

DEPARTMENT OF ECONOMIC RESEARCH
DEPARTMENT OF ECONOMIC STATISTICS
Monetary and Economics Sector
Bangko Sentral ng Pilipinas



2017

**PHILIPPINE FINANCIAL SOCIAL
ACCOUNTING MATRIX**

2017 Philippine Financial Social Accounting Matrix (PFSAM)

Executive Summary

1. The PFSAM 2017 provides an overview of the real and financial transactions in the economy. The main objective of PFSAM is to connect the multi-industrial relationships in production to the multi-sectoral distribution of income, consumption, investment in produced and non-produced assets and financial instruments and the interlinkages between the domestic institutions and, in turn, these institutions with the Rest of the World (ROW).
2. The PFSAM 2017 was compiled based on the comprehensive conceptual and accounting framework of the United Nations' System of National Accounts, 2008 (2008 SNA). It is built from supply and use tables (SUT) as one of the major structural blocks of economic data which serve as tools for economic analyses. The SUT provides the basic structure for deriving more detailed input-output (I-O) table.
3. The PFSAM 2017 provides a comprehensive database on the economy and can be used to assess the performance of the economy. The PFSAM helps analyze the structural roles and relative importance of not only the industries but also the institutional economic decision makers such as corporations, government and households (HH), with respect to their contribution to Gross Domestic Product (GDP), gross capital formation, final consumption and their financial transactions. It helps identify, for instance, the sources of income by type and their relative importance to each institutional sector in the economy. It also shows the behaviors of institutional sectors in the use of their disposable income (either for final consumption, saving or capital formation) and the financing of any deficit through incurrence of liabilities or disposal of financial assets.
4. Major findings of PFSAM 2017 are:
 - About 90.4 percent of the total supply (domestic production and imports) was absorbed by domestic institutions for their production activities, final consumption and capital formation. Almost all outputs of electricity, gas and water; construction; public administration and defense; financial intermediation services; agriculture, hunting, forestry and fishing were consumed domestically.
 - Household final consumption expenditure was the highest contributor to GDP at 75.1 percent. The household sector had the largest share of the GNI with its balance of primary incomes at 71 percent of the total GNI. The household sector, which also had the largest net current transfers received, remained as the sector with

the highest level of disposable income among the domestic institutions. Almost 92 percent of HH income came from compensation income (44.1 percent); mixed income (35.6 percent); and transfers(12.2 percent). A large share of household income was spent on consumption (87.5 percent). The Non-financial Corporations (NFCs) was the next highest contributor to GNI with 18 percent share.

- The NFCs sector was the largest saver in the economy followed by the HH sector. Thus, the NFCs financed their investment demand (also the highest) mainly with their savings (66.3 percent) and liabilities (33.7 percent), largely in the form of loans and equities.
- Overall, the domestic economy was in a net borrowing position with the rest of the world. All sectors were net borrowers, except for the financial corporations sector. The combined net borrowing of the three (3) sectors outweighed the upturn in the financial corporations sector's net lending. This development mirrored the further deterioration of the country's current account balance due to the higher trade-in-goods deficit.

I. Introduction and background

The PFSAM provides an overview of the real and financial transactions in the economy. The main objective of PFSAM is to connect the multi-industrial relationships in production to the multi-sectoral distribution of income, consumption, investment in produced and non-produced assets and financial instruments and the interlinkages between the domestic institutions and, in turn, these institutions with the Rest of the World (ROW).

It provides a comprehensive database on the economy and can be used to assess the performance of the economy. The PFSAM helps analyze the structural roles and relative importance of not only the industries but also the institutional economic decision makers such as corporations, government and households (HH), with respect to their contribution to Gross Domestic Product (GDP), gross capital formation, final consumption and their financial transactions. It helps identify, for instance, the sources of income by type and their relative importance to each institutional sector in the economy. It also shows the behaviors of institutional sectors in the use of their disposable income (either for final consumption, saving or capital formation) and the financing of any deficit through incurrence of liabilities or disposal of financial assets. As such, the PFSAM also serves as input to a financial computable general equilibrium model to simulate responses to what-if questions using policy or behavioral assumptions.

The PFSAM was compiled based on the comprehensive conceptual and accounting framework of the United Nations' 2008 System of National Accounts (SNA). It integrates data for 2017 prepared separately by different units/agencies—the Philippine Statistics Authority's (PSA) System of National Accounts (SNA), and the BSP's Philippine Flow of Funds (PFOF) and Balance of Payments (BOP). Because of the rigidity of the PFSAM compilation, it is also a statistical framework for identifying data gaps/weaknesses as well as inconsistencies in the related macroeconomic aggregates. This could serve as a basis for statistical developmental activities towards addressing data deficiencies and inconsistencies for a more reliable official statistics.

The same set of worksheets can be used to produce similar database for subsequent years. As a time series, the PFSAM allows for the monitoring of changes in the structure of the Philippine economy and changes in the behaviors of the institutional sectors in the economy.

This report presents the findings of the PFSAM for 2017 as discussed in Section II. Section III concludes and summarizes.

Annex A describes the structure of the PFSAM 2017.

II. Revisiting 2017

The year 2017 was engrossed with the Brexit negotiations as well as discussions over possible changes to US trade and immigration policies arising from the Trump presidency. There were geopolitical strains concerning the Korean peninsula and the China and India disputes over the Bhutan border. In the Philippines, the National Government (NG) executed the first phase of a series of tax reform packages (that took effect in 2018) to finance its infrastructure development program. Meanwhile, the BSP, stepped up its efforts to accelerate the development of the local currency debt market with a set of initiatives that included the Government Securities Repo Program. The BSP also adopted the National Retail Payments System (NRPS) Framework and launched the PESONet.

The global economic environment in 2017 showed signs of recovery from the sluggish growth in 2016. The Philippine economic performance showed a steady growth despite the presence of domestic and external challenges.¹ Real GDP rose by 6.7 percent in 2017, within the growth target range of the national government (NG) of 6.5 percent to 7.5 percent for 2017. The 2017 growth level is also higher than the average growth of the domestic economy of 6.6 percent for the previous 6 years (2012-2017). Among its Asian peers, the Philippines' 2017 growth made it the third fastest growing economy following China (6.9 percent) and Vietnam (6.8 percent).

Inflation for 2017 is within the Government's target range of 3.0 percent \pm 1.0 percentage point. Year-on-year (y-o-y) headline inflation averaged 2.9 percent in 2017, higher than the 1.3 percent average in the previous year. Inflation accelerated in 2017 due largely to higher price increases for selected food items alongside upward price adjustments for domestic petroleum prices and electricity rates.

In the external front, the current account registered a deficit of US\$2.1 billion (-0.7 percent of GDP), almost twice the US\$1.2 billion (-0.4 percent) deficit recorded in 2016. This resulted from the widening trade in goods deficit, which more than offset the increased net receipts in the trade in services, and secondary and primary income accounts during the year. Exports of goods rose to US\$51.8 billion in 2017 from US\$42.7 billion in 2016, driven by continued demand from the country's trading partners (i.e., China, Hong Kong, South Korea and some countries in Europe). Imports of goods aggregated US\$92.0 billion in 2017 from US\$78.3 billion a year ago. The upturn was accounted for mainly by higher imports of capital goods (24.8 percent), and mineral fuels and lubricant (35.5 percent). Personal remittances from OFs continued to flow in at US\$ 31.3 billion from various geographical locations globally. OF cash remittances channeled through banks grew y-o-y by 4.3 percent. BOP-based estimates of earnings from BPO

¹ Since the 2017 PFSAM was estimated using 2000-based National Accounts, discussion in this section uses 2000-based data.

services for full year 2017 amounted to US\$20.6 billion or a growth of 2.5 percent from 2016.²

The Philippine banking system continued its robust performance in 2017 on the back of sound fundamentals, underpinned by sufficient provisioning and adequate capital and liquidity buffers to ward off unexpected external shocks. The banking system's balance sheet expanded with double-digit growth in assets, deposits, and capital. Moreover, the BSP pursued reforms that translated into improvements in banks' governance and risk management systems. As such, the banking system contributed positively to the economy's growth in 2017.

The total resources of the Philippine banking system grew by 11.6 percent y-o-y to P15,524 billion as of end-December 2017. By banking group, total resources of universal and commercial banks (U/KBs), which comprised 90.5 percent of the banking system's total resources, rose by 11.9 percent y-o-y to P14,054 billion, while that of thrift banks (TBs) grew by 8.2 percent y-o-y to P1,214 billion. Meanwhile, total assets of rural and cooperative banks (RBs/Coop Banks) posted a 10.7 percent y-o-y growth to P257 billion. The bulk of the system's assets were mostly channeled to loans followed by investment in securities.

The expansion in the banking system's assets was bolstered by the increase in funding base primarily from deposits which posted a y-o-y growth of 11.6 percent to P11,727 billion. Both peso- and foreign-currency-denominated deposits increased by 12.0 percent and 9.8 percent, respectively. By type of account, deposits were composed of savings account with a share of 47.5 percent, distantly followed by time deposits and demand deposits accounts at 27.8 percent and 23.0 percent, respectively.

III. The Philippine economy from the perspective of PFSAM 2017

A. Production and income accounts

1. ***Overview of the real economy.*** Under the expenditure approach, household final consumption expenditure was the highest contributor to GDP at 75.1 percent, and government consumption was the least at 8.7 percent (Table 1). Using the income approach, compensation of employees contributed 35.2 percent of GDP while mixed income made up about 30.6 percent.
2. ***Use of goods and services.*** About 90.4 percent of the total supply (domestic production and imports) was absorbed by domestic institutions for their production activities, final consumption and

² The IT-BPO services receipts data used for BOP compilation are estimates. The Philippine Statistics Authority (PSA) is the official agency for IT-BPO services data as the conduct of the IT-BPO survey was officially transferred to the PSA in 2014.

capital formation (Table 2). All or almost all outputs of electricity, gas and water; construction; public administration and defense; financial intermediation services; agriculture, hunting, forestry and fishing were consumed domestically.

The real estate and business services exported 16.1 percent of its production, contributing about 14.9 percent to the country's total exports. Manufacturing industry ranked next—the sector exported 12.9 percent of its output comprising 59.8 percent of total exports.

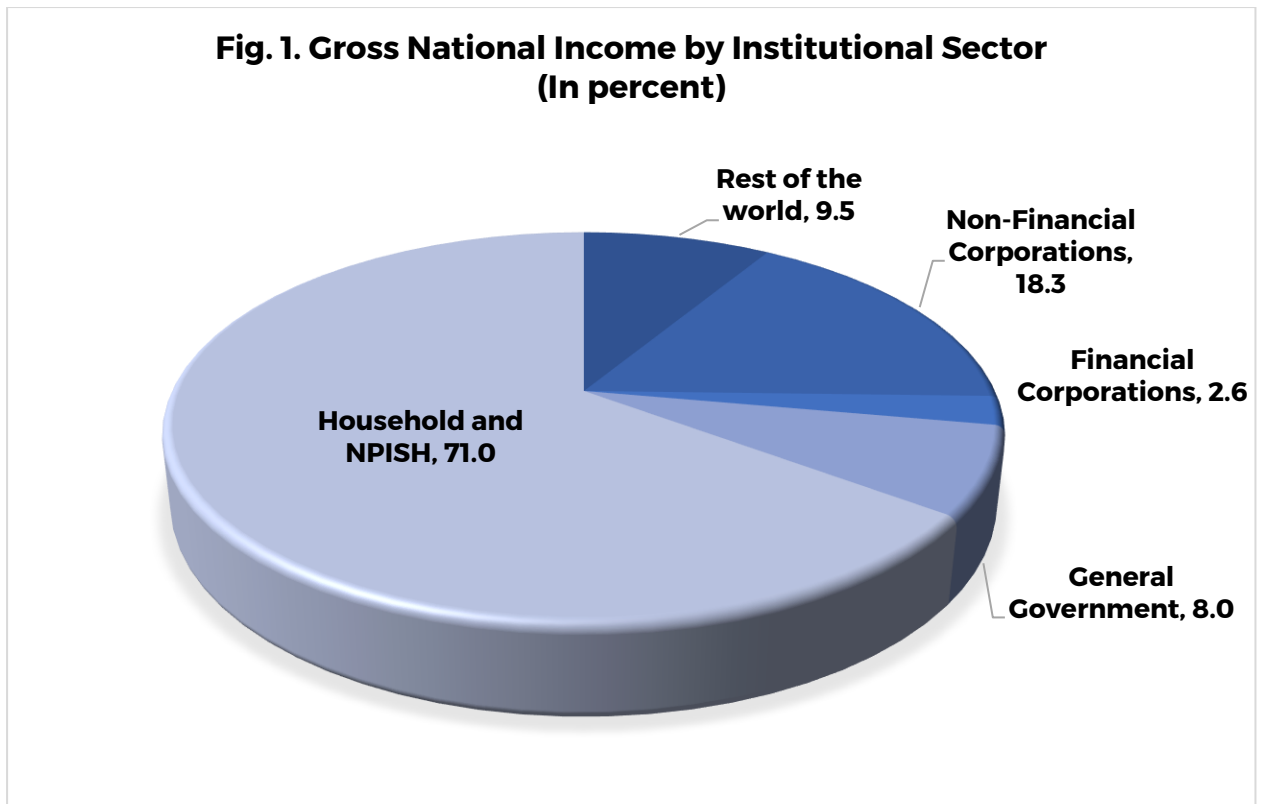
About 9.5 percent of total supply was used for capital formation which totaled ₱3,973 billion. Of this amount, 40.1 percent was provided by manufacturing, 38.1 percent by construction.

3. ***Supply of goods and services.*** 86 percent of the total supply of goods and services were from domestic production. Real estate and business services products were secondary outputs of majority of the industries. Imports amounted to ₱5,958 billion or 14 percent of the total supply of goods and services.
4. ***Structure of production and primary incomes generated.*** Gross Value Added (GVA) accounted for about 40.4 percent of the total inputs to production—ranging from 25.0 percent GVA Ratio (GVAR) in construction to 65.8 percent GVAR in agriculture, hunting, forestry and fishing (Table 3).³
 - The value added contribution of the different industries and the types of factor incomes generated are shown in Table 4. About half of GDP was accounted for by manufacturing (21.6 percent), agriculture, hunting, forestry and fishing (16.8 percent) and trade (16.3 percent). Nearly two-thirds of the total compensation generated by production were paid by public administration (17.9 percent), agriculture, hunting, forestry and fishing (16.8 percent), trade (15.8 percent) and manufacturing (14.4 percent).
 - Compensation paid out of the GVA generated in the economy was highest in public administration at 99.1 percent (Table 3). Mixed income generated out of the GVA was in real estate, renting and business activities (45.8 percent); manufacturing (43.1 percent); and agriculture, hunting, forestry and fishing (39.2 percent), which indicates that household production was predominant in these industries.⁴

³ GVAR = GVA/Gross Output.

⁴ Mixed income represents the unpaid labor inputs in unincorporated enterprise owned by households contributed by the owner or members of the same household. Source: 2008 SNA

5. The cross-classification of production by industry to institutional sectors showed that the non-financial corporations (NFCs) (with 53.9 percent share) and Households (HHs) (with 36.9 percent share) together accounted for 90.8 percent of domestic production (Table 5).⁵ The General Government (GG) posted the largest GVAR at 65.2 percent, followed by HHs at 60.6 percent, driven by compensation of employees and mixed income, respectively (Table 6).
6. **Balances of Primary Income or Gross National Income (GNI).** The household sector had the largest share of the GNI with its balance of primary income amounting to ₱10.6 trillion or 71 percent of the total GNI (Figure 1). The household sector, which also had the largest net current transfers received, remained as the sector with the highest level of disposable income among the domestic institutions with ₱11.8 trillion.



7. **Sources and uses of income.** Table 7 summarizes the sources and uses of income for the different institutions:
 - *HHs*: 91.9 percent of income came from compensation income (44.1 percent); mixed income (35.6 percent); and transfers (12.2 percent). The bulk of the HHs' total income was spent on consumption (87.5 percent).

⁵ The HH includes and Non-profit Institutions Serving Households (NPISH).

