-43	265	429	131	-282	638	650	-236	487	306.5	-859	1,137	232.4
Other sectors	103	13	34	-10	112	98	150	1,062	200	-81.2	2,351	350	-85.1
Short-term	23	35	45	26	70	49	102	672	145	-78.4	1,341	247	-81.6
Long-term	80	-21	-11	-36	41	49	48	390	55	-85.9	1,010	103	-89.8
Net Incurrence of Liabilities	-226	-586	1,655	-427	-664	67	843	2,616	-1,024	-139.1	-994	-181	81.8
Equity and investment fund share	569	163	-153	-62	-346	-219	579	-600	-628	-4.6	-798	-49	93.8
Deposit-taking corporations, except													
the central bank	631	27	-17	-6	-20	-62	641	-70	-88	-25.3	612	553	-9.7
Placements	769	258	225	154	247	103	1,252	496	504	1.7	1,947	1,757	-9.8
Withdrawals	139	231	242	161	267	165	611	567	593	4.6	1,335	1,204	-9.8
Other sectors	-62	136	-137	-56	-326	-158	-62	-530	-540	-1.8	-1,410	-602	57.3
Placements	631	1,091	1,403	613	1,501	829	3,126	3,037	2,943	-3.1	5,442	6,069	11.5
Withdrawals	693	955	1,540	669	1,826	987	3,188	3,566	3,483	-2.4	6,852	6,670	-2.6
Debt Securities	-795	-749	1,809	-364	-318	286	264	3,217	-396	-112.3	-197	-132	33.0
Central bank	-6	0	-2	0	0	.	-8	.	.	-125.6	.	-8	-7,609.2
Short-term	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	-6	0	-2	0	0	.	-8	.	.	-125.6	.	-8	-7,609.2
except													
the central bank	75	-12	-75	-84	34	13	-13	-56	-36	35.1	-439	-49	88.9
Short-term	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	75	-12	-75	-84	34	13	-13	-56	-36	35.1	-439	-49	88.9
General government	-385	-718	2,067	-181	-242	309	964	2,864	-114	-104.0	560	850	51.7
Short-term	-48	-58	45	62	22	-79	-61	-92	5	105.5	27	-56	-306.3
Long-term	-337	-660	2,022	-243	-264	388	1,025	2,956	-119	-104.0	533	906	69.9
Other sectors	-479	-19	-181	-99	-110	-36	-679	408	-245	-160.0	-318	-924	-190.9
Short-term	23	24	-80	3	-53	12	-34	28	-38	-236.0	125	-72	-157.5
Long-term	-502	-43	-101	-102	-57	-48	-646	380	-207	-154.3	-443	-852	-92.5

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 (CPIS), MLT Foreign Loans Transactions Report, ITRS, other official data sources and post-audit adjustments

. Rounds off to zero

-- Undefined/Indeterminate growth rate

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

for periods indicated
in million U.S. dollars

	2022 p						Q1	Q2			Growth (%)	Jan-Jun			Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2021	2022 p	2022 p		2021	2022 p	2022 p	
Financial derivatives (other than reserves) and employee stock options	-67	-69	-84	-77	-86	-110	-219	-144	-273	-89.5		-243	-492	-102.2	
Central bank	0	0	0	0	0	0	0	0	0	--		0	0	--	
Deposit-taking corporations, except the central bank	-69	-69	-84	-77	-86	-110	-221	-155	-273	-76.3		-266	-494	-85.9	
General government	0	0	0	0	0	0	0	0	0	--		0	0	--	
Other sectors	2	0	0	0	0	0	2	11	0	-100.0		22	2	-91.8	
Net Acquisition of Financial Assets	-105	-92	-129	-131	-120	-162	-325	-288	-414	-43.6		-535	-739	-38.1	
Central bank	0	0	0	0	0	0	0	0	0	--		0	0	--	
Deposit-taking corporations, except the central bank	-105	-92	-129	-131	-120	-162	-325	-288	-414	-43.6		-535	-739	-38.1	
General government	0	0	0	0	0	0	0	0	0	--		0	0	--	
Other sectors	0	0	0	0	0	0	0	0	0	--		0	0	--	
Net Incurrence of Liabilities	-38	-23	-45	-54	-35	-52	-106	-144	-141	2.1		-292	-248	15.2	
Central bank	0	0	0	0	0	0	0	0	0	--		0	0	--	
Deposit-taking corporations, except the central bank	-36	-23	-45	-54	-35	-52	-105	-134	-141	-5.8		-270	-246	8.9	
General government	0	0	0	0	0	0	0	0	0	--		0	0	--	
Other sectors	-2	0	0	0	0	0	-2	-11	0	100.0		-22	-2	91.8	

Note: Data on employee stock options are not available

Details may not add up to total due to rounding.

p Preliminary

-- Undefined/Indeterminate growth rate

10 OTHER INVESTMENT

for periods indicated
in million U.S. dollars

	2022 p						Q1	Q2			Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2021 r	2022 p	2022 p		2021 r	2022 p	2022 p
Other Investment	-781	-5	-2,402	1,069	-1,006	-1,313	-3,189	-441	-1,250	-183.5		-2,131	-4,439	-108.3
Other equity	0	0	0	.	.	0	0	.	.	175.0		.	.	1,200.0
Currency and deposits	104	252	-1,338	-33	-467	33	-982	385	-467	-221.1		-1,321	-1,449	-9.7
Loans	-648	129	-1,050	1,331	-751	-826	-1,569	-521	-247	52.6		-247	-1,815	-633.7
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	--		0	0	--
Trade credit and advances	-81	-419	17	-256	203	-496	-482	-300	-549	-83.0		-509	-1,031	-102.8
Other accounts receivable/payable	-156	32	-31	28	9	-25	-156	-6	12	309.7		-55	-143	-161.5
Other Investment - SDR Allocation (Net incurrer of Liabilities) 1/	0	0	0	0	0	0	0	0	0	--		0	0	--
Net Acquisition of Financial Assets	-448	510	-1,798	214	-906	-833	-1,735	916	-1,526	-266.6		-683	-3,260	-377.5
Other Equity	0	0	0	.	.	0	0	.	.	175.0		.	.	1,200.0
Currency and Deposits	80	396	-1,438	129	-378	-354	-962	658	-604	-191.7		-747	-1,566	-109.7
Central bank	0	0	0	0	0	0	0	0	0	--		0	0	--
Deposit-taking corporations, except the central bank	-1,146	1,105	-742	295	-450	63	-784	109	-92	-184.5		-775	-876	-12.9
General government	0	0	0	0	0	0	0	0	0	--		0	0	--
Other sectors	1,227	-709	-696	-167	72	-417	-179	550	-512	-193.1		29	-690	-2,510.5
Loans	-575	116	-375	85	-534	-473	-835	188	-923	-590.5		-12	-1,758	-14,552.7
Central bank	0	0	0	0	0	0	0	0	0	--		0	0	--
Deposit-taking corporations, except the central bank	-575	116	-375	85	-534	-473	-835	188	-923	-590.5		-12	-1,758	-14,552.7
Short-term	-574	117	-367	98	-530	-473	-824	193	-905	-568.2		12	-1,729	-14,462.5
Long-term	-1	-1	-8	-13	-4	-1	-10	-5	-18	-255.7		-24	-29	-19.1
General government	0	0	0	0	0	0	0	0	0	--		0	0	--
Other sectors	0	0	0	0	0	0	0	0	0	--		0	0	--
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	--		0	0	--
Trade credit and advances	25	14	24	6	-1	2	63	42	6	-85.9		66	69	4.7
Other sectors	25	14	24	6	-1	2	63	42	6	-85.9		66	69	4.7
Short-term	25	14	24	6	-1	2	63	42	6	-85.9		66	69	4.7
Long-term	0	0	0	0	0	0	0	0	0	--		0	0	--
Other accounts receivable - other	22	-16	-8	-6	8	-7	-1	27	-5	-118.7		10	-6	-164.9
Deposit-taking corporations, except the central bank	22	-16	-8	-6	8	-7	-1	27	-5	-118.7		10	-6	-164.9

10 OTHER INVESTMENT

for periods indicated

in million U.S. dollars

	2022 p						Q1	Q2			Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2021 r	2022 p	2022 p		2021 r	2022 p	2022 p
Net Incurrence of Liabilities	333	516	605	-855	100	480	1,454	1,357	-275	-120.3		1,448	1,178	-18.6
							0							
Other Equity	0	0	0	0	0	0	0	0	0	--		0	0	--
Currency and Deposits	-24	143	-100	162	89	-387	20	273	-137	-150.1		574	-117	-120.4
Deposit-taking corporations, except the central bank	-24	143	-100	162	89	-387	20	273	-137	-150.1		574	-117	-120.4
Loans	73	-13	675	-1,246	217	352	734	709	-676	-195.4		235	58	-75.5
Central bank	0	0	0	0	0	0	0	0	0	--		0	0	--
Deposit-taking corporations, except the central bank	-1,921	-164	444	-1,456	193	523	-1,642	101	-740	-829.3		-2,458	-2,381	3.1
Short-term	-1,921	-164	444	-1,456	193	523	-1,642	101	-740	-829.3		-2,458	-2,381	3.1
Long-term	0	0	0	0	0	0	0	0	0	--		0	0	--
Drawings	0	0	0	0	0	0	0	0	0	--		0	0	--
Repayments	0	0	0	0	0	0	0	0	0	--		0	0	--
General government	1,852	63	111	34	144	124	2,027	863	302	-65.0		2,282	2,329	2.1
Credit and loans with the IMF	0	0	0	0	0	0	0	0	0	--		0	0	--
Other Short-term	0	0	0	0	0	0	0	0	0	--		0	0	--
Other Long-term	1,852	63	111	34	144	124	2,027	863	302	-65.0		2,282	2,329	2.1
Drawings	1,890	102	263	118	223	261	2,254	1,244	602	-51.6		2,892	2,856	-1.2
Repayments	37	39	151	84	79	137	227	381	300	-21.3		610	527	-13.6
Other sectors	142	87	120	176	-120	-294	349	-256	-238	6.9		411	110	-73.2
Short-term	-86	-23	10	-5	-14	-49	-99	101	-68	-167.7		165	-168	-201.6
Long-term	228	110	110	180	-106	-245	448	-357	-170	52.4		246	278	12.9
Drawings	271	192	296	242	.	.	759	326	243	-25.5		1,343	1,002	-25.4
Repayments	43	82	186	62	106	245	311	683	413	-39.6		1,097	724	-33.9
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	--		0	0	--
Trade credit and advances	106	433	7	262	-205	498	546	342	555	62.3		575	1,101	91.5
Other sectors	106	433	7	262	-205	498	546	342	555	62.3		575	1,101	91.5
Short-term	98	434	8	258	-205	498	540	347	551	58.9		587	1,091	85.8
Long-term	8	-1	-1	4	0	0	6	-5	4	192.1		-12	10	183.5
Other accounts payable - other	179	-48	23	-34	-1	17	155	33	-18	-152.6		64	137	113.2
Deposit-taking corporations, except the central bank	179	-48	23	-34	-1	17	155	33	-18	-152.6		64	137	113.2
Special drawing rights	0	0	0	0	0	0	0	0	0	--		0	0	--

Details may not add up to total due to rounding.

1/- Negative amount indicates allocation of SDR during the period

p Preliminary

r Revised to reflect data updates in the Bank of International Settlements (BIS) report, MLT Foreign Loans Transactions Report, Short-Term (ST) Foreign Loans Transactions Report, other official data sources and post-audit adjustments.

