

**DEPARTMENT OF ECONOMIC STATISTICS**

Monetary and Economics Sector

Bangko Sentral ng Pilipinas



# **BALANCE OF PAYMENTS REPORT**

**2<sup>nd</sup> Quarter 2023**



# BANGKO SENTRAL NG PILIPINAS

MONETARY AND ECONOMICS SECTOR | DEPARTMENT OF ECONOMIC STATISTICS

## OVERALL BOP POSITION\*

Q2 2023

**-\$1.2B (deficit)**  
from -\$3.6B

JAN-JUN 2023

**+\$2.3B (surplus)**  
from -\$3.1B

## CURRENT ACCOUNT



**Goods**

**-\$3.6B (deficit)**  
from -\$8.0B

**-\$8.2B (deficit)**  
from -\$12.1B



**Services**

**-\$16.0B (deficit)**  
from -\$19.3B

**-\$33.2B (deficit)**  
from -\$35.1B



**Primary Income**

**+\$4.2B (net receipts)**  
from +\$3.0B

**+\$8.7B (net receipts)**  
from +\$6.2B



**Secondary Income**

**+\$930M (net receipts)**  
from +\$1.2B

**+\$1.7B (net receipts)**  
from +\$2.4B

**+\$7.3B (net receipts)**  
from +\$7.2B

**+\$14.6B (net receipts)**  
from +\$14.4B

## CAPITAL ACCOUNT

**+\$18M (surplus)**  
from +\$19M

**+\$36M (surplus)**  
from -\$3M

## FINANCIAL ACCOUNT\*\*



**Direct Investment**

**-\$2.0B (net inflows)**  
from -\$3.0B

**-\$8.4B (net inflows)**  
from -\$7.7B



**Portfolio Investment**

**-\$1.3B (net inflows)**  
from -\$1.4B

**-\$2.1B (net inflows)**  
from -\$3.0B



**Financial Derivatives**

**+\$823M (net outflows)**  
from -\$174M

**+\$117M (net outflows)**  
from -\$136M

**-\$72M (net inflows)**  
from -\$25M

**-\$52M (net inflows)**  
from -\$24M



**Other Investment**

**-\$1.41B (net inflows)**  
from -\$1.43B

**-\$6.4B (net inflows)**  
from -\$4.5B

## GROSS INTERNATIONAL RESERVES\*\*\*



\$101.5B  
end-Q1 2023  $\xrightarrow{-\$2.1B \text{ } -2.1\%}$  **\$99.4B**  
end-Q2 2023

\$100.9B  
end-Jun 2022  $\xrightarrow{-\$1.5B \text{ } -1.5\%}$  **\$99.4B**  
end-Jun 2023



## EXCHANGE RATE\*\*\*\*

₱52.64/\$1  
Q2 2022  $\xrightarrow{+\text{₱}3.01 \text{ } 5.4\% \text{ depreciation}}$  **₱55.65/\$1**  
Q2 2023

₱52.08/\$1  
Jan-Jun 2022  $\xrightarrow{+\text{₱}3.17 \text{ } 5.7\% \text{ depreciation}}$  **₱55.25/\$1**  
Jan-June 2023

\* The overall BOP position is equal to the sum of the current account balance and the capital account balance minus the financial account balance and all net unclassified items (NUI). NUI for Q2 2023 is +\$403M while NUI for January-June 2023 is +\$2.1B. All dollar values are in U.S. Dollars.

\*\* In the Financial Account, a positive (negative) balance indicates an outflow (inflow).

\*\*\* Changes are based on the rounded values.

\*\*\*\* Average exchange rate for the period indicated.

# BALANCE OF PAYMENTS REPORT

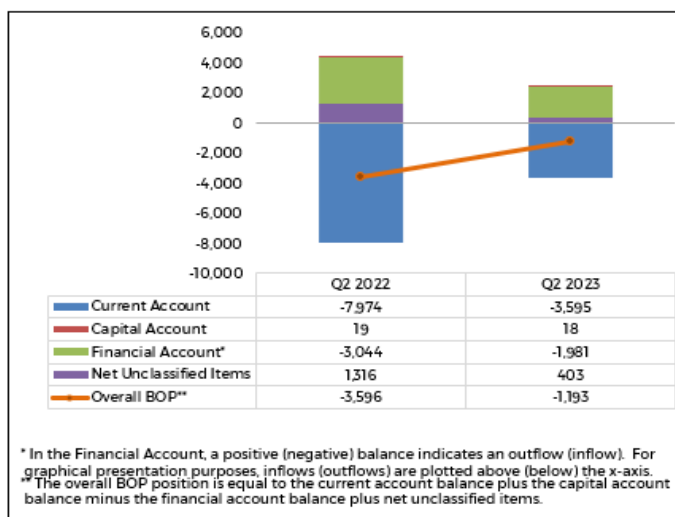
## Second Quarter 2023 Developments

### Overall BOP Position

The country's balance of payments (BOP) position registered a deficit of US\$1.2 billion in Q2 2023, lower than the US\$3.6 billion deficit recorded in the same quarter last year.<sup>1</sup> This development was due to the decline in the current account deficit, which resulted from the narrowing of the trade in goods deficit and the increase in net receipts of trade in services. Trading of goods moderated during the quarter, reflecting the slowdown in the growth of the Philippine economy amid subdued domestic demand and manufacturing activity. Imports of goods declined at a faster pace than exports due to the pullback in import commodity prices. Further, trade in services net receipts increased amid the

recovery of the tourism sector and resilience of the information technology-business process outsourcing (IT-BPO) sector. Meanwhile, the financial account posted lower net inflows in Q2 2023 due to the reversal of the portfolio investment account to net outflows as the interest rate differential between the Philippines and the United States (U.S.) narrowed following the U.S. Federal Reserve's continued increase in its policy rate to mitigate the risks of inflation. The direct and other investment accounts posted slightly lower net inflows during the quarter compared to the year-ago levels.

**Figure 1**  
**Main Balance of Payments Accounts**  
**in million US dollars**  
**Q2 2023**



### Current Account

**The current account registered a deficit of US\$3.6 billion (equivalent to -3.4 percent of the country's GDP) in Q2 2023, lower than the US\$8.0 billion deficit (equivalent to -7.8 percent of the country's GDP) recorded in the same quarter in 2022.** This development resulted mainly from the narrowing of the trade in goods deficit alongside the increase in net receipts in the trade in services and secondary income accounts. This was partly muted by the decrease in net receipts in the primary income account.<sup>2</sup>

- **Trade in goods posted a deficit of US\$16.0 billion in Q2 2023, lower by 17.0 percent than the US\$19.3 billion deficit recorded in Q2 2022** as imports declined at a faster rate than the exports during the period.

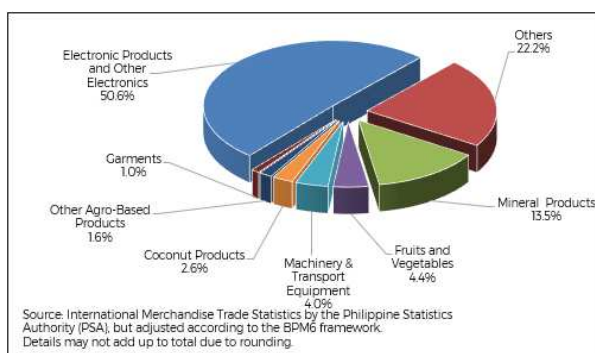
<sup>1</sup> The overall BOP position was computed based on the final data on the country's Gross International Reserves (GIR), while the balances of the current, capital, and financial accounts and their components were computed based on partial and preliminary data and estimates using various sources.

<sup>2</sup> 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.

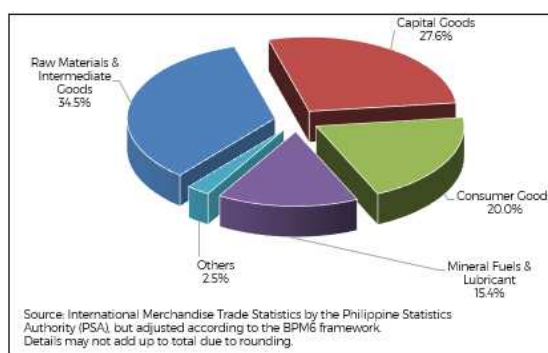


- **Exports of goods declined slightly by 0.6 percent to US\$13.8 billion in Q2 2023 from US\$13.9 billion in Q2 2022 on the back of declining commodity prices.**<sup>3</sup> The decrease in exports was driven primarily by lower shipments of coconut products (largely coconut oil) at US\$355 million, which was 56.2 percent lower than the US\$810 million recorded in Q2 2022. In addition, exports of mineral products (largely other mineral products) and chemical manufactures declined by 13.0 percent and 33.8 percent, respectively. The demand for exports of goods continued to decline due mainly to subdued global economic activity. On a by country basis, the slowdown in export growth emanated from lower demand mostly from Singapore, Hong Kong, and Japan.
- **Imports of goods declined by 10.1 percent to US\$29.8 billion in Q2 2023 from US\$33.2 billion in Q2 2022 as prices broadly fell.**<sup>4</sup> In particular, imports of mineral fuels and lubricants (largely other mineral fuels and lubricants, such as gas oils) declined by 34.2 percent to US\$4.6 billion from US\$7.0 billion. Shipments of raw materials and intermediate goods (largely semi-processed raw materials, such as iron and steel) also declined by 13.4 percent to US\$10.3 billion (from US\$11.9 billion) as manufacturing activity moderated. Meanwhile, consumer goods grew by 10.6 percent to US\$6.0 billion (from US\$5.4 billion). On a by country basis, the lower shipments from South Korea, Japan, and Taiwan contributed to lower imports growth for the period.

**Figure 2**  
**Exports by Major Commodity Group**  
**Percent Share**  
**Q2 2023**



**Figure 3**  
**Imports by Major Commodity Group**  
**Percent Share**  
**Q2 2023**



- **Net receipts of trade in services rose by 43.4 percent to reach US\$4.2 billion in Q2 2023 from the US\$3.0 billion net receipts in the same period a year ago.** This developed as the growth in export receipts (by 20.2 percent to US\$11.0 billion) outpaced that of import payments (by 9.2 percent to US\$6.8 billion). In particular, travel receipts rose by 280.7 percent to US\$1.9 billion during the quarter from US\$496 million following the sustained growth in tourism and travel-related receipts as countries eased travel restrictions, which encouraged physical mobility. Furthermore, the higher receipts were driven by the technical, trade-related, and other business services, (which grew by 8.2 percent to US\$5.4 billion), and passenger transport services (by 44.7 percent to US\$356 million).<sup>5</sup> The increase in net receipts was partly tempered by the increase in payments for travel services (by 33.7 percent to US\$1.5 billion), technical, trade-related,

<sup>3</sup> By using a Price-Volume Analysis on the top 25 export commodity groups, about 51.3 percent of the decrease in value was due to price changes while the remaining 48.7 percent was due to volume changes.

<sup>4</sup> By using a Price-Volume Analysis on the top 25 import commodity groups, about 97.2 percent of the decrease in value was due to price changes while the remaining 2.8 percent was due to volume changes.

<sup>5</sup> 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\$6.9 billion in Q2 2023, 7.7 percent higher than the US\$6.4 billion total revenues registered in Q2 2022.



and other business services (by 12.6 percent to US\$2.1 billion), and financial intermediation services indirectly measured (FISIM) (by 211.0 percent to US\$239 million).<sup>6</sup>

- **The primary income account posted net receipts of US\$930 million in Q2 2023, although lower by 24.9 percent than the US\$1.2 billion net receipts in Q2 2022.** This developed as the growth in primary income payments (by 68.3 percent to US\$2.9 billion) outpaced that of receipts (by 29.5 percent to US\$3.9 billion). In particular, interest income payments on other investments and direct investments grew by 399.0 percent (to US\$629 million from US\$126 million) and 187.2 percent (to US\$750 million from US\$261 million), respectively. Further, dividend payments on portfolio investments also increased by 58.9 percent (to US\$370 million from US\$233 million). These increases in net payments, however, were mitigated partly by the increase in interest income receipts on direct investments (to US\$681 million from US\$202 million), reserve assets (to US\$647 million from US\$479 million), and other investments (to US\$212 million from US\$78 million). In addition, compensation receipts from short-term resident overseas Filipino (OF) workers (most of whom are sea-based) rose by 2.8 percent (to US\$2.14 billion from US\$2.08 billion).
- **The secondary income account net receipts rose by 1.7 percent to US\$7.3 billion in Q2 2023 from US\$7.2 billion in the same period last year.** This was driven mainly by the 2.9 percent rise in remittances from non-resident OF workers to US\$6.7 billion from US\$6.5 billion in Q2 2022. This was partly tempered by the 15.0 percent decline in net receipts from other current transfers to US\$221 million from US\$260 million.

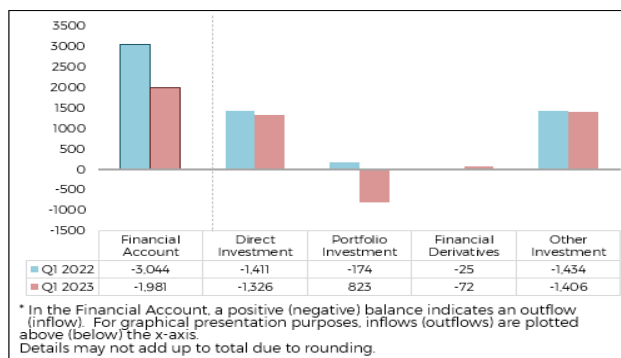
### Capital Account

**The capital account recorded net receipts of US\$18 million in Q2 2023, slightly lower by 4.5 percent than the US\$19 million net receipts recorded in Q2 2022.** In particular, net capital transfers of financial corporations and other sectors declined to US\$1 million in the second quarter of 2023 from US\$3 million in Q2 2022. This was tempered by the decrease in the gross acquisition of non-produced non-financial assets (e.g., patents, trademarks, and copyrights) to US\$1 million in the second quarter of 2023 from US\$2 million recorded in Q2 2022.

### Financial Account<sup>7</sup>

**The financial account recorded net inflows (or net borrowing by residents from the rest of the world) of US\$2.0 billion in the second quarter of the year, lower by 34.9 percent than the US\$3.0 billion net inflows posted in the same period a year ago.** This was on account of the reversal of the portfolio investment account to net outflows coupled with moderately lower net inflows of direct and other investments.

**Figure 4**  
**Financial Account**  
**in million US dollars**  
**Q2 2023**



<sup>6</sup> 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.

<sup>7</sup> Residents' investments abroad pertain to acquisition of financial assets, while non-residents' investments in the Philippines refer to incurrence of liabilities.



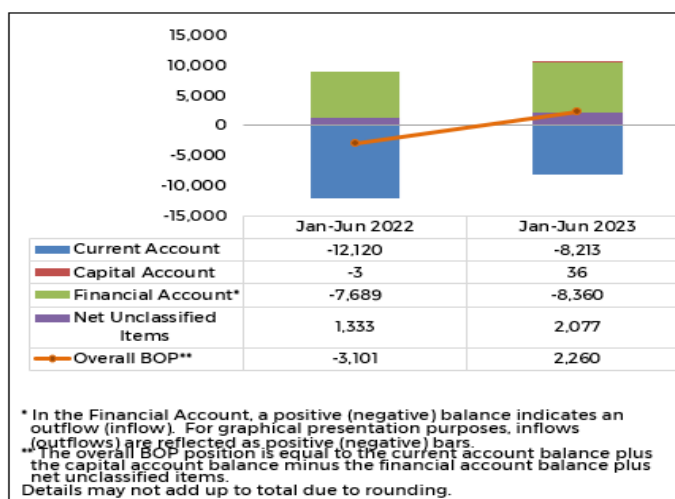
- **The direct investment account recorded net inflows of US\$1.3 billion in Q2 2023, albeit lower by 6.1 percent than the US\$1.4 billion net inflows recorded in Q2 2022.** This was mainly on account of the lower net inflows of foreign direct investment (FDI) (by 18.4 percent to US\$1.8 billion from US\$2.3 billion), notwithstanding the decrease in residents' net investments abroad (by 38.8 percent to US\$522 million from US\$854 million). Investors remained on the sidelines on the back of continued global uncertainties, particularly a slowdown in global growth prospects amid elevated inflation rates. FDI decreased as non-residents' net placements in debt instruments declined by 27.2 percent to US\$1.1 billion. However, this was partly tempered by the 12.6 percent growth in non-residents' net investments in equity capital to US\$482 million, with gross placements coming mostly from Japan, Germany, and the United States. Said capital infusions were channeled primarily to the manufacturing, real estate, and financial and insurance industries. Meanwhile, residents' net investments abroad declined during the review period due mainly to the decrease in residents' net investments in debt instruments by 52.0 percent to US\$359 million, which more than offset the 54.1 increase in their net equity capital placements to US\$163 million.
- **The portfolio investment account registered net outflows of US\$823 million in Q2 2023, a reversal from the US\$174 million net inflows recorded in Q2 2022.** In particular, residents' net investments abroad recorded US\$96 million net outflows, a turnaround from the US\$1.3 billion net inflows (i.e., net withdrawals) posted a year ago. This development was due mainly to the 98.0 percent decline in net withdrawals of placements in foreign debt securities by the local banks to US\$25 million. Meanwhile, net outflows of foreign portfolio investment (FPI) decreased by 32.9 percent to US\$727 million from the US\$1.1 billion recorded in the second quarter of 2022.
- **Net inflows of other investments contracted slightly by 2.0 percent to US\$1.41 billion in Q2 2023 from US\$1.43 billion in Q2 2022.** This developed mainly on account of the 51.4 percent decline in net inflows from residents' net disposal of financial assets to US\$524 million from US\$1.1 billion. This stemmed mainly from non-residents' net availment of loans from local banks amounting to US\$498 million, which was a turnaround from their net repayments of US\$923 million in Q2 2022. The decline in inflows, however, was moderated by the 148.7 percent increase in residents' net incurrence of liabilities to US\$881 million during the review period. These liabilities were mostly in the form of net loan availments by the National Government (NG) and local banks totaling US\$903 million and US\$625 million, respectively.
- **Trading in financial derivatives recorded a net gain of US\$72 million in the second quarter of the year, which was 189.8 percent higher than the US\$25 million net gain posted in the same quarter in 2022.**



## January-June 2023 Developments

The BOP position posted a surplus of US\$2.3 billion in the first half of 2023, a reversal from the US\$3.1 billion deficit recorded in the same period a year ago. This outcome was due primarily to the narrowing of the current account deficit amid higher net receipts of trade in services, particularly on tourism and business process outsourcing, and lower trade in goods deficit. Moreover, the financial account posted higher net inflows driven mainly by higher net inflows of other investments.