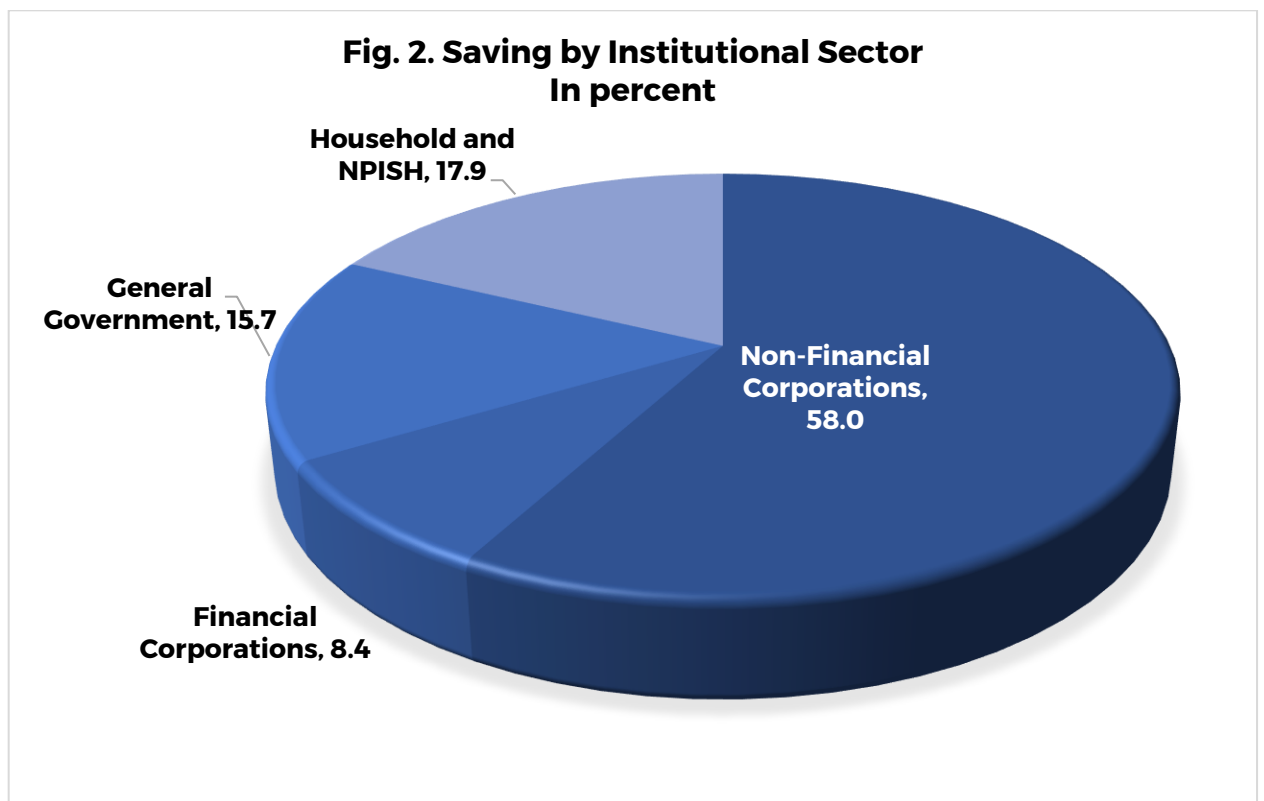
- *NFCs*: 83.3 percent of total income was from operating surplus, while 13.4 percent came from property income. Of the total income generated, 24.9 percent was spent on property expenses and 58.9 percent was saved.
- *Financial corporations (FCs)*: Of the total income, 74.1 percent was property income and 19.8 percent was operating surplus. About half of its total income went to property expenses.
- *GG*: 66.8 percent of government's income came from taxes. Of its total income, 36.4 percent went to consumption and 24.6 percent was spent on transfers.
 - Income taxes, accounting for 30.1 percent of the government's total income (GDI), were mainly from corporations. Corporate income taxes made up 65.5 percent of total income taxes and 19.7 percent of general government's total income. Income taxes from the household sector amounting to ₱370 billion, accounted for 34.5 percent of total income taxes. If we assume that the tax base for household income taxes is the sum of compensation of employees amounting to ₱5,604 billion, then the household income effective tax rate was about 6.6 percent. Inclusion of mixed income would further reduce the household income effective tax rate to almost half.
 - Other taxes on production and taxes on products were the second largest source of government tax revenues, accounting for 35 percent of the government's income.
- *ROW*: 93.6 percent of the ROW's income came from the domestic economy's import of goods and services.⁶ 68.6 percent of ROW's total use were on payments of the country's export of goods and services. Meanwhile, remittances of Overseas Filipinos (OFs) accounted for 27.6 percent of the ROW's payments—21.3 percent representing current transfers of non-resident OFs and 6.3 percent compensation earned abroad of resident OFs. OF remittances coursed through banks totaled US\$28,060 million in 2017.

B. Capital and financial accounts

1. ***Linking the current account to the capital and financial accounts.***
The link between the current accounts and accumulation accounts of the economy is provided by the saving of the institutions, which represent the balances of their respective current accounts. As the balancing item, saving is carried forward into the capital account.

⁶ The ROW transactions are the mirror image of the Balance of Payments (BOP) transactions, which are from the point of view of the domestic economy.

- **Saving by institution.** Saving is what remains after deducting final consumption expenditures of households and government from their respective disposable incomes. For corporations, disposable income is equal to their saving.
- NFCs generated the largest saving at ₱2,241 billion (representing 58 percent of total saving of the economy), owing to the profitable operations of the sector's core industries such as manufacturing, real estate, and utilities supply (Figure 2, Table 8).⁷ The next biggest saver was the household sector at ₱691 billion (17.9 percent).



2. **Sectoral financing.** Total investments by institutions amounted to ₱9,122 billion with ₱3,973 billion in physical investments and about ₱5,149 billion in financial assets. This was financed by ₱3.866 billion of saving and ₱5,253 billion in financial liabilities (Table 8).
 - NFCs had the biggest investment in real asset at ₱2,275 billion, followed by general government with ₱921 billion and households and NPISHs with ₱731 billion.
 - Financial corporations have saving-investment surplus of ₱278 billion while the general government, HHs, and NFCs registered

⁷ BSP's 2017 Philippine Flow of Funds.

saving-investment deficits of ₱304 billion, ₱45 billion, and ₱33 billion, respectively.

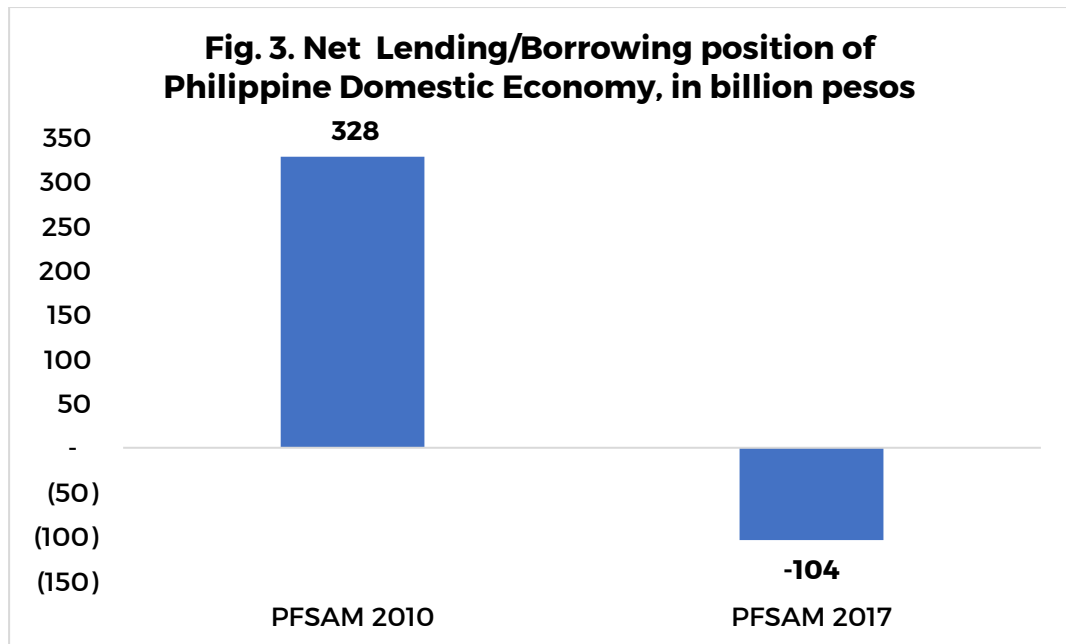
3. NFCs financed their real and financial investments mostly from their saving at 66.3 percent and only 33.7 percent through the net incurrence of liabilities, largely in the form of loans and equities.
4. The HHS' considerable saving along with the net incurrence of liabilities were used to acquire real investment accumulating to ₱731 billion, and add ₱1,216 billion to their net acquisition of financial assets, mostly in the form of currency and deposits.
5. The ₱1,294 billion investment demand of the government sector was financed largely (51.1 percent) through the issuance of debt securities and incurrence of loans.⁸
6. Financial liabilities contribute 87 percent of the funds available to financial corporations, consisting mainly of currency and deposits (52.1 percent), loans (10.5 percent) and debt securities (5 percent). These funds were used for the net acquisition of financial assets (98.1 percent), predominantly loans (59.6 percent) and debt securities (25.1 percent).

IV. Overall, the domestic economy was in a net borrowing position with the ROW (Table 9). All sectors were net borrowers, except for the financial corporations sector. The combined net borrowing of the three sectors outweighed the upturn in the financial corporations sector's net lending. This development mirrored the further deterioration of the country's current account balance due to the higher trade-in-goods deficit.

V. PFSAM 2010 vis-à-vis PFSAM 2017

The main difference between the two (2) periods noted in the PFSAM was the reversal of the domestic economy's net lending position to ROW in 2010 to net borrowing in 2017 (Figure 3). This was reflective of the country's current account position, which turned into deficit in 2017 from a surplus in 2010. Nevertheless, the structure of the economy was basically similar both in the 2010 and 2017 PFSAM.

⁸ Debt securities -net of redemptions; loans - net of repayments.



1. Domestic production accounted for more than 80 percent of the total supply of goods and services, while the rest was sourced from the rest of the world (ROW) both for 2010 and 2017.
2. Household-based enterprises played a significant role in the economy's production activities both contributing 39.9 percent and 36.9 percent to the GDP in the 2010 and 2017 PFSAM, respectively. The household sector also had the largest share comprising more than 70 percent of the Gross National Income (GNI) in both years, given large contribution of mixed income and compensation which accrue to the household sector. Furthermore, the compensation earned abroad by resident OFs supplemented said domestic-sourced income. The household sector's income was also supported by current transfers, primarily in the form remittances of non-resident OFs.
3. The NFCs sector was the largest saver in the economy followed by the household sector both for 2010 and 2017 PFSAM.
4. In the PFSAM 2017, the overall domestic economy was in a net borrowing position with the rest of the world. All sectors were net borrowers, except for the financial corporation sector. In contrast, all sectors were net lenders except for the general government in the PFSAM 2010. Gross saving was a key source of funds for gross capital formation and net asset acquisition. Deposits and debt securities emerged as the domestic economy's most preferred financial instrument for net fund provision.

VI. Conclusion

1. The PFSAM 2017 provides an overview of the real and financial transactions in the economy. It presents the connection from the multi-industrial relationships in production to the multi-sectoral distribution of income, consumption, investment in produced and non-produced assets and financial instruments, and the interlinkages among the domestic institutions, and between these institutions with the ROW.
2. In 2017, economic growth was driven by household consumption. Mixed income and compensation which accrue to the household sector contributed about 65.8 percent of the GDP. Expectedly, the sector had the largest share of the GNI, with said income from domestic production supplemented by the compensation earnings abroad of resident OFs. The household sector's income was also supported by current transfers, primarily in the form of remittances of non-resident OFs.
3. The NFCs was the largest saver (58 percent of total) in the economy followed by the household sector (17.9 percent). Thus, the NFCs financed their investment demand (also the highest) mainly with their saving and only about a third was sourced through the net incurrence of liabilities, largely in the form of loans and equities.
4. The domestic economy was a net borrower from ROW. All sectors were net borrowers, except for the financial corporations sector. The combined net borrowing of the three (3) sectors outweighed the upturn in the financial corporations sector's net lending. This development mirrored the further deterioration of the country's current account balance due to the higher trade-in-goods deficit. Loans as well as currency and deposits were the most preferred and widely used financial instruments in the economy.
5. Therefore, the PFSAM provides a comprehensive and consistent information that reflects the various aspects of the economy in 2017, such as production, income, consumption, capital accumulation, and financial accounts.

Table 1. Expenditure and Income Approaches of GDP

Expenditure approach of GDP		
	In Billion Pesos	% of GDP
Household Final Consumption Expenditure	11,115	75.1
Government Final Consumption Expenditure	1,293	8.7
Gross Capital Formation	3,973	26.9
Exports	4,370	29.5
Imports	(5,958)	(40.3)
Gross Value Added *	14,793	100.0
Income approach of GDP		
Compensation of employees	5,213	35.2
Net taxes on production and products	1,311	8.9
Mixed income	4,520	30.6
Gross operating surplus	3,749	25.3
Gross Value Added *	14,793	100.0

*P14,793 billion (GVA) plus P60 billion (Import Duties) = P14,852 billion

Note: Details may not add up due to rounding.

Table 2. Use of Goods and Services, in Billion Pesos

Products	Intermediate Inputs	Final Consumption		Gross Capital Formation	Domestic Absorption		Exports	Total Supply
		Households	Government		Levels	% of Gross Output		
Agriculture, Hunting, Forestry and Fishing	2,493	1,058	11	185	3,748	95.0	195	3,943
Mining and Quarrying	757	2	0	4	763	89.0	94	857
Manufacturing	11,832	2,611	189	1,594	16,226	87.1	2,402	18,629
Construction	331	218	1	1,515	2,065	99.8	4	2,069
Electricity, Gas and Water Supply	1,006	442	17	-	1,465	100.0	-	1,465
Trade and Repair of Motor Vehicles, Motorcycles, Personal and Household Goods	-	-	-	-	-	-	-	-
Transportation, Storage & Communication	1,161	822	146	62	2,191	87.2	321	2,512
Financial Intermediation	630	101	21	0	753	98.2	13	766
Real Estate, Renting and Business Activities	829	1,669	34	600	3,132	83.9	600	3,732
Public Administration and Defense:Compulsary Social Security	430	694	475	-	1,600	99.5	7	1,608
Other Services	2,347	3,254	397	13	6,010	94.1	379	6,390
TOTAL	21,816	10,870	1,293	3,973	37,953	90.4	4,017	41,970

Note: Details may not add up due to rounding.

Table 3. Incomes Generated as Percentage of Gross Value Added, by Industry

Industry	Percent to Value Added					Gross Value Added Ratio (GVA/GO)
	Compensation of Employees	Taxes on Production excluding Import Duties	Operating Surplus	Mixed Income	Gross Value Added	
Agriculture, Hunting, Forestry and Fishing	35.2	6.9	18.7	39.2	100.0	65.8
Mining and Quarrying	12.3	4.6	51.6	31.5	100.0	62.5
Manufacturing	23.5	6.4	27.0	43.1	100.0	27.7
Construction	48.1	7.0	40.8	4.1	100.0	25.0
Electricity, Gas and Water Supply	25.0	4.9	70.1	-	100.0	25.2
Trade and Repair of Motor Vehicles, Motorcycles, Personal and Household Goods	34.2	12.3	22.6	30.9	100.0	46.8
Transportation, Storage & Communication	28.0	11.4	27.5	33.1	100.0	41.8
Financial Intermediation	46.5	11.1	42.5	-	100.0	51.6
Real Estate, Renting and Business Activities	24.6	6.6	22.9	45.8	100.0	61.7
Public Administration and Defense:Compulsary Social	99.1	0.0	0.9	-	100.0	65.2
Other Services	36.0	17.5	29.6	16.9	100.0	32.9
TOTAL	35.2	8.9	25.3	30.6	100.0	40.4

Note: Details may not add up due to rounding.

Table 4. Gross Value Added and Incomes Generated, by Industry, in Percent

Industry	Compensation of Employees	Taxes on Production excluding Import Duties	Operating Surplus	Mixed Income	Gross Value Added
Agriculture, Hunting, Forestry and Fishing	16.8	13.1	12.4	21.6	16.8
Mining and Quarrying	0.3	0.5	1.9	1.0	1.0
Manufacturing	14.4	15.7	23.1	30.5	21.6
Construction	3.7	2.1	4.3	0.4	2.7
Electricity, Gas and Water Supply	1.9	1.5	7.4	-	2.7
Trade and Repair of Motor Vehicles, Motorcycles, Personal and Household Goods	15.8	22.5	14.5	16.5	16.3
Transportation, Storage & Communication	5.3	8.6	7.3	7.3	6.7
Financial Intermediation	3.7	3.5	4.7	-	2.8
Real Estate, Renting and Business Activities	7.4	8.0	9.6	15.9	10.6
Public Administration and Defense:Compulsary Social	17.9	0.0	0.2	-	6.4
Other Services	12.7	24.5	14.5	6.9	12.4
TOTAL	100.0	100.0	100.0	100.0	100.0

Note: Details may not add up due to rounding.

Table 5. Gross Value Added and Incomes Generated, by Institution, in Percent

Institutional Sector	Compensation of Employees	Taxes on Production excluding Import Duties	Operating Surplus	Mixed Income	Gross Value Added
Non-Financial Corporations	75.7	65.4	84.6	0.0	53.9
Financial Corporations	3.7	3.5	4.7	0	2.8
General Government	17.9	0.0	0.2	0	6.4
Households & NPISH	2.7	31.1	10.5	100	36.9
Total	100	100	100	100	100

Note: Details may not add up due to rounding.

