

BALANCE OF PAYMENTS REPORT

9/18/2020 4:02 PM

Second Quarter 2020 Developments

Overall BOP Position

Q2 2020 BOP position registers a higher surplus.

The country's balance of payments (BOP) position recorded a higher surplus of US\$4.2 billion in Q2 2020 from the US\$991 million posted in the same quarter last year.¹ The BOP position rose significantly due to the reversal in the current account to a surplus, following a substantial reduction in the trade in goods deficit. The sluggish performance of both imports and exports of goods reflected the adverse impact of the COVID-19 pandemic, including the disruptions in the global demand and supply chains.

Meanwhile, the financial account reversed to net outflows mainly on account of the turnaround of portfolio investments to net outflows. This, however, was tempered by the decline in net outflows of other investments and the increase in net inflows of direct investments.

Balance of Payments (in million US\$)	Q2	
	2019	2020
Current Account	-931	4382
Capital Account	22	8
Financial Account*	-278	152
Net Unclassified Items	1622	-62
Overall BOP**	991	4177

*Positive balance in the financial account indicates net outflows, while a negative balance indicates net inflows.

**The overall BOP position is equal to the current account plus the capital account minus the financial account plus net unclassified items. Details may not add up to total due to rounding.

Current Account

Current account reverses to a surplus.

The current account registered a surplus of US\$4.4 billion in Q2 2020, a reversal from the US\$931 million deficit posted in Q2 2019. This outcome stemmed mainly from the lower trade in goods deficit, which more than offset the decline in net receipts of trade in services, and primary and secondary income.

❖ Trade in Goods

Trade in goods account deficit narrows.

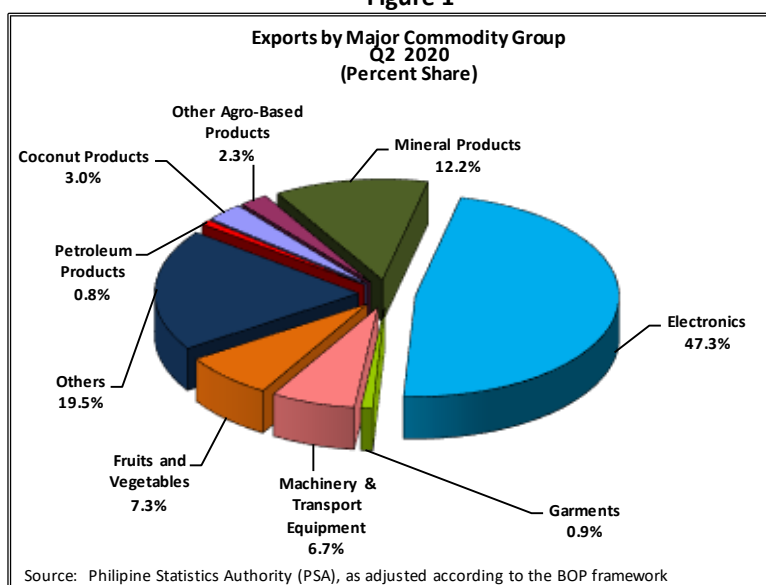
The trade in goods account registered a deficit of US\$5.4 billion in Q2 2020, 55.2 percent lower than US\$12.1 billion deficit in the same quarter a year ago amid the greater decline in goods imports of 43.6 percent vis-a-vis the decrease in goods exports of 33.3 percent.

¹ The overall BOP position was computed based on final data on the country's Gross International Reserves (GIR). However, the balances of the current, capital, and financial accounts and their components are preliminary as these were based on partial and preliminary data and estimates, considering the operational constraints of our data sources amid the community quarantine.

❖ Exports of Goods²

Exports of goods post double-digit decline. Exports of goods declined to US\$9.1 billion in Q2 2020 from US\$13.6 billion in Q2 2019, as all major commodity groups, except petroleum products, registered lower shipments during the quarter. Demand from the country’s major trading partners, particularly the United States (US), Japan, and China, slowed down as external demand was hampered in part by global economic uncertainty as well as bottlenecks in supply chains, following entry restrictions imposed on incoming goods to stem the spread of the COVID-19 pandemic. Contributing largely to the decline in total exports of goods were manufactures, registering a 37.5 percent decrease. In particular, export shipments of electronic products and other electronics fell by 32.5 percent and 59.1 percent, respectively, specifically components/devices (semiconductors), electronic data processing, and communication/radar. Exports of other manufactures such as machinery and transport equipment, chemicals, travel goods and handbags, and garments also declined. Similarly, exports of fruits and vegetables, mineral products and coconut products decreased. Meanwhile, exports of petroleum products increased markedly by 713.1 percent to reach US\$72 million in Q2 2020 on account of higher shipments of other motor spirit, unleaded other motor spirit, unleaded other petroleum oils and oils obtained from bituminous minerals, other than crude.

Figure 1

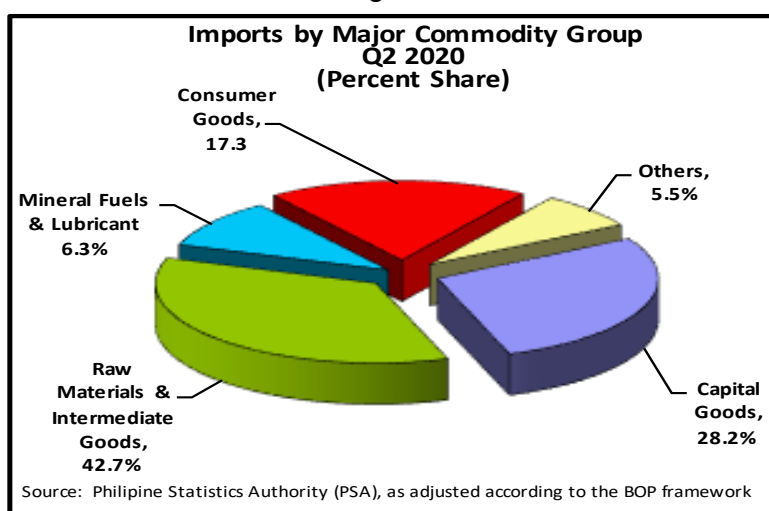


² Based on the BPM6 concept, trade in goods is computed from the Philippine Statistics Authority (PSA) foreign trade statistics, excluding the following items: 1) goods that did not involve change in ownership, 2) consigned goods, 3) returned/replacement goods, and 3) temporarily imported/exported goods.

❖ Imports of Goods³

Imports of goods post hefty contraction. Imports of goods dropped by 43.6 percent to US\$14.5 billion in Q2 2020 from US\$25.8 billion in the same quarter a year ago. All major commodity groups posted declines as most of the economic activities nationwide halted with the implementation of the lockdown during most part of the quarter. Imports of capital goods decreased by 47.2 percent to US\$4.1 billion on account largely of lower purchases of telecommunication equipment and electrical machinery (by 43.7 percent), power generating and specialized machines (by 48.4 percent) and land transport equipment, excluding passenger cars and motorized cycle (by 79.2 percent). Imports of raw materials and intermediate goods declined by 31.9 percent to US\$6.2 billion owing primarily to the contraction in importation of a) manufactured goods, particularly iron and steel, non-metallic mineral manufactures and metal products; and b) chemicals, mostly artificial resins and chemical compounds. Imports of mineral fuels and lubricant dropped by 74.8 percent to US\$912 million brought about by lower imports of petroleum crude and other products. In particular, imports of petroleum crude fell by 83.5 percent to US\$103 million following lower import volume and decline in the world market price of petroleum crude.³ Imports of consumer goods also decreased by 46.1 percent to US\$2.5 billion due to lower purchases passenger cars and motorized cycle (82.7 percent) and miscellaneous manufactures (by 60 percent) as well as food and live animals chiefly for food (by 14.6 percent).

Figure 2



▪ Trade in Services

Trade in services posts lower net receipts. Net receipts of trade in services decreased by 19.5 percent to US\$2.7 billion in Q2 2020 from US\$3.3 billion in Q2 2019. The decline was due to higher net payments of travel (77.6 percent) and telecommunication services (2,102.6 percent) combined with lower net receipts of computer

³ Based on data from the Department of Energy, the average price of Dubai crude oil in Q2 2020 declined to US\$30.55/barrel from US\$67.36/barrel in Q2 2019.



(17.1 percent) and manufacturing services (17.2 percent), as well as technical, trade-related, and other business services (7.3 percent).⁴ These developments were partly offset by lower net payments in insurance and pension services (38.3 percent), transport services (21.2 percent) and charges for the use of intellectual property (44.3 percent).

Primary Income

Net receipts of primary income decrease. The primary income account recorded net receipts of US\$1 billion in Q2 2020, 14.3 percent lower than US\$1.2 billion net receipts in the same quarter last year. This outcome stemmed from decreased net compensation inflows from resident overseas Filipino (OF) workers, which fell by 12 percent to US\$1.9 billion along with lower interest receipts on reserve assets (39.6 percent) and higher net payments of dividends to foreign direct investors (14.3 percent). These developments were partly mitigated by lower dividends paid by private corporates to foreign portfolio investors (65.9 percent) during the quarter.

Secondary Income

Net receipts of secondary income decline. Net receipts in the secondary income account dropped to US\$6.1 billion in the second quarter of 2020. The 8.5 percent shortfall was on account primarily of the 9.3 percent decline in non-resident OF workers' remittances, which amounted to US\$5.6 billion during the quarter.

Capital Account

Capital account net receipts decline. Net receipts in the capital account decreased to US\$8 million in Q2 2020 from US\$22 million in Q2 2019. This was on account of the combined effect of net payments on gross acquisition of nonproduced nonfinancial assets of US\$8 million (from US\$1 million net receipts on gross disposal of nonproduced nonfinancial assets) and lower receipts of other capital transfers to the NG amounting to US\$16 million from US\$20 million.⁵

Financial Account⁶

Financial account reverses to net outflows. The financial account registered net outflows of US\$152 million in the second quarter of 2020, a turnaround from the US\$278 million net inflows in the same quarter last year. This developed mainly on account of the reversal of portfolio investments to net outflows of US\$731 million from net inflows of US\$1.8 billion. This reversal was tempered by the decline in net outflows of other investments and the increase in net inflows of direct investments.

⁴ Other business services is comprised largely of earnings from business process outsourcing (BPO) related transactions. Estimates of export revenues in Q2 2020 amounted to US\$4.6 billion, 12.6 percent lower than the US\$5.3 billion in Q2 2019.

⁵ Other capital transfers to the NG refer to transfers for the purpose of capital formation. This includes grants and donations, the intention of which is for investment (i.e., machinery and equipment, buildings and structures).

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

**Direct Investments**

Net inflows of direct investments rise. The direct investment account posted higher net inflows to reach US\$1.1 billion in Q2 2020 from US\$727 million a year ago. This resulted as the decline in residents' net investments in foreign financial assets to US\$90 million (from US\$1 billion) more than offset the contraction in foreign direct investments (FDI) to US\$1.2 billion (from US\$1.7 billion). In particular, residents' net investments in debt instruments dipped by 93 percent to US\$52 million from US\$750 million. Likewise, residents' net investments in equity capital declined by 88.5 percent to US\$27 million from US\$239 million. Meanwhile, FDI declined due to the contraction in non-residents' net investments in debt instruments issued by local affiliates by 48.7 percent to US\$693 million. This was mitigated by the expansion in net equity capital to US\$258 million (from US\$73 million) as placements increased to US\$312 million (from US\$299 million) and withdrawals decreased to US\$54 million (from US\$227 million). Equity capital placements during the quarter originated from Japan, the United Kingdom, the United States and Singapore. These placements were channeled mainly to the manufacturing, financial and insurance, real estate, and human health and social work industries.

Portfolio Investments

Portfolio investments reverse to net outflows. Portfolio investments posted net outflows of US\$731 million in Q2 2020, a reversal of the net inflows of US\$1.9 billion recorded a year ago. This emanated mainly from the surge in residents' portfolio investments abroad by 320 percent to US\$2 billion (from US\$475 million) coupled with the 46.4 percent drop in non-residents' portfolio investments in the country or foreign portfolio investments (FPI) to US\$1.3 billion (from US\$2.4 billion). In particular, residents' portfolio investments abroad expanded, reflecting mainly the increase in net placements in debt securities, particularly by the Bangko Sentral ng Pilipinas (BSP) at US\$898 million (from US\$4 million), and by the other sectors at US\$877 million (from US\$350 million).⁷

Meanwhile, the FPI declined due to non-residents' net withdrawals of US\$741 million of their investments in equity and investment fund shares (from net placements of US\$522 million). This tempered the increase in non-residents' net investments in debt securities issued by the National Government to US\$1.4 billion (from US\$858 million).⁸

⁷ Other Sectors cover the following economic sectors: (a) other financial corporations, which include private and public insurance corporations, holding companies, government financial institutions, investment companies, other financial intermediaries except insurance, trust institutions/corporations, financing companies, securities dealers/brokers, lending investor, Authorized Agent Banks (AAB) forex corporations, investment houses, pawnshops, credit card companies, offshore banking units (OBUs); (b) non-financial corporations, which refer to public and private corporations and quasi corporations, whose principal activity is the production of market goods or non-financial services; and (3) households and non-profit institutions serving households (NPISHs).

⁸ Includes issuances of ROP Global Bonds amounting to US\$2.3 billion in May 2020.

**Other Investments**

Net outflows in other investments drop. The other investment account recorded lower net outflows of US\$548 million (from US\$2.4 billion) in Q2 2020 on account of the decline in residents' net investments in foreign financial assets. In particular, banks posted net withdrawals of currency and deposits amounting to US\$936 million from net deposits of US\$371 million. Loans extended by local banks to non-residents also dropped to US\$1.2 billion from US\$1.9 billion.

On the liabilities side, higher net outflows emanated from net repayments by local banks of their foreign loan obligations to US\$2.3 billion (from US\$609 million), coupled with non-residents' net withdrawal of currency and deposits from local banks amounting to US\$351 million (from net placements of US\$309 million). These more than offset the increase in net foreign loans availed by the NG at US\$2.7 billion (from US\$91 million).

Financial Derivatives

Net gains from trading in financial derivatives decrease. Net gains from trading in financial derivatives were lower by 52.2 percent at US\$20 million in Q2 2020 from US\$42 million in the same period last year.

January–June 2020 Developments

BOP position for the first half of 2020 registers lower surplus. The BOP position for the first half of 2020 posted a surplus of US\$4.1 billion, although lower than the US\$4.8 billion surplus registered in the same period last year. This decline in the surplus was due to the reversal of the financial account to net outflows. Portfolio investments reversed to net outflows on concerns of a global economic slowdown amid the ongoing COVID-19 health pandemic. Other investments registered higher net outflows due largely to residents' net repayment of their liabilities. However, these outflows were mitigated by higher net inflows in direct investments.

Meanwhile, the current account posted a surplus, a turnaround from the previous year's deficit, attributed mainly to the narrowing of the deficit in the trade in goods account. This may be attributed to disruptions in the global demand and supply chains as countries imposed restrictions to contain this health crisis, which negatively impacted the country's exports and imports of goods.



Balance of Payments (in million US\$)		
	Jan-June	
	2019	2020
Current Account	-2641	4359
Capital Account	47	16
Financial Account*	-5536	3938
Net Unclassified Items	1847	3672
Overall BOP**	4788	4109

*Positive balance in the financial account indicates net outflows, while a negative balance indicates net inflows.

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

Current Account

Current account reverses to a surplus. The current account registered a surplus of US\$4.4 billion in the first six months of 2020, a reversal from the US\$2.6 billion deficit in the same period a year ago. This development was on account of the decline in trade in goods deficit, which more than offset the lower net receipts recorded in trade in services, and primary and secondary income accounts.

- The trade in goods deficit for the first half of 2020 decreased by 35.6 percent to US\$15.7 billion owing to the higher contraction in imports of goods than exports of goods. Imports of goods declined by 27.8 percent to US\$36.4 billion in the first six months of 2020 from US\$50.4 billion in the same period in 2019. Imports of goods decreased on account mainly of the decline in purchases in all major commodity groups led by capital goods, which posted a 33.8 percent decline to US\$10.1 billion. Imports of raw materials and intermediate goods declined by 21.3 percent to US\$14.3 billion on account of lower procurement of semi processed raw materials specifically manufactured goods (33.9 percent) and chemicals (20.1 percent). Similarly, decreases were recorded in imports of mineral fuels and lubricant (46.4 percent), and consumer goods (29.3 percent).
- Exports of goods declined by 20.4 percent to US\$20.7 billion in the first half of 2020 from US\$26 billion in the same period last year. This developed on account mainly of the decline in shipments of manufactures (24.3 percent), mostly electronic products and other electronics following bleak demand from key export markets. Also, other manufactures, such as garments and chemicals, recorded reduced export earnings during the period. Export shipments of other commodity groups, which managed to register positive growth were petroleum products, which expanded by 83.2 percent to reach US\$162 million, and fruits and vegetables, which grew marginally to US\$1.4 billion.



- Net receipts in the trade in services account amounted to US\$5.2 billion in the first half of the year, lower by 11.9 percent than the US\$5.9 billion recorded in the comparable period a year ago. The downturn resulted largely from increased net payments of travel and telecommunication services, together with lower net receipts of manufacturing services and technical, trade-related and other business services.⁹ These developments were partially tempered by lower net payments posted in insurance and pension services, transport services, and charges for the use of intellectual property.
- The primary income account recorded net receipts of US\$2.1 billion in the first six months of 2020. This was 16 percent lower than the US\$2.5 billion net receipts in the same period in 2019 owing to increased net payments of investment income, particularly net dividends paid to foreign direct investors (by 31 percent). Contributing also to the decline in total primary income net receipts were the 5.2 percent reduction in net compensation inflows from resident overseas Filipino (OF) workers and lower interest receipts on reserve assets (26.2 percent). These were partly offset by lower net payments of reinvested earnings on direct investments (25.2 percent) as well as decreased interest payments on long-term portfolio investments (19.9 percent) during the period.
- Net receipts in the secondary income account fell by 4.4 percent in the first half of 2020 to US\$12.8 billion from US\$13.3 billion last year. This developed on account of the 4 percent shortfall in remittances of non-resident OF workers which totalled US\$11.9 billion during the period. Further, net receipts of other current transfers declined by 29.8 percent to US\$283 million from US\$402 million last year.

Capital Account

Capital account net receipts fall. The capital account registered lower net receipts of US\$16 million in the first six months of 2020 from US\$47 million in the same period last year. This resulted from the net payment on acquisition of non-produced nonfinancial assets of US\$16 million and lower receipts of other capital transfers to the NG amounting to US\$31 million.

Financial Account

The financial account reverses to net outflows. The financial account recorded net outflows of US\$3.9 billion in the first six months of 2020, a turnaround from net inflows of US\$5.5 billion in the same period last year. The shift to net outflows was supported by the reversal in portfolio investment account to net outflows from net inflows and the increase in net outflows of other investments. These outflows were partly reduced by the increase in net inflows in the direct investment account.

Net inflows of direct investments improve. Direct investment account. The direct investment account registered a 22.3 percent increase in net inflows during the review period to US\$2.2 billion from US\$1.8 billion last year. This developed on account of

⁹ Earnings from BPO services in January-June 2020 amounted to US\$9.9 billion or a decline of 1.4 percent from the same period in 2019.



the significant decline in residents' direct investments abroad to US\$829 million from US\$1.9 billion, which more than compensated for the decline in net inflows of FDI to US\$3 billion from US\$3.7 billion. In particular, residents' net investments in debt instruments fell by 48.9 percent to US\$676 million from US\$1.3 billion. Similarly, residents' net equity capital placements abroad were reduced by 79.7 percent to US\$110 million from US\$542 million. Meanwhile, FDI decreased as continued uncertainties surrounding the pandemic since the first quarter and the global economic slowdown prompted investors to put on hold investment decisions. Net inflows dipped brought about by lower net investments in debt instruments, which amounted to US\$1.7 billion (from US\$2.7 billion). This was partly offset by the increase in net equity capital investments to US\$910 million (from US\$369 million). Bulk of the equity capital placements during the period originated from Japan, the Netherlands, Singapore, and the United States which were and infused mainly in manufacturing, real estate, financial and insurance, and administrative and support service industries.

Portfolio investments shift to net outflows

Portfolio investment account. The portfolio investment account posted net outflows of US\$1.5 billion in the first half of 2020, a reversal of the US\$4.9 billion net inflows recorded a year ago. The reversal was due to the significant drop in FPI, which more than offset the decline in residents' investments in foreign portfolio assets. FPI dipped by 99.1 percent to US\$63 million from US\$6.8 billion. This reflected largely non-residents' net withdrawal of their investments in equity and investment fund shares of US\$1.3 billion (from net placements of US\$2.4 billion) and the decline in their net investments in debt securities issued by the NG to US\$1.1 billion (from US\$2.8 billion).¹⁰

On the assets side, residents' portfolio investments abroad were lower by 15.4 percent at US\$1.5 billion from US\$1.8 billion a year ago. This was brought about by the net redemption by non-residents of US\$1.3 billion worth of debt securities held by local banks (from net issuance of US\$700 million) and lower investments by other sectors in portfolio equity securities to US\$52 million (from US\$279 million). The decline in residents' portfolio investments abroad was mitigated by the increases in the BSP's and other sector's net investments in debt securities abroad to US\$1.4 billion (from US\$9 billion) and US\$1.4 billion (from US\$838 million), respectively.