. Rounds off to zero

-- Undefined/Indeterminate growth rate

11 OVERALL BOP POSITION													
for periods indicated													
in million U.S. dollars													
	2022 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2021 r	2022 p	2022 p	2021 r	2022 p	2022 p
Change in Net Reserves	-102	-157	754	-415	-1,606	-1,574	495	905	-3,596	-497.2	-1,939	-3,101	-59.9
Change in Reserve Assets	-98	-153	757	-410	-1,603	-1,590	506	895	-3,603	-502.8	-1,939	-3,097	-59.7
Monetary gold	-5	-131	-284	.	2	.	-420	-433	2	100.6	-1,555	-418	73.1
Gold bullion	-5	-131	-284	.	2	.	-420	-433	2	100.6	-1,555	-418	73.1
Unallocated gold accounts	0	0	0	0	0	0	0	0	0	--	0	0	--
Special drawing rights	.	.	1	1	.	2	1	.	3	6,136.4	.	4	3,407.6
Reserve position in the Fund	.	.	-2	-3	-3	.	-2	.	-6	-674,426.8	-7	-7	-8.6
Other reserve assets	-93	-22	1,042	-408	-1,602	-1,592	927	1,327	-3,603	-371.5	-377	-2,676	-609.0
Currency and deposits	-781	-177	503	2,969	456	-4,017	-456	2,016	-592	-129.4	-3,495	-1,048	70.0
Securities	3,763	2,451	-1,168	-745	-470	-657	5,047	-1,595	-1,872	-17.4	9,138	3,174	-65.3
Debt Securities	3,763	2,351	-1,168	-745	-470	-657	4,947	-1,595	-1,872	-17.4	8,938	3,074	-65.6
Short-term	2,414	661	736	-406	264	-1,083	3,812	-2,562	-1,225	52.2	-520	2,587	597.1
Long-term	1,350	1,690	-1,904	-339	-734	426	1,135	967	-647	-166.9	9,458	488	-94.8
Equity and investment fund sha	0	100	0	0	0	0	100	0	0	--	200	100	-50.0
Financial Derivatives	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Claims	-3,076	-2,296	1,707	-2,632	-1,588	3,081	-3,664	906	-1,139	-225.8	-6,020	-4,803	20.2
Change in Reserve Liabilities	4	3	4	6	3	-16	11	-11	-7	33.6	.	4	3,532.3
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	--	0	0	--
Short-term	4	3	4	6	3	-16	11	-11	-7	33.6	.	4	3,532.3

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Undefined/Indeterminate growth rate

12 EFFECTIVE EXCHANGE RATE INDICES OF THE PESO							
for periods indicated; 1980 = 100							
		N O M I N A L			R E A L		
		Trading Partners			Trading Partners		
		Overall ¹	Advanced ²	Developing ³	Overall ¹	Advanced ²	Developing ³
2020	Q1	14.10	11.42	22.59	93.78	90.74	120.89
	Jan	13.96	11.40	22.27	94.32	92.19	120.91
	Feb	14.15	11.51	22.60	93.46	91.08	119.99
	Mar	14.20	11.35	22.89	93.56	88.95	121.76
	Q2	14.34	11.45	23.14	94.95	89.03	124.50
	Apr	14.35	11.44	23.18	95.27	89.59	124.74
	May	14.34	11.45	23.15	95.12	88.90	124.96
	Jun	14.32	11.46	23.08	94.45	88.61	123.81
	Q3	14.48	11.55	23.38	94.14	88.11	123.57
	Jul	14.43	11.52	23.29	94.62	88.85	123.99
	Aug	14.49	11.53	23.43	93.97	87.88	123.42
	Sep	14.52	11.60	23.43	93.82	87.61	123.31
	Q4	13.94	11.55	22.05	92.22	88.61	119.31
	Oct	14.44	11.60	23.22	94.01	88.33	123.15
	Nov	14.33	11.60	22.96	94.37	89.35	123.09
	Dec	14.25	11.53	22.83	94.10	89.03	122.79
	Jan-Dec	14.31	11.50	23.02	94.26	89.19	122.99
2021	Q1	14.21	11.58	22.69	97.71	94.97	125.64
	Jan	14.19	11.51	22.69	98.95	96.10	127.27
	Feb	14.19	11.56	22.64	97.25	94.77	124.85
	Mar	14.26	11.65	22.73	96.94	94.02	124.79
	Q2	14.35	11.75	22.85	97.07	93.20	125.65
	Apr	14.31	11.68	22.82	97.27	93.79	125.61
	May	14.38	11.77	22.90	97.42	93.29	126.28
	Jun	14.36	11.79	22.82	96.51	92.51	125.04
	Q3	13.94	11.40	22.21	92.57	88.27	120.27
	Jul	13.97	11.44	22.25	93.16	89.33	120.67
	Aug	13.93	11.37	22.20	92.61	88.25	120.38
	Sep	13.93	11.40	22.17	91.93	87.24	119.77
	Q4	13.94	11.55	22.05	92.22	88.61	119.31
	Oct	13.84	11.42	21.93	91.39	87.55	118.45
	Nov	13.97	11.60	22.07	92.56	89.21	119.56
	Dec	14.02	11.64	22.14	92.70	89.08	119.94
	Jan-Dec	14.11	11.57	22.44	94.82	91.18	122.64
2022	Q1	13.70	11.46	21.56	94.27	92.74	123.38
	Jan	13.74	11.45	21.66	95.98	94.54	125.51
	Feb	13.72	11.45	21.61	93.87	92.34	122.86
	Mar	13.65	11.47	21.41	92.97	91.34	121.76
	Q2	13.96	11.85	21.79	95.39	93.45	125.12
	Apr	13.91	11.82	21.68	95.30	94.09	124.46
	May	14.10	11.91	22.06	96.45	93.78	127.04
	Jun	13.88	11.82	21.62	94.42	92.47	123.86
	Jan-Jun	13.85	11.68	21.69	94.91	93.14	124.37
Memo Items: % Change, y-o-y							
2020	Qtr 1	4.37	3.62	4.80	4.93	4.96	4.95
	Qtr 2	4.68	3.02	5.60	6.10	4.75	6.85
	Qtr 3	4.70	3.88	5.14	6.46	5.66	6.88
	Qtr 4	2.17	1.94	2.30	5.03	4.74	5.18
	Jan-Dec	3.98	3.11	4.45	5.68	5.06	6.02
2021	Qtr 1	0.78	1.38	0.45	4.19	4.65	3.93
	Qtr 2	0.10	2.60	(1.25)	2.24	4.68	0.92
	Qtr 3	(3.73)	(1.30)	(5.03)	(1.67)	0.18	(2.67)
	Qtr 4	(2.78)	(0.21)	(4.16)	(2.06)	(0.33)	(3.00)
	Jan-Dec	(1.42)	0.61	(2.52)	0.60	2.23	(0.29)
2022	Qtr 1	(3.60)	(1.02)	(4.98)	(3.52)	(2.35)	(1.80)
	Qtr 2	(2.72)	0.88	(4.65)	(1.73)	0.27	(0.42)
	Jan - Jun	(3.10)	0.07	(4.79)	(2.50)	(0.86)	(1.01)

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

Technical Notes on the Revisions of the 2021 BPM6-based BOP Series, as of September 2022				
PHILIPPINES: BALANCE OF PAYMENTS				
in million U.S. dollars				
	2021			Nature of Revision
	Revised	Published	Difference	
Current Account	-6,009	-6,922	913	
Goods	-52,806	-53,781	975	
Credit: Exports	54,227	54,169	58	Revision of estimates due to data updates in the International Merchandise Trade Statistics (IMTS) of the Philippine Statistics Authority (PSA) and post-audit adjustments
Debit: Imports	107,033	107,950	-917	Revision of estimates due to data updates in the IMTS of the PSA and post-audit adjustments
Services	14,088	14,174	-85	
Credit: Exports	33,563	33,627	-63	Revision of estimates in consideration of the updates in the IMTS-based trade-in-goods statistics and other official data sources, and post-audit adjustments.
Debit: Imports	19,475	19,453	22	Revision of estimates in consideration of the updates from the PSA's freight and insurance data and post-audit adjustments
Primary Income	3,249	3,225	24	
Credit: Receipts	11,983	11,983	.	Post-audit adjustments
Debit: Payments	8,734	8,758	-24	Revision of estimates due to data updates in the Medium- and Long-Term (MLT) Foreign Loan Transactions Report and other official data sources, and post-audit adjustments
Secondary Income	29,461	29,461	.	
Credit: Receipts	30,411	30,411	.	Post-audit adjustments
Debit: Payments	950	950	.	Post-audit adjustments
Capital Account	80	80	0	
Credit: Receipts	99	99	0	
Debit: Payments	19	19	0	
Financial Account	-7,083	-6,942	-142	
Direct Investment	-10,011	-8,116	-1,895	
Net Acquisition of Financial Assets	2,402	2,402	0	
Net Incurrence of Liabilities	12,413	10,518	1,895	Revision of estimates due to data updates in the MLT Foreign Loan Transactions Report, International Transaction Reporting System (ITRS) and other official data sources and post-audit adjustments
Portfolio Investment	10,248	8,046	2,202	
Net Acquisition of Financial Assets	7,798	6,599	1,199	Revision of estimates due to the availability of the results of the Coordinated Portfolio Investment Survey (CPIS) and post-audit adjustments
Net Incurrence of Liabilities	-2,450	-1,448	-1,002	Revision of estimates due to data updates in the MLT Foreign Loan Transactions Report, ITRS and other official data sources, and post-audit adjustments
Financial Derivatives	-603	-603	0	
Net Acquisition of Financial Assets	-1,105	-1,105	0	
Net Incurrence of Liabilities	-502	-502	0	
Other Investment	-6,717	-6,268	-449	
Net Acquisition of Financial Assets	649	376	274	Revision of estimates due to data updates in the Bank of International Settlements (BIS) report and other official data sources, and post-audit adjustments
Net Incurrence of Liabilities	7,366	6,644	722	Revision of estimates due to data updates in the MLT Foreign Loan Transactions Report, Short-Term (ST) Loan Transactions Report and other official data sources, and post-audit adjustments
NET UNCLASSIFIED ITEMS	190	1,245	-1,055	
OVERALL BOP POSITION	1,345	1,345	0	