Table 6. Incomes Generated as Percent of Value Added, by Institution

Institutional Sector	Percent to Value Added					Gross Value Added Ratio (GVA/GO)
	Compensation of Employees	Taxes on Production excluding Import Duties	Operating Surplus	Mixed Income	Gross Value Added	
Non-Financial Corporations	49.5	10.7	39.8	0.0	100.0	31.5
Financial Corporations	46.5	11.0	42.5	0.0	100.0	51.6
General Government	99.1	0.0	0.9	0.0	100.0	65.2
Households & NPISH	2.6	7.5	7.2	82.8	100.0	60.6
Total	35.2	8.9	25.3	30.6	100.0	40.4

Note: Details may not add up due to rounding.

Table 7. Sources and Uses of Incomes of Institutions

HOUSEHOLDS and NPISH	In Billion Pesos	% Share
Operating surplus, gross	393	3.1
Mixed income	4,520	35.6
Compensation of employees	5,604	44.1
Property income	181	1.4
Social security benefits	454	3.6
Other current transfers, received	1,547	12.2
TOTAL SOURCES	12,700	100.0
Household final consumption expenditure	11,115	87.5
Property expense	74	0.6
Taxes on income and wealth	419	3.3
Social security contributions	364	2.9
Other current transfers, paid	37	0.3
Saving, gross	691	5.4
TOTAL USES	12,700	100.0
NON-FINANCIAL INSTITUTIONS		
Operating surplus, gross	3,170	83.3
Property income	508	13.4
Other current transfers, received	126	3.3
TOTAL SOURCES	3,804	100.0
Property expense	946	24.9
Other current transfers, paid	25	0.7
Taxes on income and wealth	592	15.6
Saving, gross	2,241	58.9
TOTAL USES	3,804	100.0
FINANCIAL INSTITUTIONS		
Operating surplus, gross	177	19.8
Property income	662	74.1
Other current transfers, received	55	6.1
TOTAL SOURCES	894	100.0
Property expense	446	49.9
Other current transfers, paid	69	7.8
Taxes on income and wealth	54	6.0
Saving, gross	325	36.4
TOTAL USES	894	100.0
GENERAL GOVERNMENT		
Operating surplus	8	0.2
Taxes	2,378	66.8
Other taxes on production and taxes on proc	1,246	35.0
Import duties	60	1.7
Income taxes	1,072	30.1
NF Corporations	618	
F Corporations	84	
Households	370	
Property income received	211	5.9
Social security contributions	364	10.2
Other current transfers received	596	16.8
TOTAL SOURCES	3,557	100.0
Final consumption expenditure	1,293	36.4
Social security benefits	454	12.8
Other current transfers	876	24.6
Property income paid	325	9.1
Saving	609	17.1
TOTAL USES	3,557	100.0
REST OF THE WORLD		
Imports of goods and services	5,958	93.6
Compensation of employees to ROW	8	0.1
Property and entrepreneurial income to ROW	363	5.7
Other current transfers to ROW	38	0.6
TOTAL SOURCES	6,367	100.0
Exports of goods and services	4,370	68.6
Compensation of employees from ROW	400	6.3
Property and entrepreneurial income from ROW	134	2.1
Other current transfers from ROW	1,356	21.3
Net capital transfers paid	3	0.0
Net borrowing	104	1.6
TOTAL USES	6,366	100.0

Note: Details may not add up due to rounding

Table 8. Sectoral Financing Patterns, in Billion Pesos

A. Sources of Funds						
Institutions	Savings		Net Capital Transfers	Net Incurrence of Financial Liabilities		Total
	Value	% to Total		Value	% to Total	
Households & NPISH	691	17.9	(5)	1,262	24.0	1,947
Non-Financial Corporations	2,241	58.0	1	1,139	21.7	3,381
Financial Corporations	325	8.4		2,175	41.4	2,501
General Government	609	15.7	8	677	12.9	1,294
Total	3,866	100.0	3	5,253	100.0	9,121
B. Uses of Funds						
Institutions	Capital Formation		Net Acquisition of Financial Assets		Total	
	Value	% to Total	Value	% to Total		
Households & NPISH	731	18.4	1,216	23.6	1,947	
Non-Financial Corporations	2,275	57.2	1,106	21.5	3,381	
Financial Corporations	47	1.2	2,453	47.6	2,501	
General Government	921	23.2	373	7.2	1,294	
Total	3,973	100.0	5,149	100.0	9,122	

Note: Details may not add up due to rounding

Table 9. Sources and Uses of Funds: Net Financing (i.e., change in financial asset less change in liabilities), in Billion Pesos

	NF Corporations	F Corporations	BSP	Depository Corporations	Other financial institutions	General Government	Households and NPISHs	Total domestic economy	ROW
Sources of funds									
Saving	2,241	325	(2)	197	131	609	691	3,866	
Capital transfers	(1)	-	-	-	-	(8)	5	(3)	3
Uses of funds									
Gross capital formation	2,275	47	7	46	(5)	921	731	3,973	
Net financing	(33)	278	(9)	151	136	(304)	(45)	(104)	104
Currency and deposits	314	(1,332)	(73)	(1,260)	1	420	585	(14)	14
Debt securities	146	507	41	241	225	(735)	219	138	(138)
Financial derivatives	(0)	(7)	(4)	14	(18)	2	3	(2)	2
Loans	(701)	1,235	26	1,301	(92)	28	(446)	116	(116)
Equity and investment fund shares	(211)	(22)	(0)	(98)	75	29	96	(108)	(15)
Insurance, pension and standardized guarantee schemes	8	(228)	-	-	(228)	1	234	15	(15)
Other accounts receivable/payable	412	125	0	(46)	171	(49)	(819)	(331)	331
Unclassified items		-					82	82	(82)

Note: Details may not add up due to rounding

Annex A. 2017 Philippines Financial Social Accounting Matrix

The PFSAM 2017 was compiled based on the comprehensive conceptual and accounting framework of the United Nations' System of National Accounts, 2008 (2008 SNA). The output includes (1) the conventional SNA integrated institutional sector accounts (T-accounts); and (2) a comprehensive all-in-one large matrix that integrates separate modules of transaction matrices, or simply, the PFSAM. Annex A-Tables 1 and 2, respectively, show the condensed forms of the PFSAM and SNA for illustration purposes. Each account, which corresponds to a particular group of transactions in the SNA is presented in a matrix format and is referred to as a sub-matrix. The rule in compilation is to ensure as much as possible the equality between total uses (column sums) and total resources (row sums) for every account. The PFSAM has a built-in discrepancy checking mechanism to ensure the consistency of the system which integrates data from different sources.

The full outputs of PFSAM 2017 are presented as Annexes B1 to B3.

A. Classifications of industries, institutions and financial instruments

The structure of the PFSAM 2017 made use of the following classifications:

A.1 Classification of industries and products

The number of industries and products were limited to the 11 major industry/commodity groupings:

1. Agriculture, fishery and forestry
2. Mining and quarrying
3. Manufacturing
4. Construction
5. Electricity, gas and water
6. Trade and repair of motor vehicles
7. Transport, storage & communication
8. Financial Intermediation services
9. Real estate, renting & business activities
10. Public administration and defense: compulsory social security
11. Other community, social & personal services

A.2 Classification of institutional sectors

The transactors for the *sequence of accounts (SOA)* covered nine (9) institutional sectors/sub-sectors, which were aggregated into five major sectors. The rest of the world (ROW) was treated as another sector transacting with the resident sectors.

1. Nonfinancial Corporations
2. Financial Corporations
 - 2.1 Central Bank
 - 2.2 Other Depository Corporations
 - 2.3 Other Financial Corporations
3. General Government
 - 3.1 National and Local Government
 - 3.2 Social Security Agencies
4. Households and Non-Profit Institutions Serving Households (NPISHs)
5. Rest of the World (ROW)

A.3 Classification of financial instruments

Transactions in financial instruments were classified as follows:

1. Currency and deposits⁹
2. Debt securities
3. Financial derivatives and employee stock options
4. Loans
5. Equity and investment fund shares
6. Insurance, pension and standardized guarantee schemes
7. Other accounts receivable/payable
8. Unclassified items

The classification used for financial instruments was based on the recommendations in the latest harmonized international statistical guidelines, namely, the 2008 SNA, the Balance of Payments and International Investment Position Manual, 6th Edition (BPM6), the 2016 Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG) and the 2014 Government Finance Statistics Manual (GFSM).

B. Structure of the PFSAM 2017

The PFSAM 2017 is built around three major structural blocks of economic data which serve as tools for economic analyses.

B.1 Supply and Use Tables (SUT) (Annex B1)

The SUT shows the supply and uses of all goods and services in the economy. The *supply table* shows how the goods and services originate from the different domestic industries and imports from the ROW. The *use table* shows how those supply of goods and services are allocated as intermediate inputs of domestic industries and final uses for consumption, investment and exports. The balance between supply

⁹ Includes Monetary Gold and Special Drawing Rights (SDR).

and use of goods and services at purchaser's prices is shown in the following equation:

$$\textit{Output at Producers' Prices} + \textit{Imports} + \textit{Import duties} + \textit{Trade and Transport Margins} = \textit{Intermediate Consumption} + \textit{Exports} + \textit{Final Consumption Expenditures} + \textit{Gross Capital Formation}$$

The SUT provides the basic structure for deriving more detailed input-output (I-O) table.

B.2 System of National Accounts (SNA) integrated institutional sector accounts (Annex B2)

The SNA institutional sector accounts is the fundamental feature that has been recommended in the United Nations' SNA since 1993 and it continues to be a main feature of SNA 2008. Each sector's transactions are presented as T-accounts, where the right-hand side are RESOURCES and the left-hand side are USES. The "SOA" is discussed in Section C.

B.3 PFSAM 2017 as one comprehensive matrix (Annex B3)

The PFSAM 2017 is the direct outcome of the SNA institutional sector accounts when arranged in matrix form without any additional data compilation required. The PFSAM 2017 did not show statistical discrepancies as the system requires that the sum total of each column must equal the sum total of each row. Having a row of discrepancies in the PFSAM facilitates the identification of weak estimates that need to be checked as well as the basic data sources.

C. SOA¹⁰

The fundamental identity that runs through the SNA is "that goods and services produced in the economy must be consumed, used for capital formation or exported while all goods and services used within the economy must be produced in the economy or imported."

This identity is implemented in the SNA as a sequence of interconnected flow accounts for a particular economic activity such as production, generation of income, distribution and use of income. Each account shows the resources available to an institutional unit and the subsequent uses of these resources. In general, within each sector, and within each group of accounts, total resources must equal total uses. A residual balancing item shows the difference between the total resources and the total uses. The balancing item from one account is carried forward to the following account. For example, in the use of income account for

¹⁰ United Nations, European Commission, International Monetary Fund, Organisation for Economic Cooperation and Development and World Bank (2009), *System of National Accounts, 2008 (2008 SNA)*, New York.

households, gross saving is the balancing item between disposable income and final consumption expenditures to ensure that gross disposable income (GDI) = final consumption + gross saving. However, it may be noted that the balancing items are not introduced simply to ensure that the accounts balance. They are used as key macroeconomic indicators to assess economic performance.

In the PFSAM 2017, SNA institutional sector accounts are built around eight (8) sectors (Section A.2). Each institutional sector has separate but similar groups of accounts, where main economic aggregates such as gross value added (GVA), gross saving, gross capital formation, net lending are derived as balancing items.

The SOA in PFSAM 2017 includes the following:

1. **Production accounts** are represented by the supply and use tables that are cross-classified into institutional sectors. This account shows GVA as the balancing item, which is derived as a residual or the difference between output and intermediate consumption. The sum of these GVA for the total economy is the Gross Domestic Product (GDP)
2. **Primary distribution of income** consists of two sub-accounts:
 - a) generation of income account that shows from which industry or institutional sector the primary income originates; and
 - b) allocation of primary income account which shows the distribution of these primary incomes to the different institutions as owners of the factors of production (i.e., compensation of employees paid to households as owners of labor, and operating surplus retained or distributed as property income to owners of financial assets and natural resources that are used in production). The balancing item is the balance of primary income or the Gross National Income (GNI) of the whole economy.
3. **Secondary distribution of income** shows payments and receipts of current transfers among institutional sectors. Current transfers include income taxes, social contribution benefits, non-life insurance premiums and claims, remittances of non-resident Filipinos, international assistance, among others. The balancing item is the GDI.
4. **Use of disposable income account** shows how households, government and NPISH allocate their disposable incomes between final consumption expenditures and gross saving, which is the

balancing item. For the corporate sector, disposable income is equal to their saving.

5. **Capital account** shows the use of gross saving and net capital transfers for gross capital formation. The balancing item is net lending/borrowing depending on whether the gross saving and net capital transfer is more/less than the sector's requirements for capital formation.
6. **Financial account** shows how the net borrowing sectors finance their deficit by incurring liabilities or reducing their assets and how the net lending sectors allocate their surpluses by acquiring financial assets or reducing their liabilities. It also shows the relative share of the various financial instruments in these transactions. In other words, financial account allows for analysis of portfolios held by institutional sectors.
7. **ROW account** shows the transactions of the ROW with the total domestic economy. It is constructed from the point of view of the ROW, so that imports of the economy are viewed as resources of ROW and exports of the economy uses of ROW. This account is the mirror image of the Balance of Payments, which is produced from the point of the compiling economy.

In the above SOA of the integrated macroeconomic accounts, the link or a source of fund for the subsequent account is the **balancing item of the previous account**. For example, the link between production account and primary distribution of income is the **value added**; the link between the primary distribution of income and the secondary distribution of income is the balance of **primary income**; the link between the secondary distribution of income and the use of income is **disposable income**; the link between the use of income and capital accounts is **saving**. Unlike in the previous accounts, the capital account's balancing item, which is **net lending/net borrowing** is not a source of fund for the subsequent financial account, which also has **net lending/net borrowing** as its balancing item. The **net lending/net borrowing** in the financial account must equal that of the capital account.

Overall, across all sectors, **the system has to honor another balance of flows across all institutional sectors, which is also based on the equality between total uses and total resources**, such as loans extended by all institutions including ROW must equal loans incurred by all institutions. These principles of equality allow data consistency checks and reduce discrepancies to the extent available data permit. It may be noted that there are no recorded statistical discrepancies in the PFSAM, as such, certain sectors/financial instruments deemed weak in terms of data support, absorb the discrepancy. Large discrepancies may signal that basic data need to be

improved. This is also to underscore the importance of these statistical frameworks in identifying gaps/weakness in data production.

D. Data sources

The data sources used in the construction of the PFSAM 2017 are as follows:

1. The 2017 supply-use tables (SUT) were derived using the structure of the 2012 Input-Output tables from the PSA with aggregates of 2017 SOA as control totals.
2. The ROW data were from the **2017 Balance of Payments (BOP)** generated by the BSP, which provided the control totals for the net lending and the ROW accounts.
3. The data block on allocation of primary account and secondary distribution of income account has some transactions based on available data and others were estimated given indicators on outstanding financial investments and liabilities.
4. The Capital and Financial Accounts were based on the revised **2017 Philippine Flow of Funds (PFOF)**. Counterparty data, in particular from the government, financial sector, and BOP data sources, were used to estimate a part of the household and the non-financial sectors accounts.

E. Difference between PFSAM 2017 and the PSA SNA

It is to be noted that the data utilized and produced by the PFSAM 2017 are different from the official national accounts data published by the PSA for the following reasons:

- **Re-estimation of GVA of the financial sector.** The re-estimation is based on financial reports of the Bangko Sentral ng Pilipinas, consolidated income statement of depository banks and other financial corporations. The GVA of the financial sector of PFSAM 2017 is lower than that of the PSA.
- **The implementation of the United Nations' SNA 1993/2008 concept of mixed income.** In the SNA, mixed income was introduced in 1993 as a concept to reflect better the actual perception of owners of household unincorporated enterprises who cannot distinguish between profits and wages from the incomes received. Gross operating surplus (GOS) is the concept reserved only for corporations. The GOS of the PSA incorporates the mixed income. Therefore, the GOS of PFSAM 2017 is lower than that of PSA's by 57.8 percent;

however, “GOS + mixed income” of PFSAM 2017 is only lower than PSA’s GOS by 6.8 percent.

- **Differences in the rules adopted for the concept of residents of the Philippines.** The BOP of the BSP adopts a one-year residency rule in accordance with the guidelines set under the SNA and BPM6 while PSA adopts a residency rule of a longer duration.¹¹ Thus, in the case of Overseas Filipino (OFs), the PSA would have higher number of OFs treated as residents. As a result, the PSA data shows higher compensation of employees received by residents than what is reflected in the BOP. Correspondingly, higher expenditures abroad must be estimated as part of final consumption expenditures of residents and as travel imports of the economy. The treatment may not affect both GDP and GNI, if properly done, as the additional final consumption out of direct purchases abroad by the resident OFs is negated by the higher travel imports of goods and services. The table below shows a comparison of the two estimates.