Other investments net outflows surge

Other investment account. The other investment account recorded an increase in net outflows by more than three times to US\$4.7 billion from US\$1.2 billion. This resulted as both the assets and liabilities recorded net outflows. On the liabilities side, net outflows stood at US\$2.9 billion, emanating largely from repayments of local banks of their loans from non-residents amounting to US\$5.2 billion. However, this was tempered by the foreign loans availed by the NG amounting to US\$4.1 billion. On the

¹⁰ Includes issuances of EUR350M Global Bonds in February 2020 and ROP Global Bonds in May 2020 amounting to US\$1.4 billion and US\$2.3 billion, respectively.



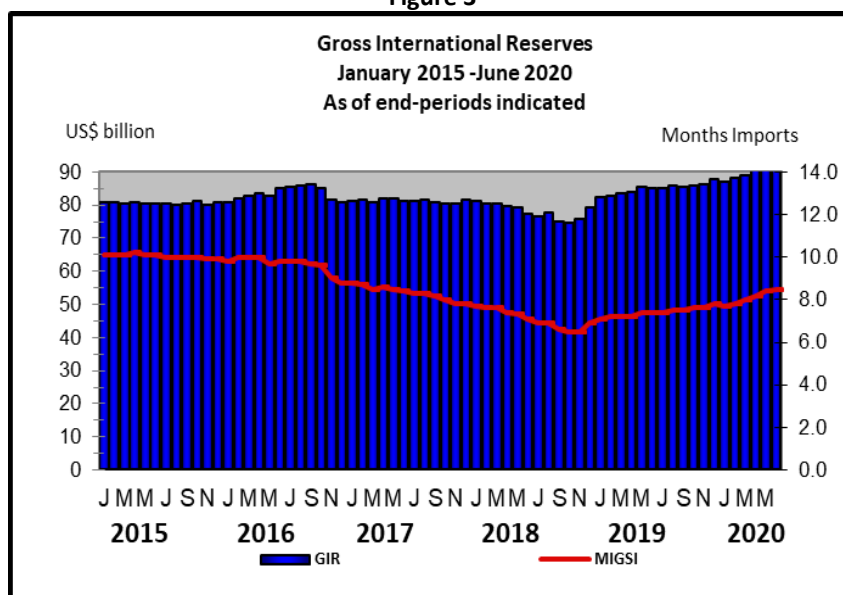
asset side, the outflows emanated largely from the loans extended by local banks to non-residents amounting to US\$2.3 billion.

Net gains in financial derivatives rise Financial derivatives. Trading in financial derivatives resulted in a higher net gain of US\$94 million in the first half of 2020 from US\$81 million registered in the same period last year.

Gross International Reserves

Gross international reserves remain ample. The country’s gross international reserves (GIR) amounted to US\$93.5 billion as of end-June 2020, significantly higher than the US\$84.9 billion level recorded a year ago. At this level, the reserves adequately covered 9.3 months’ worth of imports of goods and payments of services and primary income. It was also equivalent to 8.7 times the country’s short-term external debt based on original maturity and 5.3 times based on residual maturity. This year-on-year increase in reserves reflected inflows arising largely from the NG’s foreign currency borrowings that were deposited with the BSP as well as the BSP’s foreign exchange operations, income from its investments abroad, and revaluation adjustments on its foreign currency-denominated reserves.

Figure 3



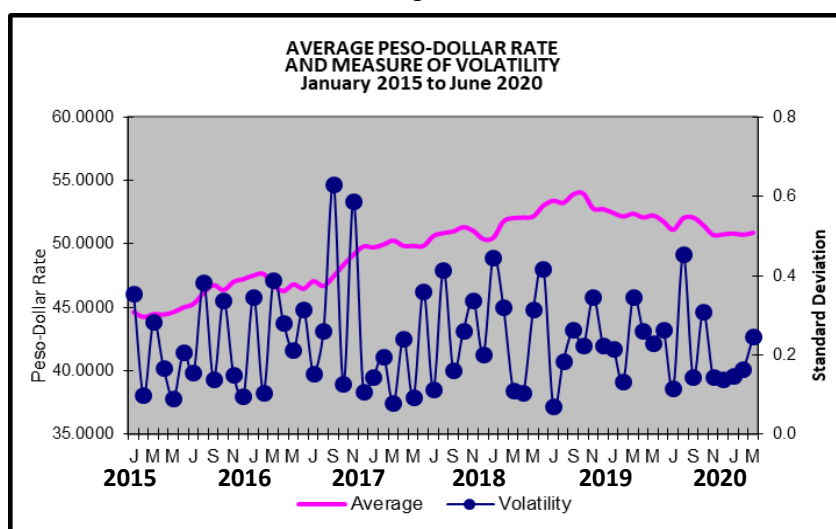
By asset component, the bulk of international reserves was held in the form of foreign investments (86.5 percent), gold (8.6 percent), and the rest in aggregated holdings of foreign exchange (2.8 percent) and Special Drawing Rights (1.3 percent), and reserve position in the Fund (0.8 percent).

Exchange Rate

The peso shows a minimal appreciation in Q2 2020.

On a quarter-on-quarter basis, the peso posted a minimal appreciation of 0.73 percent against the US dollar to average ₱50.46/US\$1 in Q2 2020 from an average of ₱50.83/US\$1 in Q1 2020. Likewise, the peso appreciated by 3.16 percent on a year-on-year basis from ₱52.06/US\$1 in Q2 2019. The peso’s appreciation was supported by continued market confidence on the country’s economic fundamentals amid the COVID-19 pandemic underpinned by a manageable inflation environment, a strong and resilient banking system, prudent fiscal position, and adequate level reserve buffer. The optimism in the government’s response to the prevailing health crisis also provided support to the performance of the peso.

Figure 4



Exchange rate volatility declines slightly in the Q2 2020.

The exchange rate volatility decreased to ₱0.31 in Q2 2020 from ₱0.32 in Q2 2019.¹¹

Peso registers loss of external competitiveness in Q2 and January-June 2020 against baskets of currencies in the MTPs, TPI-D and TPI-A.

For the second quarter and the first half of the year, the peso appreciated against the baskets of currencies of major trading partners (MTPs) and trading partners in advanced (TPI-A) and developing (TPI-D) countries in nominal and real terms as seen in the table below, indicating a slight loss in external competitiveness against these trade baskets of currencies for the said periods.

Exchange Rate Indices	Q2 2020 % Change, y-o-y			Jan - Jun 2020 % Change, y-o-y		
	MTPs	TPI-A	TPI-D	MTPs	TPI-A	TPI-D
NEER	4.8	3.1	5.7	4.6	3.4	5.3
REER	6.6	5.2	7.3	5.8	5.2	6.2

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

¹¹ Exchange rate volatility is calculated as the standard deviation of the daily Philippine peso per US dollar exchange rates for the specified quarter. The daily exchange rates for the pertinent quarters may be accessed at www.bsp.gov.ph/statistics/excel/pesodollar.xls.



Balance of Payments Report

Second Quarter 2020

EFFECTIVE EXCHANGE RATE INDICES OF THE PESO For periods indicated; December 1980=100							
		NEER			REER		
		Overall ^{1/}	Trading Partners		Overall ^{1/}	Trading Partners	
			Advanced ^{2/}	Developing ^{3/}		Advanced ^{2/}	Developing ^{3/}
2018	Jan	13.61	11.19	21.62	83.06	80.89	107.01
	Feb	13.17	10.77	20.97	79.35	76.98	102.44
	Mar	13.06	10.65	20.84	78.86	75.67	102.44
	Qtr 1	13.28	10.87	21.15	80.42	77.85	103.96
	April	13.07	10.71	20.80	79.63	76.42	103.43
	May	13.25	10.90	21.03	80.41	77.00	104.57
	Jun	13.13	10.77	20.88	80.19	76.51	104.50
	Qtr 2	13.15	10.80	20.90	80.08	76.64	104.17
	July	13.25	10.74	21.20	80.28	76.15	104.97
	Aug	13.36	10.80	21.42	81.06	76.36	106.40
	Sep	13.21	10.68	21.19	80.45	75.56	105.75
	Qtr 3	13.28	10.74	21.27	80.60	76.02	105.70
	Oct	13.29	10.74	21.30	81.26	76.23	106.88
	Nov	13.60	11.04	21.75	83.10	78.34	109.03
	Dec	13.56	11.02	21.66	82.13	77.53	107.68
	Qtr 4	13.48	10.93	21.57	82.16	77.37	107.86
	Jan-Dec	13.29	10.83	21.21	80.80	76.96	105.39
2019	Jan	13.49	10.94	21.59	85.03	81.75	110.34
	Feb	13.53	11.06	21.55	83.74	81.23	108.10
	Mar	13.51	11.06	21.51	83.14	80.18	107.69
	Qtr 1	13.51	11.02	21.55	83.97	81.06	108.71
	April	13.63	11.16	21.68	84.15	80.79	109.28
	May	13.70	11.09	21.95	84.56	79.87	110.82
	Jun	13.76	11.09	22.09	84.96	79.95	111.57
	Qtr 2	13.70	11.11	21.91	84.56	80.20	110.56
	July	13.91	11.25	22.28	84.94	80.78	110.89
	Aug	13.79	11.03	22.23	83.79	78.48	110.34
	Sep	13.80	11.08	22.21	83.60	78.42	109.99
	Qtr 3	13.83	11.12	22.24	84.11	79.22	110.41
	Oct	13.94	11.23	22.38	84.52	79.60	110.96
	Nov	14.09	11.43	22.55	85.62	81.21	111.95
	Dec	14.08	11.41	22.53	85.63	81.09	112.06
	Qtr 4	14.04	11.36	22.49	85.26	80.63	111.66
	Jan-Dec	13.77	11.15	22.04	84.45	80.26	110.29
2020	Jan	13.97	11.40	22.27	88.55	86.34	113.99
	Feb	14.15	11.51	22.60	88.02	85.62	113.46
	Mar	14.21	11.37	22.91	88.18	83.72	115.23
	Qtr 1	14.11	11.43	22.59	88.25	85.23	114.23
	April	14.37	11.46	23.20	90.07	84.59	118.42
	May	14.35	11.46	23.16	90.14	84.19	118.89
	Jun	14.32	11.46	23.09	90.14	84.43	118.70 ^{r/}
	Qtr 2	14.35	11.46	23.15	90.12	84.40	118.67
Memo Items: % Change, y-o-y							
2018	Qtr 1	-8.49	-8.32	-8.57	-6.58	-6.29	-6.67
	Qtr 2	-8.43	-7.65	-8.86	-5.62	-4.82	-6.08
	Qtr 3	-4.24	-4.43	-4.16	-0.09	-0.30	-0.01
	Qtr 4	-2.35	-3.21	-1.84	1.81	0.98	2.26
	Jan-Dec	-5.90	-5.91	-5.90	-2.71	-2.67	-2.72
2019	Qtr 1	1.73	1.38	1.92	4.41	4.12	4.56
	Qtr 2	4.14	2.95	4.82	5.60	4.64	6.13
	Qtr 3	4.19	3.51	4.58	4.36	4.21	4.45
	Qtr 4	4.11	3.85	4.26	3.77	4.22	3.52
	Jan-Dec	3.54	2.93	3.89	4.52	4.30	4.64
2020	Qtr 1	4.42	3.70	4.83	5.09	5.14	5.07
	Qtr 2	4.75	3.12	5.67	6.58	5.24	7.34

1/ Australia, Euro Area, U.S., Japan, Hong Kong, Taiwan, Thailand, Indonesia, Malaysia, Singapore, South Korea, China, Saudi Arabia, and U.A.E.

2/ U.S., Japan, Euro Area, and Australia

3/ Hong Kong, Taiwan, Thailand, Indonesia, Malaysia, Singapore, South Korea, China, Saudi Arabia, and U.A.E.

r/ Revised

1 PHILIPPINES: BALANCE OF PAYMENTS													
for periods indicated													
in million U.S. dollars													
	2020 p						Q1	Q2		Growth (%) 2020 p	Jan-Jun		Growth (%) 2020 p
	Jan	Feb	Mar	Apr	May	Jun		2019 r	2020 p		2019 r	2020 p	
Current Account	-839	1032	-217	2284	1057	1041	-23	-931	4382	570.9	-2641	4359	265.1
(Totals as percent of GNI)							.	-0.9	4.9		-1.3	2.3	
(Totals as percent of GDP)							.	-1.0	5.3		-1.5	2.6	
Export	11257	10157	9161	6608	8098	9354	30575	33582	24061	-28.4	65594	54635	-16.7
Import	12096	9124	9378	4324	7041	8313	30598	34513	19678	-43.0	68235	50276	-26.3
Goods, Services, and Primary Income	-3261	-1034	-2366	419	-866	-1285	-6661	-7612	-1732	77.2	-15979	-8393	47.5
Export	8739	7983	6978	4688	6116	6954	23700	26687	17758	-33.5	51826	41457	-20.0
Import	12000	9017	9344	4269	6982	8239	30360	34299	19490	-43.2	67805	49850	-26.5
Goods and Services	-3829	-1659	-2268	-74	-1227	-1467	-7755	-8821	-2768	68.6	-18515	-10524	43.2
(Totals as percent of GNI)							-8.0	-8.6	-3.1		-9.4	-5.6	
(Totals as percent of GDP)							-8.9	-9.5	-3.4		-10.4	-6.2	
Export	7636	6995	5928	3768	5263	6139	20559	23352	15171	-35.0	45270	35730	-21.1
Import	11465	8654	8196	3843	6490	7606	28315	32173	17939	-44.2	63785	46254	-27.5
Goods	-4805	-2452	-3038	-821	-2195	-2413	-10295	-12127	-5429	55.2	-24419	-15724	35.6
(Totals as percent of GNI)							-10.7	-11.8	-6.0		-12.5	-8.4	
(Totals as percent of GDP)							-11.8	-13.0	-6.6		-13.7	-9.3	
Credit: Exports	4013	4130	3458	2106	3161	3826	11602	13633	9094	-33.3	26008	20696	-20.4
Debit: Imports	8818	6583	6497	2927	5356	6240	21897	25760	14523	-43.6	50427	36420	-27.8
Services	976	793	771	746	967	947	2540	3306	2660	-19.5	5905	5200	-11.9
Credit: Exports	3623	2865	2470	1662	2101	2313	8958	9719	6077	-37.5	19262	15034	-21.9
Debit: Imports	2647	2072	1699	916	1134	1366	6418	6413	3416	-46.7	13357	9834	-26.4
Primary Income	567	626	-98	493	361	182	1095	1209	1036	-14.3	2536	2131	-16.0
Credit: Receipts	1102	988	1049	920	853	814	3140	3335	2587	-22.4	6556	5727	-12.6
Debit: Payments	535	363	1148	427	492	633	2045	2126	1551	-27.0	4021	3597	-10.5
Secondary Income	2423	2066	2149	1865	1923	2326	6638	6681	6115	-8.5	13338	12752	-4.4
Credit: Receipts	2519	2173	2183	1920	1982	2401	6875	6895	6303	-8.6	13768	13178	-4.3
Debit: Payments	96	107	34	55	59	74	237	214	188	-11.9	430	426	-1.0
Capital Account	-3	5	5	-2	5	5	7	22	8	-61.2	47	16	-66.3
Credit: Receipts	5	7	5	5	6	6	17	25	17	-34.3	56	34	-39.0
Debit: Payments	8	1	1	7	1	.	10	4	8	118.8	9	18	97.4
Financial Account	1945	274	1566	561	-1922	1513	3785	-278	152	154.8	-5536	3938	171.1
Net Acquisition of Financial Assets	751	65	755	1101	-1021	2089	1572	3530	2169	-38.6	5444	3741	-31.3
Net Incurrence of Liabilities	-1194	-209	-811	540	901	576	-2214	3807	2017	-47.0	10980	-197	-101.8
Direct Investment	-307	-231	-523	-352	-435	-320	-1061	-727	-1107	-52.2	-1773	-2168	-22.3
Net Acquisition of Financial	363	336	40	-38	-34	161	739	1005	90	-91.0	1897	829	-56.3
Net Incurrence of Liabilities	670	566	563	314	402	481	1800	1731	1197	-30.9	3670	2997	-18.3

1 PHILIPPINES: BALANCE OF PAYMENTS													
for periods indicated in million U.S. dollars													
	2020 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2019 r	2020 p	2020 p	2019 r	2020 p	2020 p
Portfolio Investment	-284	440	594	1771	-553	-486	750	-1884	731	138.8	-4922	1481	130.1
Net Acquisition of Financial	-1065	419	196	854	519	622	-450	475	1995	320.0	1826	1544	-15.4
Net Incurrence of Liabilities	-781	-21	-398	-917	1072	1108	-1200	2359	1263	-46.4	6748	63	-99.1
Financial Derivatives	-32	-18	-24	-10	18	-28	-74	-42	-20	52.2	-81	-94	-15.2
Net Acquisition of Financial	-79	-59	-133	-72	-38	-70	-271	-233	-179	23.1	-468	-450	3.8
Net Incurrence of Liabilities	-47	-40	-109	-62	-56	-42	-197	-192	-159	16.8	-386	-356	7.8
Other Investment	2568	83	1520	-848	-952	2347	4171	2375	548	-76.9	1241	4718	280.4
Net Acquisition of Financial	1532	-631	652	357	-1468	1375	1554	2283	263	-88.5	2189	1817	-17.0
Net Incurrence of Liabilities	-1036	-713	-868	1204	-517	-972	-2617	-92	-284	-209.6	949	-2901	-405.8
NET UNCLASSIFIED ITEMS	1432	75	2226	-55	-552	546	3733	1622	-62	-103.8	1847	3672	98.8
OVERALL BOP POSITION	-1355	839	448	1666	2431	80	-68	991	4177	321.5	4788	4109	-14.2
(Totals as percent of GNI)							-0.1	1.0	4.6		2.4	2.2	
(Totals as percent of GDP)							-0.1	1.1	5.1		2.7	2.4	
Debit: Change in Reserve Assets	-1351	841	452	1669	2434	62	-58	980	4165	324.9	4788	4108	-14.2
Credit: Change in Reserve Liabilities	4	2	4	4	3	-18	10	-11	-12	-7.1	.	-1	-2734.2
Memo Items:													
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	2853	-232	1235	148	-167	3272	3855	1827	3253	78.0	1748	7108	306.7
Change in Commercial Banks' (KBs) NFA	2863	-273	1312	160	-167	3282	3902	1832	3275	78.8	1773	7177	304.7
Change in Thrift Banks' (TBs) NFA	-3	-2	-27	15	-11	3	-32	6	7	17.7	15	-25	-267.2
Change in Offshore Banking Units' (OBUs) N	-7	43	-51	-26	11	-13	-15	-10	-29	-178.8	-41	-44	-7.6
Personal Remittances	2944	2623	2652	2276	2341	2737	8218	8154	7354	-9.8	16252	15573	-4.2
of which: OF Cash Remittances channeled thru the banking system	2648	2358	2397	2046	2106	2465	7403	7340	6617	-9.8	14638	14019	-4.2
<i>Details may not add up to total due to rounding.</i>													
<i>p Preliminary</i>													
<i>r Revised to reflect data updates from official data sources and post-audit adjustments</i>													
<i>. Rounds off to zero</i>													
Technical Notes:													
1. Balance of Payments Statistics from 2005 onwards are based on the IMF's Balance of Payments and International Investment Position Manual, 6 th Edition.													
2. Financial Account, including Reserve Assets, is calculated as the sum of net acquisitions of financial assets less net incurrence of liabilities.													
3. Balances in the current and capital accounts are derived by deducting debit entries from credit entries.													
4. Balances in the financial account are derived by deducting net incurrence of liabilities from net acquisition of financial assets.													
5. Negative values of Net Acquisition of Financial Assets indicate withdrawal/disposal of financial assets; negative values of Net Incurrence of Liabilities indicate repayment of liabilities.													
6. Overall BOP position is calculated as the change in the country's net international reserves (NIR), less non-economic transactions (revaluation and gold monetization/demonetization). Alternatively, it can be derived by adding the current and capital account balances less financial account plus net unclassified items.													
7. Net unclassified items is an offsetting account to the overstatement or understatement in either receipts or payments of the recorded BOP components vis-à-vis the overall BOP position.													
8. Data on Deposit-taking corporations, except the central bank, consist of transactions of commercial and thrift banks and offshore banking units (OBUs).													