PHILIPPINES: BALANCE OF PAYMENTS

for periods indicated
in million U.S. dollars

	2021 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2020	2021 r	2021 r	2020	2021 r	2021 r
Current Account	255	242	-580	-311	-518	-433	-403	-44	-528	-277	-1,445	-1,967	-83	-1,263	-974	3,185	-3,689	-215.8	11,578	-6,009	-151.9
(Totals as percent of GNI)													-0.1	-1.2	-1.0	2.9	-3.1		3.0	-1.5	
(Totals as percent of GDP)													-0.1	-1.3	-1.1	3.0	-3.3		3.2	-1.5	
Export	10,306	9,592	11,016	9,701	10,254	11,107	11,370	11,261	11,482	11,286	11,124	11,683	30,915	31,063	34,114	32,097	34,093	6.2	119,867	130,184	8.6
Import	10,051	9,350	11,596	10,013	10,772	11,540	11,773	11,305	12,010	11,563	12,569	13,650	30,998	32,325	35,088	28,913	37,782	30.7	108,289	136,193	25.8
Goods, Services, and Primary Income	-2,123	-2,097	-2,867	-2,432	-2,769	-2,941	-3,127	-2,487	-3,107	-2,933	-3,801	-4,785	-7,087	-8,142	-8,722	-4,153	-11,519	-177.4	-15,807	-35,469	-124.4
Export	7,834	7,172	8,619	7,495	7,912	8,523	8,580	8,753	8,833	8,561	8,709	8,781	23,625	23,931	26,167	24,531	26,051	6.2	91,627	99,773	8.9
Import	9,957	9,269	11,486	9,928	10,681	11,464	11,708	11,240	11,940	11,494	12,510	13,566	30,712	32,072	34,889	28,684	37,570	31.0	107,435	135,242	25.9
Goods and Services	-2,408	-2,514	-2,735	-2,943	-2,989	-3,319	-3,077	-2,728	-3,503	-3,528	-3,997	-4,978	-7,656	-9,251	-9,308	-5,375	-12,503	-132.6	-19,909	-38,718	-94.5
(Totals as percent of GNI)													-8.2	-9.0	-9.8	-4.8	-10.7		-5.1	-9.5	
(Totals as percent of GDP)													-8.5	-9.3	-10.1	-5.0	-11.1		-5.5	-9.8	
Export	6,863	6,336	7,631	6,527	6,943	7,561	7,533	7,635	7,758	7,538	7,797	7,667	20,829	21,032	22,927	21,638	23,002	6.3	80,034	87,790	9.7
Import	9,271	8,850	10,365	9,470	9,932	10,881	10,610	10,363	11,261	11,066	11,794	12,645	28,486	30,283	32,235	27,013	35,505	31.4	99,943	126,508	26.6
Goods	-3,786	-3,538	-3,799	-3,874	-4,010	-4,302	-4,349	-4,087	-4,770	-4,613	-5,575	-6,102	-11,123	-12,187	-13,207	-9,450	-16,290	-72.4	-33,775	-52,806	-56.3
(Totals as percent of GNI)													-12.0	-11.9	-13.9	-8.5	-13.9		-8.7	-12.9	
(Totals as percent of GDP)													-12.3	-12.3	-14.4	-8.8	-14.5		-9.3	-13.4	
Credit: Exports	3,988	3,894	5,022	4,203	4,310	4,773	4,679	4,773	4,838	4,697	4,551	4,499	12,904	13,286	14,290	13,270	13,747	3.6	48,212	54,227	12.5
Debit: Imports	7,773	7,433	8,821	8,077	8,320	9,075	9,029	8,860	9,608	9,310	10,126	10,601	24,027	25,473	27,497	22,719	30,037	32.2	81,987	107,033	30.5
Services	1,378	1,024	1,064	932	1,021	982	1,272	1,359	1,267	1,085	1,577	1,125	3,467	2,936	3,899	4,075	3,787	-7.1	13,866	14,088	1.6
Credit: Exports	2,876	2,441	2,608	2,325	2,633	2,788	2,854	2,863	2,920	2,841	3,246	3,169	7,925	7,746	8,637	8,368	9,255	10.6	31,822	33,563	5.5
Debit: Imports	1,497	1,417	1,544	1,393	1,612	1,806	1,581	1,503	1,654	1,756	1,668	2,044	4,459	4,810	4,738	4,294	5,468	27.4	17,956	19,475	8.5
Primary Income	285	417	-132	511	220	379	-50	241	396	595	196	193	569	1,110	586	1,222	984	-19.5	4,101	3,249	-20.8
Credit: Receipts	971	836	989	968	969	962	1,047	1,118	1,075	1,023	912	1,114	2,796	2,899	3,240	2,893	3,049	5.4	11,594	11,983	3.4
Debit: Payments	686	420	1,121	458	749	583	1,098	877	679	429	715	920	2,226	1,789	2,654	1,672	2,065	23.5	7,492	8,734	16.6
Secondary Income	2,378	2,339	2,287	2,121	2,251	2,508	2,725	2,443	2,580	2,656	2,356	2,818	7,004	6,879	7,748	7,337	7,830	6.7	27,386	29,461	7.6
Credit: Receipts	2,472	2,420	2,397	2,206	2,342	2,584	2,790	2,508	2,649	2,725	2,415	2,902	7,290	7,132	7,947	7,566	8,042	6.3	28,240	30,411	7.7
Debit: Payments	94	81	110	85	91	76	65	65	69	69	59	84	285	253	200	229	212	-7.2	854	950	11.3
Capital Account	5	6	6	6	7	6	7	8	5	8	9	7	17	20	20	20	24	19.3	63	80	26.3
Credit: Receipts	8	8	7	7	7	7	9	9	8	10	11	8	22	22	26	23	29	29.0	88	99	12.8
Debit: Payments	3	1	1	1	1	1	2	1	3	2	2	1	5	3	6	3	6	95.8	25	19	-21.8
Financial Account	961	3,305	55	-1,647	157	-1,447	-475	-1,690	-471	-2,138	147	-3,839	4,321	-2,938	-2,636	-7,567	-5,831	22.9	-6,906	-7,083	-2.6
Net Acquisition of Financial Assets	-138	2,648	551	156	1,855	976	990	898	496	-1,626	2,002	936	3,060	2,987	2,385	2,850	1,311	-54.0	13,286	9,744	-26.7
Net Incurrence of Liabilities	-1,099	-657	495	1,804	1,699	2,423	1,465	2,588	967	512	1,855	4,775	-1,261	5,925	5,021	10,416	7,142	-31.4	20,192	16,827	-16.7
Direct Investment	-842	-465	-735	-941	-31	-632	-1,152	-749	-425	-744	-1,121	-2,173	-2,042	-1,604	-2,326	-498	-4,038	-710.2	-3,260	-10,011	-207.1
Net Acquisition of Financial Assets	136	143	85	-271	424	339	140	237	256	123	286	503	364	492	633	1,212	912	-24.7	3,562	2,402	-32.6
Net Incurrence of Liabilities	979	608	819	670	455	971	1,292	987	680	868	1,408	2,675	2,406	2,096	2,959	1,710	4,951	189.5	6,822	12,413	81.9

PHILIPPINES: BALANCE OF PAYMENTS																					
for periods indicated																					
in million U.S. dollars																					
	2021 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2020	2021 r	2021 r	2020	2021 r	2021 r
Portfolio Investment	1,170	4,828	2,155	-1,724	-24	999	-1,748	1,796	1,112	2,057	977	-1,350	8,153	-749	1,160	-3,412	1,684	149.3	-1,680	10,248	710.1
Net Acquisition of Financial Assets	-275	3,829	988	96	201	1,571	4	300	702	392	330	-340	4,542	1,868	1,006	1,349	382	-71.7	6,567	7,798	18.8
Net Incurrence of Liabilities	-1,445	-999	-1,167	1,820	224	572	1,751	-1,496	-410	-1,665	-647	1,011	-3,611	2,616	-154	4,761	-1,302	-127.3	8,246	-2,450	-129.7
Financial Derivatives	-21	-38	-41	-31	-59	-54	-43	-59	-63	-37	-85	-73	-99	-144	-165	-70	-195	-178.6	-199	-603	-203.0
Net Acquisition of Financial Assets	-69	-75	-104	-87	-89	-112	-100	-96	-97	-68	-109	-99	-247	-288	-294	-195	-276	-41.5	-796	-1,105	-38.9
Net Incurrence of Liabilities	-48	-37	-63	-56	-31	-58	-58	-37	-34	-31	-24	-26	-148	-144	-129	-125	-81	35.3	-596	-502	15.8
Other Investment	654	-1,020	-1,324	1,049	270	-1,760	2,467	-2,678	-1,094	-3,414	376	-243	-1,690	-441	-1,305	-3,586	-3,281	8.5	-1,767	-6,717	-280.2
Net Acquisition of Financial Assets	69	-1,250	-418	418	1,320	-823	947	457	-364	-2,073	1,494	872	-1,599	916	1,040	484	293	-39.5	3,953	649	-83.6
Net Incurrence of Liabilities	-585	-230	906	-631	1,050	937	-1,521	3,135	730	1,341	1,118	1,115	92	1,357	2,344	4,070	3,574	-12.2	5,720	7,366	28.8
NET UNCLASSIFIED ITEMS	-51	1,038	556	1,271	-729	-1,332	563	-610	-359	-728	1,459	-888	1,543	-789	-407	-1,627	-156	90.4	-2,526	190	107.5
OVERALL BOP POSITION	-752	-2,019	-73	2,614	-1,397	-312	642	1,044	-412	1,141	-123	991	-2,844	905	1,274	9,144	2,009	-78.0	16,022	1,345	-91.6
(Totals as percent of GNI)													-3.1	0.9	1.3	8.2	1.7		4.1	0.3	
(Totals as percent of GDP)													-3.1	0.9	1.4	8.6	1.8		4.4	0.3	
Debit: Change in Reserve Assets	-748	-2,015	-70	2,617	-1,393	-330	646	1,047	-408	1,144	-119	973	-2,834	895	1,285	9,133	1,999	-78.1	16,020	1,345	-91.6
Credit: Change in Reserve Liabilities	4	3	4	4	3	-18	4	4	4	4	3	-18	11	-11	11	-11	-11	0.6	-1	.	110.5
Memo Items:																					
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank													75	55	2,590	-2,864	-2,286	20.2	7,665	433	-94.3
Change in Commercial Banks' (KBs) NFA													67	-148	2,630	-2,866	-2,256	21.3	7,713	294	-96.2
Change in Thrift Banks' (TBs) NFA													-6	199	-32	6	-14	-351.1	-5	147	3,006.9
Change in Offshore Banking Units' (OBUs) NFA													14	4	-9	-4	-16	-317.1	-43	-8	82.2
Personal Remittances													8,454	8,162	9,082	8,891	9,186	3.3	33,194	34,884	5.1
of which: OF Cash Remittances channeled thru the banking system													7,593	7,325	8,199	8,017	8,301	3.5	29,903	31,418	5.1
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																					
. Rounds off to zero																					
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																					
	2021 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2020	2021 r	2021 r	2020	2021 r	2021 r
Goods	-3,786	-3,538	-3,799	-3,874	-4,010	-4,302	-4,349	-4,087	-4,770	-4,613	-5,575	-6,102	-11,123	-12,187	-13,207	-9,450	-16,290	-72.4	-33,775	-52,806	-56.3
Exports	3,988	3,894	5,022	4,203	4,310	4,773	4,679	4,773	4,838	4,697	4,551	4,499	12,904	13,286	14,290	13,270	13,747	3.6	48,212	54,227	12.5
Imports	7,773	7,433	8,821	8,077	8,320	9,075	9,029	8,860	9,608	9,310	10,126	10,601	24,027	25,473	27,497	22,719	30,037	32.2	81,987	107,033	30.5
General Merchandise on a BOP basis	-3,853	-3,618	-3,872	-3,933	-4,063	-4,348	-4,424	-4,175	-4,881	-4,667	-5,653	-6,196	-11,344	-12,344	-13,480	-9,711	-16,516	-70.1	-35,168	-53,684	-52.6
General Merchandise Exports, fob	3,914	3,809	4,942	4,138	4,252	4,721	4,599	4,680	4,722	4,638	4,466	4,400	12,665	13,111	14,001	12,992	13,505	3.9	46,766	53,282	13.9
Of which: Re-exports	11	6	8	5	6	8	11	6	5	3	5	4	25	19	21	31	12	-61.2	100	77	-22.9
General Merchandise Imports, fob	7,768	7,427	8,814	8,071	8,315	9,068	9,023	8,855	9,603	9,305	10,119	10,597	24,009	25,455	27,481	22,703	30,021	32.2	81,935	106,966	30.6
Net exports of goods under merchanting	.	3	-2	-3	1	5	1	2	2	-1	-2	4	1	4	5	6	2	-71.2	197	12	-94.0
Goods acquired under																					
merchanting (negative credits)	8	5	9	9	6	6	5	4	5	8	10	7	21	21	14	20	24	18.9	57	81	41.3
Goods sold under merchanting	8	8	7	6	7	11	6	7	7	7	8	11	22	25	19	26	26	-0.4	254	93	-63.5
Nonmonetary Gold	68	77	76	61	51	41	74	86	109	55	80	90	220	153	268	256	225	-12.1	1,196	866	-27.6
Exports	73	82	83	67	56	47	80	90	114	59	87	94	238	170	284	272	241	-11.4	1,248	933	-25.2
Imports	6	6	7	6	5	7	6	5	5	4	7	4	18	18	16	16	16	-0.2	52	67	28.9

Details may not add up to total due to rounding.

r Revised to reflect data updates from International Merchandise Trade Statistics (IMTS) of the Philippine Statistics Authority (PSA), and post-audit adjustments.