Comparison of FSAM estimates vis-à-vis PSA SNA (in billion pesos)

Transaction Items	PFSAM Estimates ^{a/}	PSA SNA ^{b/}	Difference (%)
GVA	14,793	15,808	
Import Duties	60		
GDP	14,852	15,808	6.0
Compensation of employees generated by domestic production activities	5,213	5,737	10.1
Gross operating surplus with mixed income	8,269	8,877	6.8
Gross operating surplus	3,749		
Mixed income	4,520		
Compensation of employees received by HHs	5,604	9,164	38.8

^{a/} Generated using the SOA framework

^{b/} 2000-based series

- **Use of the full SOA framework.** It should be noted that the differences in the estimates between the BSP’s FSAM and the PSA’s official SNA are largely due to compilation methodology wherein the FSAM used the full SOA framework showing more detailed transactions. The PSA’s institutional accounts have not yet adopted the full SOA, wherein the details and intermediate balances allow for more analytical evaluation

¹¹ The PSA plans to adopt the one-year residency rule to classify OFWs in the revisions/rebasing of National Accounts by 2018.

of transactions/accounts. The SOA is the fundamental feature recommended in the United Nations' SNA since 1993 and continues to be a main feature of United Nations' SNA 2008.

The compilation of the full SOA may be done thru "split approach" with the PSA focusing on the current accounts and the capital account and the BSP on the PFOF.¹² Ideally, the PSA's capital account should be consistent with the capital account of the PFOF considering that the guiding frameworks (i.e., SNA 2008, the BPM6, the 2016 MFSMCG and the 2014 GFSM) for the compilation of the FOF and the SNA have been harmonized. Thus, there should be regular coordination between the PSA and the BSP to ensure consistency in the operationalization guidelines.

¹² The BSP's FOF follows the integrated capital and financial accounts framework.

U s e s

Annex A-Table 1. Condensed PFSAM2017 in matrix form, in billion pesos

CLASSIFICATION		ROW	Activities / products	Primary income	Sectors	Sectors	Sectors	Sectors	Sectors	Financial instruments	Total
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
ROW	(1)		Imports 5958	Compensation of employees 8	Property income 363	Current transfers 38		Net capital transfers -3		Borrowing (financial liabilities) 379	6743
Products	(2)	Exports 4370	Intermediate consumption 21816				Final consumption 12408	Investment in fixed assets (GCF) 3973			42567
Primary income	(3)	Compensation of employees 400	Value added 14793								15193
Sectors	(4)	Property income 134		Primary income receivable from production 15184	Property income transactions among sectors - 299						15019
Sectors	(5)	Current transfers 1356			GNI 14955	Current transfers 1318					17629
Sectors	(6)					GDI 16274					16273
Sectors	(7)						Saving 3866	Net capital transfers 3		Borrowing (financial liabilities) 5253	9122
Sectors	(8)								Net lending/ borrowing 104/(104)		104
Financial instruments	(8)	Investment in financial assets 483						Investment in financial assets 5149			5632
TOTAL	(9)	6743	42567	15192	15019	17630	16274	9122	104	5632	

Resources

Total Uses = Total Resources, any difference is due to rounding

Annex A-Table 2. Condensed PFSAM2017 in SNA T-accounts, in billion pesos

		Total economy		Rest of the world		Balances of total uses and total resources	
		U	R	U	R	U	R
	Total supply and use of goods and services	38,198	36,609	4,370	5,958	42,568	42,567
	External balance of goods & services						
1	Imports f.o.b.				5,958		
2	Exports f.o.b.			4,370			
3	External balance of goods & services			1,589			
	PRODUCTION ACCOUNTS						
4	Output/goods and services		36,609				
5	Intermediate consumption	21,816					
6	GVA/GDP	14,793					
	GENERATION AND ALLOCATION OF PRIMARY INCOME ACCOUNTS						
7	Primary income	14,792	15,184	400	8	15,192	15,192
8	Property income	1,791	1,562	134	363	1,925	1,925
9	GNI	14,955					
	SECONDARY DISTRIBUTION OF INCOME ACCOUNTS						
10	Current transfers	2,890	4,208	1,356	38	4,245	4,245
11	GDI	16,274				-	
	USE OF INCOME ACCOUNTS						
13	Final consumption expenditure	12,408					
14	GROSS SAVING		3,866				
	CAPITAL ACCOUNTS						
16	Gross capital formation	3,973					
17	Net capital transfers	1	4		(3)	1	1
18	NET LENDING	(104)		104			
	FINANCIAL ACCOUNTS						
20	Net acquisition of financial assets/liabilities	5,149	5,253	483	379		
21	NET LENDING	(104)		104			

Note:

U - Uses

R - Resource

Table A. 12-sector SUPPLY AND USE TABLE by Industry: Philippines, CY 2017
(In Billion Pesos)

SUPPLY TABLE BY INDUSTRY

PRODUCT	INDUSTRY	Output of industries at producers' price								
		Agriculture, fishery and forestry	Mining and quarrying	Manufacturing	Construction	Electricity, gas & water	Trade	Transportation & Communication	Financial Intermediaries	Real Estate, Renting & Business Services
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Agriculture, fishery and forestry	3,632	-	-	-	-	-	-	-	-
2	Mining and quarrying	-	209	-	-	-	-	-	-	-
3	Manufacturing	15	-	11,508	4	-	-	-	-	-
4	Construction	10	6	2	1,553	6	100	34	-	13
5	Electricity, gas & water	-	-	-	-	1,465	-	-	-	-
6	Trade and repair of motor Vehicles, motorcycles, personal and	-	2	31	2	-	4,292	6	2	2
7	Transport, storage & communication	-	-	-	-	-	-	2,267	-	-
8	Financial Intermediation	-	-	-	-	-	-	-	718	-
9	Real estate, renting & business activities	125	7	4	26	92	639	63	88	2,530
10	Government services; compulsory social security	-	-	-	-	-	-	-	-	-
11	Other community, social & personal services	-	-	2	-	-	117	-	-	-
12	c.i.f./f.o.b. adjustment									
13	Direct purchases abroad by residents									
14	Total supply at producer prices	3,783	225	11,547	1,585	1,563	5,148	2,370	809	2,545

¹ Includes public education, health & welfare services

² Margins mean "trade and transport margins"

Notes: 1. producers' price = basic plus indirect taxes

2. Details may not add up due to rounding

Table A. 12-sector SUPPLY AND USE TABLE by In
(In Billion Pesos)

PRODUCT	INDUSTRY			Total economy	Imports c.i.f. (Total f.o.b.)	c.i.f./f.o.b. adjustment	Import duties	Total product supply at producer prices	Trade & Transport Margins ²	Total product supply at purchasers' prices
		Public administration & social security	Other services ¹							
		(10)	(11)	(12)=Σ(01+...+11)	(13)	(14)	(15)	(16)=Σ(12+...+14+15)	(17)	18 = 16+17
1	Agriculture, fishery and forestry	-	-	3,632	243	-	7	3,883	61	3,943
2	Mining and quarrying	-	-	209	435	-	-	644	213	857
3	Manufacturing	-	15	11,542	2,383	-	1	13,926	4,703	18,629
4	Construction	-	-	1,725	293	-	51	2,069	-	2,069
5	Electricity, gas & water	-	-	1,465	-	-	-	1,465	-	1,465
6	Trade and repair of motor Vehicles, motorcycles, personal and	-	44	4,381	229	-	-	4,610	(4,610)	-
7	Transport, storage & communication	-	-	2,267	554	58	-	2,879	(366)	2,512
8	Financial Intermediation	-	-	718	73	(25)	-	766	-	766
9	Real estate, renting & business activities	-	53	3,628	104	-	-	3,732	-	3,732
10	Government services; compulsory social security	1,444	-	1,444	163	-	-	1,608	-	1,608
11	Other community, social & personal services	-	5,478	5,598	792	-	-	6,390	-	6,390
12	c.i.f./f.o.b. adjustment				93	(33)	-	-	-	
13	Direct purchases abroad by residents				597	-	-	597	-	597
14	Total supply at producer prices	1,444	5,590	36,609	5,958	0	60	42,567	0	42,567

¹ Includes public education, health & welfare services

² Margins mean "trade and transport margins"

Notes: 1. producers' price = basic plus indirect taxes

2. Details may not add up due to rounding

USE TABLE BY INDUSTRY

PRODUCT	INDUSTRY	Intermediate consumption of industries at purchasers' price								
		Agriculture, fishery and forestry	Mining and quarrying	Manufacturing	Construction	Electricity, gas & water	Trade Services	Transportation and communication services	Financial Intermediation	Real Estate, Renting & Business Services
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Agriculture, fishery and forestry	524	3	1,488	66	8	99	18	4	36
2	Mining and quarrying	0	1	616	97	28	8	0	0	3
3	Manufacturing	574	47	4,931	854	262	1,797	794	105	523
4	Construction	0	9	108	5	17	53	38	4	34
5	Electricity, gas & water	9	3	219	10	169	196	72	5	41
6	Trade and repair of motor vehicles, motorcycles, personal and	-	-	-	-	-	-	-	-	-
7	Transport, storage & communication	31	3	348	14	4	235	225	17	70
8	Financial intermediation	31	2	104	45	19	90	69	99	25
9	Real estate, renting & business activities	44	6	100	48	207	60	80	23	132
10	Public administration and defense; Compulsory Social Security	-	0	6	1	200	44	7	3	8
11	Other services	79	11	425	48	255	157	76	131	103
12	Direct purchases abroad by residents									
13	Direct purchases at home by nonresidents									
14	Total uses at purchasers' prices	1,292	84	8,345	1,189	1,168	2,738	1,379	391	975
15	Total gross value added/GDP									
16	Gross value added at producer prices	2,491	141	3,202	396	394	2,410	991	417	1,570
17	Compensation of employees	878	17	751	191	99	824	278	194	386
18	Wages and salaries	851	17	690	187	96	781	273	185	371
19	Employers' social contribution	26	1	61	4	2	42	4	9	15
20	Net Indirect Taxes on Production	172	6	205	28	19	295	113	46	104
21	Gross operating surplus / Mixed income	1,441	117	2,246	178	277	1,291	600	177	1,080
22	Gross operating surplus	465	73	866	162	277	545	273	177	360
23	Mixed income	976	44	1,380	16	-	746	328	-	720
24	Import duties									
25	Industry output at producer prices/total	3,783	225	11,547	1,585	1,563	5,148	2,370	809	2,545

¹ Includes public education, health & welfare services

² NPISHs means "nonprofit institutions serving households"

Note: Details may not add up due to rounding

PRODUCT	INDUSTRY			Total economy	Exports f.o.b.	Household Final Expenditures by Income Class				
		Public Administration and Defense: Compulsory Social Security	Other services ¹			Total (HHs+ NPISH) ²	Low Income Households	Middle Income Households	High Income Households	NPISHs
		(10)	(11)	(12)=Σ(01+...+11)	(13)	(14)	(14.1)	(14.2)	(14.3)	(14.4)
1	Agriculture, fishery and forestry	6	242.56	2,493	195	1,058				
2	Mining and quarrying	0	3	757	94	2				
3	Manufacturing	88	1,858	11,832	2,402	2,611				
4	Construction	0	63	331	4	218				
5	Electricity, gas & water	6	275	1,006	-	442				
6	Trade and repair of motor vehicles, motorcycles, personal and	-	-	-	-	-				
7	Transport, storage & communication	72	144	1,161	321	822	-	-	-	-
8	Financial intermediation	62	82	630	13	101				
9	Real estate, renting & business activities	13	116	829	600	1,669				
10	Public administration and defense; Compulsory Social Security	125	37	430	7	694				
11	Other services	129	932	2,347	379	3,254				
12	Direct purchases abroad by residents					597				
13	Direct purchases at home by nonresidents				352	(352)				
14	Total uses at purchasers' prices	502	3,752	21,816	4,370	11,115				
15	Total gross value added/GDP			14,852						
16	Gross value added at producer prices	942	1,838	14,793						
17	Compensation of employees	934	663	5,213						
18	Wages and salaries	785	657	4,894						
19	Employers' social contribution	148	6	319						
20	Net Indirect Taxes on Production	0	322	1,311						
21	Gross operating surplus / Mixed income	8	854	8,269						
22	Gross operating surplus	8	544	3,749						
23	Mixed income	-	310	4,520						
24	Import duties			60						
25	Industry output at producer prices/total	1,444	5,590	36,609						

¹ Includes public education, health & welfare services

² NPISHs means "nonprofit institutions serving households"

Note: Details may not add up due to rounding

PRODUCT	INDUSTRY	Government Final Expenditures	National and Local Gov't	Social Security	Gross capital formation								
					TOTAL	Nonfin Corp	Finnacial Corp	Central Bank	Depository Corp	Other Financial Services	Gov	National and Local Gov	Social Security
		(15)	(16)	(17)	(18)	(19)	(20)	(21)	(23)	(24)	(25)	(26)	
1	Agriculture, fishery and forestry	11	11	0	185	106	2	0	2	(0)	43	43	(0)
2	Mining and quarrying	0	0	0	4	2	0	0	0	(0)	1	1	(0)
3	Manufacturing	189	186	3	1,594	913	19	3	18	(2)	369	369	(0)
4	Construction	1	1	0	1,515	868	18	3	17	(2)	351	351	(0)
5	Electricity, gas & water	17	17	0	-	-	-	-	-	-	-	-	-
6	Trade and repair of motor vehicles,motorcycles, personal and	-	-	-	-	-	-	-	-	-	-	-	-
7	Transport, storage & communication	146	144	2	62	35	1	0	1	(0)	14	14	(0)
8	Financial intermediation	21	21	0	0	0	0	0	0	(0)	0	0	(0)
9	Real estate, renting & business activities	34	34	1	600	344	7	1	7	(1)	139	139	(0)
10	Public administration and defense; Compulsory Social Secur	475	468	8	-	-	-	-	-	-	-	-	-
11	Other services	397	390	6	13	7	0	0	0	(0)	3	3	(0)
12	Direct purchases abroad by residents												
13	Direct purchases at home by nonresidents												
14	Total uses at purchasers' prices	1,293			3,973	2,274,762	47,445	6,854	45,773	(5,183)	920,663	920,966	(303)
15	Total gross value added/GDP												
16	Gross value added at producer prices												
17	Compensation of employees												
18	Wages and salaries												
19	Employers' social contribution												
20	Net Indirect Taxes on Production												
21	Gross operating surplus / Mixed income												
22	Gross operating surplus												
23	Mixed income												
24	Import duties												
25	Industry output at producer prices/total												

¹ Includes public education, health & welfare services

² NPISHs means "nonprofit institutions serving households"

Note: Details may not add up due to rounding

PRODUCT	INDUSTRY	Total supply of products purchasers' prices	
		HHs/ Unincorporated Enterprises	(28)
		(27)	(28)
1	Agriculture, fishery and forestry	34	3,943
2	Mining and quarrying	1	857
3	Manufacturing	293	18,629
4	Construction	279	2,069
5	Electricity, gas & water	-	1,465
6	Trade and repair of motor vehicles, motorcycles, personal and	-	-
7	Transport, storage & communication	11	2,512
8	Financial intermediation	0	766
9	Real estate, renting & business activities	110	3,732
10	Public administration and defense; Compulsory Social Security	-	1,608
11	Other services	2	6,390
12	Direct purchases abroad by residents		597
13	Direct purchases at home by nonresidents		-
14	Total uses at purchasers' prices	730,581	42,567
15	Total gross value added/GDP		
16	Gross value added at producer prices		
17	Compensation of employees		
18	Wages and salaries		
19	Employers' social contribution		
20	Net Indirect Taxes on Production		
21	Gross operating surplus / Mixed income		
22	Gross operating surplus		
23	Mixed income		
24	Import duties		
25	Industry output at producer prices/total		

¹ Includes public education, health & welfare services

² NPISHs means "nonprofit institutions serving households"

Note: Details may not add up due to rounding

2017 INTEGRATED NATIONAL ACCOUNTING FRAMEWORK (In Billion Pesos)

	Rest of the world sector		Non-financial corp. sector		Financial corp. sector		BSP		Depository Corporations		Other Financial Corporations		Government	
	(1)		(2)		(3)		(3)		(3)		(3)		(4)	
	U	R	U	R	U	R	U	R	U	R	U	R	U	R
PRODUCTION ACCOUNTS														
1 Imports f.o.b.		5,958												
2 Exports f.o.b.	4,370													
3 External balance of goods & services	1,589													
4 Output at producer prices				25,342		809		28		506		275		1,444
5 Intermediate consumption			17,369		391		12		183		196		502	
6 Gross value added at producers' prices			7,972		417		15		323		79		942	
7 Import Duties														
8 GDP														
GENERATION OF INCOME ACCOUNTS														
9 Gross value added at producers' prices				7,972		417		15		323		79		942
10 Compensation of employees			3,945		194		13		142		39		934	
11 Wages and salaries			3,846		179		13		132		34		870	
12 Employers social contributions			99		15		0		10		4		63	
13 Other taxes on production			487		11		0		6		5		0	
14 Taxes less subsidies on products			370		36		2		32		1		-	
15 Gross operating surplus			3,170		177		-		143		34		8	
16 Gross mixed income														
ALLOCATION OF PRIMARY INCOME														
17 External balance of goods & services		1,589												
18 Gross operating surplus				3,170		177		-		143		34		8
19 Gross mixed income														
20 Compensation of employees	400	8												
21 Wages and salaries	394	8												
22 Employers social contributions	6	-												
23 Other taxes on production	0	0		6										535
24 Taxes less subsidies on products														771
25 Property income	134	363	946	508	446	662	37	58	271	368	137	236	325	211
36 Balance of primary income/National income	1,426		2,738		393		21		239		133		1,200	
SECONDARY DISTRIBUTION OF INCOME														
37 Balance of primary income/National income				2,738		393		21		239		133		1,200
38 Current taxes on income	7	2	592		54	-	3	-	42	-	9	-	2	1,072
39 Social contributions														364
40 Social benefits other than in kind													454	-
41 Other current transfers	1,349	36	25	120	69	55	21	1	3	3	45	52	874	596
42 Gross disposable income			2,241		325		(2)		197		131		1,902	
REDISTRIBUTION OF INCOME IN KIND														
43 Gross disposable income				2,241		325		(2)		197		131		1,902
44 Social transfers in kind														