**Figure 5**  
**Main Balance of Payments Accounts**  
**in million US dollars**  
**January - June 2023**



### Current Account

The current account recorded a deficit of US\$8.2 billion (equivalent to -4.0 percent of GDP) in the first half of 2023, lower by 32.2 percent than the US\$12.1 billion deficit (equivalent to -6.1 percent of GDP) recorded in the same period last year. The lower current account deficit emanated from the increase in net receipts of the trade in services and secondary income accounts, alongside the narrowing of the trade in goods deficit. This was partly mitigated by the lower net receipts in the primary income account.

- **Trade in goods recorded a deficit of US\$33.2 billion in the first half of 2023, lower by 5.3 percent than the US\$35.1 billion deficit in the same period last year, following the larger decline in the level of imports compared to exports.**
  - **Exports of goods reached US\$26.6 billion, lower by 5.4 percent than the US\$28.1 billion level recorded in the same period last year.** The decline in exports was primarily driven by lower shipments of coconut products (particularly coconut oil) at US\$753 million, which was 51.6 percent lower than the US\$1.6 billion exports recorded in the previous year. In addition, exports of mineral products and chemical manufactures declined by 12.2 percent (to US\$3.6 billion) and 24.7 percent (to US\$789 million), respectively. Exports declined due mainly to lower commodity prices against the backdrop of a slower global economic growth.<sup>8</sup> On a by country basis, the slowdown in export growth stemmed from lower demand mostly from Hong Kong, United States and Singapore.
  - **Imports of goods declined by 5.3 percent to US\$59.8 billion from US\$63.2 billion in the same period last year.** In particular, imports of raw materials and intermediate goods (largely semi-processed raw materials, such as materials and accessories for the manufacture of electronic equipment) and mineral fuels and lubricants (largely other mineral fuels and lubricants, such as gas oils) declined by 12.3 percent to US\$20.4 billion (from US\$23.3 billion) and 16.2 percent to US\$10.0 billion (from US\$12.0 billion), respectively. The decrease in imports of goods was due mainly

<sup>8</sup> By using a Price-Volume Analysis on the top 25 export commodity groups, about 53.9 percent of the decrease in value was due to price changes while the remaining 46.1 percent was due to volume changes.



to the decline in commodity prices.<sup>9</sup> On a by country basis, the lower shipments from South Korea, Japan, and Taiwan during the period contributed to lower imports growth.

- **Net receipts of trade in services increased by 40.6 percent to US\$8.7 billion in the first half of 2023 from US\$6.2 billion in the same period in 2022** as the growth in export receipts (by 22.2 percent) outpaced that of import payments (by 12.5 percent). Increases in export receipts stemmed mainly from travel services (by 408.7 percent to US\$4.1 billion) bolstered by the recovery in tourism and growth in travel-related receipts following the simplification of travel requirements for inbound tourists and the full reopening of the Philippine economy. Furthermore, higher receipts was driven by the growth in technical, trade-related, and other business services (by 9.3 percent to US\$10.5 billion), and passenger transport services (by 75.4 percent to US\$738 million).<sup>10</sup> This was partly offset by the increases in payments of travel services (by 42.5 percent to US\$2.9 billion), technical, trade-related, and other business services (by 13.2 percent to US\$3.8 billion) and financial intermediation services indirectly measured (FISIM) (by 210.4 percent to US\$453 million).
- **Primary income net receipts decreased by 28.2 percent to US\$1.7 billion in the first half of 2023 from US\$2.4 billion in the same period last year.** This development was due to the 71.5 percent increase in payments of primary income to US\$6.0 billion, which outpaced the 31.3 percent growth in receipts to US\$7.7 billion. In particular, payments of interest income and dividends on direct investments rose by 298.6 percent (to US\$1.4 billion) and 120.3 percent (to US\$1.8 billion), respectively. Meanwhile, increases in receipts of primary income stemmed from higher interest income on direct investments (by 232.9 percent to US\$1.3 billion), other investments (by 319.7 percent to US\$516 million) and reserve assets (by 40.0 percent to US\$1.1 billion). In addition, compensation receipts from short-term resident OF workers (most of whom are sea-based) rose by 2.5 percent (to US\$4.4 billion from US\$4.3 billion).
- **Secondary income net receipts rose by 1.3 percent to US\$14.6 billion in Q2 2023 from US\$14.4 billion a year ago** on the back of sustained remittance inflows from non-resident OF workers, which grew by 3.1 percent to US\$13.6 billion.

### Capital Account

**The capital account recorded net receipts amounting to US\$36 million in the first semester of 2023, a reversal from the US\$3 million net payments in the same period last year.** This was due mainly to the decline in gross acquisitions of non-produced non-financial assets (e.g., patents, trademarks, and copyrights) to US\$3 million in the first semester of 2023 from the US\$44 million recorded in Q2 2022.

### Financial Account

The financial account posted net inflows (or net borrowing by residents from the rest of the world) amounting to US\$8.4 billion the first half of the year, higher by 8.7 percent than the US\$7.7 billion in the comparable period in 2022. The increase in net inflows emanated mainly from the higher net inflows of other investments, which more than offset the decline in net inflows of direct investments and the reversal of the portfolio investment account to net outflows.

<sup>9</sup> By using a Price-Volume Analysis on the top 25 import commodity groups, about 88.1 percent of the decrease in value was due to price decreases changes while the remaining 11.9 percent was due to volume changes.

<sup>10</sup> 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\$13.6 billion in January to June 2023, higher by 8.0 percent than the US\$12.6 billion registered in the January to June of 2022.



- **The direct investment account recorded US\$2.1 billion net inflows during the review period, albeit lower by 31.7 percent than the US\$3.0 billion recorded in the same period last year.** This was mainly on account of the 20.4 percent decline in FDI to US\$3.9 billion in the first half of the year from the US\$4.9 billion net inflows recorded a year ago. Non-residents' net investments in both debt instruments and equity capital declined by 24.6 percent and 7.3 percent, respectively. The FDI was weighed down by investor concerns on the subdued global economic outlook. Non-residents' gross equity capital placements came mainly from Japan, Germany, and the United States. These were channeled primarily into the manufacturing, real estate, and financial and insurance industries. Meanwhile, residents' net direct investments abroad declined by 2.3 percent to US\$1.8 billion from the US\$1.9 billion recorded in the same period a year ago due to lower net placements in foreign debt instruments.
- **The portfolio investment account recorded net outflows of US\$117 million in January to June 2023, a reversal from the US\$136 million net inflows in the comparable period in 2022.** This resulted as residents' net acquisition of financial assets (net outflows) recorded US\$437 million, which was a reversal from the US\$376 million net disposal of financial assets (net inflows) a year ago. Residents' net investments in foreign debt securities, particularly the Other Sectors and the Central Bank, increased by 33.1 percent (to US\$660 million) and 539.5 percent (to US\$108 million), respectively.<sup>11</sup> These outflows were partly tempered by net inflows from residents' net incurrence of liabilities amounting to US\$320 million, which was a reversal from their net repayment of liabilities (net outflows) of US\$241 million in the previous year.
- **The other investment account posted net inflows amounting to US\$6.4 billion during the first six months of the year, higher by 41.2 percent than the US\$4.5 billion net inflows recorded in the same review period last year.** This development was due mainly to the combined increases in net inflows from residents' net incurrence of liabilities and their net disposal of financial assets. Net incurrence of liabilities rose by 67.8 percent to US\$2.9 billion in the first half of 2023, which was comprised mainly of net availments of foreign loans by the NG (amounting to US\$3.1 billion) and local banks (amounting to US\$418 million).<sup>12</sup> Net inflows from residents' net disposal of financial assets rose by 25.0 percent to US\$3.5 billion due to the increases in net withdrawals of currency and deposits by the local banks and Other Sectors by 115.9 percent (to US\$1.9 billion) and 568.7 percent (to US\$1.6 billion), respectively.
- **Trading in financial derivatives resulted in a higher net gain of US\$52 million in the first half of 2023 from US\$24 million in the comparable period in 2022.**

### Gross International Reserves

The country's gross international reserves (GIR) settled at US\$99.4 billion as of end-June 2023, lower than the US\$100.9 billion level registered as of end-June 2022. At this level, the reserves adequately covered 7.4 months' worth of imports of goods and payments of services and primary income. It was also equivalent to 5.7 times the country's short-term external debt based on original maturity and 3.9 times based on residual maturity.

<sup>11</sup> 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).

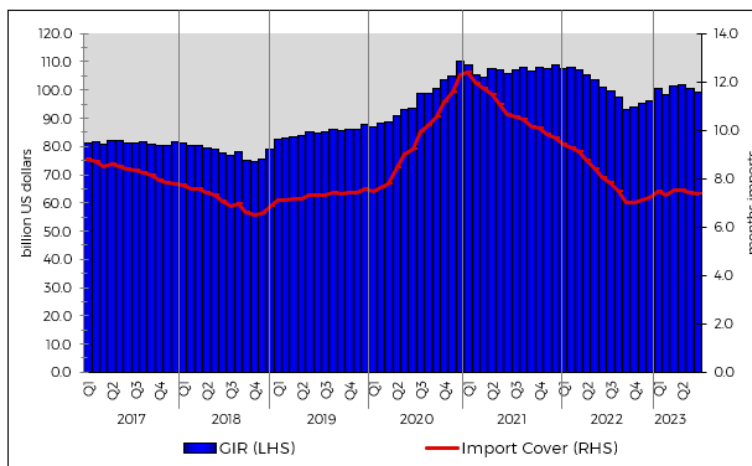
<sup>12</sup> The NG foreign loans include the financing from the International Bank for Reconstruction and Development (IBRD) for the Philippines Second Financial Sector Reform Development Policy, amounting to US\$600 million, and the Asian Development Bank (ADB) for the (1) Competitive and Inclusive Agriculture Development Program - Subprogram 2, amounting to US\$500 million and (2) Post-COVID-19 Business and Employment Recovery Program - Subprogram 1, amounting to US\$500 million.



The year-on-year decrease in reserves reflected mainly the NC's payments of its foreign currency debt obligations, the BSP's net foreign exchange operations, and the downward adjustments in the BSP's foreign currency-denominated reserves (or non-gold reserves).

By asset component, the bulk of international reserves were held in the form of foreign investments (84.2 percent), gold (10.1 percent), and the rest in aggregated holdings of Special Drawing Rights (3.8 percent), foreign exchange (1.2 percent), and reserve position in the Fund (0.8 percent).

**Figure 6**  
**Gross International Reserves, in percent**  
**January 2017 – June 2023**  
**as of periods indicated**



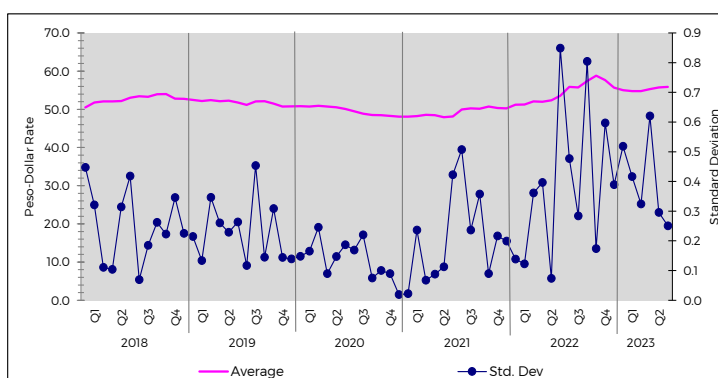
## Exchange Rate

In Q2 2023, the peso averaged at ₱55.65/US\$1, depreciating by 1.4 percent from an average of ₱54.86/US\$1 in Q1 2023. Similarly, the peso depreciated year-on-year by 5.4 percent from an average of ₱52.64/US\$1 in Q2 2022. For January to June 2023, the peso averaged at ₱55.25/US\$1, depreciating against the US dollar by 5.7 percent from an average of ₱52.08/US\$1 in the first half of 2022.

The peso depreciated on concerns of further monetary policy tightening and financial stability in the U.S. Meanwhile, the peso was supported by steady inflows of foreign exchange from OFs' remittances and revenues from business process outsourcing companies.

The peso's volatility slightly increased in Q2 2023 as the standard deviation of the peso's movement against the U.S. dollar reached ₱0.46, which was higher than the recorded ₱0.43 deviation in Q1 2023.

**Figure 7**  
**Average Peso-Dollar Rate and Measure of Volatility**  
**January 2018 – June 2023**





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

	Q2 2023			Jan-Jun 2023		
	MTPs	TPI-A	TPI-D	MTPs	TPI-A	TPI-D
<b>NEER</b>	-3.0	-3.6	-2.6	-2.0	-1.9	-2.1
<b>REER</b>	.	-2.1	1.1	1.5	0.2	2.2

Note: A positive % change indicates that the peso appreciated.  
. Rounds off to zero

For the second quarter, the peso gained external price competitiveness against the baskets of currencies of major trading partners (MTPs) and trading partners in advanced (TPI-A) and developing economies (TPI-D) in nominal terms. However, it appreciated in real terms against the currencies of TPI-D.

1 PHILIPPINES: BALANCE OF PAYMENTS													
for periods indicated													
in million U.S. dollars													
	2023 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2022 r	2023 p	2023 p	2022 r	2023 p	2023 p
Current Account	-2,024	-300	-2,294	-1,197	-1,860	-538	-4,619	-7,974	-3,595	54.9	-12,120	-8,213	32.2
(Totals as percent of GNI)							-4.2	-7.4	-3.1		-5.8	-3.6	
(Totals as percent of GDP)							-4.5	-7.8	-3.4		-6.1	-4.0	
Export	11,361	10,834	12,883	11,218	12,021	12,980	35,079	33,375	36,218	8.5	66,669	71,297	6.9
Import	13,385	11,135	15,177	12,414	13,881	13,518	39,697	41,349	39,813	-3.7	78,789	79,510	0.9
Goods, Services, and Primary Income	-4,592	-2,712	-4,667	-3,478	-4,169	-3,222	-11,971	-15,127	-10,868	28.2	-26,552	-22,840	14.0
Export	8,728	8,341	10,372	8,874	9,599	10,221	27,441	26,045	28,694	10.2	51,829	56,135	8.3
Import	13,320	11,053	15,039	12,352	13,768	13,442	39,413	41,172	39,562	-3.9	78,380	78,975	0.8
Goods and Services	-5,018	-3,171	-4,551	-3,824	-4,409	-3,566	-12,740	-16,365	-11,799	27.9	-28,920	-24,539	15.1
(Totals as percent of GNI)							-11.5	-15.1	-10.1		-13.9	-10.8	
(Totals as percent of GDP)							-12.5	-16.0	-11.2		-14.6	-11.8	
Export	7,465	7,207	8,912	7,576	8,317	8,944	23,584	23,068	24,837	7.7	45,954	48,421	5.4
Import	12,484	10,378	13,463	11,400	12,726	12,510	36,324	39,433	36,636	-7.1	74,873	72,960	-2.6
Goods	-6,573	-4,504	-6,106	-5,575	-5,462	-5,003	-17,183	-19,324	-16,040	17.0	-35,096	-33,223	5.3
(Totals as percent of GNI)							-15.5	-17.9	-13.8		-16.8	-14.6	
(Totals as percent of GDP)							-16.8	-18.8	-15.2		-17.7	-16.0	
Credit: Exports	3,839	3,934	4,999	3,701	4,929	5,173	12,772	13,888	13,803	-0.6	28,080	26,575	-5.4
Debit: Imports	10,412	8,438	11,105	9,276	10,391	10,177	29,954	33,212	29,843	-10.1	63,175	59,798	-5.3
Services	1,554	1,334	1,555	1,751	1,053	1,438	4,443	2,958	4,241	43.4	6,176	8,684	40.6
Credit: Exports	3,626	3,273	3,913	3,875	3,388	3,771	10,813	9,180	11,034	20.2	17,874	21,846	22.2
Debit: Imports	2,072	1,940	2,358	2,124	2,335	2,333	6,370	6,222	6,793	9.2	11,698	13,162	12.5
Primary Income	426	459	-116	346	240	344	768	1,238	930	-24.9	2,368	1,699	-28.2
Credit: Receipts	1,263	1,134	1,460	1,298	1,282	1,276	3,857	2,977	3,857	29.5	5,875	7,713	31.3
Debit: Payments	837	676	1,576	952	1,042	933	3,089	1,739	2,926	68.3	3,507	6,015	71.5
Secondary Income	2,568	2,412	2,373	2,281	2,309	2,684	7,353	7,153	7,274	1.7	14,432	14,627	1.3
Credit: Receipts	2,633	2,493	2,511	2,344	2,422	2,759	7,637	7,330	7,525	2.7	14,840	15,162	2.2
Debit: Payments	65	81	138	63	113	75	284	177	251	41.9	408	536	31.2
Capital Account	6	5	6	5	5	7	18	19	18	-4.5	-3	36	1162.7
Credit: Receipts	7	7	8	7	7	8	22	23	22	-3.7	47	44	-7.2
Debit: Payments	1	1	1	2	1	1	4	4	4	0.1	51	8	-83.7
Financial Account	-5,389	1,521	-2,511	749	-1,114	-1,616	-6,379	-3,044	-1,981	34.9	-7,689	-8,360	-8.7
Net Acquisition of Financial Assets	-1,007	1,350	-1,851	-82	-900	845	-1,508	-1,640	-137	91.7	-1,551	-1,644	-6.0
Net Incurrence of Liabilities	4,382	-170	660	-831	214	2,461	4,872	1,404	1,844	31.3	6,138	6,716	9.4
Direct Investment	-233	-669	163	-570	-513	-243	-739	-1,411	-1,326	6.1	-3,023	-2,065	31.7
Net Acquisition of Financial Ass	232	378	714	307	-25	241	1,324	854	522	-38.8	1,890	1,846	-2.3
Net Incurrence of Liabilities	465	1,047	551	877	487	484	2,063	2,265	1,848	-18.4	4,913	3,911	-20.4