3 SERVICES

for periods indicated

in million U.S. dollars

	2021 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2020	2021 r	2021 r	2020	2021 r	2021 r
Services	1,378	1,024	1,064	932	1,021	982	1,272	1,359	1,267	1,085	1,577	1,125	3,467	2,936	3,899	4,075	3,787	-7.1	13,866	14,088	1.6
Exports	2,876	2,441	2,608	2,325	2,633	2,788	2,854	2,863	2,920	2,841	3,246	3,169	7,925	7,746	8,637	8,368	9,255	10.6	31,822	33,563	5.5
Imports	1,497	1,417	1,544	1,393	1,612	1,806	1,581	1,503	1,654	1,756	1,668	2,044	4,459	4,810	4,738	4,294	5,468	27.4	17,956	19,475	8.5
Manufacturing services on physical inputs																					
owned by others	421	387	439	364	377	420	422	426	457	455	432	434	1,246	1,160	1,305	1,174	1,322	12.6	4,152	5,033	21.2
Exports	421	387	439	364	377	420	422	426	457	455	432	434	1,246	1,160	1,305	1,174	1,322	12.6	4,152	5,033	21.2
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.	2	.	-2	-2	-3	-3	-3	-3	2	-5	4	5	.	-8	-3	6	4	-37.5	-11	-8	31.9
Exports	4	2	1	1	.	2	2	4	5	8	7	6	7	2	12	13	21	70.7	59	42	-27.6
Imports	2	2	3	2	3	5	5	6	3	13	3	1	7	10	14	7	18	165.4	70	50	-28.3
Transport	-266	-253	-318	-280	-293	-279	-263	-268	-346	-301	-306	-321	-837	-852	-877	-667	-927	-38.9	-2,525	-3,493	-38.3
Exports	89	84	103	106	93	145	165	152	133	155	179	165	276	344	449	383	498	30.2	1,669	1,568	-6.1
Imports	355	337	420	386	386	424	428	420	479	455	485	485	1,112	1,196	1,327	1,050	1,425	35.7	4,194	5,060	20.7
of which: Passenger	.	6	4	3	2	4	16	24	20	27	30	28	10	9	59	96	84	-12.1	460	163	-64.6
Exports	13	17	16	18	18	21	32	41	37	44	48	48	46	57	111	122	139	14.2	708	353	-50.1
Imports	12	11	13	16	16	17	17	17	17	17	18	20	36	48	51	26	55	112.1	248	190	-23.3
of which: Freight	-284	-270	-337	-302	-309	-338	-345	-324	-376	-352	-375	-374	-892	-950	-1,045	-805	-1,102	-36.9	-3,132	-3,989	-27.3
Exports	45	44	58	52	50	56	55	62	61	63	65	62	147	158	177	162	190	17.1	564	672	19.1
Imports	329	314	395	354	359	394	400	386	437	415	440	436	1,038	1,108	1,223	967	1,292	33.6	3,696	4,661	26.1
of which: Other	18	11	16	20	14	55	66	32	10	25	40	26	45	89	109	42	91	117.9	147	333	126.6
Exports	31	23	29	36	25	68	77	49	35	47	67	55	83	129	161	99	169	71.3	396	542	36.9
Imports	13	12	13	17	11	13	11	16	25	23	27	29	38	40	53	57	78	37.3	249	209	-16.1
Travel	-216	-182	-209	-192	-198	-204	-214	-239	-240	-236	-248	-284	-607	-594	-693	-656	-768	-17.0	-2,298	-2,661	-15.8
Exports	44	52	60	50	50	56	65	48	41	41	47	46	156	156	154	99	134	35.7	1,791	600	-66.5
Imports	261	233	269	242	248	260	279	287	280	278	295	330	763	751	846	755	902	19.5	4,088	3,262	-20.2
Construction	1	4	7	6	5	4	4	2	-2	3	3	3	12	15	5	-38	9	123.2	-11	41	465.0
Exports	6	5	9	7	6	8	7	6	7	9	7	11	21	21	20	22	27	23.7	85	88	3.3
Imports	6	1	2	1	1	3	3	3	9	6	4	8	8	6	15	60	18	-69.8	97	47	-50.9

3 SERVICES																					
for periods indicated																					
in million U.S. dollars																					
	2021 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2020	2021 r	2021 r	2020	2021 r	2021 r
Insurance and pension services	-129	-125	-140	-134	-137	-152	-143	-145	-147	-149	-161	-187	-394	-423	-435	-369	-497	-34.7	-1,314	-1,749	-33.1
Exports	5	8	16	8	7	9	10	7	8	7	7	8	30	24	25	18	22	20.3	75	101	33.9
Imports	134	134	156	142	144	161	153	152	155	156	168	195	424	447	460	387	519	34.1	1,389	1,850	33.2
Financial Services	-9	-7	-21	-3	-16	-17	-10	-7	-26	.	-18	-27	-37	-36	-43	-104	-46	55.8	-453	-162	64.2
Exports	15	9	12	12	12	17	16	15	17	23	14	24	36	41	48	20	62	204.3	90	187	107.0
Imports	24	16	33	15	28	34	26	22	43	23	33	52	73	77	91	124	107	-13.4	543	349	-35.8
Explicitly charged and other financial services	-4	-4	-4	-1	-5	-9	.	.	-1	-10	-9	-17	-12	-15	-2	-36	-36	1.0	-156	-64	58.7
Exports	6	4	5	5	3	8	10	10	13	6	6	17	15	16	32	14	29	106.6	50	92	83.4
Imports	10	7	9	6	9	17	10	10	14	16	15	34	27	31	34	50	65	29.0	206	157	-24.0
Financial intermediation services																					
indirectly measured (FISIM)	-5	-4	-17	-2	-11	-8	-10	-7	-24	10	-10	-10	-26	-21	-41	-67	-10	85.3	-297	-98	67.0
Exports	9	5	7	7	9	9	7	5	5	17	8	8	21	25	16	6	33	423.5	40	94	136.9
Imports	14	9	24	9	19	17	17	12	29	7	18	18	47	46	57	74	43	-42.3	337	192	-42.9
Charges for the use of intellectual property n.i.e	-43	-25	-37	-35	-34	-68	-56	-26	-53	-74	-53	-87	-104	-136	-135	-105	-214	-103.3	-504	-590	-17.0
Exports	2	3	1	11	1	2	2	5	.	1	1	3	7	14	8	2	5	169.8	15	33	118.3
Imports	45	28	38	46	35	70	58	31	54	75	53	90	111	151	143	107	219	104.3	519	623	20.0
Telecommunications, computer, and information services	413	399	281	308	263	225	393	379	372	356	412	377	1,093	796	1,144	1,031	1,146	11.1	4,414	4,179	-5.3
Exports	549	560	493	490	491	483	564	514	501	537	546	572	1,602	1,464	1,579	1,485	1,655	11.5	5,930	6,300	6.2
Imports	136	161	212	181	229	258	170	135	129	181	134	195	509	668	435	454	510	12.3	1,515	2,121	39.9
Telecommunication services	-43	-59	-84	-74	-118	-144	-66	-32	-28	-61	-30	-83	-186	-336	-125	-114	-175	-53.0	-433	-821	-89.9
Exports	22	28	34	31	29	23	26	36	24	29	27	30	83	83	86	103	86	-16.2	376	338	-10.1
Imports	64	87	118	105	147	167	92	67	51	90	58	113	269	419	211	217	261	20.2	809	1,159	43.3

3 SERVICES																					
for periods indicated																					
in million U.S. dollars																					
	2021 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2020	2021 r		2021 r	2020	
Computer services	458	459	366	385	384	374	454	413	390	423	449	458	1,283	1,142	1,256	1,148	1,330	15.9	4,863	5,011	3.0
Exports	527	532	459	458	462	459	529	478	462	508	518	534	1,518	1,380	1,469	1,381	1,560	13.0	5,549	5,926	6.8
Imports	69	73	93	74	78	86	76	65	73	84	69	76	235	238	213	233	230	-1.3	686	915	33.4
Information services	-2	-1	-1	-2	-3	-5	6	-2	10	-6	-6	3	-4	-10	13	-3	-10	-242.2	-16	-11	31.7
Exports	1	.	.	.	.	.	8	.	15	.	.	8	1	1	24	1	9	687.9	4	35	727.0
Imports	3	1	2	3	4	5	2	3	5	6	7	6	6	11	11	4	19	373.5	20	46	126.3
Other business services	1,253	871	1,112	937	1,100	1,094	1,186	1,276	1,278	1,082	1,544	1,252	3,236	3,131	3,741	3,927	3,878	-1.3	12,815	13,986	9.1
Exports	1,730	1,320	1,465	1,266	1,588	1,635	1,591	1,675	1,734	1,595	1,990	1,887	4,515	4,489	5,001	5,113	5,473	7.0	17,798	19,478	9.4
Imports	478	449	353	329	488	541	405	399	455	514	446	635	1,279	1,358	1,260	1,186	1,595	34.5	4,983	5,492	10.2
Research and development services	.	-2	-1	2	.	4	2	3	3	1	1	1	-3	6	7	13	3	-75.1	30	14	-54.1
Exports	1	2	3	3	2	5	2	3	4	1	2	2	6	10	9	16	5	-70.2	48	31	-35.5
Imports	1	4	4	1	2	1	1	1	1	.	1	1	9	5	2	4	2	-54.4	19	18	-5.9
Professional and management consulting services	-37	-33	-36	-29	-30	-45	-45	-14	-20	-27	-25	-12	-106	-104	-79	-82	-64	22.4	-253	-353	-39.3
Exports	7	6	6	10	10	10	9	23	15	11	9	24	19	29	48	22	44	106.3	82	140	71.0
Imports	44	40	42	38	39	55	55	37	35	39	33	36	126	132	127	104	108	4.3	335	493	47.1
Technical, trade-related, and other business services	1,289	907	1,149	964	1,129	1,135	1,230	1,287	1,296	1,108	1,567	1,263	3,345	3,229	3,812	3,997	3,938	-1.5	13,038	14,325	9.9
Exports	1,722	1,312	1,455	1,254	1,576	1,620	1,580	1,649	1,715	1,582	1,979	1,862	4,489	4,450	4,944	5,075	5,424	6.9	17,668	19,306	9.3
Imports	433	405	306	290	446	485	350	361	420	474	412	599	1,144	1,221	1,131	1,079	1,486	37.7	4,629	4,982	7.6
Personal, cultural, and recreational services	-15	-12	-17	-5	-9	-6	-12	-5	1	-14	-1	-9	-44	-19	-15	-26	-25	2.5	-18	-103	-472.8
Exports	7	9	8	9	6	10	8	10	14	8	13	10	25	24	31	35	31	-10.7	136	112	-18.1
Imports	22	21	25	13	14	16	19	14	13	22	15	20	68	43	46	61	56	-7.3	154	214	39.0
Audiovisual and related services	-3	2	1	-1	-1	-1	-1	.	-1	-3	2	-3	-1	-2	-2	.	-4	-1,902.9	30	-9	-131.5
Exports	4	6	4	4	4	5	5	7	5	5	9	6	14	12	17	19	20	3.1	100	62	-37.7
Imports	7	5	3	5	5	5	6	7	6	8	7	9	15	14	19	19	23	22.0	70	72	2.6
Other personal, cultural, and recreational services	-12	-14	-17	-3	-8	-5	-10	-5	2	-11	-3	-7	-43	-16	-13	-25	-21	16.9	-48	-93	-94.7
Exports	3	3	4	5	2	6	3	3	9	3	5	4	11	12	15	16	12	-26.9	37	50	35.4
Imports	15	17	21	9	10	11	13	8	7	14	8	11	54	29	28	42	33	-20.8	85	143	69.0
Government goods and services n.i.e.	-33	-33	-32	-33	-33	-33	-32	-31	-32	-31	-31	-31	-98	-98	-95	-98	-94	3.8	-381	-385	-1.0
Exports	2	2	2	2	2	2	2	2	2	2	2	2	6	6	5	6	5	-2.0	22	22	0.3
Imports	35	35	34	34	35	35	33	33	33	33	33	33	104	104	100	103	100	-3.7	403	407	1.0