2017 INTEGRATED NATIONAL ACCOUNTING FRAMEWORK (In Billion Pesos)

	Rest of the world sector		Non-financial corp. sector		Financial corp. sector		BSP		Depository Corporations		Other Financial Corporations		Government	
	(1)		(2)		(3)		(3)		(3)		(3)		(4)	
	U	R	U	R	U	R	U	R	U	R	U	R	U	R
45														
46														
47			2,241		325		(2)		197		131		1,902	
48				2,738		393		21		239		133		1,200
49	1,356	38	617	120	123	55	24	1	45	3	54	52	1,330	2,032
50	-	-	3	24	16	7	-	-	-	-	16	7	3	21
51	24	3	-	-	(1)	4	-	0	-	-	(1)	4	97	609
52	7	16	4	(1)	14	14	0	0	3	3	11	11	10	76
53	-	-	0	-	0	0	-	-	0	-	0	0	0	24
54	-	-	-	-	3	3	-	0	-	-	3	3	-	42
55	7	16	4	(1)	11	11	0	0	3	3	8	8	10	10
56	21	3	609	97	76	10	24	0	42	-	10	10	540	540
57	21	3	609	97	76	10	24	0	42	-	10	10	540	540
58	-	-	-	0	-	0	-	-	-	-	-	0	1	-
59	1,304	15	-	-	18	20	0	0	-	-	18	20	679	785
60			2,241		325		(2)		197		131		1,902	
USES OF DISPOSABLE INCOME														
61				2,241		325		(2)		197		131		1,902
62													1,293	
63														
64														
65			2,241		325		(2)		197		131		609	
66	108													
67			-											
CAPITAL ACCOUNTS														
68				2,241		325		(2)		197		131		609
69		108												
70	0		2,275		47		7		46		(5)		921	
71			975		31		1		26		4		128	
72			1,315		16		6		20		(10)		741	
73			(1)		(0)		(0)		-		-		21	
74					1		1		-		-		0	
75	0		(13)		(0)		(0)		0		0		30	
76				1										9
77	3	-											1	
78	104		(33)		278		(9)		151		136		(304)	

2017 INTEGRATED NATIONAL ACCOUNTING FRAMEWORK (In Billion Pesos)

	Rest of the world sector		Non-financial corp. sector		Financial corp. sector		BSP		Depository Corporations		Other Financial Corporations		Government	
	(1)		(2)		(3)		(3)		(3)		(3)		(4)	
	U	R	U	R	U	R	U	R	U	R	U	R	U	R
FINANCIAL ACCOUNTS														
79 Net lending (+) / Net borrowing (-)		104		(33)		278		(9)		151		136		(304)
80 Net acquisition of financial assets	483		1106		2,453		3		1,591		860		373	
81 Net incurrence of financial liabilities		379		1,139		2,175		12		1,439		724		677
82 Currency and deposits ¹	33	19	314	-	(199)	1,133	(64)	9	(136)	1,124	1	-	420	
83 Debt securities	(63)	75	119	(27)	615	108	41	(0)	337	96	237	11	(73)	661
84 Financial Derivatives and employee stock options	(23)	(25)	(4)	(4)	(29)	(22)	(3)	0	(8)	(22)	(18)	(0)	0	(2)
85 Loans	(24)	92	(26)	675	1,463	228	26	(0)	1,362	61	74	166	31	3
86 Rest of the World	-	-	65	11	28	(46)	(10)	(0)	37	(42)	0	(4)	-	11
87 Nonfinancial corporations	11	65	(93)	(93)	744	12	-	-	732	-	12	12	14	(2)
88 Financial corporations	(46)	28	12	744	262	262	36	(0)	255	103	(29)	159	(0)	(7)
89 Central banks	(0)	(10)	-	-	(0)	36	-	-	(0)	35	-	1	-	-
90 Depository Corporations	(42)	37	-	732	103	255	35	(0)	90	90	(23)	165	-	(7)
91 Other Financial Services	(4)	0	12	12	159	(29)	1	-	165	(23)	(6)	(6)	(0)	(0)
92 General Government	11	-	(2)	14	(7)	(0)	-	-	(7)	-	(0)	(0)	0	0
93 Nat'l and Local Gov	-	-	-	-	-	-	-	-	-	-	-	-	-	-
94 Social Security	-	-	-	-	-	-	-	-	-	-	-	-	-	-
95 Households & NPISH	-	-	(7)	-	436	-	-	-	345	-	92	-	17	-
96 Equity and Investment Fund Shares	241	133	125	336	390	413	(0)	-	(4)	93	394	319	29	-
97 Insurance, pension and standardized guarantee schemes	0	16	8	-	53	281	-	-	-	-	53	281	1	-
98 Net equity on household life insurance														
99 Reserves and on Pension funds														
100 Prepayment of premiums														
101 Reserves against outstanding claims														
102 Other accounts receivable/payable	318	(12)	571	159	160	35	3	3	40	86	117	(54)	(35)	15
103 Unclassified items		82												

2017 INTEGRATED NATIONAL ACCOUNTING FRAMEWORK (In Billion Pesos)

Linked from IO

	National and Local Government		Social Security		Household sector & NPISH		Total Economy (Domestic)		Totals checking	
	(4)		(4)		(5)		(6)		(7)	
	U	R	U	R	U	R	U	R	U	R
PRODUCTION ACCOUNTS										
1										
2										
3										
4		1,417		27		9,015		36,609		36,609
5	496		6		3,554		21,816		21,816	
6	921		21		5,461		14,793		14,793	
7							60		60	
8							14,852		14,852	
GENERATION OF INCOME ACCOUNTS										
9		921		21		5,461		14,793		14,793
10	919		15		140		5,213		5,213	
11	858		12		115		5,011		5,011	
12	60		3		25		202		202	
13	0		0		43		540		540	
14					365		771		771	
15	2		6		393		3,749		3,749	
16					4,520		4,520		4,520	
ALLOCATION OF PRIMARY INCOME										
17										
18		2		6		393		3,749		3,749
19						4,520		4,520		4,520
20						5,604		5,604		5,612
21						5,397		5,397		5,405
22						208		208		208
23		535						540		540
24		771						771		771
25	325	131	0	79	74	181	1,791	1,562	1,925	1,925
36	1,114		85		10,624		14,955		15,192	
SECONDARY DISTRIBUTION OF INCOME										
37		1,114		85		10,624		14,955	4,245	4,245
38	2	1,072			419		1,066	1,072	1,073	1,073
39				364	364		364	364	364	364
40	85		369			454	454	454	454	454
41	874	594	0	3	37	1,547	1,006	2,319	2,355	2,355
42	1,819		82		11,806		16,274			
REDISTRIBUTION OF INCOME IN KIND										
43		1,819		82		11,806		16,274		
44										

2017 INTEGRATED NATIONAL ACCOUNTING FRAMEWORK (In Billion Pesos)

		National and Local Government		Social Security		Household sector & NPISH		Total Economy (Domestic)		Totals checking	
		(4)		(4)		(5)		(6)		(7)	
		U	R	U	R	U	R	U	R	U	R
45	Social benefits in kind							-	-	-	-
46	Transfers of individual goods & services							-	-	-	-
47	Adjusted disposable income	1,819		82		11,806		16,274			
48	Balance of primary income/National income		1,114		85		10,624		14,955	-	14,955
49	Current transfers (sum of items 39-42)	960	1,665	369	366	820	2,001	2,890	4,208	4,245	4,245
50	Rest of the World	3	21	-	-	15	1,304	38	1,356		
51	Nonfinancial corporations	97	609	0	-	-	-	96	614		
52	Financial corporations	10	76	0	-	20	18	48	107		
53	Central banks	0	24	-	-	0	0	1	24		
54	Depository Corporations	-	42	-	-	-	-	3	45		
55	Other Financial Services	10	10	0	-	20	18	45	38		
56	General Government	540	540	-	1	785	679	2,010	1,326		
57	Nat'l and Local Gov.	540	540	-	1	420	310	1,644	957		
58	Social Security	1	-	-	-	366	369	366	369		
59	Households & NPISH	310	420	369	366	-	-	697	805		
60	Gross disposable income	1,819		82		11,806		16,274	-		
USES OF DISPOSABLE INCOME											
61	Gross disposable income		1,819		82		11,806		16,274		-
62	Final consumption expenditures	1,272		21		11,115		12,408		12,408	-
63	Adjustment for change in net equity of							-	-	-	-
64	households on pension funds									-	-
65	Gross saving	547		61		691		3,866		(12,408)	-
66	Current external balance									108	-
67	Actual final consumption (Adjusted)									-	-
CAPITAL ACCOUNTS											
68	Gross saving		547		61		691		3,866	-	3,866
69	Current external balance										
70	Gross capital formation	921		(0)		731		3,973	-	3,973	-
71	Consumption of fixed capital	127		1		295		1,427	-	1,427	-
72	Net capital formation	745		(4)		454		2,525	-	2,525	-
73	Change in Inventories	21		(0)				20	-		
74	Acquisition less disposal of valuables	0		0				1	-	1	-
75	Acquisition less disposal of nonproduced assets	28		2		(16)		(0)	-	(0)	-
76	Capital transfers receivable		9						10		10
77	Capital transfers payable	1				5	-	6	-	10	-
78	Net lending (+) / Net borrowing (-)	(366)		62		(45)		(104)			

2017 INTEGRATED NATIONAL ACCOUNTING FRAMEWORK (In Billion Pesos)

	National and Local Government		Social Security		Household sector & NPISH		Total Economy (Domestic)		Totals checking			
	(4)		(4)		(5)		(6)		(7)			
	U	R	U	R	U	R	U	R	U	R		
	FINANCIAL ACCOUNTS											
79	Net lending (+) / Net borrowing (-)			(366)		62		(45)		(104)	-	(0)
80	Net acquisition of financial assets		307		66		1,216		5,149		5,631	
81	Net incurrence of financial liabilities			673		4		1,262		5,253		5,631
82	Currency and deposits ¹		417		3		585		1,119	1,133	1,152	1,152
83	Debt securities		(110)	661	37	-	219		880	742	817	817
84	Financial Derivatives and employee stock options		0	0	-	(2)	0	(3)	(33)	(51)	(56)	(56)
85	Loans		14	3	17	-	-	446	1,467	1,352	1,444	1,444
86	Rest of the World		-	11	-	-	-	-	-	-	-	-
87	Nonfinancial corporations		14	(2)	-	-	-	(7)	-	-	-	-
88	Financial corporations		(0)	(7)	-	-	-	436	-	-	-	-
89	Central banks		-	-	-	-	-	-	-	-	-	-
90	Depository Corporations		-	(7)	-	-	-	345	-	-	-	-
91	Other Financial Services		(0)	(0)	-	-	-	92	-	-	-	-
92	General Government		0	0	-	-	-	17	-	-	-	-
93	Nat'l and Local Gov.		0	-	-	-	-	-	-	-	-	-
94	Social Security		-	-	-	-	-	-	-	-	-	-
95	Households & NPISH		-	-	17	-	-	-	-	-	-	-
96	Equity and Investment Fund Shares		18	-	11		96		640	748	881	881
97	Insurance, pension and standardized guarantee schemes		1	-	-		234		296	281	297	297
98	Net equity on household life insurance											
99	Reserves and on Pension funds											
100	Prepayment of premiums											
101	Reserves against outstanding claims											
102	Other accounts receivable/payable		(33)	9	(2)	6	-	819	697	1,027	1,015	1,015
103	Unclassified items						82		82	-	82	82

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)			ROW balance	ROW Current 1a	Product (CPC)						
ROW	Current	1a			2.1P	2.2P	2.3P	2.4P	2.5P	2.6P	
	Addendum 1: Balance of goods and services	1941			243	435	2383	293	0	229	
Production accounts	Supply and use tables				Imports						
	Products (CPC)				Exports						
	Product (CPC)				Output matrix						
	Agriculture, fishery and forestry	2.1P	195		Agriculture, fishery and forestry						
	Mining and quarrying	2.2P	94		Mining and quarrying						Trade and Repair of Motor Vehicles, Motorcycles, Personal and HH goods
	Manufacturing	2.3P	2402		Manufacturing						
	Construction	2.4P	4		Construction						
	Electricity, gas & water	2.5P	0		Electricity, gas & water						
	Trade and Repair of Motor Vehicles, Motorcycles, Personal and HH goods	2.6P	0								
	Transport, storage & communication	2.7P	321								
	Financial Intermediation	2.8P	13								
	Real estate, renting & business activities	2.9P	600								
	Public administration & defense; compulsory social security	2.10P	7								
Other services	2.11P	379									
	Purchase at home by non-residents	S1									
Industry (ISIC)	Industry (ISIC)										
	Agriculture, fishery and forestry	2.1A			3632	0	15	10	0	0	
	Mining and quarrying	2.2A			0	209	0	6	0	2	
	Manufacturing	2.3A			0	0	11508	2	0	31	
	Construction	2.4A			0	0	4	1553	0	2	
	Electricity, gas & water	2.5A			0	0	0	6	1465	0	
	Trade and Repair of Motor Vehicles, Motorcycles, Personal and HH goods	2.6A			0	0	0	100	0	4292	
	Transport, storage & communication	2.7A			0	0	0	34	0	6	
	Financial Intermediation	2.8A			0	0	0	0	0	2	
	Real estate, renting & business activities	2.9A			0	0	0	13	0	2	
	Public administration & defense; compulsory social security	2.10A			0	0	0	0	0	0	
Other services	2.11A			0	0	15	0	0	44		
	Cif/fob adjustment	S3									
	Trade and transport margins	S4			61	213	4703	0	0	-4610	
	Import duties	S5			7	0	1	51	0	0	
Generation of income account	Generation of income (by Sectors of origin)										
	COE	3a	400								
	Import duties	3b									
	Other taxes on production	3c									
	OS	3d									
	Mixed income	3e									
	NF Corporations	4a	75								
	F corporations	4b	59								

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)			ROW balance	ROW Current 1a	Product (CPC)					
					2.1P	2.2P	2.3P	2.4P	2.5P	2.6P
Allocation of primary income	Primary income (received)	Central banks	4b.1	48						
		Depository Corporations	4b.2	12						
		Other Financial Services	4b.4	0						
		Gov	4c	0						
		Nat'l and Local Gov.	4c.1	0						
		Social Security	4c.2	0						
		Households & NPISHs	4d	0						
	Secondary income received	NF Corporations	5a	24						
		F corporations	5b	7						
		Central banks	5b.1	0						
		Depository Corporations	5b.2	0						
		Other Financial Services	5b.4	7						
		Gov	5c	21						
		Nat'l and Local Gov.	5c.1	21						
Social Security	5c.2	0								
Households & NPISHs	5d	1304								
	Addendum2		-175							
Use of income accounts	Use of disposable income	NF Corporations	6a							
		F Corporations	6b							
		Central banks	6b.1							
		Depository Corporations	6b.2							
		Other Financial Services	6b.4							
		Gov	6c							
		Nat'l and Local Gov.	6c.1							
		Social Security	6c.2							
Households & NPISHs	6d									
Capital accounts	Capital accounts	NF Corporations	7a							
		F corporations	7b							
		Central banks	7b.1							
		Depository Corporations	7b.2							
		Other Financial Services	7b.4							
		Gov	7c							
		Nat'l and Local Gov.	7c.1							
	Social Security	7c.2								
	Households & NPISHs	7d								
	Addendum3 - Current external b.		565							
	Non- produced asset, capital transfers	Net acq. of non prod. assets	S6							
		Net acq. of valuables	S7							
		Capital transfers, receivable (+) Capilat transfers, payable (-) Addendum4: net lending	S8 S9							
				565						
Sectors		NF Corporations	8a							
		F corporations	8b							
		Central banks	8b.1							
		Depository Corporations	8b.2							
		Other Financial Services	8b.4							