2 GOODS															
for periods indicated in million U.S. dollars															
	2020 p						Q1	Q2			Growth (%)		Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2019 r	2020 p	2020 p	2019 r	2020 p	2020 p		
Goods	-4805	-2452	-3038	-821	-2195	-2413	-10295	-12127	-5429	55.2	-24419	-15724	35.6		
Exports	4013	4130	3458	2106	3161	3826	11602	13633	9094	-33.3	26008	20696	-20.4		
Imports	8818	6583	6497	2927	5356	6240	21897	25760	14523	-43.6	50427	36420	-27.8		
General Merchandise on a BOP basis	-5059	-2634	-3186	-932	-2295	-2484	-10880	-12634	-5712	54.8	-25484	-16592	34.9		
General Merchandise Exports, fob	3754	3945	3306	1992	3058	3750	11004	13115	8800	-32.9	24924	19804	-20.5		
<i>Of which: Re-exports</i>	13	9	9	2	16	10	32	82	28	-66.1	123	60	-51.4		
General Merchandise Imports, fob	8813	6579	6492	2923	5354	6235	21884	25749	14512	-43.6	50408	36396	-27.8		
Net exports of goods under merchanting	77	58	4	4	14	3	138	170	21	-87.4	316	160	-49.5		
Goods acquired under merchanting (negative credits)	5	2	1	5	5	3	7	24	13	-45.1	59	20	-65.1		
Goods sold under merchanting	81	60	4	8	19	7	146	194	35	-82.2	375	180	-51.9		
Nonmonetary Gold	178	124	144	108	87	68	446	338	262	-22.6	748	708	-5.4		
Exports	182	128	149	111	89	72	459	349	272	-21.9	767	731	-4.7		
Imports	4	4	5	3	3	5	13	11	11	0.6	20	23	20.3		

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from Philippine Statistics Authority (PSA) and post-audit adjustments

3 SERVICES													
for periods indicated in million U.S. dollars													
	2020 p						Q1	Q2		Growth (%) 2020 p	Jan-Jun		Growth (%) 2020 p
	Jan	Feb	Mar	Apr	May	Jun		2019 r	2020 p		2019 r	2020 p	
Services	976	793	771	746	967	947	2540	3306	2660	-19.5	5905	5200	-11.9
Exports	3623	2865	2470	1662	2101	2313	8958	9719	6077	-37.5	19262	15034	-21.9
Imports	2647	2072	1699	916	1134	1366	6418	6413	3416	-46.7	13357	9834	-26.4
Manufacturing services on physical inputs													
owned by others	467	293	277	165	357	365	1037	1071	887	-17.2	2107	1923	-8.7
Exports	467	293	277	165	357	365	1037	1071	887	-17.2	2107	1923	-8.7
Imports	0	0	0	0	0	0	0	0	0	--	0	0	--
Maintenance and repair services n.i.e.	-10	-3	-3	-2	-1	-2	-16	-14	-4	68.6	-30	-20	33.2
Exports	8	7	7	3	4	5	21	25	11	-55.2	52	32	-38.3
Imports	18	9	10	5	5	6	37	39	16	-60.0	82	52	-36.4
Transport	-294	-214	-102	-89	-198	-175	-610	-586	-462	21.2	-1193	-1072	10.1
Exports	248	199	221	74	81	96	668	702	252	-64.1	1432	920	-35.7
Imports	542	412	323	164	279	272	1278	1288	714	-44.6	2625	1992	-24.1
of which: Passenger	77	50	110	26	22	23	238	195	71	-63.5	413	309	-25.2
Exports	156	112	145	32	31	35	413	416	97	-76.6	857	511	-40.4
Imports	79	62	35	6	8	12	175	222	26	-88.2	443	202	-54.5
of which: Freight	-365	-269	-216	-124	-224	-207	-850	-774	-554	28.4	-1597	-1404	12.1
Exports	57	55	44	23	33	40	156	182	96	-47.4	356	251	-29.4
Imports	423	323	259	146	257	247	1006	956	650	-32.0	1953	1656	-15.2
of which: Other	-6	5	3	9	4	8	2	-7	21	385.3	-10	23	343.7
Exports	35	32	33	20	17	21	99	103	59	-43.0	219	158	-28.0
Imports	40	27	29	11	14	13	97	110	38	-65.6	229	135	-41.1
Travel	-171	-190	-361	-169	-188	-226	-722	-328	-582	-77.6	-792	-1304	-64.7
Exports	958	556	194	31	30	31	1708	2274	91	-96.0	4902	1799	-63.3
Imports	1129	746	555	200	217	256	2429	2602	674	-74.1	5694	3103	-45.5
Construction	1	7	.	6	1	2	7	-9	9	195.9	-3	16	652.9
Exports	5	9	3	8	4	6	16	9	18	93.4	22	35	56.9
Imports	4	2	3	3	3	4	9	19	9	-50.8	25	18	-26.9
Insurance and pension services	-101	-110	-90	-52	-80	-98	-301	-373	-230	38.3	-743	-531	28.6
Exports	4	9	5	5	10	10	18	31	26	-16.9	48	43	-8.8
Imports	105	119	94	58	90	108	319	404	256	-36.7	791	574	-27.4
Financial Services	-56	-26	-28	-35	-29	-17	-110	-94	-81	13.8	-190	-191	-0.3
Exports	11	7	4	7	6	9	21	91	23	-75.1	158	44	-72.1
Imports	67	32	32	42	35	27	131	185	104	-43.9	348	235	-32.5
Explicitly charged and other financial servi	-29	-4	.	-24	-8	-1	-33	-3	-32	-909.5	5	-65	-1378.1
Exports	7	3	.	4	4	8	10	77	16	-79.8	133	26	-80.5
Imports	36	7	1	27	12	9	43	80	48	-40.4	128	91	-28.6
Financial intermediation services													
indirectly measured (FISIM)	-27	-22	-28	-11	-21	-16	-77	-91	-49	46.3	-195	-125	35.8
Exports	4	4	3	4	2	2	11	14	7	-48.4	25	18	-26.9
Imports	31	25	31	15	23	18	88	104	56	-46.5	220	144	-34.8
Charges for the use of intellectual property n.i.e	-85	-84	-41	-28	-13	-49	-210	-160	-89	44.3	-375	-299	20.2
Exports	1	1	.	9	.	.	2	4	10	153.8	18	11	-37.2
Imports	85	85	42	37	13	49	212	164	99	-39.6	393	311	-21.0
Telecommunications, computer, and													
information services	411	381	368	239	258	365	1160	1233	862	-30.1	2288	2023	-11.6
Exports	517	504	481	327	388	517	1502	1521	1232	-19.0	2903	2734	-5.8
Imports	106	123	113	88	130	152	342	288	370	28.4	615	712	15.7
Telecommunication services	-1	-23	-46	-16	-61	-77	-70	-7	-154	-2102.6	-23	-225	-893.7
Exports	36	38	21	29	24	32	94	115	85	-26.1	239	179	-24.9
Imports	36	61	67	45	85	109	165	122	239	96.4	261	404	54.5

3 SERVICES													
for periods indicated in million U.S. dollars													
	2020 p						Q1	Q2		Growth (%) 2020 p	Jan-Jun		Growth (%) 2020 p
	Jan	Feb	Mar	Apr	May	Jun		2019 r	2020 p		2019 r	2020 p	
Computer services	416	405	415	256	320	445	1237	1231	1021	-17.1	2307	2258	-2.1
Exports	481	466	460	297	364	485	1407	1392	1146	-17.7	2648	2553	-3.6
Imports	64	61	45	42	43	40	170	161	125	-22.4	341	295	-13.4
Information services	-5	-1	.	-1	-1	-3	-6	10	-4	-147.0	4	-11	-403.0
Exports	.	.	.	.	.	.	1	14	1	-93.3	17	2	-87.7
Imports	5	1	1	1	2	3	7	5	5	9.2	13	13	-4.6
Other business services	855	787	777	743	910	835	2419	2712	2488	-8.3	5127	4907	-4.3
Exports	1396	1273	1254	1008	1218	1268	3923	3957	3494	-11.7	7535	7418	-1.6
Imports	541	486	477	265	308	434	1504	1246	1007	-19.2	2409	2511	4.2
Research and development services	-2	1	5	2	2	3	5	13	7	-47.5	26	12	-55.2
Exports	4	4	6	2	3	3	14	15	9	-40.8	31	22	-27.8
Imports	5	2	1	1	1	1	9	2	2	-4.6	5	11	104.3
Professional and management consulting services	-25	-29	-20	-11	-14	-14	-74	-21	-40	-91.5	-58	-114	-96.8
Exports	9	7	6	6	6	4	22	47	16	-65.2	85	39	-54.8
Imports	35	36	25	18	20	18	96	67	56	-16.9	143	152	6.4
Technical, trade-related, and other business services	882	814	792	753	922	846	2488	2720	2521	-7.3	5159	5009	-2.9
Exports	1383	1261	1243	1000	1208	1261	3887	3896	3469	-11.0	7419	7357	-0.8
Imports	501	447	451	247	286	415	1399	1176	948	-19.4	2260	2348	3.9
Personal, cultural, and recreational services	3	-6	16	15	-3	-6	13	-17	6	134.9	-33	19	157.5
Exports	8	7	22	22	3	4	37	29	28	-3.4	74	65	-12.3
Imports	4	13	7	7	6	10	23	46	22	-51.0	107	46	-57.2
Audiovisual and related services	3	-5	17	16	-1	-3	15	-7	12	276.6	-8	27	418.7
Exports	5	5	22	21	2	3	32	15	26	72.6	32	57	79.7
Imports	2	10	5	5	3	6	17	21	14	-34.0	40	31	-23.9
Other personal, cultural, and recreational services	.	-1	-1	-1	-2	-3	-2	-10	-6	42.4	-25	-8	69.2
Exports	2	2	1	1	1	1	5	14	2	-82.6	42	8	-82.1
Imports	2	3	2	2	3	4	7	24	8	-66.0	67	15	-77.3
Government goods and services n.i.e.	-43	-43	-43	-47	-47	-48	-129	-129	-142	-9.8	-258	-271	-5.0
Exports	2	2	2	2	2	2	5	5	5	0.8	10	10	0.9
Imports	44	45	44	49	49	49	134	134	147	9.5	267	280	4.8

Details may not add up to total due to rounding.

p Preliminary

r Revisions of estimates following revised PSA-based trade-in-goods statistics, inclusion of 2019 results of Survey on International Mobile Money Transfers and post-audit adjustments.

. Rounds off to zero

-- Infinite growth rate

4 PRIMARY INCOME

 for periods indicated
 in million U.S. dollars

	2020 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2019 r	2020 p	2020 p	2019 r	2020 p	2020 p
Primary Income	567	626	-98	493	361	182	1095	1209	1036	-14.3	2536	2131	-16.0
Receipts	1102	988	1049	920	853	814	3140	3335	2587	-22.4	6556	5727	-12.6
Payments	535	363	1148	427	492	633	2045	2126	1551	-27.0	4021	3597	-10.5
Compensation of employees	734	689	719	667	632	626	2143	2187	1925	-12.0	4290	4067	-5.2
Receipts	746	700	730	677	641	637	2176	2219	1955	-11.9	4356	4131	-5.1
Payments	12	11	11	10	9	11	34	31	30	-4.6	66	64	-2.8
Investment income	-167	-63	-818	-174	-271	-444	-1048	-979	-889	9.2	-1754	-1937	-10.4
Receipts	356	288	319	243	212	177	964	1116	633	-43.3	2201	1596	-27.5
Payments	523	351	1137	417	483	622	2012	2095	1521	-27.4	3955	3533	-10.7
Direct investment	-61	-131	-499	-162	-272	-318	-692	-695	-752	-8.2	-1221	-1444	-18.2
Receipts	123	120	115	97	70	74	358	431	241	-44.1	863	599	-30.6
Payments	184	251	615	259	342	392	1050	1126	993	-11.8	2085	2044	-2.0
shares	-107	-185	-564	-222	-311	-368	-855	-874	-901	-3.1	-1564	-1757	-12.3
Receipts	19	18	18	6	3	9	55	37	18	-51.5	79	73	-8.6
Payments	126	203	581	228	314	377	910	911	919	0.9	1644	1829	11.3
Dividends and withdrawals from income of quasi-corporations	-46	-137	-518	-146	-228	-292	-701	-582	-666	-14.3	-1043	-1367	-31.0
Receipts	8	7	7	1	1	5	22	22	7	-65.7	47	29	-38.1
Payments	54	144	525	147	229	297	723	604	673	11.5	1090	1396	28.0
Direct investor in direct investment enterprises	-46	-137	-518	-146	-228	-292	-701	-582	-666	-14.3	-1043	-1367	-31.0
Receipts	8	7	7	1	1	5	22	22	7	-65.7	47	29	-38.1
Payments	54	144	525	147	229	297	723	604	673	11.5	1090	1396	28.0
Reinvested earnings	-61	-48	-46	-76	-83	-76	-155	-292	-235	19.2	-521	-390	25.2
Receipts	11	11	10	5	2	4	33	15	10	-31.1	32	43	35.0
Payments	72	59	57	81	85	80	187	307	246	-19.8	553	433	-21.7
Interest	46	53	65	60	39	51	164	179	149	-16.8	343	312	-8.9
Receipts	104	102	98	91	67	65	304	394	223	-43.4	784	527	-32.8
Payments	58	49	33	32	28	14	140	215	74	-65.5	441	214	-51.4
Direct investor in direct investment enterprises	46	53	65	60	39	51	164	179	149	-16.8	343	312	-8.9
Receipts	104	102	98	91	67	65	304	394	223	-43.4	784	527	-32.8
Payments	58	49	33	32	28	14	140	215	74	-65.5	441	214	-51.4
Memorandum: Interest before FISIA	37	52	58	60	29	49	147	164	138	-16.0	314	285	-9.2
Receipts	104	102	98	91	67	65	304	394	223	-43.4	784	527	-32.8
Payments	67	50	40	32	38	16	156	230	85	-62.9	470	242	-48.5

4 PRIMARY INCOME													
for periods indicated in million U.S. dollars													
	2020 p						Q1	Q2		Growth (%) 2020 p	Jan-Jun		Growth (%) 2020 p
	Jan	Feb	Mar	Apr	May	Jun		2019 r	2020 p		2019 r	2020 p	
Portfolio investment	-237	-40	-415	-76	-50	-141	-692	-588	-267	54.6	-1241	-959	22.8
Receipts	73	25	49	19	35	19	148	100	73	-26.7	198	221	11.6
Payments	310	65	464	96	85	160	839	688	340	-50.5	1439	1179	-18.0
shares	-4	-16	-292	-21	-43	-119	-312	-463	-184	60.4	-695	-496	28.7
Receipts	.	.	.	0	.	.	.	.	.	-86.2	1	.	-81.6
Payments	4	16	292	21	43	119	312	464	184	-60.4	696	496	-28.8
Dividends on equity excluding investment fund shares	-4	-16	-292	-21	-43	-119	-312	-463	-184	60.4	-695	-496	28.7
Receipts	.	.	.	0	.	.	.	.	.	-86.2	1	.	-81.6
Payments	4	16	292	21	43	119	312	464	184	-60.4	696	496	-28.8
Central Bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	.	-1	-31	-10	.	-37	-32	-62	-47	24.8	-117	-78	33.2
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	.	1	31	10	.	37	32	62	47	-24.8	117	78	-33.2
General Government	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Sectors¹	-4	-15	-261	-12	-43	-82	-280	-402	-137	65.9	-578	-418	27.8
Receipts	.	.	.	0	.	.	.	.	.	-86.2	1	.	-81.6
Payments	4	15	261	12	43	82	281	402	137	-65.9	579	418	-27.8
Interest	-233	-23	-123	-55	-7	-22	-379	-125	-83	33.1	-546	-463	15.2
Receipts	73	25	49	19	35	19	147	100	73	-26.6	197	221	12.1
Payments	306	48	173	74	42	41	527	224	157	-30.2	743	683	-8.0
Short-term	.	1	-3	-8	-5	-12	-2	.	-25	-14956.9	-2	-27	-1375.1
Receipts	3	3	16	2	6	4	22	2	12	704.8	4	34	868.1
Payments	3	2	19	10	11	16	24	1	37	2640.5	5	61	1040.1
Central Bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--

4 PRIMARY INCOME													
for periods indicated in million U.S. dollars													
	2020 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2019 r	2020 p	2020 p	2019 r	2020 p	2020 p
General Government	-2	.	.	.	.	.	-3	-1	.	34.3	-4	-3	22.3
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	2	.	.	.	.	.	3	1	.	-34.3	4	3	-22.3
Other Sectors	2	1	-2	-8	-5	-12	1	1	-25	-3568.3	2	-24	-1336.5
Receipts	3	3	16	2	6	4	22	2	12	704.8	4	34	868.1
Payments	1	2	19	10	11	16	22	1	37	4411.0	2	58	3519.5
Long-term	-232	-24	-121	-47	-1	-10	-377	-125	-58	53.2	-544	-436	19.9
Receipts	70	22	33	17	29	15	125	98	61	-37.9	193	186	-3.6
Payments	303	46	154	64	30	25	503	223	119	-46.5	737	622	-15.6
Central Bank	0	0	0	0	0	-7	0	-7	-7	-1.6	-7	-7	-1.6
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	7	0	7	7	1.6	7	7	1.6
Deposit-taking corporations, except the central bank	-4	-8	-46	0	-5	0	-58	-15	-5	68.5	-74	-63	15.2
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	4	8	46	0	5	0	58	15	5	-68.5	74	63	-15.2
General Government	-298	-38	-102	-54	-25	-11	-439	-119	-90	24.2	-569	-529	7.0
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	298	38	102	54	25	11	439	119	90	-24.2	569	529	-7.0
Other Sectors	70	21	27	6	29	8	119	16	43	172.5	105	162	54.1
Receipts	70	22	33	17	29	15	125	98	61	-37.9	193	186	-3.6
Payments	0	.	6	11	.	7	6	83	18	-78.3	88	24	-72.6

4 PRIMARY INCOME													
for periods indicated in million U.S. dollars													
	2020 p						Q1	Q2		Growth (%) 2020 p	Jan-Jun		Growth (%) 2020 p
	Jan	Feb	Mar	Apr	May	Jun		2019 r	2020 p		2019 r	2020 p	
Other investment	17	5	-25	-29	-34	-51	-3	-101	-115	-13.1	-83	-117	-41.6
Receipts	46	41	33	33	22	19	119	180	73	-59.2	349	192	-44.8
Payments	28	36	58	62	56	70	122	281	188	-33.1	432	310	-28.2
Interest	17	5	-25	-29	-34	-51	-3	-101	-115	-13.1	-83	-117	-41.6
Receipts	46	41	33	33	22	19	119	180	73	-59.2	349	192	-44.8
Payments	28	36	58	62	56	70	122	281	188	-33.1	432	310	-28.2
Central Bank	0	-2	0	0	0	0	-2	-3	0	100.0	-6	-2	65.4
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	2	0	0	0	0	2	3	0	-100.0	6	2	-65.4
Deposit-taking corporations, except the central bank	24	19	16	20	7	6	59	72	33	-53.4	148	92	-37.7
Receipts	31	27	24	25	17	15	82	119	57	-51.6	226	139	-38.5
Payments	8	8	8	5	10	9	23	47	24	-49.0	78	47	-40.0
General Government	-11	-15	-31	-51	-38	-47	-57	-169	-136	19.4	-230	-193	16.2
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	11	15	31	51	38	47	57	169	136	-19.4	230	193	-16.2
Other Sectors	5	4	-11	2	-4	-10	-3	-1	-12	-1066.2	6	-15	-350.0
Receipts	15	14	9	8	5	3	38	61	16	-74.1	122	53	-56.4
Payments	10	10	20	6	9	13	40	62	28	-55.0	117	68	-41.8
Memorandum: Interest before FISIM	-1	-16	-47	-40	-45	-66	-63	-178	-152	14.7	-250	-215	14.1
Receipts	35	31	27	26	18	16	92	137	61	-55.5	256	153	-40.2
Payments	36	46	74	66	63	83	156	314	212	-32.4	506	368	-27.3
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	--	0	0	--
Reserve assets	114	103	122	94	86	66	338	406	245	-39.6	791	583	-26.2
Receipts	114	103	122	94	86	66	338	406	245	-39.6	791	583	-26.2
Interest	114	103	122	94	86	66	338	406	245	-39.6	791	583	-26.2
Receipts	114	103	122	94	86	66	338	406	245	-39.6	791	583	-26.2
Memorandum: Interest before FISIM	114	103	122	94	86	66	338	406	245	-39.6	791	583	-26.2
Receipts	114	103	122	94	86	66	338	406	245	-39.6	791	583	-26.2
Other primary income	0	0	0	0	0	0	0	0	0	--	0	0	--

Details may not add up to total due to rounding.