1 PHILIPPINES: BALANCE OF PAYMENTS													
for periods indicated in million U.S. dollars													
	2023 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2022 r	2023 p	2023 p	2022 r	2023 p	2023 p
Portfolio Investment	-3,409	1,695	1,008	-54	1,206	-329	-706	-174	823	572.7	-136	117	186.2
Net Acquisition of Financial Ass	185	461	-305	-559	536	118	341	-1,258	96	107.6	-376	437	216.1
Net Incurrence of Liabilities	3,594	-1,234	-1,313	-505	-669	448	1,047	-1,084	-727	32.9	-241	320	232.9
Financial Derivatives	37	-27	10	-44	-33	5	20	-25	-72	-189.8	-24	-52	-114.3
Net Acquisition of Financial Ass	-47	-78	-69	-101	-83	-47	-195	-156	-231	-47.4	-262	-425	-62.2
Net Incurrence of Liabilities	-84	-51	-80	-58	-49	-52	-215	-132	-159	-20.5	-238	-374	-56.9
Other Investment	-1,785	522	-3,692	1,416	-1,773	-1,049	-4,955	-1,434	-1,406	2.0	-4,506	-6,360	-41.2
Net Acquisition of Financial Ass	-1,377	589	-2,191	271	-1,328	533	-2,978	-1,080	-524	51.4	-2,803	-3,502	-25.0
Net Incurrence of Liabilities	408	67	1,502	-1,145	445	1,581	1,977	354	881	148.7	1,703	2,858	67.8
NET UNCLASSIFIED ITEMS	-290	920	1,044	1,793	302	-1,691	1,674	1,316	403	-69.3	1,333	2,077	55.8
OVERALL BOP POSITION	3,081	-895	1,267	-148	-439	-606	3,453	-3,596	-1,193	66.8	-3,101	2,260	172.9
(Totals as percent of GNI)							3.1	-3.3	-1.0		-1.5	1.0	
(Totals as percent of GDP)							3.4	-3.5	-1.1		-1.6	1.1	
Debit: Change in Reserve Assets	3,094	-910	1,282	-133	-456	-612	3,467	-3,603	-1,201	66.7	-3,097	2,266	173.2
Credit: Change in Reserve Liabilities	14	-14	15	15	-16	-6	14	-7	-8	-8.2	4	7	76.2
Memo Items:													
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	-1,490	147	-1,479	1,324	-559	-1,102	-2,822	-1,338	-338	74.7	-1,053	-3,160	-200.1
Change in Commercial Banks' (KBs) NFA	-1,475	136	-1,502	1,342	-478	-1,069	-2,841	-1,342	-205	84.7	-779	-3,046	-291.1
Change in Thrift Banks' (TBs) NFA	10	-6	6	-19	-78	-12	9	11	-109	-1095.8	-255	-101	60.5
Change in Offshore Banking Units' (OBUs) NFA	-24	17	17	.	-3	-21	10	-7	-23	-237.2	-19	-13	31.8
Personal Remittances	3,071	2,860	2,973	2,773	2,782	3,131	8,905	8,440	8,686	2.9	17,086	17,590	3.0
of which: OF Cash Remittances channeled thru the banking system	2,762	2,569	2,671	2,485	2,494	2,812	8,002	7,575	7,791	2.8	15,347	15,793	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:													
1. Balance of Payments Statistics from 2005 onwards are based on the IMF's Balance of Payments and International Investment Position Manual, 6 <sup>th</sup> 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													
	2023 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2022 r	2023 p	2023 p	2022 r	2023 p	2023 p
Goods	-6,573	-4,504	-6,106	-5,575	-5,462	-5,003	-17,183	-19,324	-16,040	17.0	-35,096	-33,223	5.3
Exports	3,839	3,934	4,999	3,701	4,929	5,173	12,772	13,888	13,803	-0.6	28,080	26,575	-5.4
Imports	10,412	8,438	11,105	9,276	10,391	10,177	29,954	33,212	29,843	-10.1	63,175	59,798	-5.3
General Merchandise on a BOP basis	-6,671	-4,576	-6,193	-5,690	-5,573	-5,085	-17,440	-19,581	-16,347	16.5	-35,607	-33,787	5.1
General Merchandise Exports, fob	3,737	3,858	4,907	3,583	4,813	5,089	12,503	13,614	13,485	-1.0	27,537	25,987	-5.6
Of which: Re-exports	8	7	9	11	8	7	25	15	26	70.1	29	50	75.4
General Merchandise Imports, fob	10,408	8,434	11,100	9,273	10,386	10,173	29,942	33,196	29,832	-10.1	63,144	59,775	-5.3
Net exports of goods under merchanting	6	5	4	-2	-1	10	15	18	7	-60.8	13	22	63.6
Goods acquired under merchanting (negative credits)	7	4	10	11	10	8	21	17	29	66.0	37	49	33.2
Goods sold under merchanting	13	9	14	9	9	17	36	35	35	2.0	50	71	41.3
Nonmonetary Gold	92	66	84	118	111	72	242	240	301	25.2	498	543	9.0
Exports	96	70	88	121	116	75	254	256	312	21.7	529	566	6.9
Imports	4	4	4	3	5	3	12	16	11	-30.8	32	23	-26.4

Details may not add up to total due to rounding.

p Preliminary

r Revision of estimates due to data updates in the 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													
	2023 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2022 r	2023 p	2023 p	2022 r	2023 p	2023 p
Services	1,554	1,334	1,555	1,751	1,053	1,438	4,443	2,958	4,241	43.4	6,176	8,684	40.6
Exports	3,626	3,273	3,913	3,875	3,388	3,771	10,813	9,180	11,034	20.2	17,874	21,846	22.2
Imports	2,072	1,940	2,358	2,124	2,335	2,333	6,370	6,222	6,793	9.2	11,698	13,162	12.5
Manufacturing services on physical inputs owned by others	301	249	336	260	420	448	886	1,221	1,129	-7.6	2,625	2,015	-23.2
Exports	301	249	336	260	420	448	886	1,221	1,129	-7.6	2,625	2,015	-23.2
Imports	0	0	0	0	0	0	0	0	0	--	0	0	--
Maintenance and repair services n.i.e.	-3	-2	-7	-7	-10	-12	-12	-6	-29	-342.5	-31	-41	-31.0
Exports	8	9	9	9	7	6	26	28	22	-18.9	51	48	-5.8
Imports	11	11	16	16	17	18	38	34	51	49.2	82	89	8.1
Transport	-283	-240	-321	-220	-347	-297	-845	-961	-864	10.1	-1,863	-1,708	8.3
Exports	253	208	264	279	194	233	725	680	706	3.8	1,223	1,431	17.0
Imports	536	448	585	499	541	530	1,569	1,641	1,570	-4.3	3,086	3,139	1.7
of which: Passenger	58	56	99	128	15	48	213	101	191	88.2	189	404	113.6
Exports	114	107	161	185	68	104	381	246	356	44.7	421	738	75.4
Imports	56	50	62	57	53	55	168	145	166	14.3	231	333	44.1
of which: Freight	-371	-307	-410	-356	-369	-349	-1,088	-1,222	-1,075	12.0	-2,315	-2,163	6.6
Exports	51	48	56	43	55	57	155	188	155	-17.7	375	310	-17.2
Imports	422	355	466	399	424	406	1,243	1,410	1,230	-12.8	2,690	2,473	-8.1
of which: Other	30	11	-10	9	8	4	30	159	20	-87.3	263	50	-80.9
Exports	88	53	47	52	71	72	188	245	195	-20.6	428	383	-10.5
Imports	58	42	58	43	63	69	158	86	174	103.1	165	332	101.8
Travel	190	178	393	514	-136	40	761	-604	417	169.1	-1,231	1,179	195.7
Exports	664	605	918	1,020	337	532	2,186	496	1,889	280.7	801	4,075	408.7
Imports	474	426	525	506	473	492	1,424	1,100	1,472	33.7	2,032	2,896	42.5
Construction	-2	-1	-1	-2	-2	-6	-4	9	-10	-202.2	18	-14	-174.4
Exports	3	7	5	7	14	8	16	20	29	45.8	38	44	15.9
Imports	6	8	7	9	16	13	20	10	38	275.1	20	58	193.2

3 SERVICES													
for periods indicated in million U.S. dollars													
	2023 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2022 r	2023 p	2023 p	2022 r	2023 p	2023 p
Insurance and pension services	-160	-130	-173	-143	-187	-160	-463	-475	-491	-3.3	-958	-954	0.4
Exports	7	5	5	4	8	7	18	27	19	-28.8	53	37	-30.0
Imports	167	136	178	148	195	167	481	502	510	1.6	1,011	991	-2.0
Financial Services	-43	-51	-71	-42	-96	-84	-165	-153	-222	-45.0	-255	-387	-51.7
Exports	29	21	28	15	17	22	78	55	53	-3.4	95	131	38.4
Imports	72	72	99	57	113	105	243	209	276	32.2	350	518	48.1
Explicitly charged and other financial services	3	1	-3	-1	-5	-11	.	-103	-17	83.5	-154	-17	89.2
Exports	14	7	7	4	6	10	29	29	20	-31.3	50	49	-2.8
Imports	11	6	10	5	11	20	28	132	37	-72.0	204	65	-68.1
Financial intermediation services indirectly measured (FISIM)	-46	-51	-67	-41	-91	-73	-165	-51	-205	-305.5	-101	-370	-266.6
Exports	14	14	21	11	10	12	49	26	33	27.7	45	83	84.1
Imports	60	65	89	52	102	85	214	77	239	211.0	146	453	210.4
Charges for the use of intellectual property n.i.e	-35	-68	-45	-41	-38	-22	-148	-120	-101	15.6	-237	-249	-4.9
Exports	1	.	1	5	1	3	2	2	8	314.0	7	11	61.4
Imports	36	68	46	46	39	24	150	122	109	-10.1	244	260	6.4
Telecommunications, computer, and information services	416	407	395	395	452	382	1,219	1,076	1,229	14.2	2,227	2,447	9.9
Exports	570	560	547	514	600	576	1,677	1,599	1,690	5.7	3,238	3,367	4.0
Imports	154	152	152	119	147	195	458	523	462	-11.7	1,011	920	-9.0
Telecommunication services	-39	-40	-21	4	-27	-65	-100	-158	-88	44.2	-322	-188	41.5
Exports	32	25	32	36	35	33	88	106	104	-1.9	175	192	9.9
Imports	71	65	52	32	61	98	188	264	192	-27.3	496	380	-23.4

<b>3 SERVICES</b> for periods indicated in million U.S. dollars													
	2023 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2022 r	2023 p	2023 p	2022 r	2023 p	2023 p
<b>Computer services</b>	459	453	421	401	496	474	1,334	1,251	1,371	9.6	2,580	2,705	4.8
Exports	538	534	515	478	565	543	1,588	1,493	1,585	6.2	3,062	3,173	3.6
Imports	79	81	94	77	69	68	254	242	214	-11.4	482	468	-2.8
<b>Information services</b>	-5	-5	-6	-9	-17	-28	-16	-16	-54	-232.8	-31	-69	-122.0
Exports	.	1	.	.	.	1	1	1	1	79.2	2	3	46.9
Imports	5	6	6	10	17	28	17	17	55	226.5	33	72	118.0
<b>Other business services</b>	1,204	1,018	1,064	1,062	1,026	1,173	3,286	3,068	3,261	6.3	6,093	6,547	7.5
Exports	1,780	1,597	1,774	1,748	1,778	1,924	5,150	5,021	5,450	8.5	9,682	10,600	9.5
Imports	576	579	710	687	752	750	1,864	1,953	2,189	12.1	3,589	4,053	12.9
<b>Research and development services</b>	1	1	5	4	4	3	7	6	11	84.7	9	18	96.4
Exports	3	4	6	5	10	5	12	15	20	38.5	20	32	66.3
Imports	1	3	1	1	6	2	6	8	9	4.4	10	14	39.2
<b>Professional and management consulting services</b>	-28	-37	-36	4	-44	-15	-101	-66	-56	16.4	-149	-157	-5.6
Exports	11	8	13	30	12	21	32	46	62	35.5	83	94	13.8
Imports	39	45	49	26	56	36	134	112	118	4.8	232	251	8.5
<b>Technical, trade-related, and other business services</b>	1,231	1,054	1,096	1,054	1,066	1,186	3,381	3,128	3,305	5.7	6,233	6,686	7.3
Exports	1,766	1,585	1,755	1,714	1,756	1,898	5,106	4,961	5,368	8.2	9,580	10,473	9.3
Imports	536	530	659	660	690	712	1,725	1,832	2,062	12.6	3,347	3,787	13.2
<b>Personal, cultural, and recreational services</b>	-1	.	13	3	.	2	12	-6	5	178.4	-30	17	157.3
Exports	9	11	23	10	11	11	43	26	32	24.8	50	75	49.4
Imports	10	11	10	7	11	9	31	32	27	-15.4	80	58	-27.9
<b>Audiovisual and related service:</b>	.	-1	5	2	3	1	4	6	5	-9.6	3	9	186.2
Exports	7	8	12	6	8	7	26	17	21	21.9	33	47	43.5
Imports	7	8	7	4	6	6	22	11	16	37.6	30	38	27.8
<b>Other personal, cultural, and recreational services</b>	.	1	8	1	-2	1	8	-12	.	98.5	-33	8	123.8
Exports	3	3	11	4	3	4	17	9	11	30.6	18	28	60.5
Imports	3	3	3	3	5	3	9	21	11	-45.0	51	20	-60.3
<b>Government goods and services n.i.e.</b>	-28	-28	-28	-28	-28	-28	-85	-90	-83	7.8	-182	-168	7.7
Exports	2	2	2	2	2	2	6	5	6	17.1	11	12	10.8
Imports	30	30	30	30	30	30	91	96	90	-6.4	193	180	-6.7

Details may not add up to total due to rounding.

p Preliminary

r Revision of estimates of manufacturing and transport services following the updates in the PSA's IMTS, Medium- and Long-Term (MLT) Foreign Loan Transactions Report of the BSP and other official data sources, and post-audit adjustments

. Rounds off to zero

-- Undefined/Indeterminate Growth Rate

4 PRIMARY INCOME for periods indicated in million U.S. dollars													
	2023 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2022 r	2023 p	2023 p	2022 r	2023 p	2023 p
Primary Income	426	459	-116	346	240	344	768	1,238	930	-24.9	2,368	1,699	-28.2
Receipts	1,263	1,134	1,460	1,298	1,282	1,276	3,857	2,977	3,857	29.5	5,875	7,713	31.3
Payments	837	676	1,576	952	1,042	933	3,089	1,739	2,926	68.3	3,507	6,015	71.5
Compensation of employees	762	676	769	725	649	658	2,207	2,034	2,031	-0.1	4,198	4,238	1.0
Receipts	779	690	789	741	687	712	2,258	2,081	2,140	2.8	4,291	4,398	2.5
Payments	17	14	20	16	38	54	51	47	108	129.5	93	159	71.3
Investment income	-336	-217	-885	-379	-408	-314	-1,439	-795	-1,101	-38.4	-1,830	-2,540	-38.8
Receipts	484	444	671	557	595	565	1,599	897	1,717	91.5	1,584	3,316	109.3
Payments	820	662	1,556	936	1,004	879	3,037	1,692	2,818	66.6	3,414	5,855	71.5
Direct investment	-277	-211	-919	-239	-267	-311	-1,407	-777	-817	-5.1	-1,238	-2,223	-79.5
Receipts	195	209	293	237	258	247	697	233	743	218.5	441	1,440	226.6
Payments	472	420	1,212	476	525	559	2,104	1,010	1,560	54.3	1,679	3,664	118.1
Income on equity and investment fund shares	-244	-185	-908	-224	-246	-278	-1,337	-718	-747	-4.1	-1,268	-2,085	-64.4
Receipts	3	6	70	11	30	21	79	31	62	99.6	51	141	177.6
Payments	247	191	978	234	275	300	1,416	749	809	8.0	1,319	2,226	68.8
from													
corporations	-169	-123	-843	-148	-154	-189	-1,134	-405	-491	-21.3	-751	-1,626	-116.4
Receipts	3	6	71	10	30	22	80	31	61	98.9	51	141	178.6
Payments	172	129	913	158	184	210	1,214	436	552	26.7	802	1,766	120.3
investment enterprises	-169	-123	-843	-148	-154	-189	-1,134	-405	-491	-21.3	-751	-1,626	-116.4
Receipts	3	6	71	10	30	22	80	31	61	98.9	51	141	178.6
Payments	172	129	913	158	184	210	1,214	436	552	26.7	802	1,766	120.3
Reinvested earnings	-75	-62	-66	-75	-91	-89	-203	-313	-256	18.2	-517	-459	11.2
Receipts	.	.	.	1	.	.	-1	.	1	173.4	.	.	-19.7
Payments	75	62	65	77	91	89	202	313	257	-18.0	517	459	-11.2
Interest	-34	-26	-10	-15	-21	-33	-70	-59	-69	-17.2	30	-139	-570.0
Receipts	192	203	223	227	229	226	618	202	681	236.7	390	1,299	232.9
Payments	225	229	234	242	250	259	688	261	750	187.2	361	1,438	298.6
investment enterprises	-34	-26	-10	-15	-21	-33	-70	-59	-69	-17.2	30	-139	-570.0
Receipts	192	203	223	227	229	226	618	202	681	236.7	390	1,299	232.9
Payments	225	229	234	242	250	259	688	261	750	187.2	361	1,438	298.6
Memorandum: Interest before FISIM	-43	-28	-22	-17	-39	-36	-93	-80	-91	-14.1	-10	-184	-1,802.0
Receipts	192	203	223	227	229	226	618	202	681	236.7	390	1,299	232.9
Payments	234	232	245	243	267	262	711	282	773	173.6	400	1,483	270.9

4 PRIMARY INCOME

for periods indicated

in million U.S. dollars

	2023 p							Q2			Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Q1	2022 r	2023 p	2023 p		2022 r	2023 p	2023 p
Portfolio investment	-254	-122	-185	-243	-190	-81	-560	-450	-514	-14.3		-1,330	-1,075	19.2
Receipts	46	24	36	26	60	29	106	105	115	9.3		207	221	6.8
Payments	300	146	221	269	250	110	666	555	630	13.4		1,537	1,296	-15.7
Income on equity and investment fund shares	-15	-13	-54	-131	-196	-35	-81	-232	-361	-55.5		-612	-443	27.7
Receipts	.	.	.	1	7	1	1	.	8	13,287.4		.	9	6,001.1
Payments	15	13	54	132	202	35	82	233	370	58.9		613	451	-26.3
excluding														
investment fund shares	-15	-13	-54	-131	-196	-35	-81	-232	-361	-55.5		-612	-443	27.7
Receipts	.	.	.	1	7	1	1	.	8	13,287.4		.	9	6,001.1
Payments	15	13	54	132	202	35	82	233	370	58.9		613	451	-26.3
Central Bank	0	0	0	0	0	0	0	0	0	--		0	0	--
Receipts	0	0	0	0	0	0	0	0	0	--		0	0	--
Payments	0	0	0	0	0	0	0	0	0	--		0	0	--
Deposit-taking corporations, except the central bank	0	-1	.	-21	-51	-21	-1	-70	-93	-32.6		-115	-94	18.3
Receipts	0	0	0	0	0	0	0	0	0	--		0	0	--
Payments	0	1	.	21	51	21	1	70	93	52.6		115	94	-18.3
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	-15	-12	-54	-110	-145	-14	-80	-162	-269	-65.4		-497	-348	29.9
Receipts	.	.	.	1	7	1	1	.	8	13,287.4		.	9	6,001.1
Payments	15	12	54	110	152	15	80	162	277	70.3		497	357	-28.2
Interest	-239	-109	-131	-112	5	-47	-479	-218	-153	29.7		-717	-632	11.9
Receipts	46	23	36	26	53	28	105	105	107	1.7		207	212	2.7
Payments	285	132	167	137	48	75	585	323	260	-19.4		924	845	-8.6
Short-term	-22	-9	-7	-5	3	-3	-38	-66	-6	90.7		-128	-44	65.7
Receipts	.	1	1	.	7	1	2	1	7	394.8		5	10	108.1
Payments	22	10	8	6	4	4	40	67	14	-79.9		133	54	-59.7
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													
	2023 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2022 r	2023 p	2023 p	2022 r	2023 p	2023 p
General Government	-1	.	-1	.	.	.	-2	-1	.	73.6	-2	-3	-74.0
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	1	.	1	.	.	.	2	1	.	-73.6	2	3	74.0
Other Sectors	-21	-8	-6	-5	3	-3	-35	-65	-6	90.9	-127	-41	67.4
Receipts	.	1	1	.	7	1	2	1	7	394.8	5	10	108.1
Payments	21	10	6	6	4	4	38	66	13	-80.0	131	51	-61.2
Long-term	-217	-100	-124	-106	3	-44	-441	-152	-147	3.1	-589	-588	0.1
Receipts	46	22	35	25	47	28	103	104	100	-4.0	202	203	0.3
Payments	263	122	159	131	44	71	544	255	247	-3.5	791	791	.
Central Bank	0	0	0	0	0	-4	0	-5	-4	13.0	-5	-4	13.0
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	4	0	5	4	-13.0	5	4	-13.0
Deposit-taking corporations, except the central bank	-9	-2	-38	-5	-1	-13	-50	-24	-20	17.0	-81	-69	14.4
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	9	2	38	5	1	13	50	24	20	-17.0	81	69	-14.4
General Government	-223	-120	-121	-113	-35	-35	-464	-150	-183	-21.7	-601	-647	-7.6
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	223	120	121	113	35	35	464	150	183	21.7	601	647	7.6
Other Sectors	15	22	35	12	40	8	72	27	60	119.3	98	132	35.1
Receipts	46	22	35	25	47	28	103	104	100	-4.0	202	203	0.3
Payments	31	.	1	13	7	19	31	76	40	-48.2	105	71	-32.3