Lending by ROW
derived in
different accounts
must be the same

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)				ROW balance	ROW Current 1a	Product (CPC)					
						2.1P	2.2P	2.3P	2.4P	2.5P	2.6P
		Gov	8c								
		Nat'l and Local Gov.	8c.1								
		Social Security	8c.2								
		Households & NPISHs	8d								
		Addendum5: net lending		104							
Financial accounts	Sectors	NF Corporations	9a								
		F Corporations	9b								
		Central banks	9b.1								
		Depository Corporations	9b.2								
		Other Financial Services	9b.4								
		Gov	9c								
		Nat'l and Local Gov.	9c.1								
		Social Security	9c.2								
		Households & NPISHs	9d								
		Currency and deposits ¹	10a		33						
		Debt securities	10b		-63						
		Financial derivatives and employee stock options	10c		-23						
		Loans	10d		-24						
		NF Corporations	10d.1		11						
		F Corporations	10d.2		-46						
		Central banks	10d.3		0						
		Depository Corporations	10d.4		-42						
		Other Financial Services	10d.6		-4						
		Gov	10d.7		11						
	Nat'l and Local Gov.	10d.8		0							
	Social Security	10d.9		0							
	Households & NPISHs	10d.10		0							
	Equity and investment fund shares	10e		241							
	Insurance, pension, and standardized guarantee schemes	10f		0							
	Other accounts receivable/payable	10g		318							
	Unclassified items	10h		0							
	TOTAL (columns)		11		6407	3943	857	18629	2069	1465	0
	TOTAL (rows)					3943	857	18629	2069	1465	0
	Statistical discrepancy					0	0	0	0	0	0
	Subtotal								41,970		
						Total goods and services					

¹ Includes monetary gold and SDR

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)									Purchase at home by nonreside nts SI			
				2.7P	2.8P	2.9P	2.10P	2.11P		2.1A	2.2A	
	ROW	Current	1a	554	73	104	163	792				
		Addendum 1: Balance of goods and services										
Production accounts	Supply and use tables	Product (CPC)										
		Agriculture, fishery and forestry	2.1P							524	3	
		Mining and quarrying	2.2P							0	1	
		Manufacturing	2.3P							574	47	
		Construction	2.4P							0	9	
		Electricity, gas & water	2.5P							9	3	
		Trade and Repair of Motor Vehicles, Motorcycles, Personal and HH goods	2.6P							0	0	
		Transport, storage & communication	2.7P							31	3	
		Financial Intermediation	2.8P							31	2	
		Real estate, renting & business activities	2.9P							44	6	
	Public administration & defense; compulsory social security	2.10P							0	0		
	Other services	2.11P							79	11		
			Purchase at home by non-residents	SI								
		Industry (ISIC)	Industry (ISIC)									
			Agriculture, fishery and forestry	2.1A	0	0	125	0	0			
			Mining and quarrying	2.2A	0	0	7	0	0			
			Manufacturing	2.3A	0	0	4	0	2			
			Construction	2.4A	0	0	26	0	0			
			Electricity, gas & water	2.5A	0	0	92	0	0			
			Trade and Repair of Motor Vehicles, Motorcycles, Personal and HH goods	2.6A	0	0	639	0	117			
	Transport, storage & communication		2.7A	2267	0	63	0	0				
	Financial Intermediation		2.8A	0	718	88	0	0				
	Real estate, renting & business activities		2.9A	0	0	2530	0	0				
	Public administration & defense; compulsory social security	2.10A	0	0	0	1444	0					
	Other services	2.11A	0	0	53	0	5478					
		Cif/fob adjustment	S3	58	-25							
		Trade and transport margins	S4	-366	0	0	0	0				
		Import duties	S5	0	0	0	0	0				
Generation of income account	Generation of income (by Sectors of origin)	COE	3a							878	17	
		Import duties	3b									
		Other taxes on production	3c							172	6	
		OS	3d							465	73	
		Mixed income	3e							976	44	
		NF Corporations	4a									
		F corporations	4b									

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)													
				2.7P	2.8P	2.9P	2.10P	2.11P	Purchase at home by nonreside nts SI	2.1A	2.2A		
Allocation of primary income	Primary income (received)	Central banks	4b.1										
		Depository Corporations	4b.2										
		Other Financial Services	4b.4										
		Gov	4c										
		Nat'l and Local Gov.	4c.1										
		Social Security	4c.2										
		Households & NPISHs	4d										
	Secondary income received	NF Corporations	5a										
		F corporations	5b										
		Central banks	5b.1										
		Depository Corporations	5b.2										
		Other Financial Services	5b.4										
		Gov	5c										
		Nat'l and Local Gov.	5c.1										
Social Security	5c.2												
Households & NPISHs	5d												
Addendum2													
Use of income accounts	Use of disposable income	NF Corporations	6a										
		F Corporations	6b										
		Central banks	6b.1										
		Depository Corporations	6b.2										
		Other Financial Services	6b.4										
		Gov	6c										
		Nat'l and Local Gov.	6c.1										
		Social Security	6c.2										
		Households & NPISHs	6d										
		Addendum3											
Capital accounts	Capital accounts	NF Corporations	7a										
		F corporations	7b										
		Central banks	7b.1										
		Depository Corporations	7b.2										
		Other Financial Services	7b.4										
		Gov	7c										
		Nat'l and Local Gov.	7c.1										
		Social Security	7c.2										
		Households & NPISHs	7d										
		Addendum3 - Current external b.											
	Non- produced asset, capital transfers	Net acq. of non prod. assets	S6										
		Net acq. of valuables	S7										
		Capital transfers, receivable (+)	S8										
		Capital transfers, payable (-)	S9										
Addendum4: net lending													
Sectors	NF Corporations	8a											
	F corporations	8b											
	Central banks	8b.1											
	Depository Corporations	8b.2											
	Other Financial Services	8b.4											

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)											
				2.7P	2.8P	2.9P	2.10P	2.11P	Purchase at home by nonreside nts SI	2.1A	2.2A
		Gov	8c								
		Nat'l and Local Gov.	8c.1								
		Social Security	8c.2								
		Households & NPISHs	8d								
		Addendum5: net lending									
Financial accounts	Sectors	NF Corporations	9a								
		F Corporations	9b								
		Central banks	9b.1								
		Depository Corporations	9b.2								
		Other Financial Services	9b.4								
		Gov	9c								
		Nat'l and Local Gov.	9c.1								
		Social Security	9c.2								
		Households & NPISHs	9d								
		Financial Instrumen ts	Currency and deposits ¹	10a							
	Debt securities		10b								
	Financial derivatives and employee stock options		10c								
	Loans		10d								
	NF Corporations		10d.1								
	F Corporations		10d.2								
	Central banks		10d.3								
	Depository Corporations		10d.4								
	Other Financial Services		10d.6								
	Gov		10d.7								
	Nat'l and Local Gov.	10d.8									
Social Security	10d.9										
Households & NPISHs	10d.10										
Equity and investment fund shares	10e										
Insurance, pension, and standardized guarantee schemes	10f										
Other accounts receivable/payable	10g										
Unclassified items	10h										
		TOTAL (columns)	11	2512	766	3732	1608	6390	0	3783	225
		TOTAL (rows)		2512	766	3732	1608	6390	0	3783	225
		Statistical discrepancy		0	0	0	0	0		0	0
		Subtotal								GDP	14.852
		¹ Includes monetary gold and SDR									

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)			Industry (ISIC)							
			2.3A	2.4A	2.5A	2.6A	2.7A	2.8A	2.9A	
	ROW	Current	1a							
		Addendum 1: Balance of goods and services								
Production accounts	Supply and use tables	Product (CPC)				Trade and Repair of Motor Vehicles, Motorcycles, Personal and HH goods			Real estate, renting & business activities	
		Agriculture, fishery and forestry	2.1P	1488	66	8	99	18	4	36
	Mining and quarrying	2.2P	616	97	28	8	0	0	3	
	Manufacturing	2.3P	4931	854	262	1797	794	105	523	
	Construction	2.4P	108	5	17	53	38	4	34	
	Electricity, gas & water	2.5P	219	10	169	196	72	5	41	
	Products (CPC)	Trade and Repair of Motor Vehicles, Motorcycles, Personal and HH goods	2.6P	0	0	0	0	0	0	0
		Transport, storage & communication	2.7P	348	14	4	235	225	17	70
		Financial Intermediation	2.8P	104	45	19	90	69	99	25
		Real estate, renting & business activities	2.9P	100	48	207	60	80	23	132
		Public administration & defense; compulsory social security	2.10P	6	1	200	44	7	3	8
		Other services	2.11P	425	48	255	157	76	131	103
			Purchase at home by non-residents	S1						
Industry (ISIC)		Industry (ISIC)								
		Agriculture, fishery and forestry	2.1A							
		Mining and quarrying	2.2A							
		Manufacturing	2.3A							
		Construction	2.4A							
		Electricity, gas & water	2.5A							
		Trade and Repair of Motor Vehicles, Motorcycles, Personal and HH goods	2.6A							
		Transport, storage & communication	2.7A							
		Financial Intermediation	2.8A							
		Real estate, renting & business activities	2.9A							
		Public administration & defense; compulsory social security	2.10A							
	Other services	2.11A								
		Cif/fob adjustment	S3							
		Trade and transport margins	S4							
		Import duties	S5							
Generation of income account	Generation of income (by Sectors of origin)	COE	3a	751	191	99	824	278	194	386
		Import duties	3b							
		Other taxes on production	3c	205	28	19	295	113	46	104
		OS	3d	866	162	277	545	273	177	360
		Mixed income	3e	1,380	16	-	746	328	-	720
		NF Corporations	4a							
		F corporations	4b							

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)				Industry (ISIC)						
				2.3A	2.4A	2.5A	2.6A	2.7A	2.8A	2.9A
Allocation of primary income	Primary income (received)	Central banks	4b.1							
		Depository Corporations	4b.2							
		Other Financial Services	4b.4							
		Gov	4c							
		Nat'l and Local Gov.	4c.1							
		Social Security	4c.2							
		Households & NPISHs	4d							
	Secondary income received	NF Corporations	5a							
		F corporations	5b							
		Central banks	5b.1							
		Depository Corporations	5b.2							
		Other Financial Services	5b.4							
		Gov	5c							
		Nat'l and Local Gov.	5c.1							
Social Security	5c.2									
Households & NPISHs	5d									
Addendum2										
Use of income accounts	Use of disposable income	NF Corporations	6a							
		F Corporations	6b							
		Central banks	6b.1							
		Depository Corporations	6b.2							
		Other Financial Services	6b.4							
		Gov	6c							
		Nat'l and Local Gov.	6c.1							
		Social Security	6c.2							
		Households & NPISHs	6d							
		Addendum3								
Capital accounts	Capital accounts	NF Corporations	7a							
		F corporations	7b							
		Central banks	7b.1							
		Depository Corporations	7b.2							
		Other Financial Services	7b.4							
		Gov	7c							
		Nat'l and Local Gov.	7c.1							
		Social Security	7c.2							
		Households & NPISHs	7d							
		Addendum3 - Current external b.								
	Non- produced asset, capital transfers	Net acq. of non prod. assets	S6							
		Net acq. of valuables	S7							
		Capital transfers, receivable (+)	S8							
		Capital transfers, payable (-)	S9							
Addendum4: net lending										
Sectors	Sectors	NF Corporations	8a							
		F corporations	8b							
		Central banks	8b.1							
		Depository Corporations	8b.2							
		Other Financial Services	8b.4							

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)			Allocation of primary income															
					Cif/fob adjustment	Primary income received by sectors					Property income received by sectors							
			2.10A	2.11A		S3	COE	Import duties	Other T-S	OS	Mixed income	NF Corp	F Corp	F CB	F DC	F OFS		
						3a	3b	3c	3d	3e	4a	4b	4b.1	4b.2	4b.4			
	ROW	Current	1a			93	8					277	14	1	13	0		
		Addendum 1: Balance of goods and services																
Production accounts	Supply and use tables	Product (CPC)																
		Agriculture, fishery and forestry	2.1P	6	243													
		Mining and quarrying	2.2P	0	3													
		Manufacturing	2.3P	88	1858													
		Construction	2.4P	0	63													
		Electricity, gas & water	2.5P	6	275													
		Trade and Repair of Motor Vehicles, Motorcycles, Personal and HH goods	2.6P	0	0													
		Transport, storage & communication	2.7P	72	144													
		Financial Intermediation	2.8P	62	82													
		Real estate, renting & business activities	2.9P	13	116													
		Public administration & defense; compulsory social security	2.10P	125	37													
		Other services	2.11P	129	932													
				Purchase at home by non-residents	S1													
		Production accounts	Industry (ISIC)	Industry (ISIC)														
Agriculture, fishery and forestry	2.1A																	
Mining and quarrying	2.2A																	
Manufacturing	2.3A																	
Construction	2.4A																	
Electricity, gas & water	2.5A																	
Trade and Repair of Motor Vehicles, Motorcycles, Personal and HH goods	2.6A																	
Transport, storage & communication	2.7A																	
Financial Intermediation	2.8A																	
Real estate, renting & business activities	2.9A																	
Public administration & defense; compulsory social security	2.10A																	
Other services	2.11A																	
		Cif/fob adjustment	S3															
		Trade and transport margins	S4															
		Import duties	S5															
Generation of income account	Generation of income (by Sectors of origin)	COE	3a	934	663													
		Import duties	3b															
		Other taxes on production	3c	0	322													
		OS	3d	8	544													
		Mixed income	3e	-	310													
		NF Corporations	4a					6	3,170		293	81	0	77	4			
		F corporations	4b						177		248	162	27	49	87			

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)						Allocation of primary income										
				2.10A	2.11A	Clif/fob adjust ment S3	Primary income received by sectors					Property in				
						COE	Impor t duties	Other T-S	OS	Mixed incom e	NF Corp	F Corp	F CB	F DC	F OFS	
						3a	3b	3c	3d	3e	4a	4b	4b.1	4b.2	4b.4	
Allocation of primary income	Primary income (received)	Central banks	4b.1						-		0	3	0	1	2	
		Depository Corporations	4b.2						143		127	72	24	13	35	
		Other Financial Services	4b.4							34		121	88	3	35	49
		Gov	4c					60	1,246	8		106	34	9	16	9
		Nat'l and Local Gov.	4c.1					60	1,246	2		95	33	9	15	9
		Social Security	4c.2							6		11	1	0	1	0
		Households & NPISHs	4d							393	4,520	21	154	0	116	38
	Secondary income received	NF Corporations	5a									2,738				
		F corporations	5b										393			
		Central banks	5b.1											21		
		Depository Corporations	5b.2												239	
		Other Financial Services	5b.4													133
		Gov	5c													
		Nat'l and Local Gov.	5c.1													
Social Security	5c.2															
Households & NPISHs	5d															
Addendum2																
Use of income accounts	Use of disposable income	NF Corporations	6a													
		F Corporations	6b													
		Central banks	6b.1													
		Depository Corporations	6b.2													
		Other Financial Services	6b.4													
		Gov	6c													
		Nat'l and Local Gov.	6c.1													
		Social Security	6c.2													
Households & NPISHs	6d															
Capital accounts	Capital accounts	NF Corporations	7a													
		F corporations	7b													
		Central banks	7b.1													
		Depository Corporations	7b.2													
		Other Financial Services	7b.4													
		Gov	7c													
		Nat'l and Local Gov.	7c.1													
	Social Security	7c.2														
	Households & NPISHs	7d														
	Addendum3 - Current external b.															
	Non- produced asset, capital transfers	Net acq. of non prod. assets	S6													
		Net acq. of valuables	S7													
		Capital transfers, receivable (+)	S8													
		Capilat transfers, payable (-)	S9													
Addendum4: net lending																
Sectors		NF Corporations	8a													
		F corporations	8b													
	Central banks	8b.1														
	Depository Corporations	8b.2														
	Other Financial Services	8b.4														

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)				Allocation of primary income														
				2.10A		2.11A		Cif/fob adjust ment S3	Primary income received by sectors					Property in				
									COE	Import duties	Other T-S	OS	Mixed income	NF Corp	F Corp	F CB	F DC	F OFS
						3a	3b	3c	3d	3e	4a	4b	4b.1	4b.2	4b.4			
		Gov	8c															
		Nat'l and Local Gov.	8c.1															
		Social Security	8c.2															
		Households & NPISHs	8d															
		Addendum5: net lending																
Financial accounts	Sectors	NF Corporations	9a															
		F Corporations	9b															
		Central banks	9b.1															
		Depository Corporations	9b.2															
		Other Financial Services	9b.4															
		Gov	9c															
		Nat'l and Local Gov.	9c.1															
		Social Security	9c.2															
		Households & NPISHs	9d															
	Financial Instrumen ts	Currency and deposits ¹	10a															
		Debt securities	10b															
		Financial derivatives and employee stock options	10c															
		Loans	10d															
		NF Corporations	10d.1															
		F Corporations	10d.2															
		Central banks	10d.3															
		Depository Corporations	10d.4															
		Other Financial Services	10d.6															
Gov		10d.7																
Nat'l and Local Gov.	10d.8																	
Social Security	10d.9																	
Households & NPISHs	10d.10																	
Equity and investment fund shares	10e																	
Insurance, pension, and standardized guarantee schemes	10f																	
Other accounts receivable/payable	10g																	
Unclassified items	10h																	
		TOTAL (columns)	11	1444	5590		5612	60	1252	3749	4520	3684	839	58	510	270		
		TOTAL (rows)		1444	5590		5612	60	1252	3749	4520	3684	839	58	510	270		
		Statistical discrepancy		0	0		0	0	0	0	0	0	0	0	0	0		
		Subtotal					15192					19,110						
												GNI=						
		¹ Includes monetary gold and SDR																