¹ Other Sectors cover the following economic sectors: (a) other financial corporations, which include private and public insurance corporations, holding companies, government financial institutions, investment companies, other financial intermediaries except insurance, trust institutions/corporations, financing companies, securities dealers/brokers, lending investor, Authorized Agent Banks (AAB) forex corporations, investment houses, pawnshops, credit card companies, offshore banking units (OBUs); (b) non-financial corporations, which refer to public and private corporations and quasicorporations, whose principal activity is the production of market goods or non-financial services; and (3) households and non-profit institutions serving households (NPISHs).

p Preliminary

r Revised to reflect data updates from the Medium- and Long-Term (MLT) Loan Transactions Report and post-audit adjustments

. Rounds off to zero

-- Infinite growth rate

5 SECONDARY INCOME

 for periods indicated
 in million U.S. dollars

	2020 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2019 r	2020 p	2020 p	2019 r	2020 p	2020 p
	Secondary Income	2423	2066	2149	1865	1923		2326	6638	6681	6115	-8.5	13338	12752	-4.4
Receipts	2519	2173	2183	1920	1982	2401	6875	6895	6303	-8.6	13768	13178	-4.3
Payments	96	107	34	55	59	74	237	214	188	-11.9	430	426	-1.0
General government	52	31	36	52	40	48	120	140	141	.	247	260	5.3
Receipts	58	39	39	53	40	49	137	144	142	-1.3	277	279	0.9
Payments	6	8	3	1	.	.	17	4	2	-57.1	30	19	-36.1
corporations, households, and NPISHs	2370	2035	2113	1813	1883	2278	6518	6541	5974	-8.7	13091	12492	-4.6
Receipts	2460	2134	2144	1867	1942	2352	6738	6751	6161	-8.7	13491	12899	-4.4
Payments	90	99	31	54	59	74	220	210	187	-11.1	400	407	1.6
Personal Transfers	2334	2051	2060	1728	1820	2217	6444	6327	5765	-8.9	12689	12210	-3.8
Receipts	2341	2057	2062	1729	1823	2223	6460	6348	5775	-9.0	12733	12235	-3.9
Payments	7	6	2	2	2	6	15	21	10	-51.8	45	25	-43.0
<i>Of which: Workers' remittances</i>	2274	1997	2014	1677	1770	2164	6285	6183	5611	-9.3	12388	11895	-4.0
Receipts	2274	1997	2014	1677	1770	2164	6285	6183	5611	-9.3	12388	11895	-4.0
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Other current transfers	37	-16	53	86	63	60	74	214	209	-2.6	402	283	-29.8
Receipts	119	77	82	137	119	129	278	404	386	-4.5	758	664	-12.4
Payments	83	93	29	52	57	68	205	189	177	-6.7	356	381	7.2

Details may not add up to total due to rounding.

p Preliminary

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

. Rounds off to zero

-- Infinite growth rate

6 CAPITAL ACCOUNT													
for periods indicated													
in million U.S. dollars													
	2020 p						Q1	Q2		Growth (%) 2020 p	Jan-Jun		Growth (%) 2020 p
	Jan	Feb	Mar	Apr	May	Jun		2019 r	2020 p		2019 r	2020 p	
Capital Account	-3	5	5	-2	5	5	7	22	8	-61.2	47	16	-66.3
Receipts	5	7	5	5	6	6	17	25	17	-34.3	56	34	-39.0
Payments	8	1	1	7	1	.	10	4	8	118.8	9	18	97.4
Gross acquisitions (-) / disposals (+) of nonproduced nonfinancial assets	-8	.	.	-7	.	.	-9	1	-8	-1032.3	6	-16	-389.3
Receipts	.	1	.	.	.	.	1	5	1	-84.3	15	2	-86.6
Payments	8	1	1	7	1	.	10	4	8	118.8	9	18	97.4
Capital transfers	5	6	5	5	5	5	16	21	16	-23.3	41	32	-21.5
Receipts	5	6	5	5	5	5	16	21	16	-23.3	41	32	-21.5
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
General government	5	5	5	5	5	5	15	20	16	-22.5	40	31	-22.7
Receipts	5	5	5	5	5	5	15	20	16	-22.5	40	31	-22.7
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Debt forgiveness	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Other capital transfers	5	5	5	5	5	5	15	20	16	-22.5	40	31	-22.7
Receipts	5	5	5	5	5	5	15	20	16	-22.5	40	31	-22.7
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Financial corporations, nonfinancial corporations, households, and NPISHs	0	1	0	0	.	0	1	.	.	-55.9	1	1	61.5
Receipts	0	1	0	0	.	0	1	.	.	-55.9	1	1	61.5
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Debt forgiveness	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--
Other capital transfers	0	1	0	0	.	0	1	.	.	-55.9	1	1	61.5
Receipts	0	1	0	0	.	0	1	.	.	-55.9	1	1	61.5
Payments	0	0	0	0	0	0	0	0	0	--	0	0	--

Details may not add up to total due to rounding.

p Preliminary

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

. Rounds off to zero

-- Infinite growth rate

7 DIRECT INVESTMENT													
for periods indicated													
in million U.S. dollars													
	2020 p						Q1	Q2		Growth (%) 2020 p	Jan-Jun		Growth (%) 2020 p
	Jan	Feb	Mar	Apr	May	Jun		2019 r	2020 p		2019 r	2020 p	
Direct Investment	-307	-231	-523	-352	-435	-320	-1061	-727	-1107	-52.2	-1773	-2168	-22.3
Net Acquisition of Financial Assets	363	336	40	-38	-34	161	739	1005	90	-91.0	1897	829	-56.3
Equity and investment fund shares	43	30	42	20	9	10	115	254	38	-85.1	574	153	-73.3
Equity other than reinvestment of earning	32	19	31	15	7	6	82	239	27	-88.5	542	110	-79.7
Direct investor in direct investment enterprises	32	19	31	15	7	6	82	239	27	-88.5	542	110	-79.7
Placements	34	34	34	15	7	11	102	300	34	-88.7	610	136	-77.7
Withdrawals	3	15	2	1	.	5	20	60	6	-89.3	68	26	-61.6
Reinvestment of earnings	11	11	10	5	2	4	33	15	10	-31.1	32	43	35.0
Debt instruments	321	305	-2	-57	-42	152	624	750	52	-93.0	1323	676	-48.9
Direct investor in direct investment enterprises	32	-4	-6	14	-25	.	21	62	-11	-117.4	92	11	-88.5
Direct investment enterprises in direct investor	289	309	5	-71	-17	152	603	688	63	-90.9	1232	666	-46.0
Net Incurrence of Liabilities	670	566	563	314	402	481	1800	1731	1197	-30.9	3670	2997	-18.3
Equity and investment fund shares	424	188	227	89	162	253	840	379	504	32.7	922	1343	45.7
Equity other than reinvestment of earning	352	129	171	7	78	173	652	73	258	254.6	369	910	146.8
Direct investor in direct investment enterprises	352	129	171	7	78	173	652	73	258	254.6	369	910	146.8
Placements	373	145	197	47	80	185	715	299	312	4.3	881	1027	16.6
Withdrawals	21	16	26	39	3	12	63	227	54	-76.0	512	117	-77.1
Reinvestment of earnings	72	59	57	81	85	80	187	307	246	-19.8	553	433	-21.7
Debt instruments	246	378	336	225	239	229	961	1352	693	-48.7	2747	1654	-39.8
Direct investor in direct investment enterprises	258	369	336	221	224	341	963	1174	785	-33.1	2404	1748	-27.3
Direct investment enterprises in direct investor	-11	9	0	5	15	-112	-2	179	-92	-151.6	344	-94	-127.4

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect Data updates from MLT Foreign Loan Transactions Report and official data sources and post-audit adjustments

. Rounds off to zero

8 PORTFOLIO INVESTMENT

 for periods indicated
 in million U.S. dollars

	2020 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2019 r	2020 p		2019 r	2020 p	
										2020 p			
Portfolio Investment	-284	440	594	1771	-553	-486	750	-1884	731	138.8	-4922	1481	130.1
Net Acquisition of Financial Assets	-1065	419	196	854	519	622	-450	475	1995	320.0	1826	1544	-15.4
Equity and investment fund shares	11	15	7	4	1	9	33	-58	14	124.0	278	47	-83.1
Central Bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-3	-1	-1	-1	-1	1	-5	.	.	245.8	-1	-5	-530.2
Other sectors ¹	13	16	8	4	1	8	38	-57	13	123.4	279	52	-81.5
Debt Securities	-1076	404	189	850	518	613	-483	533	1981	271.9	1548	1497	-3.3
Central bank	-3	-9	531	831	9	58	519	4	898	22339.6	9	1417	14963.0
Deposit-taking corporations, except the central bank	-1125	193	-586	-431	267	369	-1518	179	206	15.2	700	-1312	-287.4
Short-term	-169	613	157	-442	171	379	601	186	108	-42.1	515	709	37.6
Long-term	-956	-420	-743	11	96	-9	-2119	-8	98	1384.8	185	-2021	-1191.2
Other sectors¹	52	220	244	450	242	185	515	350	877	150.6	838	1392	66.1
Short-term	44	33	86	28	12	39	163	-47	78	266.5	117	241	106.3
Long-term	8	187	158	422	230	146	353	397	798	101.1	721	1151	59.6
Net Incurrence of Liabilities	-781	-21	-398	-917	1072	1108	-1200	2359	1263	-46.4	6748	63	-99.1
Equity and investment fund shares	-147	-170	-291	-341	-185	-215	-608	522	-741	-241.8	2419	-1348	-155.7
Deposit-taking corporations, except the central bank	-68	-37	-83	-96	-76	-53	-187	-176	-226	-28.3	-110	-414	-277.5
Placements	253	203	220	149	192	199	676	840	540	-35.7	1771	1216	-31.3
Withdrawals	320	239	303	246	269	252	863	1016	767	-24.6	1880	1630	-13.3
Other sectors ¹	-79	-133	-208	-244	-109	-161	-420	699	-514	-173.6	2529	-935	-137.0
Placements	1113	1170	1096	740	878	1079	3379	3947	2698	-31.7	8460	6077	-28.2
Withdrawals	1192	1303	1304	985	987	1241	3799	3249	3212	-1.1	5931	7012	18.2
Debt Securities	-635	148	-106	-576	1257	1323	-592	1837	2004	9.1	4328	1412	-67.4
Central bank	-5	-3	1	5	0	0	-7	-1	5	559.1	-5	-2	68.5
Short-term	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	-5	-3	1	5	0	0	-7	-1	5	559.1	-5	-2	68.5
Deposit-taking corporations, except the central bank	-163	-159	-67	22	12	26	-389	755	59	-92.1	687	-330	-148.0
Short-term	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	-163	-159	-67	22	12	26	-389	755	59	-92.1	687	-330	-148.0
General government	-474	142	80	-598	1249	722	-253	858	1373	60.0	2823	1121	-60.3
Short-term	280	-166	-99	-9	10	5	14	13	6	-57.8	-313	20	106.4
Long-term	-755	308	179	-589	1239	718	-267	845	1368	61.9	3136	1101	-64.9
Other sectors ¹	7	169	-120	-5	-4	575	56	225	566	151.7	824	623	-24.4
Short-term	14	77	8	2	2	77	99	295	80	-72.7	890	179	-79.9
Long-term	-6	92	-128	-6	-6	498	-42	-70	486	794.5	-66	443	767.0

Details may not add up to total due to rounding.

¹ Other Sectors cover the following economic sectors: (a) other financial corporations, which include private and public insurance corporations, holding companies, government financial institutions, investment companies, other financial intermediaries except insurance, trust institutions/corporations, financing companies, securities dealers/brokers, lending investor, Authorized Agent Banks (AAB) forex corporations, investment houses, pawnshops, credit card companies, offshore banking units (OBUs); (b) non-financial corporations, which refer to public and private corporations and quasicorporations, whose principal activity is the production of market goods or non-financial services; and (3) households and non-profit institutions serving households (NPISHs).

p Preliminary

r Revised to reflect data updates from Coordinated Portfolio Investments Survey (CPIS), MLT Foreign Loan Transactions Report and other data sources and post-audit adjustments

. Rounds off to zero

-- Infinite growth rate

9 FINANCIAL DERIVATIVES (OTHER THAN RESERVES) AND EMPLOYEE STOCK OPTIONS													
for periods indicated in million U.S. dollars													
	2020 p						Q1	Q2		Growth (%) 2020 p	Jan-Jun		Growth (%) 2020 p
	Jan	Feb	Mar	Apr	May	Jun		2019 r	2020 p		2019 r	2020 p	
Financial derivatives (other than reserves) and employee stock options	-32	-18	-24	-10	18	-28	-74	-42	-20	52.2	-81	-94	-15.2
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-30	-17	-28	-8	16	-28	-75	-41	-21	49.8	-82	-95	-15.5
General government	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-2	-1	3	-2	3	.	1	-1	1	199.8	1	1	44.8
Net Acquisition of Financial Assets	-79	-59	-133	-72	-38	-70	-271	-233	-179	23.1	-468	-450	3.8
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-70	-57	-133	-66	-37	-65	-260	-196	-168	14.3	-404	-428	-5.8
General government	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors ¹	-9	-2	.	-6	-1	-5	-11	-37	-11	70.0	-63	-22	64.9
Net Incurrence of Liabilities	-47	-40	-109	-62	-56	-42	-197	-192	-159	16.8	-386	-356	7.8
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-40	-40	-106	-58	-53	-37	-185	-155	-148	4.9	-322	-333	-3.3
General government	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors ¹	-7	-1	-3	-3	-4	-5	-12	-36	-12	67.6	-64	-24	63.3

Note: Data on employee stock options are not available

Details may not add up to total due to rounding.

¹ Other Sectors cover the following economic sectors: (a) other financial corporations, which include private and public insurance corporations, holding companies, government financial institutions, investment companies, other financial intermediaries except insurance, trust institutions/corporations, financing companies, securities dealers/brokers, lending investor, Authorized Agent Banks (AAB) forex corporations, investment houses, pawnshops, credit card companies, offshore banking units (OBUs); (b) non-financial corporations, which refer to public and private corporations and quasicorporations, whose principal activity is the production of market goods or non-financial services; and (3) households and non-profit institutions serving households (NPISHs).

p Preliminary

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

. Rounds off to zero

-- Infinite growth rate

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

	2020 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2019 r	2020 p	2020 p	2019 r	2020 p	2020 p
Other Investment	2568	83	1520	-848	-952	2347	4171	2375	548	-76.9	1241	4718	280.4
Other equity	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and deposits	361	-372	796	-50	-887	352	785	61	-585	-1054.5	-1	200	24418.2
Loans	2102	248	264	-1100	93	1926	2614	1869	920	-50.8	1006	3533	251.3
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	471	140	488	368	-216	92	1099	444	244	-45.1	528	1343	154.3
Other accounts receivable/payable	-366	66	-27	-66	58	-23	-327	1	-31	-3169.7	-292	-358	-22.4
Other Investment - SDR Allocation (Net incurrence of Liabilities)	0	0	0	0	0	0	0	0	0	--	0	0	--
Net Acquisition of Financial Assets	1532	-631	652	357	-1468	1375	1554	2283	263	-88.5	2189	1817	-17.0
Other Equity	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	303	-697	801	-91	-1026	182	407	371	-936	-352.5	78	-529	-776.5
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	564	-1299	1492	-23	-928	155	758	77	-795	-1130.1	-324	-38	88.3
General government	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors ¹	-261	602	-691	-69	-98	27	-351	293	-140	-147.8	402	-491	-222.2
Loans	1220	50	-154	444	-460	1184	1116	1894	1168	-38.3	2002	2284	14.1
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	1220	50	-154	444	-460	1184	1116	1894	1168	-38.3	2002	2284	14.1
Short-term	1212	51	-151	447	-459	1204	1113	1895	1192	-37.1	1968	2304	17.1
Long-term	8	-1	-3	-3	-1	-20	4	-1	-24	-2436.1	34	-20	-158.8
General government	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors ¹	0	0	0	0	0	0	0	0	0	--	0	0	--
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	16	16	9	1	15	5	41	45	21	-53.3	118	62	-47.1
Other sectors ¹	16	16	9	1	15	5	41	45	21	-53.3	118	62	-47.1
Short-term	16	16	9	1	15	5	41	45	21	-53.3	118	62	-47.1
Long-term	0	0	0	0	0	0	0	0	0	--	0	0	--
Other accounts receivable - other	-7	.	-4	3	3	4	-10	-26	10	136.9	-9	-1	92.9
Deposit-taking corporations, except the central bank	-7	.	-4	3	3	4	-10	-26	10	136.9	-9	-1	92.9

10 OTHER INVESTMENT													
for periods indicated													
in million U.S. dollars													
	2020 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2019 r	2020 p	2020 p	2019 r	2020 p	2020 p
Net Incurrence of Liabilities	-1036	-713	-868	1204	-517	-972	-2617	-92	-284	-209.6	949	-2901	-405.8
Other Equity	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	-58	-325	5	-42	-139	-169	-378	309	-351	-213.4	79	-729	-1022.8
Deposit-taking corporations, except the central bank	-58	-325	5	-42	-139	-169	-378	309	-351	-213.4	79	-729	-1022.8
Loans	-882	-198	-418	1544	-553	-742	-1497	25	248	898.2	997	-1249	-225.3
Central bank	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-2287	-258	-416	-136	-686	-1428	-2961	-609	-2250	-269.6	-506	-5210	-929.7
Short-term	-2287	-258	-416	-136	-686	-1428	-2961	-609	-2250	-269.6	-506	-5210	-929.7
Long-term	0	0	0	0	0	0	0	0	0	--	0	0	--
Drawings	0	0	0	0	0	0	0	0	0	--	0	0	--
Repayments	0	0	0	0	0	0	0	0	0	--	0	0	--
General government	1239	66	34	1693	125	922	1339	91	2741	2918.6	1047	4080	289.6
Credit and loans with the IMF	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Short-term	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Long-term	1239	66	34	1693	125	922	1339	91	2741	2918.6	1047	4080	289.6
Drawings	1257	131	163	1795	250	1063	1551	455	3108	582.3	1621	4659	187.3
Repayments	18	65	129	102	125	140	212	365	367	0.6	574	579	0.9
Other sectors ¹	167	-6	-37	-13	7	-237	124	543	-243	-144.7	455	-118	-126.0
Short-term	136	-56	32	-133	-19	-2	112	-228	-155	32.1	-53	-43	19.0
Long-term	31	50	-69	120	27	-234	12	771	-88	-111.4	508	-75	-114.8
Drawings	56	86	69	140	72	45	212	1717	257	-85.0	1748	470	-73.1
Repayments	25	36	138	20	46	280	200	947	345	-63.5	1240	545	-56.1
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	-455	-124	-479	-366	231	-87	-1058	-399	-223	44.1	-410	-1281	-212.1
Other sectors ¹	-455	-124	-479	-366	231	-87	-1058	-399	-223	44.1	-410	-1281	-212.1
Short-term	-456	-124	-491	-366	230	-119	-1072	-409	-256	37.5	-420	-1327	-216.3
Long-term	2	0	13	0	1	32	14	10	33	235.8	9	47	404.3
Other accounts payable - other	359	-66	24	68	-55	27	317	-27	41	250.8	283	357	26.1
Deposit-taking corporations, except the central bank	359	-66	24	68	-55	27	317	-27	41	250.8	283	357	26.1
Special drawing rights	0	0	0	0	0	0	0	0	0	--	0	0	--

Details may not add up to total due to rounding.

¹ Other Sectors cover the following economic sectors: (a) other financial corporations, which include private and public insurance corporations, holding companies, government financial institutions, investment companies, other financial intermediaries except insurance, trust institutions/corporations, financing companies, securities dealers/brokers, lending investor, Authorized Agent Banks (AAB) forex corporations, investment houses, pawnshops, credit card companies, offshore banking units (OBUs); (b) non-financial corporations, which refer to public and private corporations and quasicorporations, whose principal activity is the production of market goods or non-financial services; and (3) households and non-profit institutions serving households (NPISHs).

p Preliminary

r Revised to reflect data from Bank for International Settlement (BIS), MLT Loan Transactions Report, Short-Term Loan Transactions Report, and post-audit adjustments

. Rounds off to zero

-- Infinite growth rate

11 OVERALL BOP POSITION

for periods indicated

in million U.S. dollars

	2020 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2019	2020	2020	2019	2020	2020
Change in Net Reserves	-1355	839	448	1666	2431	80	-68	991	4177	321.5	4788	4109	-14.2
Change in Reserve Assets	-1351	841	452	1669	2434	62	-58	980	4165	324.9	4788	4108	-14.2
Monetary gold	0	0	.	.	.	.	.	.	.	213.3	.	.	658.4
Gold bullion	0	0	.	.	.	.	.	.	.	213.3	.	.	658.4
Unallocated gold accounts	0	0	0	0	0	0	0	0	0	--	0	0	--
Special drawing rights	1	-1	.	.	-1	.	.	1	.	-151.9	2	.	-118.0
Reserve position in the Fund	.	.	-4	.	95	52	-4	-2	147	8950.5	50	143	185.2
Other reserve assets	-1352	842	456	1669	2340	10	-54	981	4019	309.6	4737	3965	-16.3
Currency and deposits	40	-67	-2244	655	-923	518	-2271	-6123	251	104.1	-3533	-2021	42.8
Securities	6739	967	450	2003	795	1819	8156	8435	4618	-45.3	11274	12773	13.3
Debt Securities	6539	967	450	2003	795	1819	7956	8435	4618	-45.3	11274	12573	11.5
Short-term	-889	-367	137	1399	1546	1897	-1119	1866	4842	159.5	2985	3723	24.7
Long-term	7429	1334	312	604	-750	-78	9074	6569	-224	-103.4	8289	8850	6.8
Equity and investment fund shares	200	0	0	0	0	0	200	0	0	--	0	200	--
Financial Derivatives	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Claims	-8131	-57	2250	-989	2467	-2327	-5938	-1331	-849	36.2	-3004	-6788	-126.0
Change in Reserve Liabilities	4	2	4	4	3	-18	10	-11	-12	-7.1	.	-1	-2734.2
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	--	0	0	--
Short-term	4	2	4	4	3	-18	10	-11	-12	-7.1	.	-1	-2734.2

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

-- Infinite growth rate

Technical Notes on the Revisions of the 2019 BPM6-based BOP Series, as of September 2020

PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2019			Nature of Revision
	Revised	Published	Difference	
Current Account	-3386	-464	-2922	
Goods	-49313	-46466	-2848	
Credit: Exports	53475	53382	93	Data updates on Foreign Trade Statistics (FTS) from the Philippine Statistics Authority (PSA) and post-audit adjustments
Debit: Imports	102788	99848	2940	Data updates on FTS from the PSA and post-audit adjustments
Services	12890	13045	-155	
Credit: Exports	41030	40974	56	Revisions of estimates following the revision in FTS-based trade-in-goods statistics, inclusion of 2019 results of Survey on International Mobile Money Transfers, and post-audit adjustments.
Debit: Imports	28140	27928	212	Revisions of estimates following the revision in FTS-based trade-in-goods and post-audit adjustments
Primary Income	5327	5336	-9	
Credit: Receipts	13360	13360	.	Post-audit adjustments
Debit: Payments	8033	8024	9	Data updates on the Medium- and Long-Term (MLT) Loan Transactions Report and post-audit adjustments
Secondary Income	27710	27620	90	
Credit: Receipts	28497	28407	90	Data updates from official data sources and post-audit adjustments
Debit: Payments	787	787	.	Post-audit adjustments
Capital Account	85	70	15	
Credit: Receipts	105	89	15	Data updates from official data sources and post-audit adjustments
Debit: Payments	20	20	0	
Financial Account	-7260	-6265	-996	
Direct Investment	-4376	-4338	-38	
Net Acquisition of Financial Assets	3309	3309	0	
Net Incurrence of Liabilities	7685	7647	38	Data updates on MLT Foreign Loan Transactions Report and from other official data sources and post-audit adjustments
Portfolio Investment	-3486	-1727	-1759	
Net Acquisition of Financial Assets	3979	3848	132	Data updates on the results of Coordinated Portfolio Investment Survey (CPIIS) and post-audit adjustments.
Net Incurrence of Liabilities	7466	5575	1891	Data updates on MLT Foreign Loan Transactions Report and from other official data sources and post-audit adjustments
Financial Derivatives	-173	-172	-1	
Net Acquisition of Financial Assets	-874	-896	22	Data updates from official data sources and post-audit adjustments
Net Incurrence of Liabilities	-701	-724	24	Data updates from official data sources and post-audit adjustments
Other Investment	775	-28	803	
Net Acquisition of Financial Assets	2865	2216	649	Data updates from the Bank for International Settlement (BIS), MLT Loan Transactions Report, Short-Term Loan Transactions Report, and other official data sources, and post-audit adjustments
Net Incurrence of Liabilities	2090	2244	-154	Data updates from MLT Foreign Loan Transactions Report and other official data sources and post-audit adjustments
NET UNCLASSIFIED ITEMS	3884	1973	1911	
OVERALL BOP POSITION	7843	7843	0	