4 PRIMARY INCOME													
for periods indicated													
in million U.S. dollars													
	2023 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2022 r	2023 p	2023 p	2022 r	2023 p	2023 p
Other investment	50	5	-19	-119	-159	-138	36	-48	-417	-776.2	-75	-380	-408.1
Receipts	98	101	104	72	69	71	304	78	212	170.3	123	516	319.7
Payments	48	96	123	191	228	209	267	126	629	399.0	198	896	353.2
Interest	50	5	-19	-119	-159	-138	36	-48	-417	-776.2	-75	-380	-408.1
Receipts	98	101	104	72	69	71	304	78	212	170.3	123	516	319.7
Payments	48	96	123	191	228	209	267	126	629	399.0	198	896	353.2
Central Bank	0	-27	0	0	-32	0	-27	-2	-32	-1,198.5	-3	-59	-1,802.1
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	27	0	0	32	0	27	2	32	1,198.5	3	59	1,802.1
Deposit-taking corporations, except the central bank	58	59	57	30	22	26	174	58	79	34.4	89	253	184.2
Receipts	69	71	72	42	38	40	212	73	121	64.7	116	333	186.9
Payments	11	11	15	13	16	14	38	15	42	184.7	27	80	195.9
General Government	-22	-46	-88	-170	-167	-187	-156	-88	-525	-496.6	-122	-680	-456.9
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	22	46	88	170	167	187	156	88	525	496.6	122	680	456.9
Other Sectors	15	19	12	21	17	23	45	-16	61	490.6	-38	107	377.1
Receipts	29	31	33	30	31	31	92	5	91	1,671.7	7	183	2,555.4
Payments	14	12	20	9	13	8	46	21	30	44.4	45	76	68.1
Memorandum: Interest before FISIM	13	-44	-75	-158	-233	-210	-106	-79	-602	-661.8	-139	-708	-410.4
Receipts	84	84	91	43	39	41	258	91	123	34.4	146	381	160.9
Payments	71	128	166	201	272	251	365	170	725	325.6	285	1,089	282.5
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	145	110	237	221	208	217	492	479	647	34.9	813	1,139	40.0
Receipts	145	110	237	221	208	217	492	479	647	34.9	813	1,139	40.0
Interest	145	110	237	221	208	217	492	479	647	34.9	813	1,139	40.0
Receipts	145	110	237	221	208	217	492	479	647	34.9	813	1,139	40.0
Memorandum: Interest before FISIM	145	110	237	221	208	217	492	479	647	34.9	813	1,139	40.0
Receipts	145	110	237	221	208	217	492	479	647	34.9	813	1,139	40.0
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 the MLT Foreign Loan Transactions Report, revision of estimates due to updates from 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													
	2023 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2022 r	2023 p	2023 p	2022 r	2023 p	2023 p
Secondary Income	2,568	2,412	2,373	2,281	2,309	2,684	7,353	7,153	7,274	1.7	14,432	14,627	1.3
Receipts	2,633	2,493	2,511	2,344	2,422	2,759	7,637	7,330	7,525	2.7	14,840	15,162	2.2
Payments	65	81	138	63	113	75	284	177	251	41.9	408	536	31.2
General government	27	35	33	30	32	30	95	138	92	-33.3	276	186	-32.3
Receipts	31	43	41	34	36	36	115	140	106	-24.1	316	221	-30.0
Payments	4	8	8	4	4	6	20	3	15	464.0	41	35	-14.2
Financial corporations, nonfinancial													
NPISHs	2,541	2,377	2,340	2,251	2,277	2,654	7,258	7,015	7,182	2.4	14,157	14,440	2.0
Receipts	2,602	2,450	2,471	2,310	2,386	2,723	7,522	7,190	7,419	3.2	14,524	14,941	2.9
Payments	61	73	130	58	109	69	264	174	237	35.6	368	501	36.2
Personal Transfers	2,440	2,307	2,334	2,175	2,230	2,556	7,081	6,755	6,961	3.0	13,607	14,042	3.2
Receipts	2,450	2,317	2,344	2,181	2,237	2,563	7,111	6,786	6,980	2.9	13,673	14,091	3.1
Payments	10	10	10	6	7	6	30	30	19	-36.2	66	50	-25.3
Of which: Workers' remittances	2,372	2,235	2,265	2,101	2,155	2,482	6,872	6,549	6,738	2.9	13,206	13,609	3.1
Receipts	2,372	2,235	2,265	2,101	2,155	2,482	6,872	6,549	6,738	2.9	13,206	13,609	3.1
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Other current transfers	101	70	7	77	47	97	177	260	221	-15.0	550	398	-27.6
Receipts	152	133	127	129	149	160	411	404	438	8.4	851	849	.
Payments	51	63	120	52	102	63	234	144	217	50.8	301	451	49.7

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from the Organisation for Economic Co-operation and Development (OECD) data on grants to the Philippines and other official data sources, and post-audit adjustments

. Rounds off to zero

-- Undefined/Indeterminate Growth Rate

6 CAPITAL ACCOUNT													
for periods indicated													
in million U.S. dollars													
	2023 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2022 r	2023 p	2023 p	2022 r	2023 p	2023 p
Capital Account	6	5	6	5	5	7	18	19	18	-4.5	-3	36	1,162.7
Receipts	7	7	8	7	7	8	22	23	22	-3.7	47	44	-7.2
Payments	1	1	1	2	1	1	4	4	4	0.1	51	8	-83.7
of													
assets	.	-1	.	-1	.	.	-2	-2	-1	46.0	-44	-3	94.0
Receipts	1	.	1	1	1	2	2	2	3	29.1	5	5	2.8
Payments	1	1	1	2	1	1	4	4	4	-6.5	49	8	-84.7
Capital transfers	6	6	7	6	6	7	19	21	19	-8.3	41	38	-6.6
Receipts	7	6	7	7	6	7	20	21	19	-7.0	43	39	-8.3
Payments	.	.	.	.	.	0	.	.	1	96.4	2	1	-53.2
General government	6	6	6	6	6	6	18	18	18	0.1	36	36	.
Receipts	6	6	6	6	6	6	18	18	18	0.1	36	36	.
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	18	18	18	0.1	36	36	.
Receipts	6	6	6	6	6	6	18	18	18	0.1	36	36	.
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
nonfinancial													
and NPISHs	.	.	1	.	.	1	1	3	1	-67.7	5	2	-57.4
Receipts	.	.	1	.	.	1	1	3	1	-52.0	6	3	-56.3
Payments	.	.	.	.	.	0	.	.	1	96.4	2	1	-53.2
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	3	1	-67.7	5	2	-57.4
Receipts	.	.	1	.	.	1	1	3	1	-52.0	6	3	-56.3
Payments	.	.	.	.	.	0	.	.	1	96.4	2	1	-53.2

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from the OECD data on grants to the Philippines and other official data sources, and post-audit adjustments

. Rounds off to zero

-- Undefined/Indeterminate Growth Rate

7 DIRECT INVESTMENT for periods indicated in million U.S. dollars													
	2023 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2022 r	2023 p	2023 p	2022 r	2023 p	2023 p
Direct Investment	-233	-669	163	-570	-513	-243	-739	-1,411	-1,326	6.1	-3,023	-2,065	31.7
Net Acquisition of Financial Assets	232	378	714	307	-25	241	1,324	854	522	-38.8	1,890	1,846	-2.3
Equity and investment fund shares	24	34	236	38	29	97	294	106	164	54.4	179	458	156.4
Equity other than reinvestment	24	34	236	37	29	97	295	106	163	54.1	178	458	156.7
investment enterprises	24	34	236	37	29	97	295	106	163	54.1	178	458	156.7
Placements	29	39	241	42	50	100	309	119	192	61.4	289	501	73.5
Withdrawals	5	5	5	5	21	3	14	13	29	120.6	111	43	-60.8
Reinvestment of earnings	.	.	.	1	.	.	-1	.	1	173.4	.	.	-19.7
Debt instruments	208	344	478	269	-54	144	1,030	748	359	-52.0	1,712	1,388	-18.9
investment enterprises	159	81	53	24	-85	20	292	29	-40	-238.8	32	252	681.8
enterprises in direct investor	49	264	425	244	31	124	737	719	399	-44.5	1,680	1,136	-32.3
Net Incurrence of Liabilities	465	1,047	551	877	487	484	2,063	2,265	1,848	-18.4	4,913	3,911	-20.4
Equity and investment fund shares	168	136	159	213	326	200	463	742	739	-0.3	1,320	1,203	-8.8
Equity other than reinvestment	93	74	94	136	235	111	261	429	482	12.6	802	744	-7.3
investment enterprises	93	74	94	136	235	111	261	429	482	12.6	802	744	-7.3
Placements	149	113	115	158	257	132	377	476	547	14.8	892	923	3.5
Withdrawals	56	38	21	22	22	21	115	47	64	34.9	89	180	101.4
Reinvestment of earnings	75	62	65	77	91	89	202	313	257	-18.0	517	459	-11.2
Debt instruments	297	911	392	664	161	283	1,600	1,523	1,109	-27.2	3,594	2,708	-24.6
investment enterprises	454	808	399	657	160	299	1,661	1,576	1,116	-29.2	3,606	2,777	-23.0
enterprises in direct investor	-157	103	-7	7	1	-16	-61	-53	-8	85.5	-12	-69	-463.3

8 PORTFOLIO INVESTMENT for periods indicated in million U.S. dollars													
	2023 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2022 r	2023 p	2023 p	2022 r	2023 p	2023 p
Portfolio Investment	-3,409	1,695	1,008	-54	1,206	-329	-706	-174	823	572.7	-136	117	186.2
Net Acquisition of Financial Assets	185	461	-305	-559	536	118	341	-1,258	96	107.6	-376	437	216.1
Equity and investment fund shares	6	-1	3	2	2	-36	8	-332	-32	90.3	-645	-25	96.2
Central Bank except	0	0	0	0	0	0	0	0	0	--	0	0	--
the central bank	1	-4	1	-1	1	-39	-2	-3	-40	-1,056.6	-5	-41	-798.5
Other sectors	4	3	2	3	1	3	9	-328	7	102.3	-640	17	102.6
Debt Securities	179	463	-308	-561	535	154	334	-926	128	113.8	268	462	72.1
Central bank except	38	2	-18	10	55	22	22	8	86	1,045.8	-25	108	539.5
the central bank	-20	207	-468	-668	380	263	-281	-1,258	-25	98.0	-203	-306	-50.9
Short-term	-64	256	-299	-558	129	450	-107	-1,745	21	101.2	-1,340	-86	93.5
Long-term	44	-49	-169	-110	252	-187	-174	487	-45	-109.3	1,137	-219	-119.3
Other sectors	162	254	177	98	100	-131	593	325	67	-79.4	496	660	33.1
Short-term	72	33	71	44	46	57	176	373	147	-60.5	595	323	-45.6
Long-term	90	221	106	54	53	-187	416	-48	-80	-67.2	-99	336	439.7
Net Incurrence of Liabilities	3,594	-1,234	-1,313	-505	-669	448	1,047	-1,084	-727	32.9	-241	320	232.9
Equity and investment fund shares	990	-124	-160	38	-78	102	705	-628	62	109.8	-49	767	1,662.1
Deposit-taking corporations, except													
the central bank	949	30	23	71	6	125	1,002	-88	202	328.9	553	1,204	117.9
Placements	1,129	316	291	216	212	353	1,737	504	782	55.0	1,757	2,518	43.4
Withdrawals	180	286	268	145	206	228	735	593	580	-2.2	1,204	1,315	9.2
Other sectors	41	-154	-183	-34	-84	-23	-296	-540	-140	74.0	-602	-437	27.4
Placements	846	904	696	478	979	709	2,446	2,943	2,166	-26.4	6,069	4,613	-24.0
Withdrawals	805	1,059	879	512	1,062	732	2,742	3,483	2,307	-33.8	6,670	5,049	-24.3
Debt Securities	2,604	-1,110	-1,153	-543	-591	346	341	-456	-788	-73.0	-192	-447	-133.2
Central bank	.	-14	0	0	0	0	-14	.	0	100.0	-8	-14	-68.9
Short-term	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	.	-14	0	0	0	0	-14	.	0	100.0	-8	-14	-68.9
except													
the central bank	-36	9	-743	-215	.	-160	-771	-36	-374	-932.5	-49	-1,145	-2,246.1
Short-term	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	-36	9	-743	-215	.	-160	-771	-36	-374	-932.5	-49	-1,145	-2,246.1
General government	2,668	-1,145	-434	-306	-597	463	1,088	-114	-440	-284.3	850	649	-23.6
Short-term	28	-222	157	-201	-53	25	-38	5	-229	-4,647.7	-56	-267	-375.3
Long-term	2,640	-923	-591	-105	-544	438	1,126	-119	-211	-76.3	906	916	1.1
Other sectors	-27	41	24	-22	5	43	38	-305	25	108.4	-984	63	106.4
Short-term	75	31	36	7	44	102	142	-98	153	255.7	-132	294	323.3
Long-term	-102	11	-12	-29	-39	-59	-104	-207	-127	38.3	-852	-231	72.9

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from the results of the 2022 Coordinated Portfolio Investment Survey (CPIS), ITRS and 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													
	2023 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2022	2023 p	2023 p	2022	2023 p	2023 p
reserves)													
and employee stock options	37	-27	10	-44	-33	5	20	-25	-72	-189.8	-24	-52	-114.3
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	37	-27	10	-44	-33	5	20	-25	-72	-189.8	-26	-52	-99.2
General government	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	0	0	0	0	0	0	0	0	0	--	2	0	-100.0
Net Acquisition of Financial Assets	-47	-78	-69	-101	-83	-47	-195	-156	-231	-47.4	-262	-425	-62.2
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-47	-78	-69	-101	-83	-47	-195	-156	-231	-47.4	-262	-425	-62.2
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	-84	-51	-80	-58	-49	-52	-215	-132	-159	-20.5	-238	-374	-56.9
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-84	-51	-80	-58	-49	-52	-215	-132	-159	-20.5	-236	-374	-58.1
General government	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	0	0	0	0	0	0	0	0	0	--	-2	0	100.0

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														
	2023 p							Q2			Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Q1	2022 r	2023 p	2023 p		2022 r	2023 p	2023 p
Other Investment	-1,785	522	-3,692	1,416	-1,773	-1,049	-4,955	-1,434	-1,406	2.0		-4,506	-6,360	-41.2
Other equity	.	.	.	.	0	.	.	.	.	-327.3		.	.	-281.8
Currency and deposits	-1,150	352	-1,847	211	-1,318	477	-2,644	-21	-631	-2,886.8		-991	-3,275	-230.3
Loans	594	-65	-2,344	963	-62	-1,305	-1,815	-893	-404	54.8		-2,387	-2,219	7.0
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	--		0	0	--
Trade credit and advances	-444	208	-81	220	-309	-73	-317	-533	-161	69.7		-984	-478	51.4
Other accounts receivable/payable	-785	26	580	22	-84	-148	-178	12	-210	-1,793.3		-143	-388	-170.5
Other Investment - SDR Allocation	0	0	0	0	0	0	0	0	0	--		0	0	--
(Net incurrence of Liabilities) 1/														
Net Acquisition of Financial Assets	-1,377	589	-2,191	271	-1,328	533	-2,978	-1,080	-524	51.4		-2,803	-3,502	-25.0
Other Equity	.	.	.	.	0	.	.	.	.	-327.3		.	.	-281.8
Currency and Deposits	-1,164	3	-1,211	-194	-1,438	555	-2,371	-158	-1,077	-582.3		-1,109	-3,448	-211.1
Central bank	0	0	0	0	0	0	0	0	0	--		0	0	--
corporations, except the central bank	-813	-192	-416	322	-819	27	-1,420	-92	-470	-412.2		-876	-1,890	-115.9
General government	0	0	0	0	0	0	0	0	0	--		0	0	--
Other sectors	-351	195	-795	-516	-619	528	-951	-66	-607	-818.9		-233	-1,558	-568.7
Loans	-208	563	-1,015	430	89	-21	-659	-923	498	154.0		-1,758	-161	90.9
Central bank	0	0	0	0	0	0	0	0	0	--		0	0	--
corporations, except the central bank	-208	563	-1,015	430	89	-21	-659	-923	498	154.0		-1,758	-161	90.9
Short-term	-207	581	-1,022	439	78	-20	-648	-905	496	154.8		-1,729	-152	91.2
Long-term	-1	-18	7	-8	11	0	-11	-18	2	113.3		-29	-9	70.2
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	-3	20	21	9	2	1	38	6	11	85.2		69	49	-29.1
Other sectors	-3	20	21	9	2	1	38	6	11	85.2		69	49	-29.1
Short-term	-3	20	21	9	2	1	38	6	11	85.2		69	49	-29.1
Long-term	0	0	0	0	0	0	0	0	0	--		0	0	--
Other accounts receivable - other corporations, except the central bank	-3	3	14	26	19	-2	14	-5	43	936.9		-6	57	1,024.5
	-3	3	14	26	19	-2	14	-5	43	936.9		-6	57	1,024.5