Details may not add up to total due to rounding.

r Revised to reflect data updates from International Merchandise Trade Statistics (IMTS) of the Philippine Statistics Authority (PSA), PSA-based statistics, and post-audit adjustments.

. Rounds off to zero

-- Undefined/indeterminate growth rate

4 PRIMARY INCOME																					
for periods indicated																					
in million U.S. dollars																					
	2021 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2020	2021 r	2021 r	2020	2021 r	2021 r
Primary Income	285	417	-132	511	220	379	-50	241	396	595	196	193	569	1,110	586	1,222	984	-19.5	4,101	3,249	-20.8
Receipts	971	836	989	968	969	962	1,047	1,118	1,075	1,023	912	1,114	2,796	2,899	3,240	2,893	3,049	5.4	11,594	11,983	3.4
Payments	686	420	1,121	458	749	583	1,098	877	679	429	715	920	2,226	1,789	2,654	1,672	2,065	23.5	7,492	8,734	16.6
Compensation of employees	746	659	743	699	650	662	722	764	767	748	704	799	2,148	2,011	2,254	2,225	2,250	1.1	8,413	8,662	3.0
Receipts	757	671	761	707	662	676	734	776	781	760	718	822	2,190	2,045	2,291	2,264	2,299	1.5	8,549	8,825	3.2
Payments	12	12	18	8	12	14	12	12	14	12	14	23	42	34	38	40	49	24.7	136	163	19.9
Investment income	-461	-242	-876	-189	-430	-283	-773	-523	-372	-153	-507	-605	-1,578	-901	-1,667	-1,003	-1,266	-26.2	-4,311	-5,413	-25.6
Receipts	213	165	228	261	307	286	313	342	293	264	194	292	606	854	948	629	750	19.1	3,045	3,158	3.7
Payments	674	407	1,103	450	736	569	1,086	865	665	417	701	897	2,185	1,755	2,616	1,632	2,015	23.5	7,356	8,571	16.5
Direct investment	-248	-141	-513	-126	-358	-257	-540	-505	-356	-117	-424	-576	-902	-741	-1,401	-762	-1,117	-46.6	-3,076	-4,161	-35.3
Receipts	59	48	81	111	102	68	82	118	78	108	76	91	188	281	279	236	275	16.6	1,218	1,023	-16.0
Payments	308	189	594	237	460	325	622	623	434	225	500	667	1,091	1,022	1,680	998	1,392	39.5	4,293	5,184	20.8
Income on equity and investment fund shares	-287	-171	-547	-166	-402	-304	-586	-561	-398	-163	-464	-623	-1,005	-871	-1,545	-805	-1,250	-55.3	-3,476	-4,672	-34.4
Receipts	8	9	33	64	44	14	28	56	26	56	19	29	49	122	110	67	103	53.6	362	384	6.0
Payments	295	180	580	229	446	318	613	618	424	219	482	651	1,055	994	1,655	872	1,353	55.2	3,838	5,056	31.7
Dividends and withdrawals from income of quasi-corporations	-212	-101	-470	-81	-326	-195	-431	-390	-310	-79	-389	-545	-784	-602	-1,131	-652	-1,013	-55.5	-2,682	-3,530	-31.6
Receipts	5	3	27	59	12	8	21	29	21	49	9	11	35	78	71	31	68	117.4	212	253	19.3
Payments	217	105	497	139	338	203	452	420	331	127	398	556	819	681	1,202	683	1,081	58.3	2,894	3,784	30.7
Direct investor in direct investment enterprises	-212	-101	-470	-81	-326	-195	-431	-390	-310	-79	-389	-545	-784	-602	-1,131	-652	-1,013	-55.5	-2,682	-3,530	-31.6
Receipts	5	3	27	59	12	8	21	29	21	49	9	11	35	78	71	31	68	117.4	212	253	19.3
Payments	217	105	497	139	338	203	452	420	331	127	398	556	819	681	1,202	683	1,081	58.3	2,894	3,784	30.7
Reinvested earnings	-75	-70	-77	-85	-76	-108	-155	-171	-88	-85	-74	-77	-222	-269	-414	-153	-236	-54.7	-794	-1,141	-43.7
Receipts	3	5	6	5	32	6	7	27	5	7	10	18	14	44	39	36	35	-2.7	150	131	-12.8
Payments	79	75	82	90	108	115	162	198	93	92	84	96	236	313	452	188	271	43.9	944	1,272	34.7
Interest	39	30	34	40	44	46	46	56	42	46	40	47	103	131	144	43	133	211.5	400	510	27.5
Receipts	51	40	48	47	58	54	54	62	53	53	57	62	139	159	169	169	172	1.9	855	639	-25.3
Payments	12	9	14	8	14	7	9	6	10	6	18	15	36	29	25	126	39	-68.8	455	128	-71.8
Direct investor in direct investment enterprises	39	30	34	40	44	46	46	56	42	46	40	47	103	131	144	43	133	211.5	400	510	27.5
Receipts	51	40	48	47	58	54	54	62	53	53	57	62	139	159	169	169	172	1.9	855	639	-25.3
Payments	12	9	14	8	14	7	9	6	10	6	18	15	36	29	25	126	39	-68.8	455	128	-71.8
Memorandum: Interest before FISIM	33	30	26	40	34	45	39	56	34	46	30	45	90	119	130	-8	121	1,554.9	251	459	83.2
Receipts	51	40	48	47	58	54	54	62	53	53	57	62	139	159	169	169	172	1.9	855	639	-25.3
Payments	18	10	21	8	24	9	15	6	18	6	28	17	49	40	39	177	51	-70.9	604	180	-70.3

4 PRIMARY INCOME																					
for periods indicated																					
in million U.S. dollars																					
	2021 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2020	2021 r	2021 r	2020	2021 r	2021 r
Portfolio investment	-277	-159	-433	-139	-164	-128	-363	-157	-92	-77	-140	-135	-869	-431	-612	-327	-352	-7.6	-1,962	-2,264	-15.4
Receipts	71	38	29	27	67	72	85	67	100	64	22	51	137	167	252	118	137	16.6	456	693	52.1
Payments	348	197	462	166	232	200	448	224	193	141	162	185	1,007	597	864	444	489	10.0	2,417	2,957	22.3
Income on equity and investment fund shares	-13	-15	-269	-42	-119	-62	-18	-138	-7	-32	-79	-51	-298	-224	-163	-140	-162	-15.8	-825	-846	-2.5
Receipts	.	.	.	5	.	.	.	.	.	.	.	.	.	5	.	5	1	-88.5	10	6	-40.3
Payments	13	15	269	47	119	62	18	138	7	32	79	51	298	229	163	145	163	12.2	835	852	2.0
Dividends on equity excluding investment fund shares	-13	-15	-269	-42	-119	-62	-18	-138	-7	-32	-79	-51	-298	-224	-163	-140	-162	-15.8	-825	-846	-2.5
Receipts	.	.	.	5	.	.	.	.	.	.	.	.	.	5	.	5	1	-88.5	10	6	-40.3
Payments	13	15	269	47	119	62	18	138	7	32	79	51	298	229	163	145	163	12.2	835	852	2.0
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	-1	-86	-9	-29	-7	-2	.	-7	-2	-15	-7	-87	-44	-9	-40	-24	40.8	-130	-164	-26.4
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	1	86	9	29	7	2	.	7	2	15	7	87	44	9	40	24	-40.8	130	164	26.4
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	-13	-14	-183	-33	-91	-56	-16	-138	-1	-30	-64	-45	-210	-179	-155	-100	-138	-38.6	-696	-682	1.9
Receipts	.	.	.	5	.	.	.	.	.	.	.	.	.	5	.	5	1	-88.5	10	6	-40.3
Payments	13	14	183	38	91	56	16	138	1	30	64	45	210	184	155	105	139	32.5	706	688	-2.5
Interest	-264	-144	-164	-97	-45	-65	-344	-19	-85	-46	-61	-83	-572	-207	-448	-187	-190	-1.5	-1,136	-1,418	-24.8
Receipts	71	38	28	22	67	72	85	67	100	64	22	51	137	161	252	113	137	21.3	446	687	54.2
Payments	335	182	193	119	113	138	429	86	185	109	83	134	709	369	700	300	327	9.0	1,582	2,105	33.1
Short-term	-27	-41	-47	-33	-38	-22	-23	-32	-30	-22	-26	-43	-115	-93	-86	-41	-90	-119.5	-84	-385	-358.8
Receipts	9	5	9	6	9	18	58	14	1	2	1	1	23	33	74	44	3	-92.6	118	133	12.4
Payments	36	46	56	39	47	40	81	47	32	24	26	43	139	126	160	85	93	10.2	202	518	156.1
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																						
		2021 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2020	2021 r	2021 r	2020	2021 r	2021 r
	General Government	-2	-2	-2	-1	-1	-1	-1	.	-1	.	.	.	-5	-3	-2	-3	-1	61.2	-6	-11	-86.0
	Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
	Payments	2	2	2	1	1	1	1	.	1	.	.	.	5	3	2	3	1	-61.2	6	11	86.0
	Other Sectors	-25	-40	-45	-32	-37	-21	-22	-32	-30	-21	-25	-42	-110	-90	-84	-38	-89	-131.8	-78	-374	-380.2
	Receipts	9	5	9	6	9	18	58	14	1	2	1	1	23	33	74	44	3	-92.6	118	133	12.4
	Payments	34	45	54	39	46	39	80	46	31	24	26	43	133	123	158	82	92	12.5	196	506	158.3
	Long-term	-237	-103	-117	-64	-7	-43	-321	13	-54	-24	-36	-41	-457	-114	-362	-146	-100	31.6	-1,052	-1,033	1.8
	Receipts	62	33	19	16	59	54	27	52	99	62	22	50	114	129	178	69	133	93.2	328	555	69.3
	Payments	299	135	136	79	66	97	348	39	153	85	57	91	571	243	541	215	233	8.5	1,380	1,587	15.1
	Central Bank	0	0	0	0	0	-5	0	0	0	0	0	-6	0	-5	0	-5	-6	-13.4	-12	-12	0.2
	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	5	0	0	0	0	0	6	0	5	0	5	6	13.4	12	12	-0.2
	Deposit-taking corporations, except the central bank	-10	-5	-24	-11	0	-11	-10	-3	-42	-11	-7	-11	-39	-23	-55	-31	-28	7.6	-143	-145	-1.0
	Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
	Payments	10	5	24	11	0	11	10	3	42	11	7	11	39	23	55	31	28	-7.6	143	145	1.0
	General Government	-252	-130	-112	-58	-55	-77	-306	-37	-101	-61	-41	-31	-494	-190	-444	-109	-133	-22.4	-1,073	-1,261	-17.5
	Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
	Payments	252	130	112	58	55	77	306	37	101	61	41	31	494	190	444	109	133	22.4	1,073	1,261	17.5
	Other Sectors	26	32	18	5	48	50	-5	52	88	49	12	7	76	104	136	-1	68	5,647.9	176	384	118.5
	Receipts	62	33	19	16	59	54	27	52	99	62	22	50	114	129	178	69	133	93.2	328	555	69.3
	Payments	37	.	1	10	11	4	32	.	10	13	10	43	38	25	42	70	66	-6.3	152	171	12.3