1 PHILIPPINES: BALANCE OF PAYMENTS

 for periods indicated
 in million U.S. dollars

	2019 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2018 r	2019 r		2018 r	2019 r	
Current Account	-1366	438	-782	-931	-356	357	-192	371	-535	-293	-1040	944	-1710	-931	-356	-2730	-389	85.8	-8877	-3386	61.9
(Totals as percent of GNI)													-1.8	-0.9	-0.4	-2.6	-0.3		-2.3	-0.8	
(Totals as percent of GDP)													-2.0	-1.0	-0.4	-2.8	-0.4		-2.6	-0.9	
Export	10486	10321	11204	10725	11581	11276	12054	11981	11261	12050	10985	12435	32012	33582	35297	33234	35471	6.7	129980	136362	4.9
Import	11852	9884	11987	11657	11936	10920	12246	11611	11797	12344	12025	11491	33722	34513	35653	35964	35860	-0.3	138857	139748	0.6
Goods, Services, and Primary Income	-3621	-1650	-3096	-3155	-2783	-1674	-2568	-2062	-2717	-2825	-3174	-1771	-8367	-7612	-7346	-9827	-7770	20.9	-35695	-31096	12.9
Export	8153	8165	8821	8431	9086	9170	9609	9498	9036	9460	8798	9637	25139	26687	28143	25944	27896	7.5	102373	107865	5.4
Import	11774	9815	11917	11586	11868	10844	12177	11560	11753	12286	11973	11408	33506	34299	35489	35772	35666	-0.3	138068	138961	0.6
Goods and Services	-4156	-2249	-3289	-3552	-3215	-2054	-2982	-2463	-3160	-3352	-3487	-2464	-9694	-8821	-8605	-11093	-9303	16.1	-39364	-36423	7.5
(Totals as percent of GNI)													-10.4	-8.6	-8.5	-10.5	-7.9		-10.3	-8.8	
(Totals as percent of GDP)													-11.5	-9.5	-9.4	-11.5	-8.6		-11.3	-9.7	
Export	7066	7114	7738	7285	7982	8085	8495	8415	7967	8394	7776	8188	21918	23352	24877	22646	24358	7.6	90374	94505	4.6
Import	11222	9363	11026	10837	11197	10139	11477	10878	11127	11747	11263	10652	31612	32173	33482	33739	33662	-0.2	129738	130928	0.9
Goods	-5020	-3151	-4122	-4579	-4283	-3265	-4403	-3784	-4153	-4422	-4406	-3726	-12293	-12127	-12340	-14157	-12554	11.3	-50972	-49313	3.3
(Totals as percent of GNI)													-13.1	-11.8	-12.2	-13.4	-10.7		-13.3	-11.9	
(Totals as percent of GDP)													-14.6	-13.0	-13.5	-14.6	-11.6		-14.7	-13.1	
Credit: Exports	3796	4045	4534	4142	4678	4813	4683	4835	4605	4779	4163	4403	12375	13633	14123	12480	13345	6.9	51977	53475	2.9
Debit: Imports	8816	7196	8656	8721	8962	8077	9085	8619	8758	9200	8570	8129	24668	25760	26462	26637	25899	-2.8	102949	102788	-0.2
Services	865	902	833	1027	1068	1211	1421	1321	993	1069	919	1263	2599	3306	3734	3064	3251	6.1	11608	12890	11.0
Credit: Exports	3271	3069	3204	3143	3303	3272	3812	3580	3363	3616	3612	3786	9543	9719	10754	10166	11014	8.3	38397	41030	6.9
Debit: Imports	2406	2167	2371	2116	2235	2061	2391	2259	2369	2546	2694	2523	6944	6413	7020	7101	7763	9.3	26789	28140	5.0
Primary Income	534	599	193	396	433	380	414	402	443	527	313	693	1327	1209	1259	1265	1533	21.1	3669	5327	45.2
Credit: Receipts	1086	1051	1083	1146	1104	1086	1114	1083	1069	1066	1023	1449	3221	3335	3266	3298	3538	7.3	11999	13360	11.3
Debit: Payments	552	452	890	749	671	706	700	682	626	539	709	756	1894	2126	2007	2033	2005	-1.4	8330	8033	-3.6
Secondary Income	2256	2088	2313	2224	2427	2031	2376	2432	2182	2532	2134	2715	6657	6681	6990	7098	7381	4.0	26818	27710	3.3
Credit: Receipts	2334	2156	2383	2294	2495	2106	2445	2483	2225	2590	2187	2798	6873	6895	7154	7290	7575	3.9	27607	28497	3.2
Debit: Payments	78	68	70	70	68	75	69	51	44	58	52	83	216	214	164	192	193	0.7	788	787	-0.2
Capital Account	8	6	11	8	6	8	6	6	7	4	7	8	25	22	20	28	19	-34.5	65	85	30.9
Credit: Receipts	9	7	14	9	8	9	8	8	8	7	10	10	30	25	23	33	25	-24.1	103	105	1.7
Debit: Payments	1	1	3	1	2	1	1	1	1	4	1	2	6	4	4	5	7	34.6	38	20	-48.2
Financial Account	-4369	122	-1010	-342	-2683	2747	1451	-486	-574	452	-744	-1824	-5258	-278	391	-5044	-2116	58.0	-9332	-7260	22.2
Net Acquisition of Financial Assets	333	927	654	614	-1628	4543	2324	-150	1864	-343	732	-591	1914	3530	4038	2341	-202	-108.6	7522	9280	23.4
Net Incurrence of Liabilities	4702	806	1665	957	1055	1796	873	336	2438	-796	1476	1233	7172	3807	3647	7384	1914	-74.1	16855	16540	-1.9
Direct Investment	-289	-497	-260	-731	95	-91	-456	-310	-59	-227	-251	-1300	-1046	-727	-825	-837	-1778	-112.4	-5833	-4376	25.0
Net Acquisition of Financial Assets	303	240	349	263	384	358	134	123	537	334	392	-108	892	1005	795	937	618	-34.1	4116	3309	-19.6
Net Incurrence of Liabilities	592	738	608	993	289	449	590	434	596	561	643	1193	1938	1731	1620	1774	2396	35.0	9949	7685	-22.7

1 PHILIPPINES: BALANCE OF PAYMENTS

 for periods indicated
 in million U.S. dollars

	2019 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2018 r	2019 r	2019 r	2018 r	2019 r	2019 r
	Portfolio Investment	-2409	200	-829	17	-490	-1412	1227	-664	-90	-191	650				503	-3037	-1884	474	-983	962	197.9	1448	-3486	-340.8
Net Acquisition of Financial Assets	1058	563	-269	179	231	64	1312	172	596	128	576	-631	1351	475	2080	1492	74	-95.1	4740	3979	-16.0
Net Incurrence of Liabilities	3466	363	560	163	721	1476	85	835	686	319	-73	-1134	4388	2359	1606	2475	-888	-135.9	3292	7466	126.8
Financial Derivatives	-7	-25	-9	-12	-30	1	-10	-43	-7	-1	-8	-22	-40	-42	-60	-34	-31	9.4	-53	-173	-223.7
Net Acquisition of Financial Assets	-88	-67	-80	-79	-73	-81	-75	-95	-65	-60	-48	-63	-235	-233	-235	-253	-171	32.5	-679	-874	-28.6
Net Incurrence of Liabilities	-81	-43	-71	-67	-44	-81	-65	-52	-58	-59	-40	-40	-195	-192	-175	-219	-140	36.2	-626	-701	-12.0
Other Investment	-1665	443	87	384	-2259	4250	690	531	-418	870	-1135	-1005	-1135	2375	803	-3189	-1269	60.2	-4894	775	115.8
Net Acquisition of Financial Assets	-941	191	655	251	-2170	4202	953	-350	796	-746	-187	210	-94	2283	1399	164	-723	-540.5	-654	2865	537.8
Net Incurrence of Liabilities	725	-252	568	-133	88	-48	263	-881	1214	-1616	948	1214	1040	-92	596	3353	546	-83.7	4240	2090	-50.7
NET UNCLASSIFIED ITEMS	-308	145	388	1049	-1405	1979	1884	-370	-8	905	830	-1204	225	1622	1506	488	531	8.8	-2826	3884	237.4
OVERALL BOP POSITION	2704	467	627	467	928	-404	248	493	38	163	541	1572	3797	991	778	2830	2277	-19.6	-2306	7843	440.2
(Totals as percent of GNI)													4.1	1.0	0.8	2.7	1.9		-0.6	1.9	
(Totals as percent of GDP)													4.5	1.1	0.9	2.9	2.1		-0.7	2.1	
Debit: Change in Reserve Assets	2708	468	632	472	929	-421	252	494	43	168	542	1555	3808	980	789	2820	2266	-19.7	-2305	7843	440.2
Credit: Change in Reserve Liabilities	5	1	5	5	1	-17	5	1	4	4	2	-17	11	-11	10	-11	-11	-4.5	1	-1	-188.5
Memo Items:																					
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	-627	526	22	689	263	874	260	764	-941	641	-593	-289	-79	1827	82	-1897	-241	87.3	-476	1589	433.7
Change in Commercial Banks' (KBs) NFA	-649	555	35	678	295	859	282	765	-912	644	-594	-338	-58	1832	135	-1866	-288	84.6	-463	1621	450.2
Change in Thrift Banks' (TBs) NFA	22	-9	-4	-6	-8	20	6	9	-6	-2	-23	29	9	6	8	-22	5	120.9	-26	27	207.8
Change in Offshore Banking Units' (OBUs) NFA	-1	-20	-10	18	-24	-4	-28	-10	-23	-1	23	20	-30	-10	-61	-9	42	581.6	12	-59	-590.3
Personal Remittances	2745	2557	2796	2713	2896	2545	2867	2875	2648	2969	2639	3216	8098	8154	8391	8500	8824	3.8	32213	33467	3.9
of which: OF Cash Remittances channeled thru the banking system	2484	2301	2514	2441	2609	2290	2581	2589	2379	2671	2372	2902	7299	7340	7549	7650	7946	3.9	28943	30133	4.1

Details may not add up to total due to rounding.

p Preliminary

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

. Rounds off to zero

Technical Notes:

- Balance of Payments Statistics from 2005 onwards are based on the IMF's Balance of Payments and International Investment Position Manual, 6th Edition.
- Financial Account, including Reserve Assets, is calculated as the sum of net acquisitions of financial assets less net incurrence of liabilities.
- Balances in the current and capital accounts are derived by deducting debit entries from credit entries.
- Balances in the financial account are derived by deducting net incurrence of liabilities from net acquisition of financial assets.
- Negative values of Net Acquisition of Financial Assets indicate withdrawal/disposal of financial assets; negative values of Net Incurrence of Liabilities indicate repayment of liabilities.
- Overall BOP position is calculated as the change in the country's net international reserves (NIR), less non-economic transactions (revaluation and gold monetization/demonetization). Alternatively, it can be derived by adding the current and capital account balances less financial account plus net unclassified items.
- Net unclassified items is an offsetting account to the overstatement or understatement in either receipts or payments of the recorded BOP components vis-à-vis the overall BOP position.
- Data on Deposit-taking corporations, except the central bank, consist of transactions of commercial and thrift banks and offshore banking units (OBUs).

2 GOODS																					
for periods indicated																					
in million U.S. dollars																					
	2019 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2018	2019 r		2019 r	2018 r		2019 r	2019 r
Goods	-5020	-3151	-4122	-4579	-4283	-3265	-4403	-3784	-4153	-4422	-4406	-3726	-12293	-12127	-12340	-14157	-12554	11.3	-50972	-49313	3.3
Exports	3796	4045	4534	4142	4678	4813	4683	4835	4605	4779	4163	4403	12375	13633	14123	12480	13345	6.9	51977	53475	2.9
Imports	8816	7196	8656	8721	8962	8077	9085	8619	8758	9200	8570	8129	24668	25760	26462	26637	25899	-2.8	102949	102788	-0.2
General Merchandise on a BOP basis	-5192	-3319	-4338	-4752	-4450	-3433	-4581	-3973	-4320	-4574	-4513	-3869	-12849	-12634	-12874	-14471	-12956	10.5	-52560	-51313	2.4
General Merchandise Exports, fob	3620	3875	4314	3967	4508	4640	4500	4643	4433	4621	4052	4257	11809	13115	13576	12154	12930	6.4	50334	51429	2.2
<i>Of which: Re-exports</i>	12	16	13	33	37	13	23	14	17	30	14	14	40	82	54	82	59	-28.3	257	235	-8.5
General Merchandise Imports, fob	8813	7194	8652	8719	8957	8073	9081	8616	8753	9195	8564	8126	24659	25749	26450	26625	25885	-2.8	102894	102743	-0.1
Net exports of goods under merchanting	49	52	45	52	58	59	43	70	68	61	45	48	147	170	181	116	155	33.1	489	652	33.1
Goods acquired under																					
merchanting (negative credits)	14	7	14	11	8	5	22	5	9	7	3	4	35	24	36	42	14	-67.3	113	108	-4.7
Goods sold under merchanting	63	59	60	63	67	64	65	75	77	69	48	52	181	194	216	158	168	6.3	603	760	26.0
Nonmonetary Gold	123	116	171	121	108	110	135	119	99	91	61	95	410	338	354	197	247	25.1	1098	1349	22.8
Exports	126	119	174	123	112	114	140	123	104	96	66	98	419	349	366	210	261	24.1	1153	1394	20.9
Imports	3	2	4	2	4	4	4	3	5	5	5	3	9	11	13	12	14	9.1	55	46	-16.5

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect data updates from Philippine Statistics Authority (PSA) and post-audit adjustments

3 SERVICES																					
for periods indicated in million U.S. dollars																					
	2019 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2018 r	2019 r		2018 r	2019 r	
Services	865	902	833	1027	1068	1211	1421	1321	993	1069	919	1263	2599	3306	3734	3064	3251	6.1	11608	12890	11.0
Exports	3271	3069	3204	3143	3303	3272	3812	3580	3363	3616	3612	3786	9543	9719	10754	10166	11014	8.3	38397	41030	6.9
Imports	2406	2167	2371	2116	2235	2061	2391	2259	2369	2546	2694	2523	6944	6413	7020	7101	7763	9.3	26789	28140	5.0
Manufacturing services on physical inputs owned by others	361	286	390	350	370	350	380	397	387	402	365	351	1037	1071	1163	920	1118	21.6	4140	4389	6.0
Exports	361	286	390	350	370	350	380	397	387	402	365	351	1037	1071	1163	920	1118	21.6	4140	4389	6.0
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Maintenance and repair services n.i.e.	-8	-1	-7	-3	-1	-10	-7	-18	4	-11	2	-2	-16	-14	-21	-17	-10	39.4	-54	-61	-12.9
Exports	10	9	9	9	9	7	8	7	10	11	11	11	27	25	26	24	32	37.0	83	110	33.5
Imports	17	10	16	12	9	18	15	25	7	21	8	13	43	39	46	41	43	4.9	136	171	25.4
Transport	-221	-163	-222	-222	-248	-116	-204	-155	-200	-197	-170	-94	-607	-586	-559	-862	-461	46.6	-2653	-2212	16.6
Exports	257	233	240	232	227	242	258	227	215	234	248	264	730	702	699	667	746	11.7	2703	2877	6.4
Imports	479	396	462	454	476	358	462	381	414	431	418	358	1337	1288	1258	1529	1206	-21.1	5356	5089	-5.0
of which: Passenger	87	68	64	67	57	71	84	54	44	74	93	99	219	195	181	217	266	22.5	865	861	-0.4
Exports	164	140	136	141	133	143	154	125	117	125	145	152	440	416	396	354	422	19.1	1475	1674	13.5
Imports	77	72	72	74	76	72	70	71	73	51	51	53	222	222	215	137	155	13.6	611	813	33.2
of which: Freight	-306	-238	-279	-285	-300	-189	-282	-207	-234	-274	-259	-193	-823	-774	-724	-1038	-725	30.1	-3434	-3046	11.3
Exports	54	56	63	58	61	63	68	67	65	68	66	72	174	182	200	193	207	7.1	764	763	-0.1
Imports	360	294	342	343	361	252	350	274	300	342	325	265	997	956	924	1231	932	-24.2	4197	3809	-9.3
of which: Other	-3	7	-7	-4	-6	3	-5	-2	-9	2	-4	1	-2	-7	-16	-42	-2	95.8	-84	-28	67.0
Exports	39	37	41	33	33	37	36	34	33	41	37	40	116	103	103	120	117	-2.3	464	440	-5.2
Imports	41	30	48	38	39	34	41	36	42	39	41	39	118	110	120	162	119	-26.7	548	467	-14.7
Travel	-239	-67	-158	-105	-123	-99	-138	-214	-340	-313	-249	-185	-464	-328	-692	-888	-747	15.9	-3623	-2232	38.4
Exports	865	909	854	785	731	759	862	827	711	747	828	929	2628	2274	2400	2056	2504	21.8	8240	9806	19.0
Imports	1105	976	1012	890	854	858	999	1041	1052	1059	1077	1115	3092	2602	3092	2944	3251	10.4	11863	12038	1.5
Construction	3	.	4	-11	.	1	-4	3	1	-11	3	6	6	-9	.	-16	-2	88.0	-12	-5	60.3
Exports	5	2	6	2	4	3	5	8	3	7	8	14	13	9	16	17	28	67.1	61	66	8.0
Imports	2	2	2	12	4	3	9	5	2	18	4	7	6	19	16	33	30	-8.3	73	71	-3.6
Insurance and pension services	-134	-109	-126	-124	-132	-116	-140	-127	-132	-141	-136	-135	-370	-373	-399	-368	-411	-11.9	-1379	-1554	-12.7
Exports	5	6	6	10	13	8	9	8	5	9	6	7	17	31	21	21	21	-0.6	86	90	4.4
Imports	139	115	133	134	145	125	149	135	137	149	141	142	387	404	420	389	432	11.2	1465	1644	12.2
Financial Services	-24	-20	-53	-24	-20	-50	-34	-29	-62	-72	-67	-75	-96	-94	-125	-79	-214	-170.7	-287	-530	-84.6
Exports	22	19	26	30	42	19	24	7	6	18	9	10	67	91	37	75	37	-50.1	279	232	-17.0
Imports	46	38	79	54	62	68	58	36	68	90	76	86	163	185	162	154	252	63.3	566	762	34.5
Explicitly charged and other financial sen	8	6	-6	-2	13	-14	-7	-13	-27	-43	-46	-37	8	-3	-47	23	-125	-634.4	77	-167	-318.5
Exports	19	15	23	25	38	14	20	4	2	9	5	6	56	77	26	47	19	-58.3	195	178	-8.7
Imports	11	8	29	27	25	28	27	16	29	51	51	43	47	80	73	23	145	524.4	118	345	191.4
Financial intermediation services indirectly measured (FISIM)	-32	-26	-47	-23	-33	-36	-27	-17	-35	-29	-21	-39	-105	-91	-78	-103	-89	13.4	-364	-363	0.3
Exports	4	4	4	5	5	5	4	4	4	9	4	4	11	14	11	28	18	-36.5	84	54	-36.0
Imports	35	30	50	27	37	40	31	20	38	39	25	43	116	104	90	131	107	-18.4	448	417	-7.0
Charges for the use of intellectual property n.i.e	-63	-93	-60	-53	-55	-52	-70	-63	-56	-70	-72	-98	-216	-160	-190	-210	-240	-14.5	-873	-805	7.8

3 SERVICES																					
for periods indicated																					
in million U.S. dollars																					
	2019 r												Q1	Q2	Q3	Q4			Jan-Dec		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2018 r	2019 r	Growth (%)	2018 r	2019 r	Growth (%)
Exports	2	2	10	1	1	2	2	1	1	2	4	1	14	4	4	5	6	15.6	44	28	-36.8
Imports	65	94	70	53	56	54	72	64	58	72	75	99	230	164	193	215	246	14.5	917	833	-9.2
Telecommunications, computer, and information services	377	363	314	432	380	422	488	407	381	322	324	405	1055	1233	1276	1051	1051	.	4949	4616	-6.7
Exports	462	453	467	517	490	515	600	538	505	435	461	506	1382	1521	1643	1310	1402	7.0	5940	5948	0.1
Imports	84	90	154	85	110	93	111	131	124	113	137	101	327	288	367	259	350	35.3	991	1332	34.4
Telecommunication services	26	3	-44	4	12	-24	7	-44	-24	-15	-30	-6	-16	-7	-60	39	-51	-230.8	264	-134	-150.7
Exports	55	32	37	30	55	30	52	31	24	43	47	39	124	115	108	121	128	5.7	632	474	-24.9
Imports	29	29	82	25	43	54	46	75	48	57	77	44	139	122	168	82	179	116.8	368	608	65.2