10 OTHER INVESTMENT													
for periods indicated in million U.S. dollars													
	2023 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2022 r	2023 p	2023 p	2022 r	2023 p	2023 p
Net Incurrence of Liabilities	408	67	1,502	-1,145	445	1,581	1,977	354	881	148.7	1,703	2,858	67.8
							0						
Other Equity	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	-14	-349	636	-404	-120	78	273	-137	-446	-226.2	-117	-173	-47.7
corporations, except the central bank	-14	-349	636	-404	-120	78	273	-137	-446	-226.2	-117	-173	-47.7
Loans	-801	628	1,329	-533	151	1,284	1,156	-30	902	3,096.1	629	2,059	227.1
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
corporations, except the central bank	-1,192	729	256	-740	199	1,166	-207	-740	625	184.5	-2,381	418	117.6
Short-term	-1,192	729	256	-740	199	1,166	-207	-740	625	184.5	-2,381	418	117.6
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	412	253	1,540	505	126	272	2,206	975	903	-7.3	3,001	3,109	3.6
Credit and loans with the	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	412	253	1,540	505	126	272	2,206	975	903	-7.3	3,001	3,109	3.6
Drawings	428	296	1,687	591	217	408	2,411	1,275	1,216	-4.6	3,529	3,626	2.8
Repayments	16	42	147	86	90	136	205	300	313	4.1	528	517	-2.0
Other sectors	-21	-354	-467	-298	-174	-154	-842	-265	-626	-136.3	10	-1,469	-15,498.2
Short-term	-5	6	-3	-13	-18	-26	-2	-161	-57	64.8	-251	-58	76.7
Long-term	-17	-360	-464	-285	-156	-128	-841	-104	-570	-447.9	260	-1,410	-642.1
Drawings	33	139	119	34	78	38	291	329	150	-54.3	977	441	-54.8
Repayments	50	499	582	319	234	167	1,132	433	720	66.4	717	1,852	158.4
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	441	-188	102	-211	311	73	355	539	173	-68.0	1,054	528	-49.9
Other sectors	441	-188	102	-211	311	73	355	539	173	-68.0	1,054	528	-49.9
Short-term	442	-188	102	-211	309	73	356	587	171	-70.9	1,095	527	-51.9
Long-term	0	0	0	0	2	0	-1	-48	2	103.7	-41	1	102.1
Other accounts payable - other	782	-24	-566	4	103	145	192	-18	252	1,542.5	137	445	224.4
corporations, except the central bank	782	-24	-566	4	103	145	192	-18	252	1,542.5	137	445	224.4
Special drawing rights	0	0	0	0	0	0	0	0	0	--	0	0	--

Details may not add up to total due to rounding.

p Preliminary

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

. Rounds off to zero

-- Undefined/Indeterminate Growth Rate

II OVERALL BOP POSITION													
for periods indicated in million U.S. dollars													
	2023 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2022	2023 p	2023 p	2022	2023 p	2023 p
Change in Net Reserves	3,081	-895	1,267	-148	-439	-606	3,453	-3,596	-1,193	66.8	-3,101	2,260	172.9
Change in Reserve Assets	3,094	-910	1,282	-133	-456	-612	3,467	-3,603	-1,201	66.7	-3,097	2,266	173.2
Monetary gold	1	.	.	.	.	.	2	2	.	-109.2	-418	2	100.4
Gold bullion	1	.	.	.	.	.	2	2	.	-109.2	-418	2	100.4
Unallocated gold accounts	0	0	0	0	0	0	0	0	0	--	0	0	--
Special drawing rights	10	-12	11	11	-14	12	9	3	10	195.1	4	19	338.8
Reserve position in the Fund	.	.	12	-1	.	-5	12	-6	-5	7.9	-7	7	197.1
Other reserve assets	3,083	-898	1,258	-143	-442	-620	3,444	-3,603	-1,205	66.6	-2,676	2,239	183.7
Currency and deposits	447	-2,053	343	351	1,224	-1,292	-1,263	-592	283	147.8	-1,048	-980	6.4
Securities	-592	2,263	594	-290	-958	-319	2,265	-1,872	-1,567	16.3	3,174	698	-78.0
Debt Securities	-592	2,263	594	-290	-958	-319	2,265	-1,872	-1,567	16.3	3,074	698	-77.3
Short-term	668	2,168	-293	-884	-720	-422	2,542	-1,225	-2,025	-65.3	2,587	517	-80.0
Long-term	-1,260	95	887	594	-239	102	-278	-647	458	170.7	487	180	-63.0
Equity and investment fund :	0	0	0	0	0	0	0	0	0	--	100	0	-100.0
Financial Derivatives	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Claims	3,228	-1,108	321	-205	-707	991	2,442	-1,139	79	107.0	-4,803	2,521	152.5
Change in Reserve Liabilities	14	-14	15	15	-16	-6	14	-7	-8	-8.2	4	7	76.2
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	--	0	0	--
Short-term	14	-14	15	15	-16	-6	14	-7	-8	-8.2	4	7	76.2

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Undefined/Indeterminate Growth Rate

**Technical Notes on the Revisions of the 2022 BPM6-based BOP Series, as of September 2023**

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

	2022		Difference	Nature of Revision
	Revised	Published		
<b>Current Account</b>	-18,116	-17,832	-284	
<b>Goods</b>	-69,682	-69,393	-289	
<b>Credit: Exports</b>	57,726	57,448	278	Revision of estimates due to data updates in the International Merchandise Trade Statistics (IMTS) of the Philippine Statistics Authority (PSA) and post-audit adjustments
<b>Debit: Imports</b>	127,408	126,841	567	Revision of estimates due to data updates in the IMTS of the PSA and post-audit adjustments
<b>Services</b>	15,879	15,631	248	
<b>Credit: Exports</b>	41,127	41,070	57	Revision of estimates of manufacturing and transport services following the updates in the PSA's IMTS and post-audit adjustments
<b>Debit: Imports</b>	25,248	25,439	-191	Revision of estimates due to data updates in the Medium- and Long-Term (MLT) Foreign Loan Transactions Report of the BSP and other official data sources, and post-audit adjustments
<b>Primary Income</b>	5,225	5,403	-178	
<b>Credit: Receipts</b>	13,149	13,314	-165	Revision of estimates due to data updates from other official data sources and post-audit adjustments
<b>Debit: Payments</b>	7,924	7,911	13	Data updates from the MLT Foreign Loan Transactions Report, revision of estimates due to updates from other official data sources, and post-audit adjustments
<b>Secondary Income</b>	30,462	30,526	-64	
<b>Credit: Receipts</b>	31,244	31,310	-66	Data updates from the Organisation for Economic Co-operation and Development (OECD) data on grants to the Philippines and other official data sources, and post-audit adjustments
<b>Debit: Payments</b>	782	783	-2	Data updates from other official data sources and post-audit adjustments
<b>Capital Account</b>	.	14	-14	
<b>Credit: Receipts</b>	91	105	-14	Data updates from the OECD data on grants to the Philippines and other official data sources, and post-audit adjustments
<b>Debit: Payments</b>	91	91	.	Data updates from other official data sources and post-audit adjustments
<b>Financial Account</b>	-12,896	-12,565	-331	
<b>Direct Investment</b>	-5,380	-5,300	-80	
<b>Net Acquisition of Financial Assets</b>	3,986	3,900	86	Data updates from other official data sources and post-audit adjustments
<b>Net Incurrence of Liabilities</b>	9,366	9,200	166	Data updates from the MLT Foreign Loan Transactions Report, BSP Registered Inward Foreign Direct Investments (FDI) Report, and International Transactions Reporting System (ITRS)
<b>Portfolio Investment</b>	-1,309	-1,178	-131	
<b>Net Acquisition of Financial Assets</b>	-310	-203	-106	Data updates from the results of the 2022 Coordinated Portfolio Investment Survey (CPIS) and other official data sources, and post-audit adjustments
<b>Net Incurrence of Liabilities</b>	1,000	975	25	Data updates from the ITRS and post-audit adjustments
<b>Financial Derivatives</b>	-48	-48	0	
<b>Net Acquisition of Financial Assets</b>	-632	-632	0	
<b>Net Incurrence of Liabilities</b>	-584	-584	0	
<b>Other Investment</b>	-6,158	-6,039	-120	
<b>Net Acquisition of Financial Assets</b>	-415	-803	388	Data updates from the Bank of International Settlements (BIS) report and other official data sources, and post-audit adjustments
<b>Net Incurrence of Liabilities</b>	5,744	5,235	508	Data updates from MLT Foreign Loan Transactions Report, Short-Term (ST) Loan Transactions Report, other official data sources and post-audit adjustments
<b>NET UNCLASSIFIED ITEMS</b>	-2,042	-2,009	-34	
<b>OVERALL BOP POSITION</b>	-7,263	-7,263	0	

. Rounds off to zero

PHILIPPINES: BALANCE OF PAYMENTS																					
for periods indicated in million U.S. dollars																					
	2022 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2021	2022 r	2022 r	2021	2022 r	2022 r
Current Account	-1,311	-781	-2,053	-2,410	-2,986	-2,578	-2,308	-2,561	-1,140	399	-185	-200	-4,146	-7,974	-6,010	-3,675	14	100.4	-5,943	-18,116	-204.8
(Totals as percent of GNI)													-4.1	-7.4	-6.1	-3.1	.		-1.5	-4.2	
(Totals as percent of GDP)													-4.3	-7.8	-6.5	-3.3	.		-1.5	-4.5	
Export	10,830	10,590	11,873	10,560	10,901	11,915	11,979	12,112	13,054	13,508	13,077	12,845	33,294	33,375	37,146	34,064	39,431	15.8	130,082	143,246	10.1
Import	12,141	11,372	13,927	12,969	13,887	14,493	14,288	14,674	14,194	13,109	13,262	13,045	37,439	41,349	43,156	37,739	39,417	4.4	136,024	161,361	18.6
Goods, Services, and Primary Income	-3,815	-3,158	-4,451	-4,632	-5,271	-5,225	-5,058	-5,074	-3,769	-2,277	-2,672	-3,175	-11,425	-15,127	-13,901	-11,515	-8,125	29.4	-35,444	-48,578	-37.1
Export	8,260	8,161	9,362	8,281	8,553	9,212	9,159	9,531	10,369	10,764	10,534	9,816	25,783	26,045	29,059	26,012	31,114	19.6	99,630	112,002	12.4
Import	12,075	11,320	13,814	12,912	13,823	14,437	14,217	14,605	14,138	13,042	13,206	12,992	37,208	41,172	42,960	37,527	39,239	4.6	135,074	160,580	18.9
Goods and Services	-4,156	-3,687	-4,711	-5,132	-5,569	-5,664	-5,476	-5,458	-4,202	-2,776	-3,151	-3,821	-12,554	-16,365	-15,136	-12,511	-9,748	22.1	-38,767	-53,803	-38.8
(Totals as percent of GNI)													-12.5	-15.1	-15.3	-10.7	-8.1		-9.5	-12.6	
(Totals as percent of GDP)													-13.1	-16.0	-16.3	-11.1	-8.7		-9.8	-13.3	
Export	7,287	7,299	8,301	7,281	7,566	8,221	8,019	8,304	9,212	9,599	9,313	8,452	22,886	23,068	25,534	23,004	27,365	19.0	87,798	98,853	12.6
Import	11,443	10,986	13,011	12,414	13,134	13,885	13,495	13,761	13,413	12,375	12,464	12,273	35,440	39,433	40,670	35,515	37,112	4.5	126,565	152,656	20.6
Goods	-5,353	-4,817	-5,602	-6,063	-6,525	-6,735	-6,821	-6,916	-5,756	-4,577	-4,846	-5,670	-15,772	-19,324	-19,494	-16,290	-15,093	7.3	-52,806	-69,682	-32.0
(Totals as percent of GNI)													-15.7	-17.9	-19.6	-13.9	-12.6		-12.9	-16.3	
(Totals as percent of GDP)													-16.5	-18.8	-20.9	-14.5	-13.4		-13.4	-17.2	
Credit: Exports	4,298	4,546	5,348	4,561	4,509	4,818	4,517	4,732	5,383	5,668	5,236	4,109	14,192	13,888	14,633	13,747	15,013	9.2	54,228	57,726	6.5
Debit: Imports	9,650	9,363	10,950	10,624	11,035	11,553	11,338	11,648	11,140	10,245	10,082	9,780	29,964	33,212	34,126	30,037	30,106	0.2	107,034	127,408	19.0
Services	1,197	1,130	891	930	957	1,071	1,345	1,458	1,554	1,801	1,695	1,849	3,218	2,958	4,358	3,779	5,345	41.4	14,039	15,879	13.1
Credit: Exports	2,989	2,753	2,953	2,720	3,056	3,403	3,502	3,571	3,828	3,931	4,077	4,343	8,694	9,180	10,901	9,257	12,351	33.4	33,570	41,127	22.5
Debit: Imports	1,793	1,622	2,062	1,790	2,100	2,332	2,157	2,113	2,274	2,130	2,382	2,494	5,477	6,222	6,544	5,478	7,006	27.9	19,531	25,248	29.3
Primary Income	341	529	260	501	298	440	419	383	433	499	479	645	1,129	1,238	1,235	995	1,623	63.0	3,323	5,225	57.2
Credit: Receipts	973	863	1,062	1,000	987	991	1,140	1,227	1,158	1,165	1,221	1,364	2,897	2,977	3,525	3,008	3,750	24.7	11,832	13,149	11.1
Debit: Payments	632	334	802	499	689	551	721	844	725	666	742	718	1,768	1,739	2,290	2,013	2,127	5.7	8,509	7,924	-6.9
Secondary Income	2,504	2,377	2,398	2,222	2,285	2,646	2,749	2,513	2,629	2,676	2,487	2,976	7,279	7,153	7,891	7,840	8,139	3.8	29,501	30,462	3.3
Credit: Receipts	2,570	2,429	2,511	2,279	2,348	2,703	2,820	2,582	2,685	2,744	2,543	3,029	7,510	7,330	8,087	8,052	8,316	3.3	30,452	31,244	2.6
Debit: Payments	66	52	113	57	64	57	71	69	56	68	56	54	231	177	196	212	177	-16.5	950	782	-17.8
Capital Account	5	7	-34	7	6	6	5	5	5	6	-24	7	-22	19	14	24	-11	-147.6	80	.	-100.3
Credit: Receipts	8	9	7	8	8	7	7	7	7	7	7	8	24	23	22	29	22	-26.1	99	91	-8.3
Debit: Payments	3	1	42	1	2	1	3	2	3	1	31	1	46	4	8	6	33	479.6	19	91	370.3
Financial Account	-2,855	447	-2,237	-247	-1,266	-1,531	-1,421	-1,278	-718	-2,123	604	-270	-4,645	-3,044	-3,417	-5,720	-1,789	68.7	-6,433	-12,896	-100.5
Net Acquisition of Financial Assets	-2,056	1,317	827	-527	-1,199	86	-341	-1,034	2,100	371	2,023	1,063	89	-1,640	725	1,476	3,457	134.3	10,261	2,630	-74.4
Net Incurrence of Liabilities	800	870	3,064	-280	67	1,618	1,080	244	2,818	2,495	1,419	1,333	4,733	1,404	4,142	7,196	5,246	-27.1	16,694	15,526	-7.0
Direct Investment	-715	-545	-352	-771	-209	-432	-512	-151	-397	-715	-287	-294	-1,612	-1,411	-1,060	-3,859	-1,297	66.4	-9,732	-5,380	44.7
Net Acquisition of Financial Assets	122	397	518	269	514	72	43	641	334	215	532	331	1,037	854	1,018	872	1,078	23.6	2,251	3,986	77.1
Net Incurrence of Liabilities	837	942	869	1,039	723	503	555	792	731	930	820	625	2,648	2,265	2,078	4,731	2,374	-49.8	11,983	9,366	-21.8

for periods indicated  
in million U.S. dollars

Memo Items:																					
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	-829	809	305	623	-1,817	-144	-428	-2,003	-119	-287	637	144	285	-1,338	-2,551	-2,084	494	123.7	1,092	-3,109	-384.7
Change in Commercial Banks' (KBs) NFA	-551	813	301	610	-1,809	-143	-268	-2,154	-110	-281	621	132	563	-1,342	-2,532	-2,054	472	123.0	952	-2,839	-398.1
Change in Thrift Banks' (TBs) NFA	-276	10	.	9	3	-1	7	-32	-2	4	7	8	-266	11	-27	-14	19	237.5	147	-262	-278.1
Change in Offshore Banking Units' (OBUs) NFA	-3	-14	4	4	-11	.	-168	183	-7	-9	9	3	-12	-7	8	-16	3	120.6	-8	-8	-3.2
Personal Remittances	2,966	2,793	2,888	2,671	2,705	3,064	3,240	3,017	3,148	3,227	2,931	3,487	8,646	8,440	9,405	9,186	9,645	5.0	34,884	36,136	3.6
of which: OF Cash Remittances channeled thru the banking system	2,668	2,509	2,594	2,395	2,425	2,755	2,917	2,721	2,840	2,911	2,644	3,159	7,771	7,575	8,479	8,301	8,714	5.0	31,418	32,539	3.6

*r Revised to reflect data updates from official data sources and post-audit adjustments*  
*. Rounds off to zero*

1. Balance of Payments Statistics from 2005 onwards are based on the IMF's Balance of Payments and International Investment Position Manual, 6<sup>th</sup> 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																					
	2022 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2021	2022 r	2022 r	2021	2022 r	2022 r
Goods	-5,353	-4,817	-5,602	-6,063	-6,525	-6,735	-6,821	-6,916	-5,756	-4,577	-4,846	-5,670	-15,772	-19,324	-19,494	-16,290	-15,093	7.3	-52,806	-69,682	-32.0
Exports	4,298	4,546	5,348	4,561	4,509	4,818	4,517	4,732	5,383	5,668	5,236	4,109	14,192	13,888	14,633	13,747	15,013	9.2	54,228	57,726	6.5
Imports	9,650	9,363	10,950	10,624	11,035	11,553	11,338	11,648	11,140	10,245	10,082	9,780	29,964	33,212	34,126	30,037	30,106	0.2	107,034	127,408	19.0
General Merchandise on a BOP basis	-5,419	-4,901	-5,705	-6,174	-6,585	-6,822	-6,934	-6,956	-5,810	-4,664	-4,934	-5,764	-16,026	-19,581	-19,699	-16,516	-15,363	7.0	-53,684	-70,669	-31.6
General Merchandise Exports, fob	4,226	4,459	5,238	4,444	4,443	4,727	4,402	4,687	5,324	5,576	5,144	4,011	13,923	13,614	14,413	13,505	14,731	9.1	53,283	56,680	6.4
Of which: Re-exports	5	3	5	4	6	5	19	6	7	6	5	8	14	15	32	12	20	64.4	77	80	3.5
General Merchandise Imports, fob	9,645	9,360	10,943	10,618	11,029	11,549	11,335	11,643	11,134	10,240	10,078	9,775	29,948	33,196	34,112	30,021	30,093	0.2	106,966	127,349	19.1
Net exports of goods under merchanting	1	-4	-1	15	1	2	-3	.	8	.	7	12	-4	18	4	2	20	1,133.3	12	37	213.1
Goods acquired under merchanting (negative credits)	5	9	6	4	7	6	9	13	7	12	6	5	20	17	29	24	23	-5.0	81	89	9.4
Goods sold under merchanting	6	5	5	19	8	8	6	12	15	12	13	18	16	35	32	26	43	65.6	93	126	35.4
Nonmonetary Gold	65	88	105	95	59	85	115	40	46	87	81	82	258	240	202	225	250	11.2	866	949	9.6
Exports	71	91	111	101	66	89	119	46	52	92	85	86	273	256	216	241	263	9.4	933	1,009	8.1
Imports	6	3	7	6	6	4	3	6	6	5	4	5	16	16	15	16	13	-16.0	67	59	-11.6