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)				Secondary distribution												NF Corp			
				Income				Current transfers among sectors											
				Gov	Gov N&L	Gov SS	HH	NF Corp	F Corp	F CB	F DC	F OFS	Gov	Gov N&L	Gov SS		HH	NF Corp	
4c	4c.1	4c.2	4d	5a	5b	5b.1	5b.2	5b.4	5c	5c.1	5c.2	5d	6a						
	ROW	Current	1a	71	71	0	0	3	16	0	0	16	3	3	0	15			
		Addendum 1: Balance of goods and services																	
Production accounts	Supply and use tables	Product (CPC)																	
		Agriculture, fishery and forestry	2.1P																
	Mining and quarrying	2.2P																	
	Manufacturing	2.3P																	
	Construction	2.4P																	
	Electricity, gas & water	2.5P																	
	Products (CPC)	Trade and Repair of Motor Vehicles, Motorcycles, Personal and HH goods	2.6P																
		Transport, storage & communication	2.7P																
		Financial Intermediation	2.8P																
		Real estate, renting & business activities	2.9P																
		Public administration & defense; compulsory social security	2.10P																
		Other services	2.11P																
		Purchase at home by non-residents	S1																
	Industry (ISIC)	Industry (ISIC)																	
		Agriculture, fishery and forestry	2.1A																
		Mining and quarrying	2.2A																
		Manufacturing	2.3A																
		Construction	2.4A																
Electricity, gas & water		2.5A																	
Trade and Repair of Motor Vehicles, Motorcycles, Personal and HH goods		2.6A																	
Transport, storage & communication		2.7A																	
Financial Intermediation		2.8A																	
Real estate, renting & business activities		2.9A																	
Public administration & defense; compulsory social security		2.10A																	
Other services	2.11A																		
	Cif/fob adjustment	S3																	
	Trade and transport margins	S4																	
	Import duties	S5																	
Generation of income account	Generation of income (by Sectors of origin)	COE	3a																
		Import duties	3b																
		Other taxes on production	3c																
		OS	3d																
		Mixed income	3e																
	NF Corporations	4a	59	59	0	0													
	F corporations	4b	148	148	0	44													

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)			Income				Secondary distribution										NF Corp		
			Gov	Gov N&L	Gov SS	HH	Current transfers among sectors												
							NF Corp	F Corp	F CB	F DC	F OFS	Gov	Gov N&L	Gov SS	HH	NF Corp			
4c	4c.1	4c.2	4d	5a	5b	5b.1	5b.2	5b.4	5c	5c.1	5c.2	5d	6a						
Allocation of primary income	Primary income (received)	Central banks	4b.1	8	8	0	0												
		Depository Corporations	4b.2	114	114	0	43												
		Other Financial Services	4b.4	26	26	0	2												
		Gov	4c	41	41	0	30												
		Nat'l and Local Gov.	4c.1	3	3	0	0												
		Social Security	4c.2	38	38	0	30												
	Households & NPISHs	4d	6	6	0	0													
	Secondary income received	NF Corporations	5a					0	-1	0	0	-1	97	97	0	0			
		F corporations	5b					4	14	0	3	11	10	10	0	20			
		Central banks	5b.1					0	0	0	0	0	0	0	0	0			
		Depository Corporations	5b.2					0	3	0	0	3	0	0	0	0			
		Other Financial Services	5b.4					4	11	0	3	8	10	10	0	20			
		Gov	5c	1,200				609	76	24	42	10	540	540	0	785			
		Nat'l and Local Gov.	5c.1		1,114			609	76	24	42	10	540	540	0	420			
Social Security		5c.2			85		0	0	0	0	0	1	1	0	366				
Households & NPISHs	5d				10,624	0	18	0	0	18	679	310	369	0					
Addendum2																			
Use of income accounts	Use of disposable income	NF Corporations	6a				2,241												
		F Corporations	6b					325											
		Central banks	6b.1						(2)										
		Depository Corporations	6b.2							197									
		Other Financial Services	6b.4								131								
		Gov	6c									1,902							
		Nat'l and Local Gov.	6c.1										1,819						
Social Security	6c.2											82							
Households & NPISHs	6d															11,806			
Capital accounts	Capital accounts	NF Corporations	7a															2,241	
		F corporations	7b																
		Central banks	7b.1																
		Depository Corporations	7b.2																
		Other Financial Services	7b.4																
		Gov	7c																
		Nat'l and Local Gov.	7c.1																
	Social Security	7c.2																	
	Households & NPISHs	7d																	
	Addendum3 - Current external b.																		
	Non- produced asset, capital transfers	Net acq. of non prod. assets	S6																
		Net acq. of valuables	S7																
		Capital transfers, receivable (+)	S8																
		Capital transfers, payable (-)	S9																
Addendum4: net lending																			
Sectors		NF Corporations	8a																
		F corporations	8b																
	Central banks	8b.1																	
	Depository Corporations	8b.2																	
	Other Financial Services	8b.4																	

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)				Secondary distribution												NF Corp			
				Income				Current transfers among sectors											
				Gov	Gov N&L	Gov SS	HH	NF Corp	F Corp	F CB	F DC	F OFS	Gov	Gov N&L	Gov SS		HH	NF Corp	
4c	4c.1	4c.2	4d	5a	5b	5b.1	5b.2	5b.4	5c	5c.1	5c.2	5d	6a						
Financial accounts	Sectors	Gov	8c																
		Nat'l and Local Gov.	8c.1																
		Social Security	8c.2																
		Households & NPISHs	8d																
	Addendum5: net lending																		
	NF Corporations	9a																	
	F Corporations	9b																	
	Central banks	9b.1																	
	Depository Corporations	9b.2																	
	Other Financial Services	9b.4																	
	Gov	9c																	
	Nat'l and Local Gov.	9c.1																	
	Social Security	9c.2																	
	Households & NPISHs	9d																	
	Financial Instruments																		
	Currency and deposits ¹	10a																	
	Debt securities	10b																	
	Financial derivatives and employee stock options	10c																	
	Loans	10d																	
	NF Corporations	10d.1																	
F Corporations	10d.2																		
Central banks	10d.3																		
Depository Corporations	10d.4																		
Other Financial Services	10d.6																		
Gov	10d.7																		
Nat'l and Local Gov.	10d.8																		
Social Security	10d.9																		
Households & NPISHs	10d.10																		
Equity and investment fund shares	10e																		
Insurance, pension, and standardized guarantee schemes	10f																		
Other accounts receivable/payable	10g																		
Unclassified items	10h																		
	TOTAL (columns)	11	1525	1439	86	10699	2858	448	22	242	185	3231	2780	452	12626	2241			
	TOTAL (rows)		1525	1439	86	10699	2858	448	22	242	185	3231	2780	452	12626	2241			
	Statistical discrepancy		0	0	0	0	0	0	0	0	0	0	0	0	0	0			
	Subtotal						22,843									18,501			
			14,955				GDI=					16274				SAVING=			

¹ Includes monetary gold and SDR

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)			Final consumption expenditure							Acq. of nonproduced assets				NF Corp 7a							
			F Corp 6b	F CB 6b.1	F DC 6b.2	F OFS 6b.4	Gov 6c	Gov N&L 6c.1	Gov SS 6c.2	HH 6d	Acq. of valuable S7	Capital transfers receivable S8	Capital transfers payable S9								
	ROW	Current	1a																		
		Addendum 1: Balance of goods and services																			
Production accounts	Supply and use tables	Product (CPC)																			
		Agriculture, fishery and forestry	2.1P					11	11	0	1,058									106	
		Mining and quarrying	2.2P					0	0	0	2									2	
		Manufacturing	2.3P					189	186	3	2,611									913	
		Construction	2.4P					1	1	0	218									868	
		Electricity, gas & water	2.5P					17	17	0	442									0	
		Trade and Repair of Motor Vehicles, Motorcycles, Personal and HH goods	2.6P					-	-	-	-									0	
		Transport, storage & communication	2.7P					146	144	2	822									35	
		Financial Intermediation	2.8P					21	21	0	101									0	
		Real estate, renting & business activities	2.9P					34	34	1	1,669									344	
		Public administration & defense; compulsory social security	2.10P					475	468	8	694									0	
		Other services	2.11P					397	390	6	3,254									7	
				Purchase at home by non-residents	S1																
			Industry (ISIC)	Industry (ISIC)																	
	Agriculture, fishery and forestry	2.1A																			
	Mining and quarrying	2.2A																			
	Manufacturing	2.3A																			
	Construction	2.4A																			
	Electricity, gas & water	2.5A																			
	Trade and Repair of Motor Vehicles, Motorcycles, Personal and HH goods	2.6A																			
	Transport, storage & communication	2.7A																			
	Financial Intermediation	2.8A																			
	Real estate, renting & business activities	2.9A																			
	Public administration & defense; compulsory social security	2.10A																			
	Other services	2.11A																			
		Cif/fob adjustment	S3																		
		Trade and transport margins	S4																		
		Import duties	S5																		
Generation of income account	Generation of income (by Sectors of origin)	COE	3a																		
		Import duties	3b																		
		Other taxes on production	3c																		
		OS	3d																		
		Mixed income	3e																		
		NF Corporations	4a																		
		F corporations	4b																		

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)			Final consumption expenditure							Acq. of nonproduced assets	Acq. of valuables	Capital transfers receivable	Capital transfers payable	NF Corp		
			F Corp	F CB	F DC	F OFS	Gov	Gov N&L	Gov SS						HH	S6
			6b	6b.1	6b.2	6b.4	6c	6c.1	6c.2	6d						
Allocation of primary income	Primary income (received)	Central banks	4b.1													
		Depository Corporations	4b.2													
		Other Financial Services	4b.4													
		Gov	4c													
		Nat'l and Local Gov.	4c.1													
		Social Security	4c.2													
	Households & NPISHs	4d														
	Secondary income received	NF Corporations	5a													
		F corporations	5b													
		Central banks	5b.1													
		Depository Corporations	5b.2													
		Other Financial Services	5b.4													
		Gov	5c													
		Nat'l and Local Gov.	5c.1													
Social Security		5c.2														
Households & NPISHs	5d															
Addendum2																
Use of income accounts	Use of disposable income	NF Corporations	6a													
		F Corporations	6b	0												
		Central banks	6b.1		0											
		Depository Corporations	6b.2			0										
		Other Financial Services	6b.4				0									
		Gov	6c													
		Nat'l and Local Gov.	6c.1													
		Social Security	6c.2													
Households & NPISHs	6d	0	0	0	0											
Capital accounts	Capital accounts	NF Corporations	7a								-13	0	1	0		
		F corporations	7b	325							0	1	0	0		
		Central banks	7b.1		(2)						0	1	0	0		
		Depository Corporations	7b.2			197					0	0	0	0		
		Other Financial Services	7b.4				131				0	0	0	0		
		Gov	7c					609			30	0	9	-1		
		Nat'l and Local Gov.	7c.1						547		28	0	9	-1		
		Social Security	7c.2							61	2	0	0	0		
		Households & NPISHs	7d								-16	0	0	-5		
		Addendum3 - Current external b.														
	Non-produced asset, capital transfers	Net acq. of non prod. assets	S6													-13
		Net acq. of valuables	S7													0
		Capital transfers, receivable (+)	S8													
		Capital transfers, payable (-)	S9													
Sectors	Sectors	Addendum4: net lending														
		NF Corporations	8a													
		F corporations	8b													
		Central banks	8b.1													
		Depository Corporations	8b.2													
Other Financial Services	8b.4															

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)				Final consumption expenditure												
				F Corp	F CB	F DC	F OFS	Gov	Gov N&L	Gov SS	HH	Acq. of nonproduced assets	Acq. of valuables	Capital transfers receivable	Capital transfers payable	NF Corp
				6b	6b.1	6b.2	6b.4	6c	6c.1	6c.2	6d	S6	S7	S8	S9	7a
		Gov	8c													
		Nat'l and Local Gov.	8c.1													
		Social Security	8c.2													
		Households & NPISHs	8d													
		Addendum5: net lending														
Financial accounts	Sectors	NF Corporations	9a													
		F Corporations	9b													
		Central banks	9b.1													
		Depository Corporations	9b.2													
		Other Financial Services	9b.4													
		Gov	9c													
		Nat'l and Local Gov.	9c.1													
		Social Security	9c.2													
		Households & NPISHs	9d													
				Currency and deposits ¹	10a											
			Debt securities	10b												119
			Financial derivatives and employee stock options	10c												-4
			Loans	10d												-26
			NF Corporations	10d.1												-93
			F Corporations	10d.2												12
			Central banks	10d.3												0
			Depository Corporations	10d.4												0
			Other Financial Services	10d.6												12
			Gov	10d.7												-2
			Nat'l and Local Gov.	10d.8												0
		Social Security	10d.9												0	
		Households & NPISHs	10d.10												-7	
		Equity and investment fund shares	10e												125	
		Insurance, pension, and standardized guarantee schemes	10f												8	
		Other accounts receivable/payable	10g												571	
		Unclassified items	10h												0	
		TOTAL (columns)	11	325	-2	197	131	1902	1819	82	11806	0	1	10	-6	3368
		TOTAL (rows)		325	-2	197	131	1902	1819	82	11806	0	1	10	-6	3368
		Statistical discrepancy		0	0	0	0	0	0	0	0	0	0	0	0	0
		Subtotal									3866					
		¹ Includes monetary gold and SDR														

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)			Capital accounts																
			Gross capital formation and financial investment																
			F Corp	F CB	F DC	F OFS	Gov	Gov N&L	Gov SS	HH	NF Corp	F Corp	F CB	F DC	F OFS	Gov	Gov N&L		
			7b	7b.1	7b.2	7b.4	7c	7c.1	7c.2	7d	8a	8b	8b.1	8b.2	8b.4	8c	8c.1		
	ROW	Current	1a																
		Addendum 1: Balance of goods and services																	
Production accounts	Supply and use tables	Product (CPC)																	
		Agriculture, fishery and forestry	2.1P	2	0	2	0	43	43	0	34								
		Mining and quarrying	2.2P	0	0	0	0	1	1	0	1								
		Manufacturing	2.3P	19	3	18	-2	369	369	0	293								
		Construction	2.4P	18	3	17	-2	351	351	0	279								
		Electricity, gas & water	2.5P	0	0	0	0	0	0	0	0								
		Products (CPC)	Trade and Repair of Motor Vehicles, Motorcycles, Personal and HH goods	2.6P	0	0	0	0	0	0	0	0							
		Transport, storage & communication	2.7P	1	0	1	0	14	14	0	11								
		Financial Intermediation	2.8P	0	0	0	0	0	0	0	0								
		Real estate, renting & business activities	2.9P	7	1	7	-1	139	139	0	110								
		Public administration & defense; compulsory social security	2.10P	0	0	0	0	0	0	0	0								
		Other services	2.11P	0	0	0	0	3	3	0	2								
				Purchase at home by non-residents	S1														
		Production accounts	Industry (ISIC)	Industry (ISIC)															
Agriculture, fishery and forestry	2.1A																		
Mining and quarrying	2.2A																		
Manufacturing	2.3A																		
Construction	2.4A																		
Electricity, gas & water	2.5A																		
Trade and Repair of Motor Vehicles, Motorcycles, Personal and HH goods	2.6A																		
Transport, storage & communication	2.7A																		
Financial Intermediation	2.8A																		
Real estate, renting & business activities	2.9A																		
Public administration & defense; compulsory social security	2.10A																		
Other services	2.11A																		
		Cif/fob adjustment	S3																
		Trade and transport margins	S4																
		Import duties	S5																
Generation of income account	Generation of income (by Sectors of origin)	COE	3a																
		Import duties	3b																
		Other taxes on production	3c																
		OS	3d																
		Mixed income	3e																
		NF Corporations	4a																
		F corporations	4b																

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)			Capital accounts														
			Gross capital formation and financial investment														
			F Corp	F CB	F DC	F OFS	Gov	Gov N&L	Gov SS	HH	NF Corp	F Corp	F CB	F DC	F OFS	Gov	Gov N&L
7b	7b.1	7b.2	7b.4	7c	7c.1	7c.2	7d	8a	8b	8b.1	8b.2	8b.4	8c	8c.1			
Allocation of primary income	Primary income (received)	Central banks	4b.1														
		Depository Corporations	4b.2														
		Other Financial Services	4b.4														
		Gov	4c														
		Nat'l and Local Gov.	4c.1														
		Social Security	4c.2														
		Households & NPISHs	4d														
	Secondary income received	NF Corporations	5a														
		F corporations	5b														
		Central banks	5b.1														
		Depository Corporations	5b.2														
		Other Financial Services	5b.4														
		Gov	5c														
		Nat'l and Local Gov.	5c.1														
Social Security	5c.2																
Households & NPISHs	5d																
Addendum2																	
Use of income accounts	Use of disposable income	NF Corporations	6a														
		F Corporations	6b														
		Central banks	6b.1														
		Depository Corporations	6b.2														
		Other Financial Services	6b.4														
		Gov	6c														
		Nat'l and Local Gov.	6c.1														
		Social Security	6c.2														
Households & NPISHs	6d																
Capital accounts	Capital accounts	NF Corporations	7a														
		F corporations	7b														
		Central banks	7b.1														
		Depository Corporations	7b.2														
		Other Financial Services	7b.4														
		Gov	7c														
		Nat'l and Local Gov.	7c.1														
	Social Security	7c.2															
	Households & NPISHs	7d															
	Addendum3 - Current external b.																
	Non-produced asset, capital transfers	Net acq. of non prod. assets	S6	0	0	0	0	30	28	2	-16						
		Net acq. of valuables	S7	1	1	0	0	0	0	0	0						
		Capital transfers, receivable (+)	S8														
		Capital transfers, payable (-)	S9														
Addendum4: net lending																	
Sectors		NF Corporations	8a														
		F corporations	8b														
	Central banks	8b.1															
	Depository Corporations	8b.2															
	Other Financial Services	8b.4															
	Net lending (+)/net borrowing (-), derived residually from capital accounts																