3 SERVICES

 for periods indicated
 in million U.S. dollars

	2019 r												Q1	Q2	Q3	Q4			Growth (%)			Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2018 r	2019 r	2019 r	2018 r	2019 r	2019 r			
	Computer services	355	361	360	426	369	437	482	452	394	324	359				382	1076	1231	1328	1037	1064	2.7	4729	4699	-0.6
Exports	406	419	430	483	434	474	547	507	469	378	414	434	1256	1392	1523	1182	1226	3.7	5275	5396	2.3			
Imports	52	58	70	58	66	38	65	55	75	54	55	52	180	161	195	145	161	11.0	546	697	27.6			
Information services	-3	-1	-2	2	-1	9	-1	-1	10	12	-5	30	-6	10	9	-25	37	251.0	-44	50	213.5			
Exports	.	2	.	4	.	10	.	.	12	14	.	34	2	14	13	7	48	608.1	33	78	133.1			
Imports	3	3	2	2	1	1	1	1	1	2	5	4	8	5	3	32	11	-66.0	77	28	-64.3			
Other business services	871	749	795	831	950	930	1200	1162	1061	1195	961	1125	2415	2712	3422	3680	3281	-10.9	12025	11829	-1.6			
Exports	1271	1131	1177	1193	1406	1358	1655	1543	1507	1729	1659	1676	3578	3957	4705	5029	5064	0.7	16653	17304	3.9			
Imports	400	382	382	362	456	428	456	381	446	534	699	551	1163	1246	1283	1349	1783	32.2	4628	5475	18.3			
Research and development services	6	3	5	4	5	4	3	7	4	1	7	5	13	13	14	9	13	45.1	41	53	27.9			
Exports	7	3	6	5	6	4	4	8	5	4	8	6	16	15	16	18	17	-4.9	63	65	3.5			
Imports	1	1	1	2	1	.	1	1	1	3	1	1	3	2	2	9	4	-53.9	21	12	-43.7			
Professional and management consulting services	-11	-18	-8	-11	-6	-4	-9	-15	-19	-19	-21	-11	-37	-21	-43	-30	-51	-71.5	-155	-152	2.1			
Exports	18	9	12	13	17	16	16	14	8	9	9	15	39	47	38	38	33	-12.4	102	157	53.2			
Imports	29	27	20	24	23	20	25	28	28	28	30	27	76	67	81	68	85	24.4	257	309	19.9			
Technical, trade-related, and other business services	877	764	798	839	951	930	1206	1169	1076	1212	975	1131	2439	2720	3451	3701	3319	-10.3	12139	11928	-1.7			
Exports	1246	1118	1159	1175	1383	1338	1635	1522	1494	1716	1643	1655	3523	3896	4651	4973	5013	0.8	16488	17083	3.6			
Imports	369	354	361	336	432	408	430	353	418	503	668	523	1084	1176	1200	1272	1694	33.2	4349	5155	18.5			
Personal, cultural, and recreational services	-15	-1	-1	-1	-10	-6	-6	2	-7	10	.	9	-17	-17	-11	-23	18	179.2	-125	-26	79.2			
Exports	10	17	17	14	9	7	8	16	11	23	12	15	45	29	36	37	51	37.8	149	161	7.7			
Imports	25	18	18	15	19	12	15	15	17	14	12	7	61	46	47	60	33	-46.0	274	187	-32.0			
Audiovisual and related services	-3	1	-1	-2	-1	-4	-1	-1	.	-1	-2	1	-2	-7	-2	-2	-3	-29.4	-30	-13	56.7			
Exports	5	7	5	5	4	5	5	6	8	6	6	4	17	15	19	20	16	-19.9	72	67	-7.4			
Imports	7	6	6	7	6	9	6	7	8	7	9	4	19	21	21	22	19	-15.6	102	80	-21.7			
Other personal, cultural, and recreational services	-13	-2	.	1	-9	-2	-5	3	-7	10	2	8	-15	-10	-9	-21	21	198.4	-96	-13	86.1			
Exports	5	10	12	8	4	1	3	11	3	18	6	11	28	14	17	17	35	109.3	77	94	22.0			
Imports	18	13	12	8	13	4	9	8	10	7	3	3	43	24	26	38	14	-64.1	172	107	-38.1			
Government goods and services n.i.e.	-43	-43	-43	-43	-43	-43	-44	-43	-43	-44	-44	-44	-129	-129	-130	-124	-132	-6.7	-499	-520	-4.1			
Exports	2	2	2	2	2	2	2	2	2	2	2	2	5	5	5	5	5	1.3	19	19	1.3			
Imports	44	45	44	45	45	45	45	45	45	45	46	46	133	134	135	128	137	6.5	518	539	4.0			

Details may not add up to total due to rounding.

p Preliminary

r Revisions of estimates following revised PSA-based trade-in-goods statistics, inclusion of 2019 results of Survey on International Mobile Money Transfers and post-audit adjustments.

. Rounds off to zero

-- Infinite growth rate

4 PRIMARY INCOME																					
for periods indicated																					
in million U.S. dollars																					
	2019 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2018 r	2019 r		2018 r	2019 r	
Primary Income	534	599	193	396	433	380	414	402	443	527	313	693	1327	1209	1259	1265	1533	21.1	3669	5327	45.2
Receipts	1086	1051	1083	1146	1104	1086	1114	1083	1069	1066	1023	1449	3221	3335	3266	3298	3538	7.3	11999	13360	11.3
Payments	552	452	890	749	671	706	700	682	626	539	709	756	1894	2126	2007	2033	2005	-1.4	8330	8033	-3.6
Compensation of employees	705	696	702	743	721	723	746	723	711	737	702	776	2102	2187	2180	2164	2215	2.4	8130	8685	6.8
Receipts	718	706	713	753	733	733	759	733	723	749	714	794	2137	2219	2215	2202	2256	2.4	8288	8827	6.5
Payments	13	10	11	10	11	9	13	10	12	11	12	18	34	31	35	38	41	6.6	158	142	-10.4
Investment income	-170	-97	-508	-347	-289	-343	-332	-321	-269	-210	-389	-83	-776	-979	-921	-899	-682	24.1	-4461	-3358	24.7
Receipts	368	345	371	392	371	353	355	350	345	318	309	655	1084	1116	1051	1096	1282	17.0	3711	4533	22.1
Payments	538	442	879	739	660	696	687	671	614	528	698	738	1860	2095	1972	1994	1964	-1.5	8172	7891	-3.4
Direct investment	-94	-73	-359	-234	-164	-296	-252	-270	-240	-208	-373	-77	-526	-695	-762	-884	-658	25.6	-3619	-2641	27.0
Receipts	146	138	148	144	144	142	132	146	126	124	123	476	432	431	404	474	723	52.7	1471	1991	35.4
Payments	241	210	508	378	309	439	385	417	365	332	495	554	958	1126	1167	1358	1381	1.7	5090	4632	-9.0
shares	-146	-133	-411	-300	-214	-360	-314	-332	-307	-279	-433	-137	-690	-874	-953	-1019	-848	16.7	-3994	-3366	15.7
Receipts	18	8	16	10	14	13	7	30	10	14	14	369	43	37	47	116	396	240.3	379	523	38.0
Payments	164	141	428	309	228	374	321	362	317	293	447	505	733	911	1000	1135	1245	9.7	4373	3888	-11.1
Dividends and withdrawals from																					
income of quasi-corporations	-84	-55	-322	-207	-109	-267	-229	-248	-233	-202	-354	-70	-461	-582	-710	-824	-626	24.0	-3170	-2379	25.0
Receipts	5	6	15	6	7	8	4	28	7	9	5	364	26	22	39	102	378	269.3	306	464	51.5
Payments	89	61	336	213	116	275	233	276	240	211	359	434	486	604	749	926	1003	8.3	3476	2843	-18.2
investment																					
enterprises	-84	-55	-322	-207	-109	-267	-229	-248	-233	-202	-354	-70	-461	-582	-710	-824	-626	24.0	-3170	-2379	25.0
Receipts	5	6	15	6	7	8	4	28	7	9	5	364	26	22	39	102	378	269.3	306	464	51.5
Payments	89	61	336	213	116	275	233	276	240	211	359	434	486	604	749	926	1003	8.3	3476	2843	-18.2
Reinvested earnings	-63	-77	-90	-93	-105	-94	-85	-84	-73	-77	-79	-67	-230	-292	-243	-195	-223	-14.4	-824	-987	-19.7
Receipts	13	2	1	3	6	5	2	4	5	9	5	5	17	15	8	14	19	30.7	73	59	-18.8
Payments	76	80	91	96	111	99	87	86	77	82	88	71	247	307	251	209	241	15.5	897	1046	16.6
Interest	52	60	52	65	49	64	61	62	67	71	60	59	164	179	191	134	191	41.9	375	724	93.2
Receipts	128	129	132	134	131	129	126	116	115	110	109	108	390	394	357	357	327	-8.5	1092	1468	34.4
Payments	76	69	80	69	81	65	64	54	48	39	49	49	226	215	167	223	136	-38.8	717	744	3.7
Direct investor in direct investment																					
enterprises	52	60	52	65	49	64	61	62	67	71	60	59	164	179	191	134	191	41.9	375	724	93.2
Receipts	128	129	132	134	131	129	126	116	115	110	109	108	390	394	357	357	327	-8.5	1092	1468	34.4
Payments	76	69	80	69	81	65	64	54	48	39	49	49	226	215	167	223	136	-38.8	717	744	3.7
Memorandum: Interest before FIS	46	59	45	64	38	62	56	61	60	57	56	55	150	164	177	108	168	55.8	298	659	120.7
Receipts	128	129	132	134	131	129	126	116	115	110	109	108	390	394	357	357	327	-8.5	1092	1468	34.4
Payments	82	70	87	70	93	67	70	55	55	53	53	53	240	230	180	249	159	-36.3	794	809	2.0

4 PRIMARY INCOME

for periods indicated
in million U.S. dollars

	2019 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2018 r	2019 r		2018 r	2019 r	
Portfolio investment	-228	-163	-262	-227	-236	-125	-225	-185	-108	-75	-96	-74	-653	-588	-518	-319	-244	23.5	-2041	-2004	1.9
Receipts	37	30	31	52	29	19	38	27	46	24	26	18	98	100	111	106	68	-36.3	427	377	-11.9
Payments	265	192	294	279	265	144	263	212	154	98	122	92	751	688	629	426	312	-26.7	2469	2380	-3.6
shares	-25	-67	-140	-201	-181	-82	-34	-98	-10	-17	-88	-42	-232	-463	-142	-115	-148	-28.3	-1003	-985	1.8
Receipts	.	.	.	.	.	.	.	.	.	.	.	.	1	.	.	1	.	-88.5	11	1	-86.4
Payments	25	67	141	201	181	82	34	98	10	17	88	43	233	464	142	117	148	26.8	1014	986	-2.7
Dividends on equity excluding investment fund shares	-25	-67	-140	-201	-181	-82	-34	-98	-10	-17	-88	-42	-232	-463	-142	-115	-148	-28.3	-1003	-985	1.8
Receipts	.	.	.	.	.	.	.	.	.	.	.	.	1	.	.	1	.	-88.5	11	1	-86.4
Payments	25	67	141	201	181	82	34	98	10	17	88	43	233	464	142	117	148	26.8	1014	986	-2.7
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-25	-23	-8	-10	-42	-10	.	0	-9	.	-36	-8	-56	-62	-9	-18	-43	-147.1	-113	-170	-50.2
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	25	23	8	10	42	10	.	0	9	.	36	8	56	62	9	18	43	147.1	113	170	50.2
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Sectors	.	-43	-133	-191	-139	-72	-34	-98	-1	-17	-52	-35	-176	-402	-133	-98	-104	-6.9	-890	-815	8.4
Receipts	.	.	.	.	.	.	.	.	.	.	.	.	1	.	.	1	.	-88.5	11	1	-86.4
Payments	.	44	133	191	139	72	34	98	1	17	52	35	177	402	133	99	104	5.5	901	817	-9.3
Interest	-204	-96	-122	-26	-55	-44	-191	-87	-98	-58	-8	-31	-421	-125	-376	-204	-97	52.7	-1038	-1019	1.9
Receipts	36	29	31	52	29	19	38	27	46	23	26	18	97	100	111	105	68	-35.5	416	375	-9.9
Payments	240	125	153	78	84	63	229	114	144	81	34	49	518	224	487	309	164	-46.9	1455	1394	-4.2
Short-term	-1	-1	.	.	1	.	.	-1	-1	.	-1	1	-2	.	-2	-4	-1	85.5	-12	-5	62.0
Receipts	1	.	.	.	1	.	.	1	1	.	1	2	2	2	2	3	3	1.8	9	8	-12.1
Payments	2	1	1	1	.	.	1	1	2	.	1	1	4	1	4	6	3	-49.0	21	12	-41.1
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--

4 PRIMARY INCOME																											
for periods indicated																											
in million U.S. dollars																											
	2019 r												Q1	Q2	Q3	Q4			Growth (%)			Jan-Dec			Growth (%)		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2018 r	2019 r	2019 r	2018 r	2019 r	2019 r	2018 r	2019 r	2019 r	2018 r	2019 r	2019 r
General Government	-2	-1	.	.	.	.	-1	.	-1	.	.	.	-3	-1	-1	-5	.	95.5	-13	-5	60.8		
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--						
Payments	2	1	.	.	.	.	1	.	1	.	.	.	3	1	1	5	.	-95.5	13	5	-60.8		
Other Sectors	1	.	.	.	1	.	.	-1	.	-1	.	1	1	1	-1	2	.	-115.7	1	1	-46.8						
Receipts	1	.	.	.	1	.	.	1	1	.	1	2	2	2	2	3	3	1.8	9	8	-12.1						
Payments	.	.	.	.	.	.	.	1	1	.	1	1	1	1	3	1	3	263.3	8	7	-7.2
Long-term	-203	-95	-122	-26	-56	-43	-191	-86	-97	-58	-7	-32	-419	-125	-374	-201	-96	52.1	-1026	-1014	1.2						
Receipts	35	29	31	52	28	19	37	26	46	23	26	16	95	98	109	102	65	-36.5	408	367	-9.9						
Payments	238	124	153	78	83	62	228	112	142	81	33	48	514	223	483	303	161	-46.8	1434	1381	-3.7						
Central Bank	0	0	0	0	0	-7	0	0	0	0	0	-6	0	-7	0	-11	-6	44.9	-18	-13	28.9						
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--						
Payments	0	0	0	0	0	7	0	0	0	0	0	6	0	7	0	11	6	-44.9	18	13	-28.9						
Deposit-taking corporations, except the central bank	-4	-8	-47	-3	-12	0	-4	-7	-36	-9	-12	-2	-59	-15	-47	-16	-23	-45.8	-65	-143	-120.9						
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--						
Payments	4	8	47	3	12	0	4	7	36	9	12	2	59	15	47	16	23	45.8	65	143	120.9						
General Government	-229	-115	-106	-57	-21	-41	-224	-105	-101	-54	-21	-26	-450	-119	-430	-201	-101	50.1	-1128	-1100	2.5						
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--						
Payments	229	115	106	57	21	41	224	105	101	54	21	26	450	119	430	201	101	-50.1	1128	1100	-2.5						
Other Sectors	30	28	31	35	-23	4	37	26	40	5	25	3	89	16	103	27	33	21.8	185	242	30.7						
Receipts	35	29	31	52	28	19	37	26	46	23	26	16	95	98	109	102	65	-36.5	408	367	-9.9						
Payments	5	.	.	17	51	15	0	.	5	18	.	13	6	83	6	75	32	-57.6	223	125	-43.6						

4 PRIMARY INCOME																					
for periods indicated																					
in million U.S. dollars																					
	2019 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2018 r	2019 r		2018 r	2019 r	
Other investment	24	17	-22	-21	-26	-55	14	7	-44	-51	-36	-48	18	-101	-22	-33	-135	-308.2	-15	-240	-1464.1
Receipts	57	57	56	61	60	59	53	50	51	47	45	45	169	180	154	178	136	-23.5	598	639	6.8
Payments	33	40	78	82	86	113	39	43	94	98	80	93	151	281	176	211	271	28.5	613	879	43.2
Interest	24	17	-22	-21	-26	-55	14	7	-44	-51	-36	-48	18	-101	-22	-33	-135	-308.2	-15	-240	-1464.1
Receipts	57	57	56	61	60	59	53	50	51	47	45	45	169	180	154	178	136	-23.5	598	639	6.8
Payments	33	40	78	82	86	113	39	43	94	98	80	93	151	281	176	211	271	28.5	613	879	43.2
Central Bank	0	-3	0	0	-3	0	0	-3	0	0	-3	0	-3	-3	-3	-3	-3	9.3	-10	-12	-16.8
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	3	0	0	3	0	0	3	0	0	3	0	3	3	3	3	3	-9.3	10	12	16.8
Deposit-taking corporations, except the central bank	25	27	24	27	23	22	24	24	21	21	16	22	76	72	69	87	60	-30.9	283	277	-2.2
Receipts	35	36	36	40	40	39	36	34	34	31	30	30	107	119	103	114	91	-20.3	379	420	10.8
Payments	10	9	12	13	17	17	12	10	12	10	13	8	31	47	34	27	31	13.2	96	143	49.2
General Government	-9	-17	-35	-55	-50	-64	-14	-19	-37	-57	-50	-59	-61	-169	-70	-139	-167	-20.2	-347	-467	-34.5
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	9	17	35	55	50	64	14	19	37	57	50	59	61	169	70	139	167	20.2	347	467	34.5
Other Sectors	8	10	-11	8	5	-14	4	5	-28	-15	1	-11	7	-1	-18	22	-25	-214.9	59	-38	-163.9
Receipts	21	20	20	21	21	19	17	17	17	16	15	15	62	61	51	64	46	-29.0	219	219	-0.2
Payments	13	10	31	13	16	33	13	11	45	31	14	26	55	62	69	42	71	67.9	160	257	60.2
Memorandum: Interest before FISIM	-2	-8	-62	-43	-47	-88	-8	-11	-75	-71	-52	-83	-73	-178	-94	-116	-206	-78.1	-309	-550	-78.0
Receipts	39	40	40	46	46	45	40	38	38	35	33	33	119	137	116	138	101	-26.4	458	473	3.2
Payments	42	49	101	88	92	134	47	49	113	106	85	116	192	314	210	253	307	21.3	767	1023	33.3
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Reserve assets	128	121	136	135	137	133	132	127	123	123	116	116	385	406	381	338	355	4.9	1215	1527	25.6
Receipts	128	121	136	135	137	133	132	127	123	123	116	116	385	406	381	338	355	4.9	1215	1527	25.6
Interest	128	121	136	135	137	133	132	127	123	123	116	116	385	406	381	338	355	4.9	1215	1527	25.6
Receipts	128	121	136	135	137	133	132	127	123	123	116	116	385	406	381	338	355	4.9	1215	1527	25.6
Memorandum: Interest before FISIM	128	121	136	135	137	133	132	127	123	123	116	116	385	406	381	338	355	4.9	1215	1527	25.6
Receipts	128	121	136	135	137	133	132	127	123	123	116	116	385	406	381	338	355	4.9	1215	1527	25.6
Other primary income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--

Details may not add up to total due to rounding.