Details may not add up to total due to rounding.

r Revision of estimates due to data updates in the 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

	2022 r												Q1	Q2	Q3	Q4			Growth (%)			Jan-Dec			Growth (%)		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2021	2022 r	2022 r	2021	2022 r	2022 r	2021	2022 r	2022 r	2021	2022 r	2022 r
<b>Services</b>	1,197	1,130	891	930	957	1,071	1,345	1,458	1,554	1,801	1,695	1,849	3,218	2,958	4,358	3,779	5,345	41.4				14,039	15,879		13.1		
<b>Exports</b>	2,989	2,753	2,953	2,720	3,056	3,403	3,502	3,571	3,828	3,931	4,077	4,343	8,694	9,180	10,901	9,257	12,351	33.4				33,570	41,127		22.5		
<b>Imports</b>	1,793	1,622	2,062	1,790	2,100	2,332	2,157	2,113	2,274	2,130	2,382	2,494	5,477	6,222	6,544	5,478	7,006	27.9				19,531	25,248		29.3		
<b>physical inputs owned by others</b>	457	454	492	395	412	414	413	424	522	575	506	377	1,403	1,221	1,359	1,321	1,459	10.4				5,033	5,443		8.1		
Exports	457	454	492	395	412	414	413	424	522	575	506	377	1,403	1,221	1,359	1,321	1,459	10.4				5,033	5,443		8.1		
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--				0	0		--		
<b>Maintenance and repair services n.i.e.</b>	-2	3	-25	3	-8	-1	4	5	-18	-15	.	-15	-25	-6	-9	4	-30	-914.0				-8	-70		-821.9		
Exports	8	7	9	7	10	10	8	11	9	13	11	9	24	28	28	21	33	51.6				42	112		162.7		
Imports	11	4	33	5	18	12	4	6	26	28	10	24	48	34	36	18	62	250.3				50	181		262.2		
<b>Transport</b>	-340	-276	-286	-272	-339	-350	-355	-375	-328	-331	-364	-350	-902	-961	-1,058	-927	-1,046	-12.8				-3,493	-3,967		-13.6		
Exports	120	175	248	234	204	242	247	248	261	236	218	254	543	680	757	498	708	42.1				1,568	2,688		71.4		
Imports	460	451	534	506	543	593	603	622	590	567	583	604	1,445	1,641	1,815	1,425	1,754	23.1				5,060	6,655		31.5		
<b>of which: Passenger</b>	-6	22	72	29	19	54	69	53	77	53	13	65	88	101	200	84	132	56.0				163	520		219.6		
Exports	21	48	106	73	68	106	111	98	130	105	68	131	174	246	339	139	305	118.9				353	1,065		201.4		
Imports	27	26	34	44	49	52	42	45	52	52	55	66	87	145	139	55	173	215.7				190	544		185.8		
<b>of which: Freight</b>	-351	-342	-400	-370	-398	-454	-469	-495	-442	-389	-430	-446	-1,093	-1,222	-1,406	-1,102	-1,265	-14.8				-3,989	-4,986		-25.0		
Exports	54	61	71	65	64	60	60	60	62	80	68	56	186	188	182	190	204	7.3				672	760		13.1		
Imports	405	403	471	434	462	514	529	555	504	469	498	502	1,280	1,410	1,588	1,292	1,469	13.7				4,661	5,746		23.3		
<b>of which: Other</b>	17	44	42	69	41	50	45	67	36	5	52	31	103	159	148	91	88	-3.6				333	498		49.6		
Exports	45	66	71	96	73	76	76	90	70	51	82	66	182	245	236	169	199	17.9				542	863		59.0		
Imports	28	21	29	27	32	26	31	23	34	46	30	35	79	86	88	78	112	42.7				209	364		74.0		
<b>Travel</b>	-257	-198	-172	-188	-233	-182	30	-44	4	194	-25	328	-627	-604	-10	-768	497	164.8				-2,661	-744		72.0		
Exports	32	84	189	147	136	213	413	366	479	678	488	948	305	496	1,259	134	2,114	1,474.4				600	4,174		595.4		
Imports	289	282	361	335	370	396	383	410	476	484	513	620	932	1,100	1,269	902	1,616	79.2				3,262	4,918		50.8		
<b>Construction</b>	2	3	4	5	2	2	.	-1	1	-1	-1	.	9	9	.	9	-2	-127.3				41	16		-60.1		
Exports	5	7	7	8	6	5	4	5	9	8	6	5	19	20	17	27	18	-32.1				88	74		-16.6		
Imports	3	3	3	3	4	3	4	6	8	9	7	5	10	10	17	18	21	14.4				47	57		20.9		

### 3 SERVICES

for periods indicated  
in million U.S. dollars

	2022 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2021	2022 r	2022 r	2021	2022 r	2022 r
<b>Insurance and pension services</b>	-171	-143	-168	-153	-164	-158	-164	-172	-157	-149	-153	-141	-482	-475	-493	-497	-443	10.9	-1,749	-1,893	-8.3
Exports	10	6	11	9	9	9	10	7	8	6	9	7	26	27	24	22	22	0.6	101	100	-1.3
Imports	181	148	179	162	173	167	174	179	165	155	161	148	509	502	518	519	465	-10.4	1,850	1,993	7.7
<b>Financial Services</b>	-33	-23	-46	-22	-64	-67	-38	-60	-97	-99	-121	-98	-102	-153	-196	-54	-318	-490.7	-211	-768	-263.5
Exports	13	14	13	19	16	20	31	19	22	34	19	29	40	55	72	63	81	28.9	194	249	28.4
Imports	46	36	59	41	81	87	69	79	120	133	140	126	141	209	268	117	399	241.2	405	1,017	151.1
<b>Explicitly charged and other financial</b>	-23	-16	-12	-18	-37	-48	-18	-39	-53	-82	-77	-46	-51	-103	-110	-36	-205	-471.4	-64	-469	-627.3
Exports	6	7	7	10	9	10	16	8	9	9	9	15	21	29	33	29	33	13.0	92	115	25.1
Imports	29	23	19	28	46	57	34	47	62	92	85	61	72	132	142	65	238	267.0	157	584	272.8
<b>Financial intermediation services indirectly measured (FISIM)</b>	-9	-7	-34	-4	-27	-20	-20	-21	-45	-16	-44	-52	-50	-51	-86	-18	-112	-529.6	-147	-299	-103.8
Exports	7	6	6	9	8	10	15	12	13	25	10	14	19	26	39	34	49	42.4	101	133	31.4
Imports	16	13	40	12	35	30	35	33	58	41	54	66	69	77	125	52	161	209.0	248	432	74.2
<b>property n.i.e</b>	-35	-28	-55	-29	-44	-46	-63	-34	-59	-48	-57	-41	-118	-120	-156	-214	-145	32.1	-590	-539	8.7
Exports	3	2	1	1	1	1	1	1	1	1	1	2	5	2	2	5	3	-30.4	33	12	-63.1
Imports	38	29	55	29	45	47	64	34	59	48	57	43	122	122	158	219	149	-32.0	623	551	-11.6
<b>Telecommunications, computer, and information services</b>	432	418	301	338	388	350	368	377	391	379	411	438	1,151	1,076	1,135	1,146	1,229	7.3	4,179	4,591	9.9
Exports	565	572	502	491	564	544	552	538	555	553	610	628	1,639	1,599	1,644	1,655	1,791	8.2	6,300	6,673	5.9
Imports	133	155	200	153	176	194	184	161	164	174	199	189	488	523	509	510	562	10.3	2,121	2,082	-1.8
<b>Telecommunication services</b>	-36	-52	-75	-36	-52	-70	-83	-35	-62	-69	-66	-51	-163	-158	-179	-175	-186	-6.3	-821	-686	16.4
Exports	21	24	24	25	45	36	25	56	34	25	40	39	69	106	115	86	104	20.5	338	393	16.4
Imports	58	76	99	61	97	106	108	91	95	94	106	90	232	264	294	261	290	11.0	1,159	1,080	-6.8

### 3 SERVICES

for periods indicated  
in million U.S. dollars

	2022 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2021	2022 r		2021	2022 r	
<b>Computer services</b>	471	476	382	379	444	428	456	416	456	451	482	493	1,330	1,251	1,328	1,330	1,426	7.2	5,011	5,335	6.5
Exports	543	548	477	466	519	508	526	481	521	528	570	588	1,569	1,493	1,528	1,560	1,686	8.1	5,926	6,276	5.9
Imports	72	72	95	87	75	80	70	65	65	76	88	95	239	242	200	230	259	12.9	915	941	2.8
<b>Information services</b>	-3	-6	-6	-5	-3	-8	-6	-4	-4	-4	-5	-3	-15	-16	-14	-10	-12	-24.0	-11	-57	-416.4
Exports	.	.	1	.	.	.	.	.	.	.	.	.	1	1	1	9	1	-88.9	35	4	-89.5
Imports	3	7	7	5	4	8	6	5	4	4	5	4	16	17	15	19	13	-31.3	46	61	31.5
<b>Other business services</b>	1,183	958	885	880	1,041	1,147	1,180	1,363	1,328	1,318	1,526	1,380	3,025	3,068	3,871	3,878	4,224	8.9	13,986	14,188	1.4
Exports	1,767	1,422	1,471	1,397	1,688	1,936	1,811	1,936	1,949	1,810	2,194	2,073	4,661	5,021	5,697	5,473	6,077	11.0	19,478	21,456	10.2
Imports	584	465	587	517	647	789	631	573	622	493	668	693	1,636	1,953	1,826	1,595	1,853	16.2	5,492	7,268	32.3
<b>Research and development services</b>	1	1	1	-4	10	1	4	3	3	2	4	4	3	6	9	3	10	206.7	14	28	106.5
Exports	2	2	1	1	11	2	4	4	4	3	6	8	5	15	11	5	16	232.7	31	47	50.8
Imports	1	1	1	6	2	1	.	1	1	1	1	4	2	8	2	2	7	279.2	18	19	7.7
<b>Professional and management consulting services</b>	-17	-36	-29	-22	-20	-24	-4	-33	-20	-8	-34	-32	-82	-66	-58	-64	-74	-16.1	-353	-280	20.5
Exports	19	8	11	11	19	15	30	10	16	29	11	13	37	46	55	44	53	20.6	140	192	36.6
Imports	36	44	40	33	40	39	34	42	36	37	45	45	119	112	113	108	127	18.0	493	472	-4.2
<b>Technical, trade-related, and other business services</b>	1,198	993	913	907	1,051	1,171	1,181	1,393	1,346	1,324	1,556	1,408	3,104	3,128	3,919	3,938	4,288	8.9	14,325	14,440	0.8
Exports	1,747	1,413	1,459	1,384	1,657	1,919	1,777	1,923	1,930	1,778	2,178	2,052	4,619	4,961	5,630	5,424	6,008	10.8	19,306	21,217	9.9
Imports	548	420	546	478	606	749	597	530	584	454	622	643	1,515	1,832	1,711	1,486	1,719	15.7	4,982	6,777	36.0
<b>Personal, cultural, and recreational services</b>	-8	-7	-9	3	-3	-7	-1	3	-3	4	.	.	-24	-6	-1	-25	4	115.6	-103	-28	73.2
Exports	8	9	8	11	8	7	10	15	12	15	14	11	25	26	37	31	40	28.1	112	127	13.8
Imports	15	16	17	7	11	13	11	12	15	11	14	11	48	32	38	56	36	-35.5	214	155	-27.9
<b>Audiovisual and related services</b>	.	.	-2	4	2	-1	-2	3	-2	.	4	1	-2	6	.	-4	5	222.9	-9	7	178.8
Exports	5	5	5	8	5	4	5	11	7	7	9	8	16	17	23	20	24	21.7	62	80	28.8
Imports	5	6	7	4	3	5	7	8	9	7	5	7	18	11	24	23	19	-18.4	72	72	1.3
<b>Other personal, cultural, and recreational services</b>	-8	-7	-7	-1	-5	-6	1	.	-2	4	-4	-1	-21	-12	-1	-21	-1	96.2	-93	-35	62.5
Exports	3	3	3	3	3	3	5	4	4	8	5	3	9	9	13	12	16	38.7	50	47	-5.0
Imports	10	10	9	4	9	8	4	5	6	4	9	4	30	21	14	33	17	-47.6	143	82	-42.5
<b>Government goods and services n.i.e.</b>	-31	-31	-30	-30	-30	-30	-28	-29	-28	-27	-28	-29	-92	-90	-85	-94	-83	11.3	-385	-351	8.9
Exports	2	2	2	2	2	2	2	2	2	2	2	2	5	5	5	5	5	-5.4	22	21	-4.3
Imports	33	33	32	32	32	31	30	30	29	29	29	30	97	96	90	100	89	-11.0	407	372	-8.7

Details may not add up to total due to rounding.

r Revision of estimates of manufacturing and transport services following the updates in the PSA's IMTS, Medium- and Long-Term (MLT) Foreign Loan Transactions Report of the BSP and other official data sources, and post-audit adjustments

. Rounds off to zero

-- Undefined/Indeterminate Growth Rate

4 PRIMARY INCOME for periods indicated in million U.S. dollars																					
	2022 r												Q1	Q2	Q3	Q4		Growth (%) 2022 r	Jan-Dec		Growth (%) 2022 r
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2021	2022 r		2021	2022 r	
Primary Income	341	529	260	501	298	440	419	383	433	499	479	645	1,129	1,238	1,235	995	1,623	63.0	3,323	5,225	57.2
Receipts	973	863	1,062	1,000	987	991	1,140	1,227	1,158	1,165	1,221	1,364	2,897	2,977	3,525	3,008	3,750	24.7	11,832	13,149	11.1
Payments	632	334	802	499	689	551	721	844	725	666	742	718	1,768	1,739	2,290	2,013	2,127	5.7	8,509	7,924	-6.9
Compensation of employees	749	660	755	703	651	679	729	790	792	778	750	842	2,164	2,034	2,311	2,250	2,370	5.4	8,662	8,878	2.5
Receipts	761	675	773	718	667	695	746	801	804	790	764	872	2,210	2,081	2,350	2,299	2,426	5.5	8,825	9,067	2.7
Payments	12	15	18	15	16	16	17	11	12	12	14	30	46	47	40	49	56	13.5	163	189	15.4
Investment income	-408	-131	-495	-202	-354	-240	-310	-406	-359	-279	-272	-197	-1,034	-795	-1,076	-1,254	-748	40.4	-5,339	-3,653	31.6
Receipts	212	187	289	281	320	296	394	426	354	375	457	492	688	897	1,175	709	1,324	86.7	3,007	4,082	35.8
Payments	620	319	784	483	673	535	705	833	713	654	728	689	1,722	1,692	2,250	1,963	2,071	5.5	8,346	7,736	-7.3
Direct investment	-165	-106	-191	-202	-301	-274	-259	-388	-258	-243	-282	-215	-461	-777	-904	-1,110	-740	33.4	-4,123	-2,882	30.1
Receipts	65	70	73	67	71	96	118	136	162	166	178	203	208	233	416	235	547	133.2	872	1,405	61.0
Payments	230	176	264	269	372	369	376	524	421	409	460	417	669	1,010	1,321	1,345	1,287	-4.3	4,995	4,287	-14.2
Income on equity and investment fund shares	-208	-141	-200	-198	-277	-244	-226	-352	-224	-192	-216	-177	-550	-718	-803	-1,245	-585	53.0	-4,647	-2,655	42.9
Receipts	2	6	12	5	9	17	16	27	28	22	20	19	20	31	70	63	61	-3.3	234	182	-22.3
Payments	211	147	212	203	285	261	242	379	252	214	236	195	570	749	873	1,308	646	-50.7	4,881	2,837	-41.9
from																					
corporations	-136	-75	-135	-103	-180	-122	-84	-173	-138	-107	-144	-97	-346	-405	-395	-1,013	-348	65.7	-3,530	-1,494	57.7
Receipts	2	6	12	5	9	17	16	27	27	22	21	19	20	31	69	68	62	-10.0	253	181	-28.4
Payments	139	81	147	108	189	139	100	200	165	129	165	116	366	436	465	1,081	409	-62.2	3,784	1,675	-55.7
Direct investor in direct investment																					
enterprises	-136	-75	-135	-103	-180	-122	-84	-173	-138	-107	-144	-97	-346	-405	-395	-1,013	-348	65.7	-3,530	-1,494	57.7
Receipts	2	6	12	5	9	17	16	27	27	22	21	19	20	31	69	68	62	-10.0	253	181	-28.4
Payments	139	81	147	108	189	139	100	200	165	129	165	116	366	436	465	1,081	409	-62.2	3,784	1,675	-55.7
Reinvested earnings	-72	-66	-65	-94	-97	-122	-142	-179	-86	-85	-72	-80	-204	-313	-407	-232	-237	-2.1	-1,117	-1,161	-4.0
Receipts	.	.	.	1	.	.	.	.	1	.	-1	.	.	.	1	-6	-1	85.8	-20	.	102.0
Payments	72	66	65	95	96	122	142	179	87	85	72	80	204	313	408	227	236	4.2	1,097	1,162	5.9
Interest	43	36	9	-5	-25	-30	-33	-35	-34	-51	-66	-38	88	-59	-102	135	-155	-214.3	524	-227	-143.3
Receipts	62	64	61	61	62	79	102	110	135	144	158	184	188	202	346	172	487	183.1	639	1,223	91.5
Payments	19	28	52	66	87	109	134	145	169	196	224	222	99	261	448	37	641	1,651.4	115	1,450	1,165.9
investment																					
enterprises	43	36	9	-5	-25	-30	-33	-35	-34	-51	-66	-38	88	-59	-102	135	-155	-214.3	524	-227	-143.3
Receipts	62	64	61	61	62	79	102	110	135	144	158	184	188	202	346	172	487	183.1	639	1,223	91.5
Payments	19	28	52	66	87	109	134	145	169	196	224	222	99	261	448	37	641	1,651.4	115	1,450	1,165.9
Memorandum: Interest before FISIM	36	35	-1	-5	-43	-33	-46	-37	-45	-52	-79	-39	70	-80	-128	120	-170	-241.1	458	-308	-167.2
Receipts	62	64	61	61	62	79	102	110	135	144	158	184	188	202	346	172	487	183.1	639	1,223	91.5
Payments	26	29	62	66	105	112	148	147	180	197	237	223	118	282	474	52	657	1,173.6	181	1,531	748.1