4 PRIMARY INCOME																					
for periods indicated																					
in million U.S. dollars																					
	2021 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2020	2021 r	2021 r	2020	2021 r	2021 r
Other investment	-6	-12	-37	-36	-32	-33	-5	-6	-28	-40	-26	-31	-54	-102	-40	-164	-97	40.7	-381	-294	22.9
Receipts	12	10	11	11	12	11	11	12	10	11	12	14	32	34	33	26	37	44.3	264	136	-48.8
Payments	18	22	47	47	44	44	16	18	39	50	39	45	87	136	72	190	134	-29.2	645	429	-33.5
Interest	-6	-12	-37	-36	-32	-33	-5	-6	-28	-40	-26	-31	-54	-102	-40	-164	-97	40.7	-381	-294	22.9
Receipts	12	10	11	11	12	11	11	12	10	11	12	14	32	34	33	26	37	44.3	264	136	-48.8
Payments	18	22	47	47	44	44	16	18	39	50	39	45	87	136	72	190	134	-29.2	645	429	-33.5
Central Bank	0	.	0	0	.	0	0	.	0	0	.	0	.	.	.	.	.	-62.8	-4	-1	71.9
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	.	.	.	.	.	62.8	4	1	-71.9
Deposit-taking corporations, except the central bank	6	4	2	5	4	3	7	7	4	5	4	5	12	12	19	-6	15	330.4	105	58	-44.5
Receipts	10	8	9	9	10	9	9	10	9	9	10	11	27	29	29	19	31	60.8	196	115	-41.4
Payments	4	4	7	4	6	6	3	3	4	4	6	6	14	16	10	26	16	-37.1	91	57	-37.7
General Government	-6	-10	-24	-33	-32	16	-5	-9	-20	-38	-27	-26	-40	-49	-34	-121	-91	24.5	-374	-214	42.7
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	6	10	24	33	32	-16	5	9	20	38	27	26	40	49	34	121	91	-24.5	374	214	-42.7
Other Sectors	-6	-6	-14	-8	-4	-53	-7	-5	-13	-6	-3	-11	-27	-65	-24	-36	-20	44.4	-108	-136	-26.5
Receipts	2	2	2	2	2	1	1	1	1	2	2	3	6	5	4	6	6	-4.8	69	21	-70.0
Payments	8	8	16	10	6	55	8	6	14	8	5	13	32	70	28	43	26	-38.5	176	157	-11.0
Memorandum: Interest before FISIM	-5	-16	-47	-38	-33	-40	-11	-13	-45	-39	-26	-40	-68	-111	-69	-178	-105	41.1	-526	-353	32.9
Receipts	17	12	14	15	17	17	12	13	12	15	17	17	43	49	37	20	50	147.7	224	179	-20.3
Payments	22	28	61	53	50	57	24	27	57	54	43	57	111	160	107	198	155	-22.0	751	532	-29.2
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Reserve assets	71	70	108	113	125	135	135	145	104	81	83	137	248	372	385	250	300	20.1	1,107	1,306	18.0
Receipts	71	70	108	113	125	135	135	145	104	81	83	137	248	372	385	250	300	20.1	1,107	1,306	18.0
Interest	71	70	108	113	125	135	135	145	104	81	83	137	248	372	385	250	300	20.1	1,107	1,306	18.0
Receipts	71	70	108	113	125	135	135	145	104	81	83	137	248	372	385	250	300	20.1	1,107	1,306	18.0
Memorandum: Interest before FISIM	71	70	108	113	125	135	135	145	104	81	83	137	248	372	385	250	300	20.1	1,107	1,306	18.0
Receipts	71	70	108	113	125	135	135	145	104	81	83	137	248	372	385	250	300	20.1	1,107	1,306	18.0
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.

r Revised to reflect data updates from Medium- and Long Term (MLT) Foreign Loans Transactions Report and other official data sources and post-audit adjustments

. Rounds off to zero

-- Undefined/indeterminate growth rate

5 SECONDARY INCOME																					
for periods indicated																					
in million U.S. dollars																					
	2021 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2020	2021 r	2021 r	2020	2021 r	2021 r
Secondary Income	2,378	2,339	2,287	2,121	2,251	2,508	2,725	2,443	2,580	2,656	2,356	2,818	7,004	6,879	7,748	7,337	7,830	6.7	27,386	29,461	7.6
Receipts	2,472	2,420	2,397	2,206	2,342	2,584	2,790	2,508	2,649	2,725	2,415	2,902	7,290	7,132	7,947	7,566	8,042	6.3	28,240	30,411	7.7
Payments	94	81	110	85	91	76	65	65	69	69	59	84	285	253	200	229	212	-7.2	854	950	11.3
General government	49	49	45	51	57	53	48	74	64	55	56	77	143	162	187	182	188	3.3	631	680	7.6
Receipts	57	58	50	53	67	54	49	75	65	56	57	77	165	174	189	183	190	4.0	671	719	7.2
Payments	8	9	5	2	10	.	1	.	1	1	1	.	22	12	2	1	2	127.2	39	39	0.6
Financial corporations, nonfinancial households, and NPISHs	2,329	2,290	2,242	2,069	2,193	2,454	2,676	2,369	2,516	2,601	2,300	2,741	6,862	6,717	7,561	7,156	7,642	6.8	26,754	28,781	7.6
Receipts	2,416	2,362	2,346	2,153	2,275	2,530	2,741	2,433	2,584	2,668	2,359	2,825	7,124	6,958	7,758	7,383	7,852	6.3	27,569	29,692	7.7
Payments	86	72	105	83	81	76	65	65	68	68	59	84	263	241	197	228	210	-7.8	815	911	11.8
Personal Transfers	2,277	2,217	2,196	2,022	2,135	2,383	2,567	2,259	2,395	2,495	2,189	2,633	6,690	6,540	7,221	7,079	7,317	3.4	26,259	27,767	5.7
Receipts	2,286	2,228	2,204	2,029	2,141	2,391	2,572	2,267	2,402	2,502	2,197	2,641	6,718	6,561	7,241	7,107	7,340	3.3	26,334	27,860	5.8
Payments	9	10	8	7	6	8	5	9	7	7	8	9	28	21	20	28	23	-17.0	75	93	23.4
Of which: Workers' remittances	2,219	2,152	2,115	1,931	2,056	2,319	2,504	2,204	2,339	2,439	2,137	2,580	6,486	6,307	7,048	6,878	7,155	4.0	25,564	26,996	5.6
Receipts	2,219	2,152	2,115	1,931	2,056	2,319	2,504	2,204	2,339	2,439	2,137	2,580	6,486	6,307	7,048	6,878	7,155	4.0	25,564	26,996	5.6
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other current transfers	52	73	46	47	58	71	109	110	121	105	112	108	172	177	340	77	325	322.5	496	1,014	104.5
Receipts	130	135	143	123	133	140	169	166	182	167	162	183	407	396	517	276	512	85.1	1,236	1,832	48.3
Payments	77	62	97	76	75	68	60	56	62	61	50	75	235	219	177	199	187	-6.4	740	818	10.6

Details may not add up to total due to rounding.

r Revised to reflect post-audit adjustments

. Rounds off to zero

-- Undefined/indeterminate growth rate

6 CAPITAL ACCOUNT																					
for periods indicated																					
in million U.S. dollars																					
	2021												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2020	2021	2021	2020	2021	2021
Capital Account	5	6	6	6	7	6	7	8	5	8	9	7	17	20	20	20	24	19.3	63	80	26.3
Receipts	8	8	7	7	7	7	9	9	8	10	11	8	22	22	26	23	29	29.0	88	99	12.8
Payments	3	1	1	1	1	1	2	1	3	2	2	1	5	3	6	3	6	95.8	25	19	-21.8
Gross acquisitions (-) /disposals (+) of nonproduced nonfinancial assets	-2	-1	-1	.	.	.	-1	.	-1	.	3	.	-3	-1	-2	-1	2	459.3	-19	-4	77.2
Receipts	1	1	.	1	.	1	.	1	1	1	4	1	2	2	2	2	5	151.3	5	10	83.6
Payments	3	1	1	1	1	1	1	1	2	1	1	1	5	2	4	3	3	-6.0	25	14	-41.3
Capital transfers	7	7	7	7	7	7	8	8	6	8	6	7	20	21	22	21	21	3.2	82	84	2.3
Receipts	7	7	7	7	7	7	8	8	7	9	8	8	20	21	24	21	24	17.3	83	89	8.1
Payments	.	0	0	0	0	.	.	.	1	1	1	1	.	.	2	.	3	1,313.1	.	5	2,114.6
General government	7	7	7	7	7	7	7	7	7	7	7	7	20	21	20	21	21	-1.2	82	82	.
Receipts	7	7	7	7	7	7	7	7	7	7	7	7	20	21	20	21	21	-1.2	82	82	.
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	7	7	7	7	7	7	7	7	7	7	7	7	20	21	20	21	21	-1.2	82	82	.
Receipts	7	7	7	7	7	7	7	7	7	7	7	7	20	21	20	21	21	-1.2	82	82	.
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	.	1	1	-1	1	.	.	.	.	2	.	1	400.5	1	3	287.7
Receipts	.	.	0	0	0	.	1	1	1	2	1	1	.	.	3	0	4	--	1	8	749.8
Payments	.	0	0	0	0	.	.	.	1	1	1	1	.	.	2	.	3	1,313.1	.	5	2,114.6
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	.	1	1	-1	1	.	.	.	.	2	.	1	400.5	1	3	287.7
Receipts	.	.	0	0	0	.	1	1	1	2	1	1	.	.	3	0	4	--	1	8	749.8
Payments	.	0	0	0	0	.	.	.	1	1	1	1	.	.	2	.	3	1,313.1	.	5	2,114.6

Details may not add up to total due to rounding.