¹ Other Sectors cover the following economic sectors: (a) other financial corporations, which include private and public insurance corporations, holding companies, government financial institutions, investment companies, other financial intermediaries except insurance, trust institutions/corporations, financing companies, securities dealers/brokers, lending investor, Authorized Agent Banks (AAB) forex corporations, investment houses, pawnshops, credit card companies, offshore banking units (OBUs); (b) non-financial corporations, which refer to public and private corporations and quasicorporations, whose principal activity is the production of market goods or non-financial services; and (3) households and non-profit institutions serving households (NPISHs).

p Preliminary

r Revised to reflect data updates from the Medium- and Long-Term (MLT) Loan Transactions Report and post-audit adjustments

. Rounds off to zero

-- Infinite growth rate

5 SECONDARY INCOME																					
for periods indicated																					
in million U.S. dollars																					
	2019 r												Q1	Q2	Q3	Q4			Jan-Dec		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2018	2019 r	Growth (%)	2018	2019 r	Growth (%)
Secondary Income	2256	2088	2313	2224	2427	2031	2376	2432	2182	2532	2134	2715	6657	6681	6990	7098	7381	4.0	26818	27710	3.3
Receipts	2334	2156	2383	2294	2495	2106	2445	2483	2225	2590	2187	2798	6873	6895	7154	7290	7575	3.9	27607	28497	3.2
Payments	78	68	70	70	68	75	69	51	44	58	52	83	216	214	164	192	193	0.7	788	787	.
General government	31	36	40	45	53	42	54	61	46	60	55	76	107	140	161	177	190	7.7	554	598	7.9
Receipts	45	48	40	48	54	43	55	62	46	62	56	76	133	144	163	178	194	8.6	583	633	8.6
Payments	14	12	.	3	.	.	1	.	1	2	.	1	26	4	2	2	3	102.1	29	35	21.5
corporations,																					
households, and NPISHs	2225	2051	2274	2179	2373	1988	2322	2371	2136	2472	2079	2639	6550	6541	6829	6921	7191	3.9	26264	27112	3.2
Receipts	2289	2108	2343	2247	2441	2063	2390	2422	2179	2528	2131	2722	6740	6751	6991	7111	7381	3.8	27024	27863	3.1
Payments	64	57	69	67	68	75	68	51	43	56	52	83	190	210	161	190	190	.	759	752	-1.0
Personal Transfers	2169	1982	2211	2098	2283	1946	2247	2279	2059	2356	2057	2569	6362	6327	6585	6701	6982	4.2	25421	26256	3.3
Receipts	2177	1987	2222	2104	2290	1953	2255	2284	2065	2364	2063	2575	6386	6348	6604	6722	7003	4.2	25521	26341	3.2
Payments	8	5	10	7	7	7	8	5	6	8	6	6	24	21	19	21	20	-3.3	100	84	-16.2
Of which: Workers' remittances	2118	1929	2157	2043	2244	1896	2192	2221	2001	2298	2001	2512	6205	6183	6414	6532	6811	4.3	24757	25613	3.5
Receipts	2118	1929	2157	2043	2244	1896	2192	2221	2001	2298	2001	2512	6205	6183	6414	6532	6811	4.3	24757	25613	3.5
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other current transfers	56	70	63	82	90	43	75	92	77	116	22	70	188	214	244	220	209	-5.1	844	855	1.4
Receipts	112	121	122	142	151	111	135	138	114	164	68	147	354	404	386	389	378	-2.8	1502	1523	1.3
Payments	56	51	59	61	61	68	60	46	36	48	46	76	166	189	142	170	170	.	659	667	1.3

Details may not add up to total due to rounding.

p Preliminary

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

. Rounds off to zero

-- Infinite growth rate

6 CAPITAL ACCOUNT																					
for periods indicated																					
in million U.S. dollars																					
	2019 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2018	2019 r	2019 r	2018	2019 r	2019 r
Capital Account	8	6	11	8	6	8	6	6	7	4	7	8	25	22	20	28	19	-34.5	65	85	30.9
Receipts	9	7	14	9	8	9	8	8	8	8	7	10	30	25	23	33	25	-24.1	103	105	1.7
Payments	1	1	3	1	2	1	1	1	1	4	1	2	6	4	4	5	7	34.6	38	20	-48.2
Gross acquisitions (-) /disposals (+) of nonproduced nonfinancial assets	2	-1	4	1	-1	1	.	.	.	-1	-1	1	5	1	-1	1	-1	-190.0	-10	4	141.1
Receipts	3	1	7	2	1	2	1	1	1	1	.	3	10	5	3	6	4	-36.7	28	21	-24.5
Payments	1	1	3	1	2	1	1	1	1	2	1	2	6	4	4	5	4	-11.9	38	17	-54.2
Capital transfers	7	7	7	7	7	7	7	7	7	5	7	7	20	21	21	28	19	-29.9	74	81	8.7
Receipts	7	7	7	7	7	7	7	7	7	7	7	7	20	21	21	28	22	-21.4	75	83	11.6
Payments	0	0	0	0	0	0	0	0	.	2	.	0	0	0	.	.	2	19398.6	.	2	1269.0
General government	7	7	7	7	7	7	7	7	7	7	7	7	20	20	21	28	21	-24.5	75	82	9.4
Receipts	7	7	7	7	7	7	7	7	7	7	7	7	20	20	21	28	21	-24.5	75	82	9.4
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other capital transfers	7	7	7	7	7	7	7	7	7	7	7	7	20	20	21	28	21	-24.5	75	82	9.4
Receipts	7	7	7	7	7	7	7	7	7	7	7	7	20	20	21	28	21	-24.5	75	82	9.4
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Financial corporations, nonfinancial																					
NPISHs	0	0	.	.	0	.	0	.	.	-2	.	0	.	.	.	.	-1	-7410.0	.	-1	-412.5
Receipts	0	0	.	.	0	.	0	.	.	1	.	0	.	.	.	.	1	2601.7	.	2	3972.7
Payments	0	0	0	0	0	0	0	0	.	2	.	0	0	0	.	.	2	19398.6	.	2	1269.0
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other capital transfers	0	0	.	.	0	.	0	.	.	-2	.	0	.	.	.	.	-1	-7410.0	.	-1	-412.5
Receipts	0	0	.	.	0	.	0	.	.	1	.	0	.	.	.	.	1	2601.7	.	2	3972.7
Payments	0	0	0	0	0	0	0	0	.	2	.	0	0	0	.	.	2	19398.6	.	2	1269.0

Details may not add up to total due to rounding.
p Preliminary
r Revised to reflect data updates from official data sources and post-audit adjustments
. Rounds off to zero
-- Infinite growth rate

7 DIRECT INVESTMENT																					
for periods indicated in million U.S. dollars																					
	2019 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2018	2019 r	2019 r	2018	2019 r	2019 r
Direct Investment	-289	-497	-260	-731	95	-91	-456	-310	-59	-227	-251	-1300	-1046	-727	-825	-837	-1778	-112.4	-5833	-4376	25.0
Net Acquisition of Financial Assets	303	240	349	263	384	358	134	123	537	334	392	-108	892	1005	795	937	618	-34.1	4116	3309	-19.6
Equity and investment fund shares	248	45	26	63	113	78	8	40	70	85	161	47	319	254	119	221	292	32.2	1102	985	-10.6
Equity other than reinvestment of earnings	235	43	25	60	107	73	6	38	66	80	152	42	302	239	110	207	274	32.3	1029	926	-10.0
Direct investor in direct investment enterprises	235	43	25	60	107	73	6	38	66	80	152	42	302	239	110	207	274	32.3	1029	926	-10.0
Placements	239	46	25	63	119	118	42	40	71	95	157	88	310	300	153	223	340	52.7	1123	1103	-1.8
Withdrawals	4	3	1	3	12	46	36	2	5	15	4	47	8	60	43	16	66	324.0	94	178	88.6
Reinvestment of earnings	13	2	1	3	6	5	2	2	4	5	9	5	17	15	8	14	19	30.7	73	59	-18.8
Debt instruments	55	195	323	199	271	280	126	83	467	249	231	-155	573	750	676	716	325	-54.6	3014	2325	-22.9
Direct investor in direct investment enterprises	11	5	13	18	30	14	28	-7	262	39	26	-23	30	62	284	-20	42	311.9	7	418	5565.4
Direct investment enterprises in direct investor	44	190	309	181	241	266	97	90	205	210	204	-131	543	688	392	736	283	-61.5	3007	1907	-36.6
Net Incurrence of Liabilities	592	738	608	993	289	449	590	434	596	561	643	1193	1938	1731	1620	1774	2396	35.0	9949	7685	-22.7
Equity and investment fund shares	33	307	203	139	112	128	188	167	173	131	243	670	543	379	529	614	1044	70.1	3242	2495	-23.1
Equity other than reinvestment of earnings	-43	227	112	42	1	29	101	81	96	49	155	598	296	73	278	405	803	98.2	2346	1449	-38.2
Direct investor in direct investment enterprises	-43	227	112	42	1	29	101	81	96	49	155	598	296	73	278	405	803	98.2	2346	1449	-38.2
Placements	186	265	131	147	74	78	170	90	125	81	174	626	582	299	385	459	881	91.9	2935	2147	-26.8
Withdrawals	229	38	18	104	73	49	69	10	28	32	19	28	286	227	107	54	79	45.2	590	698	18.4
Reinvestment of earnings	76	80	91	96	111	99	87	86	77	82	88	71	247	307	251	209	241	15.5	897	1046	16.6
Debt instruments	559	431	405	855	177	321	402	267	423	430	400	523	1395	1352	1091	1160	1352	16.5	6706	5191	-22.6
Direct investor in direct investment enterprises	404	423	403	540	317	316	393	257	255	410	258	471	1230	1174	904	1153	1139	-1.2	6367	4447	-30.2
Direct investment enterprises in direct investor	155	9	2	314	-141	5	9	10	168	20	142	52	165	179	187	8	213	2600.9	339	744	119.3

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect Data updates from MLT Foreign Loan Transactions Report and official data sources and post-audit adjustments

. Rounds off to zero

8 PORTFOLIO INVESTMENT

 for periods indicated
 in million U.S. dollars

	2019 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2018	2019 r	2019 r	2018	2019 r	2019 r
	Portfolio Investment	-2409	200	-829	17	-490	-1412	1227	-664	-90	-191	650				503	-3037	-1884	474	-983	962	197.9	1448	-3486	-340.8
Net Acquisition of Financial Assets	1058	563	-269	179	231	64	1312	172	596	128	576	-631	1351	475	2080	1492	74	-95.1	4740	3979	-16.0
Equity and investment fund shares	385	-8	-42	-96	15	23	165	144	163	152	121	158	336	-58	472	68	431	530.6	85	1181	1293.8
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	.	.	.	.	.	.	22	-1	23	1	-1	37	.	.	44	-1	37	6351.3	-42	81	289.8
Other sectors	386	-8	-42	-96	15	23	143	144	140	151	122	121	336	-57	427	69	394	471.0	127	1101	764.9
Debt Securities	672	571	-228	275	217	41	1147	28	433	-24	455	-789	1015	533	1608	1424	-358	-125.1	4655	2798	-39.9
Central bank	2	2	1	-2	-2	8	-2	-2	7	-3	82	7	5	4	3	4	85	1949.2	-5	98	1971.5
Deposit-taking corporations, except the central bank	576	388	-443	130	150	-101	1055	-68	371	-72	389	-392	522	179	1358	1723	-75	-104.3	3190	1983	-37.8
Short-term	428	300	-399	214	56	-84	975	-182	214	-377	33	-512	329	186	1007	856	-856	-200.0	1174	666	-43.3
Long-term	148	88	-43	-83	93	-17	80	114	156	305	356	120	193	-8	351	866	782	-9.8	2016	1317	-34.6
Other sectors	94	181	214	147	69	134	95	97	55	52	-16	-404	488	350	247	-303	-368	-21.5	1471	717	-51.2
Short-term	61	48	56	-57	3	6	-28	6	-16	43	1	1	164	-47	-39	-25	45	279.2	562	123	-78.2
Long-term	33	133	158	204	65	128	123	92	71	9	-17	-405	324	397	286	-278	-413	-48.4	908	595	-34.5
Net Incurrence of Liabilities	3466	363	560	163	721	1476	85	835	686	319	-73	-1134	4388	2359	1606	2475	-888	-135.9	3292	7466	126.8
Equity and investment fund shares	1150	341	405	549	9	-36	74	-258	-130	88	-270	-159	1897	522	-313	430	-342	-179.6	-1031	1764	271.0
Deposit-taking corporations, except the central bank	138	-35	-36	-17	-63	-96	59	-7	-31	33	-9	-33	67	-176	20	8	-9	-218.4	-487	-99	79.8
Placements	338	403	189	171	270	399	355	225	214	283	259	273	931	840	793	810	816	0.7	2902	3379	16.4
Withdrawals	200	438	225	189	333	495	296	232	245	250	268	307	864	1016	773	802	825	2.9	3389	3478	2.6
Other sectors	1012	377	441	566	72	60	15	-250	-98	54	-261	-126	1830	699	-333	422	-333	-178.9	-544	1863	442.4
Placements	1887	1289	1337	1251	1441	1255	1137	1183	1217	1163	1138	1177	4513	3947	3537	4017	3479	-13.4	13441	15476	15.1
Withdrawals	875	912	895	685	1369	1195	1121	1433	1316	1109	1399	1304	2682	3249	3870	3595	3812	6.0	13985	13613	-2.7
Debt Securities	2316	21	154	-387	712	1511	11	1093	815	231	197	-974	2492	1837	1919	2045	-546	-126.7	4324	5702	31.9
Central bank	-3	.	-1	-1	.	.	.	0	-8	8	.	.	-4	-1	-8	2	8	228.1	1	-6	-533.6
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	-3	.	-1	-1	.	.	.	0	-8	8	.	.	-4	-1	-8	2	8	228.1	1	-6	-533.6
Deposit-taking corporations, except the central bank	-40	38	-66	-212	-27	994	-9	-6	610	11	-6	17	-67	755	594	-58	22	138.3	1491	1304	-12.6
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	-40	38	-66	-212	-27	994	-9	-6	610	11	-6	17	-67	755	594	-58	22	138.3	1491	1304	-12.6
General government	2035	-180	109	-131	836	153	-212	965	85	487	45	-1004	1965	858	839	2150	-472	-122.0	3111	3189	2.5
Short-term	-18	25	-333	-11	14	11	29	19	-26	-60	-2	0	-327	13	22	-70	-62	12.1	319	-352	-210.3
Long-term	2053	-205	443	-121	823	143	-241	946	111	547	47	-1004	2291	845	817	2220	-411	-118.5	2792	3542	26.9
Other sectors	325	163	111	-42	-97	364	232	134	128	-275	159	13	599	225	494	-49	-103	-110.5	-280	1214	533.9
Short-term	313	177	106	66	113	116	144	128	74	118	160	0	595	295	346	.	278	226810.1	-3	1514	47640.9
Long-term	12	-14	6	-108	-210	248	88	6	54	-392	-2	13	3	-70	148	-49	-381	-674.2	-277	-300	-8.4

Details may not add up to total due to rounding.

¹ Other Sectors cover the following economic sectors: (a) other financial corporations, which include private and public insurance corporations, holding companies, government financial institutions, investment companies, other financial intermediaries except insurance, trust institutions/corporations, financing companies, securities dealers/brokers, lending investor, Authorized Agent Banks (AAB) forex corporations, investment houses, pawnshops, credit card companies, offshore banking units (OBUs); (b) non-financial corporations, which refer to public and private corporations and quasikorporations, whose principal activity is the production of market goods or non-financial services; and (3) households and non-profit institutions serving households (NPISHs).

p Preliminary

r Revised to reflect data updates from Coordinated Portfolio Investments Survey (CPI), MLT Foreign Loan Transactions Report and other data sources and post-audit adjustments

. Rounds off to zero

-- Infinite growth rate

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

 for periods indicated
 in million U.S. dollars

	2019												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2018	2019		2018	2019		2019
	Financial derivatives (other than reserves) and employee stock options	-7	-25	-9	-12	-30	1	-10	-43	-7	-1	-8				-22	-40	-42	-60	-34	-31	9.4	-53	-173	-223.7
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-2	-20	-20	-13	-28	1	-11	-47	-8	-1	-10	-20	-42	-41	-66	-58	-32	45.6	-78	-180	-128.8
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-5	-5	11	1	-2	.	1	4	.	.	2	-2	2	-1	5	24	1	-97.2	25	7	-73.2
Net Acquisition of Financial Assets	-88	-67	-80	-79	-73	-81	-75	-95	-65	-60	-48	-63	-235	-233	-235	-253	-171	32.5	-679	-874	-28.6
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-70	-59	-79	-78	-68	-50	-61	-80	-57	-59	-48	-53	-208	-196	-199	-241	-160	33.8	-666	-763	-14.6
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-18	-8	.	-1	-6	-31	-14	-15	-8	-1	.	-10	-26	-37	-37	-12	-11	6.3	-14	-111	-722.6
Net Incurrence of Liabilities	-81	-43	-71	-67	-44	-81	-65	-52	-58	-59	-40	-40	-195	-192	-175	-219	-140	36.2	-626	-701	-12.0
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-68	-39	-60	-65	-39	-51	-50	-33	-49	-58	-38	-32	-167	-155	-133	-183	-128	30.1	-587	-583	0.7
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-13	-4	-12	-1	-4	-31	-15	-19	-8	-1	-3	-8	-28	-36	-42	-36	-12	67.1	-39	-118	-205.4

Note: Data on employee stock options are not available

Details may not add up to total due to rounding.

¹ Other Sectors cover the following economic sectors: (a) other financial corporations, which include private and public insurance corporations, holding companies, government financial institutions, investment companies, other financial intermediaries except insurance, trust institutions/corporations, financing companies, securities dealers/brokers, lending investor, Authorized Agent Banks (AAB) forex corporations, investment houses, pawnshops, credit card companies, offshore banking units (OBUs); (b) non-financial corporations, which refer to public and private corporations and quasicorporations, whose principal activity is the production of market goods or non-financial services; and (3) households and non-profit institutions serving households (NPISHs).

p Preliminary

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

. Rounds off to zero

-- Infinite growth rate

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

	2019 r												Q1	Q2	Q3	Q4		Growth (%) 2019 r	Jan-Dec		Growth (%) 2019 r
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2018	2019 r		2018	2019 r	
Other Investment	-1665	443	87	384	-2259	4250	690	531	-418	870	-1135	-1005	-1135	2375	803	-3189	-1269	60.2	-4894	775	115.8
Other equity	0	0	0	0	0	0	0	53	0	0	0	0	0	0	53	0	0	--	0	53	--
Currency and deposits	-438	-246	622	-672	-2485	3218	920	-114	243	-410	309	296	-62	61	1049	532	196	-63.2	-1551	1244	180.2
Loans	-1043	689	-509	725	19	1125	-148	-6	-644	1400	-1235	-875	-863	1869	-799	-4356	-709	83.7	-3136	-503	84.0
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	39	13	32	349	168	-72	-134	254	173	-122	-195	-437	84	444	292	619	-754	-221.9	-376	67	117.7
Other accounts receivable/payable	-223	-12	-58	-19	40	-21	53	344	-190	2	-14	11	-294	1	207	17	-1	-108.3	168	-87	-151.4
Other Investment - SDR Allocation (Net incurren- of Liabilities) 1/	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Net Acquisition of Financial Assets	-941	191	655	251	-2170	4202	953	-350	796	-746	-187	210	-94	2283	1399	164	-723	-540.5	-654	2865	537.8
Other Equity	0	0	0	0	0	0	0	53	0	0	0	0	0	0	53	0	0	--	0	53	--
Currency and Deposits	-507	-254	469	-610	-2213	3194	1144	-388	177	-89	57	434	-292	371	933	714	402	-43.7	-1430	1413	198.9
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-695	-349	643	-127	-461	666	-610	295	264	-258	166	1254	-401	77	-51	729	1162	59.4	-891	787	188.3
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	188	94	-174	-483	-1752	2528	1755	-683	-88	169	-108	-820	109	293	984	-15	-759	-5027.3	-539	626	216.3
Loans	-464	409	164	865	28	1001	-213	-194	775	-678	-249	-233	109	1894	368	-681	-1160	-70.5	425	1210	185.0
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-464	409	164	865	28	1001	-213	-194	775	-678	-249	-233	109	1894	368	-681	-1160	-70.5	425	1210	185.0
Short-term	-519	409	184	882	28	985	-211	-194	786	-662	-257	-229	74	1895	381	-678	-1147	-69.3	352	1202	241.4
Long-term	54	1	-20	-17	0	16	-2	0	-11	-16	7	-4	35	-1	-13	-3	-13	-322.7	73	8	-88.5
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	25	34	14	13	15	18	19	6	16	14	8	6	72	45	42	123	28	-77.2	344	188	-45.4
Other sectors	25	34	14	13	15	18	19	6	16	14	8	6	72	45	42	123	28	-77.2	344	188	-45.4
Short-term	25	34	14	13	15	18	19	6	16	14	8	6	72	45	42	123	28	-77.2	344	188	-45.4
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other accounts receivable - other	6	2	9	-16	0	-10	2	172	-172	7	-3	2	17	-26	3	8	7	-12.1	7	0	-92.8
Deposit-taking corporations, except the central bank	6	2	9	-16	0	-10	2	172	-172	7	-3	2	17	-26	3	8	7	-12.1	7	0	-92.8

10 OTHER INVESTMENT																					
for periods indicated																					
in million U.S. dollars																					
	2019 r												Q1	Q2	Q3	Growth (%)			Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2018	2019 r	2019 r	2018	2019 r	
Net Incurrence of Liabilities	725	-252	568	-133	88	-48	263	-881	1214	-1616	948	1214	1040	-92	596	3353	546	-83.7	4240	2090	-50.7
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	-68	-8	-154	61	272	-24	224	-274	-67	320	-252	138	-230	309	-116	182	207	13.3	121	169	39.3
Deposit-taking corporations, except the central bank	-68	-8	-154	61	272	-24	224	-274	-67	320	-252	138	-230	309	-116	182	207	13.3	121	169	39.3
Loans	578	-279	673	140	9	-124	-64	-188	1419	-2078	985	642	972	25	1167	3675	-451	-112.3	3560	1713	-51.9
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-241	-178	522	269	-718	-160	-313	-147	1632	-2033	1014	620	103	-609	1172	3408	-400	-111.7	1722	267	-84.5
Short-term	-241	-178	522	269	-718	-160	-313	-147	1632	-2033	1014	620	103	-609	1172	3408	-400	-111.7	1722	267	-84.5
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
General government	696	-55	315	-52	-23	166	12	5	-92	-35	40	120	956	91	-75	-57	125	319.5	873	1097	25.7
Credit and loans with the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Long-term	696	-55	315	-52	-23	166	12	5	-92	-35	40	120	956	91	-75	-57	125	319.5	873	1097	25.7
Drawings	714	19	433	35	126	294	43	70	28	45	181	273	1166	455	141	312	499	60.0	2065	2261	9.5
Repayments	18	74	118	88	149	128	31	65	120	80	141	152	210	365	216	369	374	1.4	1192	1164	-2.4
Other sectors	123	-46	-164	-77	750	-130	236	-45	-120	-9	-68	-98	-87	543	70	325	-176	-154.3	965	350	-63.8
Short-term	151	6	18	2	-211	-19	-14	-19	37	-16	-50	104	175	-228	4	100	37	-62.9	278	-12	-104.2
Long-term	-28	-52	-182	-79	961	-111	250	-27	-158	7	-18	-202	-262	771	66	225	-213	-194.8	687	361	-47.4
Drawings	8	7	16	357	1322	39	292	8	4	65	2	9	31	1717	303	726	75	-89.6	3049	2127	-30.2
Repayments	36	60	198	436	361	150	41	35	161	58	20	211	294	947	237	501	289	-42.4	2363	1766	-25.3
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	-14	21	-18	-336	-153	90	153	-247	-157	136	203	443	-11	-399	-251	-495	782	257.9	720	121	-83.2
Other sectors	-14	21	-18	-336	-153	90	153	-247	-157	136	203	443	-11	-399	-251	-495	782	257.9	720	121	-83.2
Short-term	-18	12	-4	-339	-156	86	153	-261	-140	122	209	440	-11	-409	-248	-503	771	253.5	722	104	-85.6
Long-term	4	9	-14	3	3	4	0	14	-16	13	-6	3	0	10	-3	7	10	43.2	-2	17	849.7
Other accounts payable - other	229	14	67	3	-40	11	-51	-172	18	6	11	-8	310	-27	-205	-9	8	192.4	-162	87	153.8
Deposit-taking corporations, except the central bank	229	14	67	3	-40	11	-51	-172	18	6	11	-8	310	-27	-205	-9	8	192.4	-162	87	153.8
Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--

Details may not add up to total due to rounding.