4 PRIMARY INCOME																					
for periods indicated																					
in million U.S. dollars																					
	2022 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2021	2022 r		2022 r	2021	
Portfolio investment	-346	-109	-425	-134	-231	-85	-265	-252	-200	-113	-107	-125	-880	-450	-717	-352	-346	1.6	-2,264	-2,393	-5.7
Receipts	29	17	56	43	24	38	42	21	36	23	37	24	102	105	99	137	83	-39.1	693	389	-43.9
Payments	375	126	480	178	255	123	306	273	236	136	145	149	981	555	815	489	430	-12.2	2,957	2,782	-5.9
Income on equity and investment fund shares	-10	-49	-321	-52	-163	-18	-19	-113	-27	-32	-62	-36	-380	-232	-159	-162	-129	20.2	-846	-901	-6.5
Receipts	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1	.	-45.7	6	1	-85.5
Payments	10	49	321	52	163	18	19	113	27	32	62	36	380	233	160	163	130	-20.2	852	902	5.8
excluding investment fund shares	-10	-49	-321	-52	-163	-18	-19	-113	-27	-32	-62	-36	-380	-232	-159	-162	-129	20.2	-846	-901	-6.5
Receipts	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1	.	-45.7	6	1	-85.5
Payments	10	49	321	52	163	18	19	113	27	32	62	36	380	233	160	163	130	-20.2	852	902	5.8
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	.	-1	-44	-16	-48	-6	-2	.	-18	-2	-7	-6	-45	-70	-20	-24	-14	39.9	-164	-149	9.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	.	1	44	16	48	6	2	.	18	2	7	6	45	70	20	24	14	-39.9	164	149	-9.0
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	-10	-48	-277	-35	-115	-12	-18	-113	-9	-30	-55	-30	-335	-162	-140	-138	-115	16.8	-682	-752	-10.2
Receipts	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1	.	-45.7	6	1	-85.5
Payments	10	48	277	35	115	12	18	113	9	30	55	30	335	162	140	139	115	-16.9	688	752	9.3
Interest	-336	-61	-104	-83	-68	-67	-245	-139	-173	-81	-46	-90	-500	-218	-558	-190	-217	-14.1	-1,418	-1,492	-5.2
Receipts	29	17	56	43	24	38	42	21	36	23	37	23	102	105	98	137	83	-39.1	687	388	-43.5
Payments	365	77	159	126	92	105	287	160	209	104	83	113	601	323	656	327	300	-8.1	2,105	1,880	-10.7
Short-term	-20	-20	-23	-21	-19	-26	-14	-24	-33	-17	-33	-27	-62	-66	-71	-90	-77	14.5	-385	-276	28.2
Receipts	1	1	2	.	1	1	1	1	2	2	1	.	3	1	4	3	3	-6.6	133	12	-90.9
Payments	20	21	24	21	20	27	15	25	35	19	34	27	65	67	75	93	80	-14.2	518	288	-44.3
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																					
2022 r													Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021				2022 r	2022 r	2021	2022 r	2022 r	
General Government	.	.	.	.	.	.	.	.	.	.	.	-1	-1	-1	-1	-2	-67.3	-11	-4	65.9	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--	
Payments	.	.	.	.	.	.	.	.	.	.	.	1	1	1	1	2	67.3	11	4	-65.9	
Other Sectors	-20	-20	-22	-21	-19	-26	-14	-23	-33	-17	-33	-26	-62	-65	-70	-89	-75	15.4	-374	-272	27.1
Receipts	1	1	2	.	1	1	1	1	2	2	1	.	3	1	4	3	3	-6.6	133	12	-90.9
Payments	20	21	24	21	19	26	15	24	35	19	34	26	65	66	75	92	78	-15.1	506	284	-43.9
Long-term	-316	-41	-81	-62	-49	-41	-231	-116	-140	-65	-13	-63	-438	-152	-487	-100	-140	-39.9	-1,033	-1,216	-17.7
Receipts	28	16	54	43	23	37	41	20	34	21	36	23	98	104	94	133	80	-39.9	555	376	-32.2
Payments	344	57	135	105	72	78	272	135	174	85	49	86	536	255	581	233	220	-5.7	1,587	1,592	0.3
Central Bank	0	0	0	0	0	-5	0	0	0	0	0	-5	0	-5	0	-6	-5	22.7	-12	-10	17.6
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	5	0	5	0	6	5	-22.7	12	10	-17.6
Deposit-taking corporations, except the central bank	-9	-10	-39	-7	-6	-10	-9	-10	-38	-7	-6	-11	-57	-24	-56	-28	-24	14.5	-145	-161	-11.5
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	9	10	39	7	6	10	9	10	38	7	6	11	57	24	56	28	24	-14.5	145	161	11.5
General Government	-317	-37	-96	-73	-48	-29	-226	-117	-127	-57	-34	-34	-451	-150	-470	-133	-125	6.0	-1,261	-1,196	5.2
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	317	37	96	73	48	29	226	117	127	57	34	34	451	150	470	133	125	-6.0	1,261	1,196	-5.2
Other Sectors	10	6	54	19	6	3	4	11	24	-1	27	-13	70	27	39	68	14	-79.0	384	151	-60.8
Receipts	28	16	54	43	23	37	41	20	34	21	36	23	98	104	94	133	80	-39.9	555	376	-32.2
Payments	18	10	.	24	17	35	37	9	9	21	9	36	28	76	55	66	66	0.2	171	226	32.2

4 PRIMARY INCOME for periods indicated in million U.S. dollars																					
	2022 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2021	2022 r	2022 r	2021	2022 r	2022 r
<b>Other investment</b>	-3	-2	-23	-14	-22	-12	23	12	1	-30	-33	-27	-27	-48	37	-93	-90	2.9	-258	-128	50.2
Receipts	12	15	17	23	25	31	45	48	58	79	90	95	44	78	151	37	264	621.6	135	538	298.2
Payments	15	17	40	36	47	43	22	36	56	109	124	122	72	126	114	130	355	173.8	393	667	69.6
<b>Interest</b>	-3	-2	-23	-14	-22	-12	23	12	1	-30	-33	-27	-27	-48	37	-93	-90	2.9	-258	-128	50.2
Receipts	12	15	17	23	25	31	45	48	58	79	90	95	44	78	151	37	264	621.6	135	538	298.2
Payments	15	17	40	36	47	43	22	36	56	109	124	122	72	126	114	130	355	173.8	393	667	69.6
<b>Central Bank</b>	0	-1	0	0	-2	0	0	-8	0	0	-17	0	-1	-2	-8	.	-17	-3,941.2	-1	-28	-2,618.9
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	1	0	0	2	0	0	8	0	0	17	0	1	2	8	.	17	3,941.2	1	28	2,618.9
<b>Deposit-taking corporations, except the central bank</b>	8	11	11	18	17	23	34	35	39	54	58	59	30	58	107	15	171	1,053.9	60	367	516.6
Receipts	12	14	16	22	23	29	40	41	47	63	70	70	43	73	128	31	203	565.9	115	447	290.3
Payments	4	4	5	4	6	5	6	6	8	8	12	12	12	15	21	16	32	105.9	55	80	45.4
<b>General Government</b>	-6	-7	-20	-28	-29	-31	-7	-14	-35	-88	-82	-96	-34	-88	-56	-91	-265	-192.1	-210	-444	-111.5
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	6	7	20	28	29	31	7	14	35	88	82	96	34	88	56	91	265	192.1	210	444	111.5
<b>Other Sectors</b>	-5	-4	-14	-4	-8	-4	-3	-1	-3	3	7	10	-23	-16	-7	-16	21	227.4	-107	-24	77.2
Receipts	1	1	1	1	2	3	5	7	10	16	20	25	2	5	23	6	61	898.6	21	91	342.1
Payments	5	5	14	5	9	6	8	8	13	13	13	15	25	21	30	23	40	78.2	127	115	-9.5
<b>Memorandum: Interest before FISIM</b>	-5	-8	-47	-18	-31	-30	17	-8	-32	-60	-65	-78	-60	-79	-23	-106	-203	-92.4	-351	-365	-3.9
Receipts	16	18	20	28	28	35	52	50	57	73	81	83	55	91	159	50	237	377.1	179	543	203.7
Payments	22	26	67	46	60	65	35	58	89	134	146	161	115	170	183	155	441	183.5	530	908	71.3
<b>Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee scheme</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
<b>Reserve assets</b>	106	85	143	149	200	130	190	221	98	107	151	170	334	479	509	300	428	42.6	1,306	1,750	34.0
Receipts	106	85	143	149	200	130	190	221	98	107	151	170	334	479	509	300	428	42.6	1,306	1,750	34.0
<b>Interest</b>	106	85	143	149	200	130	190	221	98	107	151	170	334	479	509	300	428	42.6	1,306	1,750	34.0
Receipts	106	85	143	149	200	130	190	221	98	107	151	170	334	479	509	300	428	42.6	1,306	1,750	34.0
<b>Memorandum: Interest before FISIM</b>	106	85	143	149	200	130	190	221	98	107	151	170	334	479	509	300	428	42.6	1,306	1,750	34.0
Receipts	106	85	143	149	200	130	190	221	98	107	151	170	334	479	509	300	428	42.6	1,306	1,750	34.0
<b>Other primary income</b>	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 the MLT Foreign Loan Transactions Report, revision of estimates due to updates from 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 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2021	2022 r	2022 r	2021	2022 r	2022 r
Secondary Income	2,504	2,377	2,398	2,222	2,285	2,646	2,749	2,513	2,629	2,676	2,487	2,976	7,279	7,153	7,891	7,840	8,139	3.8	29,501	30,462	3.3
Receipts	2,570	2,429	2,511	2,279	2,348	2,703	2,820	2,582	2,685	2,744	2,543	3,029	7,510	7,330	8,087	8,052	8,316	3.3	30,452	31,244	2.6
Payments	66	52	113	57	64	57	71	69	56	68	56	54	231	177	196	212	177	-16.5	950	782	-17.8
General government	55	49	34	44	43	51	44	57	47	37	61	61	138	138	147	198	160	-19.4	720	582	-19.1
Receipts	55	49	72	44	45	51	44	57	47	37	61	61	176	140	147	200	160	-20.3	760	623	-18.0
Payments	0	.	38	0	3	0	0	0	0	0	0	0	38	3	0	2	0	-100.0	39	41	3.1
Financial corporations, nonfinancial																					
NPISHs	2,449	2,328	2,364	2,178	2,242	2,596	2,705	2,457	2,582	2,640	2,426	2,914	7,141	7,015	7,744	7,642	7,979	4.4	28,781	29,880	3.8
Receipts	2,515	2,380	2,439	2,235	2,303	2,652	2,776	2,525	2,638	2,707	2,482	2,968	7,334	7,190	7,940	7,852	8,156	3.9	29,692	30,621	3.1
Payments	66	52	76	57	61	57	71	69	56	68	56	54	193	174	196	210	177	-15.6	911	741	-18.7
Personal Transfers	2,346	2,243	2,263	2,092	2,165	2,498	2,640	2,384	2,514	2,605	2,329	2,794	6,851	6,755	7,539	7,317	7,728	5.6	27,767	28,873	4.0
Receipts	2,358	2,256	2,274	2,100	2,174	2,512	2,647	2,390	2,521	2,612	2,336	2,803	6,887	6,786	7,558	7,340	7,751	5.6	27,860	28,982	4.0
Payments	12	13	11	8	9	13	7	5	7	8	7	9	36	30	19	23	24	1.5	93	109	17.8
Of which: Workers' remittances	2,283	2,180	2,195	2,022	2,096	2,431	2,567	2,310	2,437	2,526	2,256	2,729	6,657	6,549	7,313	7,155	7,510	5.0	26,996	28,030	3.8
Receipts	2,283	2,180	2,195	2,022	2,096	2,431	2,567	2,310	2,437	2,526	2,256	2,729	6,657	6,549	7,313	7,155	7,510	5.0	26,996	28,030	3.8
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other current transfers	103	86	101	86	77	97	65	72	68	35	96	120	290	260	205	325	252	-22.6	1,014	1,007	-0.7
Receipts	157	124	166	135	128	141	130	136	117	95	145	165	447	404	382	512	405	-20.8	1,832	1,639	-10.6
Payments	54	39	65	49	52	43	64	64	49	60	49	45	157	144	177	187	153	-17.7	818	632	-22.8

Details may not add up to total due to rounding.

r Revised to reflect data updates from the Organisation for Economic Co-operation and Development (OECD) data on grants to the Philippines and other official data sources, and post-audit adjustments

. Rounds off to zero

-- Undefined/Indeterminate Growth Rate

6 CAPITAL ACCOUNT																					
for periods indicated																					
in million U.S. dollars																					
	2022 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2021	2022 r	2022 r	2021	2022 r	2022 r
Capital Account	5	7	-34	7	6	6	5	5	5	6	-24	7	-22	19	14	24	-11	-147.6	80	.	-100.3
Receipts	8	9	7	8	8	7	7	7	7	7	7	8	24	23	22	29	22	-26.1	99	91	-8.3
Payments	3	1	42	1	2	1	3	2	3	1	31	1	46	4	8	6	33	479.6	19	91	370.3
of																					
assets	-2	.	-40	-1	-1	.	-2	-1	-2	.	-30	.	-42	-2	-5	2	-31	-1,344.2	-4	-80	-1,733.5
Receipts	1	1	1	1	1	1	1	1	1	.	1	1	3	2	2	5	2	-61.0	10	9	-11.5
Payments	3	1	41	1	2	1	3	2	2	1	31	1	45	4	7	3	33	1,202.1	14	89	515.8
Capital transfers	7	7	6	7	7	7	6	6	7	6	6	7	20	21	19	21	20	-7.5	84	80	-5.3
Receipts	7	8	7	7	7	7	6	7	7	7	6	7	22	21	20	24	20	-18.9	89	82	-7.9
Payments	.	.	1	.	.	.	.	.	.	.	.	0	1	.	1	3	.	-95.2	5	2	-52.7
General government	6	6	6	6	6	6	6	6	6	6	6	6	18	18	18	21	18	-10.8	82	73	-11.1
Receipts	6	6	6	6	6	6	6	6	6	6	6	6	18	18	18	21	18	-10.8	82	73	-11.1
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	6	6	6	6	6	6	6	6	6	6	6	6	18	18	18	21	18	-10.8	82	73	-11.1
Receipts	6	6	6	6	6	6	6	6	6	6	6	6	18	18	18	21	18	-10.8	82	73	-11.1
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
nonfinancial																					
and NPISHs	1	1	.	1	1	1	.	.	1	.	.	1	2	3	1	1	1	94.8	3	7	181.1
Receipts	1	2	1	1	1	1	.	1	1	1	.	1	3	3	2	4	1	-61.9	8	10	27.0
Payments	.	.	1	.	.	.	.	.	.	.	.	0	1	.	1	3	.	-95.2	5	2	-52.7
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	1	1	.	1	1	1	.	.	1	.	.	1	2	3	1	1	1	94.8	3	7	181.1
Receipts	1	2	1	1	1	1	.	1	1	1	.	1	3	3	2	4	1	-61.9	8	10	27.0
Payments	.	.	1	.	.	.	.	.	.	.	.	0	1	.	1	3	.	-95.2	5	2	-52.7

Details may not add up to total due to rounding.

r Revised to reflect data updates from the OECD data on grants to the Philippines and other official data sources, and post-audit adjustments

. Rounds off to zero

-- Undefined/Indeterminate Growth Rate

7 DIRECT INVESTMENT for periods indicated in million U.S. dollars																					
	2022 r												Q1	Q2	Q3	Q4		Growth (%) 2022 r	Jan-Dec		Growth (%) 2022 r
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2021	2022 r		2021	2022 r	
Direct Investment	-715	-545	-352	-771	-209	-432	-512	-151	-397	-715	-287	-294	-1,612	-1,411	-1,060	-3,859	-1,297	66.4	-9,732	-5,380	44.7
Net Acquisition of Financial Assets	122	397	518	269	514	72	43	641	334	215	532	331	1,037	854	1,018	872	1,078	23.6	2,251	3,986	77.1
Equity and investment fund shares	7	27	39	13	73	20	22	30	80	24	223	7	73	106	131	76	253	234.7	266	563	112.0
Equity other than reinvestment investment	7	27	39	12	73	20	21	30	79	24	224	7	73	106	130	81	254	212.7	285	563	97.3
enterprises	7	27	39	12	73	20	21	30	79	24	224	7	73	106	130	81	254	212.7	285	563	97.3
Placements	15	34	121	15	76	28	29	34	82	29	228	56	170	119	145	128	313	145.7	501	748	49.2
Withdrawals	8	7	83	3	3	8	8	4	3	6	4	50	97	13	15	46	59	28.1	216	185	-14.3
Reinvestment of earnings	.	.	.	1	.	.	.	.	1	.	-1	.	.	.	1	-6	-1	85.8	-20	.	102.0
Debt instruments	115	371	479	256	440	51	22	611	254	191	309	324	964	748	887	796	825	3.5	1,986	3,423	72.4
investment enterprises	-2	1	4	2	33	-6	15	17	47	9	-33	14	3	29	80	200	-11	-105.3	401	101	-74.8
enterprises in direct investor	117	369	475	254	408	58	7	594	207	182	343	310	961	719	807	597	835	40.0	1,584	3,322	109.7
Net Incurrence of Liabilities	837	942	869	1,039	723	503	555	792	731	930	820	625	2,648	2,265	2,078	4,731	2,374	-49.8	11,983	9,366	-21.8
Equity and investment fund shares	180	171	227	307	187	248	279	210	275	248	251	345	578	742	764	2,517	844	-66.4	4,476	2,928	-34.6
Equity other than reinvestment investment	107	105	162	212	91	126	137	31	187	163	180	266	374	429	356	2,290	608	-73.4	3,379	1,767	-47.7
enterprises	107	105	162	212	91	126	137	31	187	163	180	266	374	429	356	2,290	608	-73.4	3,379	1,767	-47.7
Placements	118	124	174	229	104	143	155	80	230	181	195	283	416	476	465	2,407	659	-72.6	3,934	2,015	-48.8
Withdrawals	11	19	12	18	13	17	18	48	43	18	15	18	42	47	109	117	51	-56.4	555	249	-55.1
Reinvestment of earnings	72	66	65	95	96	122	142	179	87	85	72	80	204	313	408	227	236	4.2	1,097	1,162	5.9
Debt instruments	657	771	642	733	535	255	276	582	456	682	568	279	2,071	1,523	1,314	2,215	1,530	-30.9	7,507	6,438	-14.2
investment enterprises	638	761	631	680	655	241	250	527	443	674	517	264	2,030	1,576	1,219	2,139	1,455	-32.0	7,333	6,281	-14.4
enterprises in direct investor	19	10	12	53	-120	14	25	55	13	8	52	15	41	-53	94	76	75	-1.8	174	157	-9.6