. Rounds off to zero

-- Undefined/indeterminate growth rate

7 DIRECT INVESTMENT																					
for periods indicated																					
in million U.S. dollars																					
	2021 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2020	2021 r	2021 r	2020	2021 r	2021 r
Direct Investment	-842	-465	-735	-941	-31	-632	-1,152	-749	-425	-744	-1,121	-2,173	-2,042	-1,604	-2,326	-498	-4,038	-710.2	-3,260	-10,011	-207.1
Net Acquisition of Financial Assets	136	143	85	-271	424	339	140	237	256	123	286	503	364	492	633	1,212	912	-24.7	3,562	2,402	-32.6
Equity and investment fund shares	9	21	17	-104	145	27	32	122	31	21	39	56	48	67	185	56	116	106.6	275	416	51.2
Equity other than reinvestment of earnings	6	16	12	-109	113	20	25	95	26	14	29	38	34	24	147	21	81	296.2	125	285	128.1
Direct investor in direct investment enterprises	6	16	12	-109	113	20	25	95	26	14	29	38	34	24	147	21	81	296.2	125	285	128.1
Placements	12	19	22	19	119	24	27	99	32	26	35	67	53	162	158	61	128	110.2	248	501	102.3
Withdrawals	6	3	10	128	6	4	2	4	6	12	6	29	19	139	12	40	46	15.2	123	216	76.0
Reinvestment of earnings	3	5	6	5	32	6	7	27	5	7	10	18	14	44	39	36	35	-2.7	150	131	-12.8
Debt instruments	127	122	68	-167	279	313	108	115	225	102	247	447	316	425	448	1,156	796	-31.1	3,287	1,986	-39.6
Direct investor in direct investment enterprises	7	7	-1	8	178	.	-7	-1	10	191	6	3	13	186	2	2	200	9,024.5	22	401	1,717.2
Direct investment enterprises in direct investor	120	115	69	-174	101	313	115	116	215	-88	242	443	303	239	445	1,153	597	-48.3	3,265	1,584	-51.5
Net Incurrence of Liabilities	979	608	819	670	455	971	1,292	987	680	868	1,408	2,675	2,406	2,096	2,959	1,710	4,951	189.5	6,822	12,413	81.9
Equity and investment fund shares	439	98	432	180	170	207	199	278	125	232	202	2,012	969	558	602	510	2,446	379.6	2,651	4,575	72.6
Equity other than reinvestment of earnings	360	23	349	90	62	93	37	80	33	141	118	1,916	733	245	150	322	2,175	576.2	1,706	3,303	93.6
Direct investor in direct investment enterprises	360	23	349	90	62	93	37	80	33	141	118	1,916	733	245	150	322	2,175	576.2	1,706	3,303	93.6
Placements	370	92	378	110	83	119	95	130	89	154	132	1,951	840	312	313	456	2,237	390.8	2,099	3,702	76.4
Withdrawals	10	69	28	20	21	26	57	50	56	13	14	35	107	67	163	134	62	-53.7	392	399	1.8
Reinvestment of earnings	79	75	82	90	108	115	162	198	93	92	84	96	236	313	452	188	271	43.9	944	1,272	34.7
Debt instruments	540	510	388	490	285	764	1,093	709	555	635	1,205	664	1,438	1,538	2,357	1,200	2,505	108.7	4,172	7,838	87.9
Direct investor in direct investment enterprises	535	490	320	535	114	730	1,084	692	536	626	1,171	632	1,345	1,379	2,312	1,039	2,428	133.7	3,868	7,464	93.0
Direct investment enterprises in direct investor	5	20	67	-45	171	34	10	16	19	10	34	32	92	160	45	161	76	-52.6	304	374	23.2

Details may not add up to total due to rounding.

r Revised to reflect data updates from MLT Foreign Loans Transactions Report, ITRS and other official data sources and post-audit adjustments

. Rounds off to zero

8 PORTFOLIO INVESTMENT																					
for periods indicated																					
in million U.S. dollars																					
	2021 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2020	2021 r	2021 r	2020	2021 r	2021 r
Portfolio Investment	1,170	4,828	2,155	-1,724	-24	999	-1,748	1,796	1,112	2,057	977	-1,350	8,153	-749	1,160	-3,412	1,684	149.3	-1,680	10,248	710.1
Net Acquisition of Financial Assets	-275	3,829	988	96	201	1,571	4	300	702	392	330	-340	4,542	1,868	1,006	1,349	382	-71.7	6,567	7,798	18.8
Equity and investment fund shares	202	218	200	160	166	188	81	76	68	48	176	203	620	513	226	417	427	2.3	1,014	1,785	76.1
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	-2	.	-1	1	1	-2	-2	-1	-26	.	-4	.	-3	.	-28	6	-4	-166.2	2	-35	-1,879.0
Other sectors	205	218	201	159	165	189	83	76	94	48	180	203	623	513	254	411	430	4.6	1,012	1,820	80.0
Debt Securities	-477	3,611	788	-64	35	1,384	-78	224	634	343	155	-542	3,922	1,355	780	932	-44	-104.8	5,553	6,013	8.3
Central bank	3	3,376	-93	8	54	38	2	-18	10	5	22	8	3,286	100	-5	-6	34	633.9	1,378	3,414	147.8
Deposit-taking corporations, except the central bank	-811	-65	223	-384	-298	876	-667	-104	335	236	-85	-670	-653	194	-436	434	-519	-219.5	1,985	-1,414	-171.2
Short-term	-726	-33	730	-294	-62	785	-787	-208	98	130	-77	-799	-30	429	-897	161	-746	-562.6	3,393	-1,243	-136.6
Long-term	-85	-31	-507	-90	-236	91	120	104	237	105	-8	129	-623	-236	461	273	226	-17.2	-1,408	-172	87.8
Other sectors	331	300	658	312	279	470	588	346	288	103	218	120	1,289	1,062	1,222	504	441	-12.5	2,190	4,013	83.2
Short-term	200	212	258	199	233	240	74	161	79	51	78	78	669	672	314	71	207	191.0	188	1,862	887.9
Long-term	131	89	400	113	46	231	513	185	210	52	140	42	620	390	907	433	234	-45.9	2,002	2,151	7.5
Net Incurrence of Liabilities	-1,445	-999	-1,167	1,820	224	572	1,751	-1,496	-410	-1,665	-647	1,011	-3,611	2,616	-154	4,761	-1,302	-127.3	8,246	-2,450	-129.7
Equity and investment fund shares	497	-209	-486	-269	-244	-87	-183	143	-44	-7	-3	-83	-198	-600	-84	-505	-94	81.5	-2,541	-975	61.6
Deposit-taking corporations, except the central bank	759	-43	-33	-40	-59	28	48	98	-29	93	-11	-7	682	-70	117	-73	74	202.2	-739	803	208.7
Placements	982	217	251	108	206	182	172	222	90	245	189	166	1,451	496	485	1,270	600	-52.8	2,862	3,032	5.9
Withdrawals	224	261	285	148	265	154	125	125	119	152	200	173	769	567	368	1,343	525	-60.9	3,600	2,229	-38.1
Other sectors	-262	-166	-452	-229	-186	-115	-230	45	-15	-100	8	-76	-880	-530	-201	-433	-168	61.1	-1,802	-1,778	1.3
Placements	784	769	852	587	1,117	1,333	605	1,014	1,284	1,166	1,774	996	2,406	3,037	2,903	3,461	3,935	13.7	12,115	12,281	1.4
Withdrawals	1,046	935	1,304	816	1,303	1,448	835	969	1,300	1,266	1,765	1,072	3,285	3,566	3,104	3,894	4,103	5.4	13,917	14,059	1.0
Debt Securities	-1,942	-790	-681	2,089	469	659	1,934	-1,638	-366	-1,658	-644	1,094	-3,413	3,217	-70	5,267	-1,208	-122.9	10,787	-1,475	-113.7
Central bank	.	0	0	.	0	.	17	.	.	.	-24	.	.	.	17	0	-24	--	-24	-7	70.2
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	.	17	.	.	.	-24	.	.	.	17	0	-24	--	-24	-7	70.2
Deposit-taking corporations, except the central bank	-45	-223	-116	22	-53	-25	96	-31	-161	-218	-164	-152	-383	-56	-97	-79	-534	-572.2	424	-1,069	-352.3
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	-45	-223	-116	22	-53	-25	96	-31	-161	-218	-164	-152	-383	-56	-97	-79	-534	-572.2	424	-1,069	-352.3
General government	-1,807	-468	-29	2,126	437	302	2,028	-1,449	-143	-1,408	-137	773	-2,304	2,864	437	4,685	-772	-116.5	6,094	225	-96.3
Short-term	126	97	-104	-14	-54	-24	-93	-61	-19	4	-18	11	119	-92	-172	252	-3	-101.2	242	-148	-161.1
Long-term	-1,933	-565	75	2,140	491	325	2,121	-1,388	-124	-1,411	-119	761	-2,423	2,956	609	4,433	-769	-117.4	5,851	373	-93.6
Other sectors	-90	-99	-536	-59	85	382	-207	-158	-62	-32	-319	473	-726	408	-427	661	122	-81.5	4,294	-623	-114.5
Short-term	43	-32	85	-4	34	-3	.	11	5	6	68	141	97	28	16	447	214	-52.1	747	355	-52.6
Long-term	-134	-68	-621	-56	51	385	-207	-169	-67	-38	-386	332	-823	380	-443	214	-92	-143.1	3,547	-978	-127.6

Details may not add up to total due to rounding.

r Revised to reflect data updates from results of Coordinated Portfolio Investment Survey (CPIS), MLT Foreign Loans Transactions Report, ITRS, other official data sources and post-audit adjustments

. Rounds off to zero

-- Undefined/indeterminate growth rate

9 FINANCIAL DERIVATIVES (OTHER THAN RESERVES) AND EMPLOYEE STOCK OPTIONS																					
for periods indicated																					
in million U.S. dollars																					
	2021												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2020	2021	2021	2020	2021	2021
Financial derivatives (other than reserves) and employee stock options	-21	-38	-41	-31	-59	-54	-43	-59	-63	-37	-85	-73	-99	-144	-165	-70	-195	-178.6	-199	-603	-203.0
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	-26	-41	-44	-35	-62	-58	-46	-62	-67	-40	-86	-74	-111	-155	-175	-86	-200	-132.8	-241	-640	-165.4
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	5	3	3	4	3	4	3	3	4	3	1	1	12	11	10	16	5	-69.3	42	37	-12.6
Net Acquisition of Financial Assets	-69	-75	-104	-87	-89	-112	-100	-96	-97	-68	-109	-99	-247	-288	-294	-195	-276	-41.5	-796	-1,105	-38.9
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	-69	-75	-104	-87	-89	-112	-100	-96	-97	-68	-109	-99	-247	-288	-294	-195	-276	-41.5	-796	-1,105	-38.9
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	--
Net Incurrence of Liabilities	-48	-37	-63	-56	-31	-58	-58	-37	-34	-31	-24	-26	-148	-144	-129	-125	-81	35.3	-596	-502	15.8
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	-43	-34	-60	-52	-27	-54	-55	-34	-30	-28	-23	-25	-136	-134	-119	-109	-76	30.3	-554	-465	16.1
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-5	-3	-3	-4	-3	-4	-3	-3	-4	-3	-1	-1	-12	-11	-10	-16	-5	69.3	-42	-37	12.6

Note: Data on employee stock options are not available

Details may not add up to total due to rounding.