Acquisition of nonproduced assets & valuables

Net lending (+)/net borrowing (-), derived residually from capital accounts

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)		Capital accounts															
		Gross capital formation and financial investment															
		F Corp	F CB	F DC	F OFS	Gov	Gov N&L	Gov SS	HH	NF Corp	F Corp	F CB	F DC	F OFS	Gov	Gov N&L	
7b	7b.1	7b.2	7b.4	7c	7c.1	7c.2	7d	8a	8b	8b.1	8b.2	8b.4	8c	8c.1			
	Gov														(304)		
	Nat'l and Local Gov.														(366)		
	Social Security																
	Households & NPISHs																
	Addendum5: net lending																
Financial accounts	Sectors	NF Corporations	9a														
		F Corporations	9b														
		Central banks	9b.1														
		Depository Corporations	9b.2														
		Other Financial Services	9b.4														
	Gov	9c															
	Nat'l and Local Gov.	9c.1															
	Social Security	9c.2															
	Households & NPISHs	9d															
		Currency and deposits ¹	10a	-199	-64	-136	1	420	417	3	585						
		Debt securities	10b	615	41	337	237	-73	-110	37	219						
		Financial derivatives and employee stock options	10c	-29	-3	-8	-18	0	0	0	0						
		Loans	10d	1463	26	1362	74	31	14	17	0						
		NF Corporations	10d.1	744	0	732	12	14	14	0	0						
		F Corporations	10d.2	262	36	255	-29	0	0	0	0						
		Central banks	10d.3	0	0	0	0	0	0	0	0						
		Depository Corporations	10d.4	103	35	90	-23	0	0	0	0						
	Other Financial Services	10d.6	159	1	165	-6	0	0	0	0							
	Gov	10d.7	-7	0	-7	0	0	0	0	0							
	Nat'l and Local Gov.	10d.8	0	0	0	0	0	0	0	0							
	Social Security	10d.9	0	0	0	0	0	0	0	0							
	Households & NPISHs	10d.10	436	0	345	92	17	0	17	0							
	Equity and investment fund shares	10e	390	0	-4	394	29	18	11	96							
	Insurance, pension, and standardized guarantee schemes	10f	53	0	0	53	1	1	0	234							
	Other accounts receivable/payable	10g	160	3	40	117	-35	-33	-2	0							
	Unclassified items	10h	0	0	0	0	0	0	0	82							
	TOTAL (columns)	11	2501	10	1636	855	1323	1256	68	1931	-33	278	-9	151	136	-304	-366
	TOTAL (rows)		2501	10	1636	855	1323	1256	68	1931	-33	278	-9	151	136	-304	-366
	Statistical discrepancy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal										(104)						
											NET LENDING =						

¹ Includes monetary gold and SDR

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)			Financial accounts																
			Gov SS 8c.2	HH 8d	NF Corp 9a	F Corp 9b	F CB 9b.1	F DC 9b.2	F OFS 9b.3	Gov 9c	Gov N&L 9c.1	Gov SS 9c.2	HH 9d	Currency and deposits 10a	Securities other than shares 10b	Derivatives 10c	Loans 10d		
		Current	1a																
	ROW	Addendum 1: Balance of goods and services													19	75	-25	92	
Production accounts	Supply and use tables	Product (CPC)																	
		Agriculture, fishery and forestry	2.1P																
	Mining and quarrying	2.2P																	
	Manufacturing	2.3P																	
	Construction	2.4P																	
	Electricity, gas & water	2.5P																	
	Products (CPC)	Trade and Repair of Motor Vehicles, Motorcycles, Personal and HH goods	2.6P																
		Transport, storage & communication	2.7P																
		Financial Intermediation	2.8P																
		Real estate, renting & business activities	2.9P																
		Public administration & defense; compulsory social security	2.10P																
		Other services	2.11P																
			Purchase at home by non-residents	S1															
	Industry (ISIC)	Industry (ISIC)	Industry (ISIC)																
Agriculture, fishery and forestry			2.1A																
Mining and quarrying			2.2A																
Manufacturing			2.3A																
Construction			2.4A																
Electricity, gas & water			2.5A																
Trade and Repair of Motor Vehicles, Motorcycles, Personal and HH goods			2.6A																
Transport, storage & communication			2.7A																
Financial Intermediation			2.8A																
Real estate, renting & business activities			2.9A																
Public administration & defense; compulsory social security	2.10A																		
Other services	2.11A																		
		Cif/fob adjustment	S3																
		Trade and transport margins	S4																
		Import duties	S5																
Generation of income account	Generation of income (by Sectors of origin)	COE	3a																
		Import duties	3b																
		Other taxes on production	3c																
		OS	3d																
		Mixed income	3e																
		NF Corporations	4a																
		F corporations	4b																

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)			Financial accounts													
			Gov SS 8c.2	HH 8d	NF Corp 9a	F Corp 9b	F CB 9b.1	F DC 9b.2	F OFS 9b.3	Gov 9c	Gov N&L 9c.1	Gov SS 9c.2	HH 9d	Curren cy and deposi ts 10a	Securities other than shares 10b	Derivati ves 10c
Allocation of primary income	Primary income (received)	Central banks	4b.1													
		Depository Corporations	4b.2													
		Other Financial Services	4b.4													
		Gov	4c													
		Nat'l and Local Gov.	4c.1													
		Social Security	4c.2													
	Households & NPISHs	4d														
	Secondary income received	NF Corporations	5a													
		F corporations	5b													
		Central banks	5b.1													
		Depository Corporations	5b.2													
		Other Financial Services	5b.4													
		Gov	5c													
		Nat'l and Local Gov.	5c.1													
Social Security		5c.2														
Households & NPISHs	5d															
Addendum2																
Use of income accounts	Use of disposable income	NF Corporations	6a													
		F Corporations	6b													
		Central banks	6b.1													
		Depository Corporations	6b.2													
		Other Financial Services	6b.4													
		Gov	6c													
		Nat'l and Local Gov.	6c.1													
		Social Security	6c.2													
		Households & NPISHs	6d													
		Addendum3														
Capital accounts	Capital accounts	NF Corporations	7a										0	-27	-4	675
		F corporations	7b										1133	108	-22	228
		Central banks	7b.1										9	0	0	0
		Depository Corporations	7b.2										1124	96	-22	61
		Other Financial Services	7b.4										0	11	0	166
		Gov	7c										0	661	-2	3
		Nat'l and Local Gov.	7c.1										0	661	0	3
		Social Security	7c.2										0	0	-2	0
		Households & NPISHs	7d										0	0	-3	446
		Addendum3 - Current external b.														
	Non- produced asset, capital transfers	Net acq. of non prod. assets	S6													
		Net acq. of valuables	S7													
		Capital transfers, receivable (+)	S8													
		Capital transfers, payable (-)	S9													
Addendum4: net lending																
Sectors	NF Corporations	8a														
	F corporations	8b														
	Central banks	8b.1														
	Depository Corporations	8b.2														
	Other Financial Services	8b.4														

Borrowing (liabilities) - resources



Values in net lending derived by two different accounts must be the same

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)				Financial accounts														
				Gov SS 8c.2	HH 8d	NF Corp 9a	F Corp 9b	F CB 9b.1	F DC 9b.2	F OFS 9b.3	Gov 9c	Gov N&L 9c.1	Gov SS 9c.2	HH 9d	Curren cy and deposit s 10a	Securities other than shares 10b	Derivati ves 10c	Loans 10d
		Gov Nat'l and Local Gov. Social Security Households & NPISHs	8c 8c.1 8c.2 8d	62	(45)													
Financial accounts	Sectors	Addendum5: net lending	9a			(33)												
		NF Corporations	9b			278												
		F Corporations	9b.1				(9)											
		Central banks	9b.2					151										
		Depository Corporations Other Financial Services	9b.4						135									
	Gov	9c							(304)									
	Nat'l and Local Gov. Social Security	9c.1 9c.2								(366)								
	Households & NPISHs	9d									62					(45)		
	Financial Instrumen ts	Currency and deposits ¹	10a															
		Debt securities	10b															
		Financial derivatives and employee stock options	10c															
		Loans	10d															
		NF Corporations	10d.1															
		F Corporations	10d.2															
		Central banks	10d.3															
		Depository Corporations Other Financial Services	10d.4 10d.6															
		Gov	10d.7															
Nat'l and Local Gov. Social Security		10d.8 10d.9																
Households & NPISHs		10d.10																
Equity and investment fund shares		10e																
Insurance, pension, and standardized guarantee schemes	10f																	
Other accounts receivable/payable	10g																	
Unclassified items	10h																	
		TOTAL (columns)	11	62	-45	-33	278	-9	151	135	-304	-366	62	-45	1152	817	-56	1444
		TOTAL (rows)		62	-45	-33	278	-9	151	135	-304	-366	62	-45	1152	817	-56	1444
		Statistical discrepancy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Subtotal				(104)												
						(104)												
		¹ Includes monetary gold and SDR																

Net lending (+)/
net borrowing (-), derived
residually from financial
accounts

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)															TOTAL					
				NF Corp 10d.1	F Corp 10d.2	F CB 10d.3	F DC 10d.4	F OFS 10d.6	Gov 10d.7	Gov N&L 10d.8	Gov SS 10d.9	HH 10d.10	Share s and equity 10e	Insuranc e reserves 10f		Other account s receivab le and payable a0g	Unideni fied a0h			
		Current	1a	65	28	-10	37	0	0	0	0	0	0	133	16	-12	82	6745		
	ROW	Addendum 1: Balance of goods and services																		
Production accounts	Supply and use tables	Product (CPC)																		
		Agriculture, fishery and forestry	2.1P																3943	
	Mining and quarrying	2.2P																	857	
	Manufacturing	2.3P																	18629	
	Construction	2.4P																	2069	
	Electricity, gas & water	2.5P																	1465	
	Products (CPC)	Trade and Repair of Motor Vehicles, Motorcycles, Personal and HH goods	2.6P																	0
		Transport, storage & communication	2.7P																	2512
		Financial Intermediation	2.8P																	766
		Real estate, renting & business activities	2.9P																	3732
		Public administration & defense; compulsory social security	2.10P																	1608
		Other services	2.11P																	6390
																			0	
			Purchase at home by non-residents	S1																-352
Industry (ISIC)	Industry (ISIC)	Industry (ISIC)																	0	
		Agriculture, fishery and forestry	2.1A																	3783
		Mining and quarrying	2.2A																	225
		Manufacturing	2.3A																	11547
		Construction	2.4A																	1585
		Electricity, gas & water	2.5A																	1563
		Trade and Repair of Motor Vehicles, Motorcycles, Personal and HH goods	2.6A																	5148
		Transport, storage & communication	2.7A																	2370
		Financial Intermediation	2.8A																	809
		Real estate, renting & business activities	2.9A																	2545
Public administration & defense; compulsory social security	2.10A																	1444		
Other services	2.11A																	5590		
		Cif/fob adjustment	S3																33	
		Trade and transport margins	S4																0	
		Import duties	S5																60	
Generation of income account	Generation of income (by Sectors of origin)	COE	3a																5612	
		Import duties	3b																0	
		Other taxes on production	3c																1311	
		OS	3d																3749	
		Mixed income	3e																4520	
		NF Corporations	4a																3684	
		F corporations	4b																839	

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)															TOTAL			
				NF Corp	F Corp	F CB	F DC	F OFS	Gov	Gov N&L	Gov SS	HH	Share equity	Insuranc e reserves		Other account s receivab le and payable	Uniden ified	
				10d.1	10d.2	10d.3	10d.4	10d.6	10d.7	10d.8	10d.9	10d.10	10e	10f	10g	10h	11	
Allocation of primary income	Primary income (received)	Central banks	4b.1														58	
		Depository Corporations	4b.2															510
		Other Financial Services	4b.4															270
		Gov	4c															1525
		Nat'l and Local Gov.	4c.1															1439
		Social Security	4c.2															86
	Households & NPISHs	4d															10699	
	Secondary income received	NF Corporations	5a															2858
		F corporations	5b															448
		Central banks	5b.1															22
		Depository Corporations	5b.2															242
		Other Financial Services	5b.4															185
		Gov	5c															3231
		Nat'l and Local Gov.	5c.1															2780
Social Security		5c.2															452	
Households & NPISHs	5d															12626		
Addendum2																		
Use of income accounts	Use of disposable income	NF Corporations	6a														2241	
		F Corporations	6b															325
		Central banks	6b.1															-2
		Depository Corporations	6b.2															197
		Other Financial Services	6b.4															131
		Gov	6c															1902
		Nat'l and Local Gov.	6c.1															1819
		Social Security	6c.2															82
Households & NPISHs	6d															11806		
Capital accounts	Capital accounts	NF Corporations	7a	-93	744	0	732	12	14	0	0	0	336	0	159	0	3368	
		F corporations	7b	12	262	36	255	-29	0	0	0	0	413	281	35	0	2501	
		Central banks	7b.1	0	0	0	0	0	0	0	0	0	0	0	3	0	10	
		Depository Corporations	7b.2	0	103	35	90	-23	0	0	0	0	93	0	86	0	1636	
		Other Financial Services	7b.4	12	159	1	165	-6	0	0	0	0	319	281	-54	0	855	
		Gov	7c	-2	-7	0	-7	0	0	0	0	0	0	0	15	0	1323	
		Nat'l and Local Gov.	7c.1	-2	-7	0	-7	0	0	0	0	0	0	0	9	0	1256	
		Social Security	7c.2	0	0	0	0	0	0	0	0	0	0	0	6	0	68	
		Households & NPISHs	7d	-7	436	0	345	92	17	0	0	0	0	0	819	0	1931	
		Addendum3 - Current external b.																
	Non- produced asset, capital transfers	Net acq. of non prod. assets	S6															0
		Net acq. of valuables	S7															1
		Capital transfers, receivable (+)	S8															10
		Capital transfers, payable (-)	S9															-6
Addendum4: net lending																		
Sectors	NF Corporations	8a															-33	
	F corporations	8b															278	
	Central banks	8b.1															-9	
	Depository Corporations	8b.2															151	
	Other Financial Services	8b.4															136	

From whom to whom
(LOANS- Liabilities)

2017 PHILIPPINES FINANCIAL SAM (in Billion Pesos)															TOTAL				
				NF Corp	F Corp	F CB	F DC	F OFS	Gov	Gov N&L	Gov SS	HH	Share equity	Insuranc e reserves		account s receivab le and payable	Unideni fied		
				10d.1	10d.2	10d.3	10d.4	10d.6	10d.7	10d.8	10d.9	10d.10	10e	10f	10g	10h	11		
		Gov	8c														-304		
		Nat'l and Local Gov.	8c.1														-366		
		Social Security	8c.2														62		
		Households & NPISHs	8d														-45		
		Addendum5: net lending															0		
Financial accounts	Sectors	NF Corporations	9a														-33		
		F Corporations	9b														278		
		Central banks	9b.1															-9	
		Depository Corporations	9b.2															151	
		Other Financial Services	9b.4															135	
	Gov	9c															-304		
	Nat'l and Local Gov.	9c.1															-366		
	Social Security	9c.2																62	
	Households & NPISHs	9d																-45	
		Financial Instrumen ts	Currency and deposits ¹	10a														1152	
			Debt securities	10b															817
			Financial derivatives and employee stock options	10c															-56
			Loans	10d															1444
			NF Corporations	10d.1															675
			F Corporations	10d.2															228
			Central banks	10d.3															0
			Depository Corporations	10d.4															61
	Other Financial Services		10d.6															166	
	Gov		10d.7															3	
	Nat'l and Local Gov.		10d.8															0	
	Social Security		10d.9															0	
	Households & NPISHs	10d.10															446		
		Equity and investment fund shares	10e														881		
		Insurance, pension, and standardized guarantee schemes	10f														297		
		Other accounts receivable/payable	10g														1015		
		Unclassified items	10h														82		
		TOTAL (columns)	11	-26	1463	26	1362	74	31	0	0	0	881	297	1015	82			
		TOTAL (rows)		675	228	0	61	166	3	0	0	446	881	297	1015	82			
		Statistical discrepancy		-701	1235	26	1301	-92	28	0	0	-446	0	0	0	0			
		Subtotal																	
		¹ Includes monetary gold and SDR																	