Details may not add up to total due to rounding.

r Revised to reflect data updates from the MLT Foreign Loan Transactions Report, BSP Registered Inward Foreign Direct Investments (FDI) Report, International Transactions Reporting System (ITRS) and other official data sources

. Rounds off to zero

8 PORTFOLIO INVESTMENT																					
for periods indicated																					
in million U.S. dollars																					
	2022 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2021	2022 r		2022 r	2021	
Portfolio Investment	16	43	-21	-863	214	475	-954	532	1,780	-2,702	-789	959	38	-174	1,358	1,687	-2,532	-250.1	10,237	-1,309	-112.8
Net Acquisition of Financial Assets	-210	-543	1,634	-1,290	-449	482	-825	-114	1,652	-818	-589	760	881	-1,258	713	384	-647	-268.2	7,809	-310	-104.6
Equity and investment fund share	-106	-116	-91	-111	-104	-117	17	18	14	28	21	18	-313	-332	49	427	67	-84.3	1,786	-529	-129.6
Central Bank except	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	-
the central bank	-1	.	-1	-2	1	-2	.	-2	-3	1	4	2	-1	-3	-5	-4	6	270.1	-35	-3	90.2
Other sectors	-105	-116	-91	-109	-105	-114	18	20	17	28	17	16	-312	-328	54	430	61	-85.9	1,821	-525	-128.8
Debt Securities	-103	-428	1,725	-1,179	-345	598	-842	-132	1,638	-847	-610	743	1,194	-926	665	-42	-714	-1,587.7	6,023	219	-96.4
Central bank except	-3	-7	-22	-24	37	-6	3	39	14	23	30	13	-32	8	56	34	66	93.6	3,414	97	-97.2
the central bank	-195	-443	1,693	-1,139	-542	422	-869	-218	1,565	-872	-702	642	1,056	-1,258	478	-519	-931	-79.3	-1,414	-656	53.6
Short-term	-152	-707	1,264	-1,270	-260	-215	-530	-367	1,087	-918	-859	564	405	-1,745	191	-746	-1,214	-62.8	-1,243	-2,363	-90.1
Long-term	-43	265	429	131	-282	638	-338	149	477	47	157	78	650	487	287	226	282	24.7	-172	1,707	1,094.8
Other sectors	94	22	54	-17	160	182	24	47	60	2	62	88	171	325	131	443	152	-65.8	4,024	778	-80.7
Short-term	49	75	98	56	152	164	-43	-52	-83	-123	-58	-35	222	373	-178	204	-217	-206.1	1,769	200	-88.7
Long-term	46	-53	-43	-73	7	17	67	99	143	126	120	123	-51	-48	309	239	368	54.1	2,254	578	-74.4
Net Incurrence of Liabilities	-226	-586	1,655	-427	-664	7	129	-645	-129	1,884	201	-199	843	-1,084	-645	-1,303	1,885	244.7	-2,428	1,000	141.2
Equity and investment fund share	569	163	-153	-62	-346	-219	-79	-137	-236	-14	126	-98	579	-628	-452	-94	13	113.8	-975	-488	50.0
Deposit-taking corporations, except																					
the central bank	631	27	-17	-6	-20	-62	-24	27	-6	13	72	10	641	-88	-3	74	95	27.6	803	645	-19.7
Placements	769	258	225	154	247	103	119	205	122	145	262	161	1,252	504	446	600	568	-5.3	3,032	2,770	-8.6
Withdrawals	139	231	242	161	267	165	143	178	127	132	189	151	611	593	449	525	473	-10.0	2,229	2,126	-4.6
Other sectors	-62	136	-137	-56	-326	-158	-55	-164	-230	-27	53	-108	-62	-540	-449	-168	-82	51.2	-1,778	-1,133	36.3
Placements	631	1,091	1,403	613	1,501	829	597	995	898	613	921	647	3,126	2,943	2,491	3,935	2,181	-44.6	12,281	10,741	-12.5
Withdrawals	693	955	1,540	669	1,826	987	652	1,160	1,128	640	868	755	3,188	3,483	2,940	4,103	2,263	-44.8	14,059	11,873	-15.3
Debt Securities	-795	-749	1,809	-364	-318	226	208	-508	107	1,898	75	-101	264	-456	-193	-1,209	1,872	254.9	-1,452	1,488	202.4
Central bank	-6	0	-2	0	0	.	0	.	.	0	.	0	-8	.	.	-24	.	100.3	-7	-8	-15.7
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	-6	0	-2	0	0	.	0	.	.	0	.	0	-8	.	.	-24	.	100.3	-7	-8	-15.7
except																					
the central bank	75	-12	-75	-84	34	13	-54	20	-22	28	184	50	-13	-36	-57	-534	262	149.1	-1,069	156	114.6
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	75	-12	-75	-84	34	13	-54	20	-22	28	184	50	-13	-36	-57	-534	262	149.1	-1,069	156	114.6
General government	-385	-718	2,067	-181	-242	309	293	-379	241	1,881	-36	96	964	-114	155	-772	1,941	351.3	225	2,945	1,210.1
Short-term	-48	-58	45	62	22	-79	-36	131	-80	.	154	73	-61	5	16	-3	227	7,885.0	-148	186	225.7
Long-term	-337	-660	2,022	-243	-264	388	329	-510	320	1,881	-190	23	1,025	-119	139	-769	1,714	322.8	373	2,759	639.9
Other sectors	-479	-19	-181	-99	-110	-96	-30	-150	-111	-11	-73	-246	-679	-305	-290	121	-330	-372.5	-601	-1,605	-167.1
Short-term	23	24	-80	3	-53	-48	-52	31	3	43	19	44	-34	-98	-18	213	105	-50.5	377	-44	-111.7
Long-term	-502	-43	-101	-102	-57	-48	22	-181	-114	-54	-92	-290	-646	-207	-273	-92	-436	-373.8	-978	-1,561	-59.7

Details may not add up to total due to rounding.

r Revised to reflect data updates from the results of the 2022 Coordinated Portfolio Investment Survey (CPIS), ITRS and other official data sources, and post-audit adjustments

. Rounds off to zero

-- Infinite growth rate

9 FINANCIAL DERIVATIVES (OTHER THAN RESERVES) AND EMPLOYEE STOCK OPTIONS																					
for periods indicated in million U.S. dollars																					
	2022												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2021	2022		2022	2021	
reserves) and employee stock options	.	-5	6	-4	-2	-19	-1	-17	-36	-9	26	13	1	-25	-55	7	31	321.4	49	-48	-198.1
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	-5	6	-4	-2	-19	-1	-17	-36	-9	26	13	-1	-25	-55	2	31	1,171.2	12	-50	-509.7
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	2	0	0	0	0	0	0	0	0	0	0	0	2	0	0	5	0	-100.0	37	2	-95.0
Net Acquisition of Financial Assets	-38	-28	-40	-58	-37	-61	-60	-62	-84	-52	-55	-56	-106	-156	-206	-74	-164	-122.7	-449	-632	-40.8
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	-38	-28	-40	-58	-37	-61	-60	-62	-84	-52	-55	-56	-106	-156	-206	-74	-164	-122.7	-449	-632	-40.8
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	-38	-23	-45	-54	-35	-43	-59	-45	-48	-44	-81	-70	-106	-132	-151	-81	-195	-140.6	-498	-584	-17.2
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-36	-23	-45	-54	-35	-43	-59	-45	-48	-44	-81	-70	-105	-132	-151	-76	-195	-156.0	-461	-582	-26.2
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-2	0	0	0	0	0	0	0	0	0	0	0	-2	0	0	-5	0	100.0	-37	-2	95.0

Note: Data on employee stock options are not available

Details may not add up to total due to rounding.

. Rounds off to zero

-- Infinite growth rate

**10 OTHER INVESTMENT**  
for periods indicated  
in million U.S. dollars

	2022 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2021	2022 r		2021	2022 r	
<b>Other Investment</b>	-2,156	954	-1,870	1,391	-1,269	-1,556	46	-1,641	-2,065	1,302	1,655	-949	-3,072	-1,434	-3,661	-3,555	2,008	156.5	-6,987	-6,158	11.9
Other equity	0	0	0	.	.	0	.	.	.	.	0	.	0	.	.	.	.	300.0	.	.	757.1
Currency and deposits	-1,378	1,234	-826	305	-787	461	-970	107	-332	1,715	1,723	-1,709	-970	-21	-1,195	-622	1,728	378.0	-1,011	-458	54.7
Loans	-540	108	-1,062	1,309	-622	-1,580	1,134	-2,153	-1,525	-169	-363	66	-1,494	-893	-2,544	-3,057	-466	84.8	-3,256	-5,397	-65.8
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	-81	-419	48	-251	131	-413	-226	409	-262	-220	308	557	-452	-533	-78	194	646	232.5	-123	-417	-237.8
Other accounts receivable/payable	-156	32	-31	28	9	-25	107	-5	53	-24	-14	138	-156	12	155	-71	101	242.2	176	113	-35.8
Other Investment - SDR Allocation (Net of Liabilities) 1/	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	-2,773	0	100.0
<b>Net Acquisition of Financial Assets</b>	-1,930	1,491	-1,285	552	-1,226	-406	500	-1,499	198	1,027	2,134	29	-1,723	-1,080	-801	293	3,190	990.2	649	-415	-163.9
<b>Other Equity</b>	0	0	0	.	.	0	.	.	.	.	0	.	0	.	.	.	.	300.0	.	.	757.1
<b>Currency and Deposits</b>	-1,402	1,377	-926	467	-698	73	-230	-748	192	1,860	1,603	-1,547	-951	-158	-786	-442	1,916	533.6	-631	21	103.3
Central bank except	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
the central bank	-1,146	1,105	-742	295	-450	63	-218	-702	181	947	827	-788	-784	-92	-739	58	986	1,604.5	184	-629	-441.9
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-256	272	-183	172	-249	11	-12	-46	11	913	776	-759	-167	-66	-47	-500	930	286.1	-815	650	179.8
<b>Loans</b>	-575	116	-375	85	-534	-473	715	-755	-8	-835	531	1,590	-835	-923	-48	775	1,286	65.8	1,165	-520	-144.6
Central bank except	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
the central bank	-575	116	-375	85	-534	-473	715	-755	-8	-835	531	1,590	-835	-923	-48	775	1,286	65.8	1,165	-520	-144.6
Short-term	-574	117	-367	98	-530	-473	773	-812	48	-836	526	1,571	-824	-905	10	727	1,261	73.4	1,158	-458	-139.6
Long-term	-1	-1	-8	-13	-4	-1	-58	57	-56	1	5	19	-10	-18	-57	48	25	-48.4	8	-61	-914.0
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	--
<b>Insurance, pension, and standardized   guarantee schemes</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
<b>Trade credit and advances</b>	25	14	24	6	-1	2	3	13	13	9	-3	-11	63	6	30	37	-4	-111.8	141	94	-33.2
Other sectors	25	14	24	6	-1	2	3	13	13	9	-3	-11	63	6	30	37	-4	-111.8	141	94	-33.2
Short-term	25	14	24	6	-1	2	3	13	13	9	-3	-11	63	6	30	37	-4	-111.8	141	94	-33.2
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
<b>Other accounts receivable - othe   except</b>	22	-16	-8	-6	8	-7	12	-10	1	-7	3	-3	-1	-5	3	-78	-8	90.4	-26	-11	59.0
the central bank	22	-16	-8	-6	8	-7	12	-10	1	-7	3	-3	-1	-5	3	-78	-8	90.4	-26	-11	59.0

10 OTHER INVESTMENT																					
for periods indicated																					
in million U.S. dollars																					
	2022 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2021	2022 r		2021	2022 r	
<b>Net Incurrence of Liabilities</b>	226	537	585	-839	43	1,151	454	142	2,263	-275	479	977	1,349	354	2,859	3,848	1,181	-69.3	7,636	5,744	-24.8
<b>Other Equity</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
<b>Currency and Deposits</b>	-24	143	-100	162	89	-387	740	-855	524	145	-120	162	20	-137	409	180	187	4.2	380	479	26.1
except																					
the central bank	-24	143	-100	162	89	-387	740	-855	524	145	-120	162	20	-137	409	180	187	4.2	380	479	26.1
<b>Loans</b>	-35	8	686	-1,224	87	1,106	-419	1,398	1,517	-666	894	1,524	659	-30	2,496	3,832	1,752	-54.3	4,421	4,877	10.3
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
except																					
the central bank	-1,921	-164	444	-1,456	193	523	-499	1,104	1,371	-697	-100	1,229	-1,642	-740	1,977	2,576	432	-83.2	-1,166	28	102.4
Short-term	-1,921	-164	444	-1,456	193	523	-499	1,104	1,371	-697	-100	1,229	-1,642	-740	1,977	2,576	432	-83.2	-1,166	28	102.4
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	1,852	63	111	34	149	791	97	-17	7	47	295	326	2,026	975	88	845	668	-20.9	4,450	3,757	-15.6
Credit and loans with the	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	1,852	63	111	34	149	791	97	-17	7	47	295	326	2,026	975	88	845	668	-20.9	4,450	3,757	-15.6
Drawings	1,890	102	263	118	228	929	109	24	145	148	375	466	2,254	1,275	278	1,211	989	-18.4	5,642	4,795	-15.0
Repayments	37	39	152	84	79	137	12	41	138	101	79	141	228	300	190	367	321	-12.5	1,192	1,038	-12.9
Other sectors	34	109	132	198	-255	-208	-17	310	138	-17	699	-31	275	-265	431	411	651	58.5	1,137	1,092	-3.9
Short-term	-82	-18	10	8	-173	4	4	37	1	3	101	44	-90	-161	41	153	148	-3.2	432	-61	-114.2
Long-term	116	127	121	189	-82	-211	-21	273	138	-20	598	-75	364	-104	390	258	503	95.1	704	1,154	63.8
Drawings	152	197	299	242	16	71	153	358	292	20	917	266	648	329	804	587	1,204	105.1	2,602	2,984	14.7
Repayments	36	70	178	53	97	282	174	85	155	40	320	341	284	433	413	329	701	113.0	1,898	1,831	-3.6
<b>Insurance, pension, and standardized</b>																					
<b>guarantee schemes</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
<b>Trade credit and advances</b>	107	433	-25	256	-132	414	229	-396	275	229	-311	-568	515	539	107	-157	-650	-314.9	265	511	93.1
Other sectors	107	433	-25	256	-132	414	229	-396	275	229	-311	-568	515	539	107	-157	-650	-314.9	265	511	93.1
Short-term	98	434	-24	255	-131	463	229	-396	280	200	-311	-565	508	587	113	-161	-676	-319.6	278	532	91.3
Long-term	9	-1	-1	1	-1	-48	-1	0	-5	29	.	-3	7	-48	-5	4	26	491.2	-13	-21	-56.5
<b>Other accounts payable - other</b>	179	-48	23	-34	-1	17	-96	-5	-52	17	16	-141	155	-18	-152	-8	-108	-1,337.3	-202	-123	38.8
except																					
the central bank	179	-48	23	-34	-1	17	-96	-5	-52	17	16	-141	155	-18	-152	-8	-108	-1,337.3	-202	-123	38.8
<b>Special drawing rights</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	2,773	0	-100.0

Details may not add up to total due to rounding.

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

. Rounds off to zero

-- Infinite growth rate

11 OVERALL BOP POSITION																					
for periods indicated																					
in million U.S. dollars																					
	2022												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2021	2022	2022	2021	2022	2022
Change in Net Reserves	-102	-157	754	-415	-1,606	-1,574	-1,819	-572	-2,339	711	-756	612	495	-3,596	-4,730	2,009	568	-71.7	1,345	-7,263	-640.2
Change in Reserve Assets	-98	-153	757	-410	-1,603	-1,590	-1,811	-572	-2,330	722	-761	604	506	-3,603	-4,713	1,999	564	-71.8	1,345	-7,246	-638.9
Monetary gold	-5	-131	-284	.	2	.	.	-2	4	-2	6	-1	-420	2	3	-52	3	106.0	-1,610	-411	74.5
Gold bullion	-5	-131	-284	.	2	.	.	-2	4	-2	6	-1	-420	2	3	-52	3	106.0	-1,610	-411	74.5
Unallocated gold accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Special drawing rights	.	.	1	1	.	2	4	-2	5	7	-5	9	1	3	7	.	11	5,229.0	2,774	22	-99.2
Reserve position in the Fund	.	.	-2	-3	-3	.	.	.	.	7	-2	23	-2	-6	.	21	28	36.6	11	21	82.7
Other reserve assets	-93	-22	1,042	-408	-1,602	-1,592	-1,816	-569	-2,339	710	-760	572	927	-3,603	-4,724	2,030	522	-74.3	170	-6,878	-4,142.3
Currency and deposits	-781	-177	503	2,969	456	-4,017	-2,441	-667	-825	1,858	526	-672	-456	-592	-3,933	-2,140	1,712	180.0	-8,077	-3,269	59.5
Securities	3,764	2,450	-1,168	-745	-470	-657	310	594	8	-4,691	802	297	5,046	-1,872	912	-1,706	-3,593	-110.6	6,947	493	-92.9
Debt Securities	3,764	2,350	-1,168	-745	-470	-657	310	594	8	-4,691	802	297	4,946	-1,872	912	-1,706	-3,593	-110.6	6,747	393	-94.2
Short-term	2,414	661	736	-406	264	-1,083	-600	708	1,062	-121	-410	-26	3,812	-1,225	1,169	-641	-556	13.2	-927	3,200	445.2
Long-term	1,350	1,689	-1,904	-339	-734	426	911	-114	-1,054	-4,571	1,212	322	1,135	-647	-257	-1,065	-3,037	-185.2	7,674	-2,807	-136.6
Equity and investment fund si	0	100	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	--	200	100	-50.0
Financial Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Claims	-3,076	-2,295	1,707	-2,632	-1,588	3,081	315	-495	-1,522	3,544	-2,088	948	-3,664	-1,139	-1,702	5,876	2,404	-59.1	1,301	-4,101	-415.3
Change in Reserve Liabilities	4	3	4	6	3	-16	7	.	9	10	-5	-9	11	-7	17	-11	-4	65.6	.	17	11,180.3
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	6	3	-16	7	.	9	10	-5	-9	11	-7	17	-11	-4	65.6	.	17	11,180.3

Details may not add up to total due to rounding.

. Rounds off to zero

-- Infinite growth rate