. Rounds off to zero

-- Undefined/indeterminate growth rate

10 OTHER INVESTMENT																					
for periods indicated																					
in million U.S. dollars																					
	2021 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2020	2021 r		2021 r	2020	
Other Investment	654	-1,020	-1,324	1,049	270	-1,760	2,467	-2,678	-1,094	-3,414	376	-243	-1,690	-441	-1,305	-3,586	-3,281	8.5	-1,767	-6,717	-280.2
Other equity	.	.	.	.	0	0	0	.	.	.	.	.	.	.	.	.	.	97.6	.	.	98.5
Currency and deposits	-920	-105	-680	169	336	-120	863	205	-137	-2,005	530	853	-1,706	385	931	1,836	-622	-133.9	3,007	-1,011	-133.6
Loans	1,392	-592	-527	993	157	-1,671	1,300	-419	-836	-1,410	190	-1,563	273	-521	45	-5,362	-2,783	48.1	-5,288	-2,986	43.5
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	204	-304	-108	-182	-131	13	245	311	-364	89	-339	444	-209	-300	191	-144	194	234.9	905	-123	-113.6
Other accounts receivable/payable	-22	-19	-8	69	-93	18	60	-2	243	-88	-6	23	-49	-6	301	85	-71	-183.6	-389	176	145.1
Other Investment - SDR Allocation (Net incurrence of Liabilities) 1/	0	0	0	0	0	0	0	-2,773	0	0	0	0	0	0	-2,773	0	0	--	0	-2,773	--
Net Acquisition of Financial Assets	69	-1,250	-418	418	1,320	-823	947	457	-364	-2,073	1,494	872	-1,599	916	1,040	484	293	-39.5	3,953	649	-83.6
Other Equity	.	.	.	.	0	0	0	.	.	.	.	.	.	.	.	.	.	97.6	.	.	98.5
Currency and Deposits	-213	-632	-561	232	834	-407	405	190	-38	-1,751	504	805	-1,405	658	557	1,909	-442	-123.1	2,673	-631	-123.6
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	-127	-391	-366	372	799	-1,062	683	271	-53	-896	-311	1,266	-884	109	901	1,133	58	-94.9	1,240	184	-85.2
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-86	-241	-195	-140	35	655	-278	-81	15	-855	816	-461	-521	550	-344	776	-500	-164.4	1,433	-815	-156.9
Loans	266	-642	176	58	601	-471	554	247	-399	-266	978	63	-200	188	402	-1,433	775	154.1	1,174	1,165	-0.8
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	266	-642	176	58	601	-471	554	247	-399	-266	978	63	-200	188	402	-1,433	775	154.1	1,174	1,165	-0.8
Short-term	295	-640	164	59	603	-469	561	251	-394	-264	931	59	-181	193	418	-1,429	727	150.9	1,206	1,158	-4.0
Long-term	-29	-1	12	-1	-2	-2	-7	-4	-6	-2	47	3	-19	-5	-17	-5	48	1,150.9	-32	8	123.7
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	18	7	-1	4	0	38	12	20	5	21	10	6	24	42	38	23	37	66.3	118	141	20.1
Other sectors	18	7	-1	4	0	38	12	20	5	21	10	6	24	42	38	23	37	66.3	118	141	20.1
Short-term	18	7	-1	4	0	38	12	20	5	21	10	6	24	42	38	23	37	66.3	118	141	20.1
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	-2	17	-32	125	-114	17	-24	0	67	-77	1	-2	-18	27	43	-14	-78	-455.8	-12	-26	-121.7
Deposit-taking corporations, except the central bank	-2	17	-32	125	-114	17	-24	0	67	-77	1	-2	-18	27	43	-14	-78	-455.8	-12	-26	-121.7

10 OTHER INVESTMENT																					
for periods indicated																					
in million U.S. dollars																					
	2021 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2020	2021 r	2021 r	2020	2021 r	2021 r
Net Incurrence of Liabilities	-585	-230	906	-631	1,050	937	-1,521	3,135	730	1,341	1,118	1,115	92	1,357	2,344	4,070	3,574	-12.2	5,720	7,366	28.8
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	708	-526	120	63	497	-287	-458	-15	99	254	-26	-48	301	273	-374	73	180	146.4	-333	380	213.9
Deposit-taking corporations, except the central bank	708	-526	120	63	497	-287	-458	-15	99	254	-26	-48	301	273	-374	73	180	146.4	-333	380	213.9
Loans	-1,126	-50	703	-935	444	1,200	-746	666	437	1,144	788	1,626	-473	709	357	3,929	3,558	-9.4	6,462	4,151	-35.8
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	-2,057	-380	-122	-947	304	744	-841	-6	-438	857	543	1,177	-2,559	101	-1,285	3,099	2,576	-16.9	-3,260	-1,166	64.2
Short-term	-2,057	-380	-122	-947	304	744	-841	-6	-438	857	543	1,177	-2,559	101	-1,285	3,099	2,576	-16.9	-3,260	-1,166	64.2
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	586	298	534	333	-5	536	155	287	864	97	86	377	1,419	863	1,306	848	560	-33.9	7,334	4,148	-43.4
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	586	298	534	333	-5	536	155	287	864	97	86	377	1,419	863	1,306	848	560	-33.9	7,334	4,148	-43.4
Drawings	619	347	682	407	163	674	186	332	1,003	197	225	505	1,647	1,244	1,521	1,238	927	-25.1	8,517	5,340	-37.3
Repayments	32	49	148	75	169	138	31	45	139	99	139	129	229	381	215	390	367	-6.0	1,182	1,192	0.8
Other sectors	345	31	291	-321	145	-80	-60	385	11	190	159	73	667	-256	336	-18	422	2,466.3	2,387	1,169	-51.0
Short-term	43	39	-18	-37	190	-52	44	37	33	71	143	-37	64	101	114	-30	177	686.5	456	457	0.2
Long-term	302	-8	309	-284	-45	-28	-104	347	-22	119	16	110	603	-357	221	12	245	1,876.7	1,932	712	-63.1
Drawings	378	50	589	163	53	110	77	496	101	241	58	288	1,017	326	674	312	587	88.1	3,507	2,604	-25.8
Repayments	76	58	279	447	98	138	181	149	123	122	43	178	414	683	453	300	342	14.2	1,576	1,892	20.1
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	-186	311	107	186	131	25	-233	-291	370	-68	349	-438	233	342	-153	166	-157	-194.1	-787	265	133.6
Other sectors	-186	311	107	186	131	25	-233	-291	370	-68	349	-438	233	342	-153	166	-157	-194.1	-787	265	133.6
Short-term	-182	309	113	175	143	28	-235	-287	374	-68	348	-441	240	347	-148	164	-161	-198.1	-843	278	133.0
Long-term	-4	2	-6	11	-13	-3	3	-4	-4	0	2	3	-8	-5	-5	2	4	91.4	56	-13	-123.6
Other accounts payable - other	19	36	-24	55	-21	-1	-84	2	-176	10	7	-25	31	33	-259	-99	-8	92.4	378	-202	-153.4
Deposit-taking corporations, except the central bank	19	36	-24	55	-21	-1	-84	2	-176	10	7	-25	31	33	-259	-99	-8	92.4	378	-202	-153.4
Special drawing rights	0	0	0	0	0	0	0	2,773	0	0	0	0	0	0	2,773	0	0	--	0	2,773	--

Details may not add up to total due to rounding.

1/- Negative amount indicates allocation of SDR during the period

r Revised to reflect data updates in the Bank of International Settlements (BIS) report, MLT Foreign Loans Transactions Report, Short-Term (ST) Foreign Loans Transactions Report, other official data sources and post-audit adjustments.

. Rounds off to zero

-- Undefined/indeterminate growth rate

11 OVERALL BOP POSITION for periods indicated in million U.S. dollars																					
	2021												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2020	2021	2021	2020	2021	2021
Change in Net Reserves	-752	-2,019	-73	2,614	-1,397	-312	642	1,044	-412	1,141	-123	991	-2,844	905	1,274	9,144	2,009	-78.0	16,022	1,345	-91.6
Change in Reserve Assets	-748	-2,015	-70	2,617	-1,393	-330	646	1,047	-408	1,144	-119	973	-2,834	895	1,285	9,133	1,999	-78.1	16,020	1,345	-91.6
Monetary gold	-424	-707	9	-9	-135	-289	2	2	-7	9	-65	4	-1,122	-433	-3	-198	-52	73.5	-551	-1,610	-192.1
Gold bullion	-424	-707	9	-9	-135	-289	2	2	-7	9	-65	4	-1,122	-433	-3	-198	-52	73.5	-551	-1,610	-192.1
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	.	.	.	.	.	.	.	2,773	.	.	.	.	.	.	2,773	.	.	15.6	.	2,774	20,571,733.4
Reserve position in the Fund	.	.	-7	.	.	.	.	.	-2	.	.	21	-7	.	-2	47	21	-56.1	189	11	-94.0
Other reserve assets	-324	-1,309	-72	2,626	-1,258	-41	644	-1,728	-399	1,135	-54	949	-1,705	1,327	-1,483	9,284	2,030	-78.1	16,382	170	-99.0
Currency and deposits	-9,965	1,548	2,906	2,029	-2,435	2,422	-1,385	1,055	-2,113	455	62	-2,656	-5,511	2,016	-2,443	10,118	-2,140	-121.1	7,154	-8,077	-212.9
Securities	5,823	6,025	-1,116	-262	262	-1,595	705	-1,165	-25	29	20	-1,756	10,732	-1,595	-485	-2,890	-1,706	41.0	11,462	6,947	-39.4
Debt Securities	5,623	6,025	-1,116	-262	262	-1,595	705	-1,165	-25	29	20	-1,756	10,532	-1,595	-485	-2,890	-1,706	41.0	11,262	6,747	-40.1
Short-term	-385	2,162	265	-1,563	-319	-680	-309	223	321	-506	-103	-32	2,041	-2,562	235	-4,417	-641	85.5	-110	-927	-739.1
Long-term	6,008	3,863	-1,381	1,301	581	-915	1,013	-1,387	-346	536	123	-1,724	8,491	967	-720	1,527	-1,065	-169.7	11,373	7,674	-32.5
Equity and investment fund shares	200	0	0	0	0	0	0	0	0	0	0	0	200	0	0	0	0	--	200	200	.
Financial Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Claims	3,818	-8,881	-1,862	858	915	-868	1,324	-1,618	1,739	651	-136	5,361	-6,926	906	1,445	2,056	5,876	185.8	-2,234	1,301	158.2
Change in Reserve Liabilities	4	3	4	4	3	-18	4	4	4	4	3	-18	11	-11	11	-11	-11	0.6	-1	.	110.5
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	3	4	4	3	-18	4	4	4	4	3	-18	11	-11	11	-11	-11	0.6	-1	.	110.5

Details may not add up to total due to rounding.

. Rounds off to zero

-- Undefined/indeterminate growth rate