¹ Other Sectors cover the following economic sectors: (a) other financial corporations, which include private and public insurance corporations, holding companies, government financial institutions, investment companies, other financial intermediaries except insurance, trust institutions/corporations, financing companies, securities dealers/brokers, lending investor, Authorized Agent Banks (AAB) forex corporations, investment houses, pawnshops, credit card companies, offshore banking units (OBUs); (b) non-financial corporations, which refer to public and private corporations and quasicorporations, whose principal activity is the production of market goods or non-financial services; and (3) households and non-profit institutions serving households (NPISHs).

p Preliminary

r Revised to reflect data from Bank for International Settlement (BIS), MLT Loan Transactions Report, Short-Term Loan Transactions Report, and post-audit adjustments

. Rounds off to zero

-- Infinite growth rate

11 OVERALL BOP POSITION																					
for periods indicated																					
in million U.S. dollars																					
	2019												Q1	Q2	Q3	Q4			Jan-Dec		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2018	2019	Growth (%)	2018	2019	Growth (%)
Change in Net Reserves	2704	467	627	467	928	-404	248	493	38	163	541	1572	3797	991	778	2830	2277	-19.6	-2306	7843	440.2
Change in Reserve Assets	2708	468	632	472	929	-421	252	494	43	168	542	1555	3808	980	789	2820	2266	-19.7	-2305	7843	440.2
Monetary gold	.	.	.	.	.	.	0	0	0	0	0	0	.	.	0	.	0	100.0	61	.	-100.0
Gold bullion	.	.	.	.	.	.	0	0	0	0	0	0	.	.	0	.	0	100.0	61	.	-100.0
Unallocated gold accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Special drawing rights	1	-1	1	1	-1	1	1	-1	1	1	-1	1	1	1	1	1	1	-58.0	4	3	-34.6
Reserve position in the Fund	.	-4	56	.	.	-2	48	.	.	-3	.	25	52	-2	48	-8	21	361.0	61	119	95.00
Other reserve assets	2707	473	575	471	931	-421	203	495	42	170	544	1530	3755	981	740	2826	2244	-20.6	-2432	7720	417.4
Currency and deposits	3390	689	-1489	-2304	-740	-3079	-3246	724	-492	784	-3297	-3370	2590	-6123	-3014	833	-5883	-806.3	5055	-12430	-345.9
Securities	-1647	981	3505	2729	3374	2331	2848	-496	183	462	2807	-2113	2839	8435	2535	-3874	1156	129.8	-14458	14965	203.5
Debt Securities	-1647	981	3505	2729	3374	2331	2848	-496	183	312	2807	-2113	2839	8435	2535	-3874	1006	126.0	-14458	14815	202.5
Short-term	-130	81	1167	1519	465	-119	-85	-770	-899	388	-345	-572	1119	1866	-1754	-397	-528	-33.0	-167	702	519.5
Long-term	-1518	899	2338	1210	2909	2450	2933	274	1082	-76	3152	-1542	1720	6569	4290	-3477	1534	144.1	-14291	14112	198.7
Equity and investment fund shares	0	0	0	0	0	0	0	0	0	150	0	0	0	0	0	0	150	--	0	150	--
Financial Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Claims	964	-1197	-1441	46	-1703	327	601	267	350	-1076	1034	7013	-1673	-1331	1218	5868	6972	18.8	6971	5186	-25.6
Change in Reserve Liabilities	5	1	5	5	1	-17	5	1	4	4	2	-17	11	-11	10	-11	-11	-4.5	1	-1	-188.5
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Short-term	5	1	5	5	1	-17	5	1	4	4	2	-17	11	-11	10	-11	-11	-4.5	1	-1	-188.5

Details may not add up to total due to rounding.

. Rounds off to zero

-- Infinite growth rate

Technical Notes on the Revisions of the 2018 BPM6-based BOP Series, as of September 2020

PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2018			Nature of Revision
	Revised	Published	Difference	
Current Account	-8877	-8773	-104	
Goods	-50972	-50972	0	
Credit: Exports	51977	51985	-9	Revised to reflect the reclassification of data based on the Philippine Standard Industrial Classification (PSIC) codes of the Philippine Statistics Authority (PSA)
Debit: Imports	102949	102958	-9	Revised to reflect the reclassification of data based on the PSIC codes of the PSA
Services	11608	11608	.	
Credit: Exports	38397	38397	.	Revised to include 2018 results of Survey on International Mobile Money Transfers and post-audit adjustments
Debit: Imports	26789	26789	0	
Primary Income	3669	3774	-105	
Credit: Receipts	11999	12066	-67	Revised to reflect post-adjustments in reinvested earnings
Debit: Payments	8330	8293	38	Revised to reflect post-adjustments in reinvested earnings
Secondary Income	26818	26818	0	
Credit: Receipts	27607	27607	0	
Debit: Payments	788	788	0	
Capital Account	65	65	0	
Credit: Receipts	103	103	0	
Debit: Payments	38	38	0	
Financial Account	-9332	-9332	0	
Direct Investment	-5833	-5833	0	
Net Acquisition of Financial Assets	4116	4116	0	
Net Incurrence of Liabilities	9949	9949	0	
Portfolio Investment	1448	1448	0	
Net Acquisition of Financial Assets	4740	4740	0	
Net Incurrence of Liabilities	3292	3292	0	
Financial Derivatives	-53	-53	0	
Net Acquisition of Financial Assets	-679	-679	0	
Net Incurrence of Liabilities	-626	-626	0	
Other Investment	-4894	-4894	0	
Net Acquisition of Financial Assets	-654	-654	0	
Net Incurrence of Liabilities	4240	4240	0	
NET UNCLASSIFIED ITEMS	-2826	-2930	104	
OVERALL BOP POSITION	-2306	-2306	0	

1 PHILIPPINES: BALANCE OF PAYMENTS

 for periods indicated
 in million U.S. dollars

	2018 r												Q1	Q2	Q3	Q4		Growth (%) 2018 r	Jan-Dec		Growth (%) 2018 r
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017	2018 r		2017	2018 r	
	Current Account	-368	-143	-204	-1048	-1335	-962	-751	-506	-830	-1334	-954				-443	-715		-3346	-2087		-2471	-2730	-10.5	-2143	-8877	-314.2
(Totals as percent of GNI)													-0.8	-3.5	-2.3	-2.5	-2.6		-0.6	-2.3	
(Totals as percent of GDP)													-0.9	-3.8	-2.5	-2.7	-2.8		-0.7	-2.6	
Export	10578	9762	10752	10236	11027	10696	11121	11538	11034	11484	10788	10961	31092	31960	33694	31808	33234	4.5	124126	129980	4.7
Import	10946	9905	10956	11285	12363	11659	11872	12045	11864	12818	11742	11404	31807	35306	35781	34278	35964	4.9	126269	138857	10.0
Goods, Services, and Primary Income	-2647	-2229	-2425	-3220	-3621	-3109	-2940	-2825	-2852	-3623	-3109	-3095	-7301	-9950	-8617	-9293	-9827	-5.8	-28295	-35695	-26.2
Export	8228	7617	8473	7997	8673	8492	8853	9142	8955	9139	8568	8237	24318	25162	26949	24793	25944	4.6	97229	102373	5.3
Import	10875	9846	10899	11217	12295	11600	11792	11967	11807	12762	11677	11332	31619	35112	35566	34086	35772	4.9	125525	138068	10.0
Goods and Services	-3025	-2626	-2398	-3481	-3805	-3327	-3536	-2895	-3179	-4013	-3536	-3545	-8048	-10613	-9610	-10150	-11093	-9.3	-31522	-39364	-24.9
(Totals as percent of GNI)													-9.0	-11.1	-10.4	-10.1	-10.5		-8.6	-10.3	
(Totals as percent of GDP)													-10.1	-12.2	-11.6	-11.1	-11.5		-9.6	-11.3	
Export	7366	6748	7553	7048	7703	7532	7734	8117	7928	8010	7581	7055	21666	22283	23778	22010	22646	2.9	86646	90374	4.3
Import	10390	9374	9950	10528	11509	10860	11270	11011	11107	12023	11116	10599	29714	32897	33388	32160	33739	4.9	118168	129738	9.8
Goods	-4017	-3351	-3181	-4103	-4490	-4192	-4631	-4278	-4572	-4850	-4595	-4712	-10548	-12785	-13482	-12473	-14157	-13.5	-40215	-50972	-26.8
(Totals as percent of GNI)													-11.9	-13.3	-14.6	-12.5	-13.4		-11.0	-13.3	
(Totals as percent of GDP)													-13.2	-14.7	-16.2	-13.7	-14.6		-12.2	-14.7	
Credit: Exports	4269	3814	4522	4142	4675	4541	4385	4637	4512	4711	4248	3520	12605	13357	13534	12671	12480	-1.5	51814	51977	0.3
Debit: Imports	8285	7165	7703	8245	9165	8733	9016	8915	9084	9561	8844	8232	23154	26143	27015	25143	26637	5.9	92029	102949	11.9
Services	992	725	783	623	685	865	1095	1384	1393	837	1060	1167	2500	2172	3872	2323	3064	31.9	8693	11608	33.5
Credit: Exports	3097	2933	3030	2906	3029	2991	3349	3480	3416	3299	3332	3534	9061	8926	10245	9340	10166	8.8	34832	38397	10.2
Debit: Imports	2105	2208	2247	2283	2344	2127	2254	2096	2024	2462	2272	2367	6561	6754	6373	7017	7101	1.2	26139	26789	2.5
Primary Income	377	397	-27	260	184	219	597	69	327	390	427	449	747	663	993	857	1265	47.7	3226	3669	13.7
Credit: Receipts	862	869	921	949	970	959	1119	1025	1027	1129	988	1182	2652	2878	3171	2782	3298	18.5	10583	11999	13.4
Debit: Payments	485	472	948	688	786	741	522	956	700	739	561	733	1905	2215	2177	1926	2033	5.5	7357	8330	13.2
Secondary Income	2280	2085	2222	2172	2286	2146	2189	2319	2022	2289	2155	2653	6587	6604	6530	6823	7098	4.0	26153	26818	2.5
Credit: Receipts	2350	2145	2279	2240	2354	2205	2269	2397	2079	2345	2220	2725	6774	6798	6745	7015	7290	3.9	26897	27607	2.6
Debit: Payments	70	60	57	68	68	58	80	78	57	56	65	72	188	194	215	193	192	-0.3	745	788	5.9
Capital Account	3	3	.	5	4	7	7	.	8	6	10	12	6	16	15	17	28	62.8	69	65	-6.3
Credit: Receipts	11	5	3	8	7	8	9	8	10	8	11	14	19	23	27	26	33	28.4	103	103	.
Debit: Payments	7	2	3	3	3	1	2	8	2	2	1	2	13	8	13	9	5	-41.4	34	38	12.9
Financial Account	1210	-591	-1225	-217	-295	-1257	-1185	-1148	419	429	-3415	-2058	-606	-1769	-1914	-3600	-5044	-40.1	-2798	-9332	-233.5
Net Acquisition of Financial Assets	281	93	666	64	1285	-696	433	1396	1660	365	316	1660	1040	653	3489	2421	2341	-3.3	6717	7522	12.0
Net Incurrence of Liabilities	-929	684	1891	281	1580	561	1619	2544	1241	-64	3731	3717	1645	2422	5403	6021	7384	22.6	9515	16855	77.1
Direct Investment	-919	-269	406	-978	-1396	-415	-773	-482	-171	-126	-370	-341	-781	-2789	-1426	-2471	-837	66.1	-6952	-5833	16.1
Net Acquisition of Financial Assets	77	359	990	122	334	422	170	288	416	391	205	341	1426	878	874	1228	937	-23.7	3305	4116	24.5
Net Incurrence of Liabilities	996	627	584	1101	1730	836	943	770	587	517	575	683	2207	3667	2300	3699	1774	-52.0	10256	9949	-3.0

1 PHILIPPINES: BALANCE OF PAYMENTS

 for periods indicated
 in million U.S. dollars

	2018 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017	2018 r		2018 r	2017		2018 r	2018 r
	Portfolio Investment	1083	1244	-728	86	1348	-398	77	131	-414	1500	-2002				-480	1600	1037	-206	-1000	-983	1.7	2454	1448	-41.0
Net Acquisition of Financial Assets	857	1431	-806	343	789	-689	469	761	93	356	479	658	1482	443	1322	150	1492	897.0	1658	4740	185.9
Net Incurrence of Liabilities	-226	186	-78	257	-559	-291	392	629	507	-1144	2481	1138	-117	-594	1528	1149	2475	115.4	-796	3292	513.4
Financial Derivatives	-33	-38	2	12	-5	9	98	-43	-22	-42	6	2	-69	16	33	41	-34	-183.6	-51	-53	-5.4
Net Acquisition of Financial Assets	-101	-64	-27	-21	-38	-20	-35	-65	-55	-96	-63	-95	-192	-79	-155	-57	-253	-344.9	-503	-679	-34.9
Net Incurrence of Liabilities	-68	-26	-29	-32	-33	-29	-133	-23	-33	-53	-68	-97	-123	-95	-189	-98	-219	-123.6	-453	-626	-38.2
Other Investment	1079	-1529	-906	664	-242	-454	-587	-755	1027	-902	-1048	-1239	-1356	-33	-316	-170	-3189	-1774.6	1750	-4894	-379.7
Net Acquisition of Financial Assets	-553	-1632	508	-380	200	-409	-170	412	1206	-286	-305	755	-1677	-590	1448	1100	164	-85.1	2257	-654	-129.0
Net Incurrence of Liabilities	-1631	-104	1413	-1044	442	45	417	1168	180	616	744	1994	-322	-557	1765	1270	3353	164.0	508	4240	735.0
NET UNCLASSIFIED ITEMS	1043	-880	-1288	556	454	-1478	-897	630	-1455	1298	-1625	814	-1124	-469	-1721	-642	488	176.0	-1588	-2826	-78.0
OVERALL BOP POSITION	-531	-429	-266	-270	-583	-1177	-455	1272	-2696	-458	847	2442	-1227	-2030	-1879	505	2830	461.0	-863	-2306	-167.2
(Totals as percent of GNI)													-1.4	-2.1	-2.0	0.5	2.7		-0.2	-0.6	
(Totals as percent of GDP)													-1.5	-2.3	-2.3	0.6	2.9		-0.3	-0.7	
Debit: Change in Reserve Assets	-527	-427	-262	-266	-581	-1194	-451	1274	-2692	-454	849	2425	-1216	-2041	-1868	494	2820	470.7	-862	-2305	-167.5
Credit: Change in Reserve Liabilities	4	2	4	4	2	-17	5	2	5	5	2	-17	11	-11	11	-10	-11	-1.3	1	1	-35.8
Memo Items:																					
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	2188	99	-912	78	446	-830	268	-674	758	-659	-741	-497	1375	-306	353	-970	-1897	-95.5	433	-476	-210.1
Change in Commercial Banks' (KBs) NFA	2101	172	-931	98	451	-883	274	-641	762	-631	-748	-487	1343	-335	395	-1006	-1866	-85.5	400	-463	-215.7
Change in Thrift Banks' (TBs) NFA	53	-51	-10	9	-11	23	12	-20	-8	-31	5	4	-8	22	-17	69	-22	-132.2	58	-26	-143.8
Change in Offshore Banking Units' (OBUs) NFA	34	-22	28	-29	5	30	-18	-12	4	3	2	-13	40	6	-26	-33	-9	73.2	-26	12	147.2
Personal Remittances	2655	2528	2627	2616	2746	2615	2675	2760	2490	2757	2586	3157	7809	7978	7926	8124	8500	4.6	31288	32213	3.0
of which: OF Cash Remittances channeled thru the banking system	2379	2267	2360	2347	2469	2357	2401	2476	2237	2474	2326	2849	7006	7173	7114	7279	7650	5.1	28060	28943	3.1

Details may not add up to total due to rounding.

p Preliminary

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

. Rounds off to zero

Technical Notes:

- Balance of Payments Statistics from 2005 onwards are based on the IMF's Balance of Payments and International Investment Position Manual, 6th Edition.
- Financial Account, including Reserve Assets, is calculated as the sum of net acquisitions of financial assets less net incurrence of liabilities.
- Balances in the current and capital accounts are derived by deducting debit entries from credit entries.
- Balances in the financial account are derived by deducting net incurrence of liabilities from net acquisition of financial assets.
- Negative values of Net Acquisition of Financial Assets indicate withdrawal/disposal of financial assets; negative values of Net Incurrence of Liabilities indicate repayment of liabilities.
- Overall BOP position is calculated as the change in the country's net international reserves (NIR), less non-economic transactions (revaluation and gold monetization/demonetization). Alternatively, it can be derived by adding the current and capital account balances less financial account plus net unclassified items.
- Net unclassified items is an offsetting account to the overstatement or understatement in either receipts or payments of the recorded BOP components vis-à-vis the overall BOP position.
- Data on Deposit-taking corporations, except the central bank, consist of transactions of commercial and thrift banks and offshore banking units (OBUs).

2 GOODS																					
for periods indicated																					
in million U.S. dollars																					
	2018 r												Q1	Q2	Q3	Q4			Jan-Dec		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017	2018 r	Growth (%)	2017	2018 r	Growth (%)
Goods	-4017	-3351	-3181	-4103	-4490	-4192	-4631	-4278	-4572	-4850	-4595	-4712	-10548	-12785	-13482	-12473	-14157	-13.5	-40215	-50972	-26.8
Exports	4269	3814	4522	4142	4675	4541	4385	4637	4512	4711	4248	3520	12605	13357	13534	12671	12480	-1.5	51814	51977	0.3
Imports	8285	7165	7703	8245	9165	8733	9016	8915	9084	9561	8844	8232	23154	26143	27015	25143	26637	5.9	92029	102949	11.9
General Merchandise on a BOP basis	-4220	-3513	-3330	-4235	-4633	-4318	-4754	-4388	-4698	-4958	-4691	-4821	-11063	-13186	-13841	-12641	-14471	-14.5	-41366	-52560	-27.1
General Merchandise Exports, fob	4060	3649	4369	4005	4526	4411	4256	4523	4381	4599	4149	3406	12078	12942	13160	12502	12154	-2.8	50663	50334	-0.6
<i>Of which: Re-exports</i>	7	29	9	34	16	19	22	20	20	44	29	8	44	69	62	93	82	-12.0	240	257	6.8
General Merchandise Imports, fob	8280	7162	7699	8240	9159	8728	9011	8911	9079	9557	8840	8228	23141	26128	27001	25143	26625	5.9	92029	102894	11.8
Net exports of goods under merchanting	52	54	43	46	42	33	35	35	33	47	31	39	149	121	103	110	116	5.9	461	489	6.2
Goods acquired under merchanting (negative credits)	5	3	7	7	10	4	11	12	12	7	15	20	15	20	36	19	42	118.8	109	113	3.8
Goods sold under merchanting	57	57	50	53	52	37	46	47	45	54	46	58	164	142	138	129	158	22.7	570	603	5.7
Nonmonetary Gold	151	108	106	86	101	93	88	75	94	61	65	71	365	279	257	59	197	235.6	690	1098	59.2
Exports	156	111	111	90	107	97	94	79	98	66	69	75	378	294	271	59	210	256.7	690	1153	67.2
Imports	5	3	4	5	6	4	6	4	5	4	4	4	13	15	14	0	12	--	0	55	--

Details may not add up to total due to rounding.

r Revised to reflect the reclassification of data based on the Philippine Standard Industrial Classification (PSIC) codes of the Philippine Statistics Authority (PSA)

-- Infinite growth rate

3 SERVICES

 for periods indicated
 in million U.S. dollars

	2018 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017	2018 r	2018 r	2017	2018 r	2018 r
	Services	992	725	783	623	685	865	1095	1384	1393	837	1060				1167	2500	2172	3872	2323	3064	31.9	8693	11608	33.5
Exports	3097	2933	3030	2906	3029	2991	3349	3480	3416	3299	3332	3534	9061	8926	10245	9340	10166	8.8	34832	38397	10.2
Imports	2105	2208	2247	2283	2344	2127	2254	2096	2024	2462	2272	2367	6561	6754	6373	7017	7101	1.2	26139	26789	2.5
Manufacturing services on physical inputs owned by others	387	348	400	289	356	377	317	418	329	333	307	280	1135	1022	1064	878	920	4.7	3453	4140	19.9
Exports	387	348	400	289	356	377	317	418	329	333	307	280	1135	1022	1064	878	920	4.7	3453	4140	19.9
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Maintenance and repair services n.i.e.	-6	-2	-9	1	-2	-5	-6	-8	1	-14	3	-6	-18	-6	-13	-20	-17	14.3	-51	-54	-4.9
Exports	5	5	6	9	9	6	5	4	10	6	11	7	16	24	19	20	24	19.1	80	83	2.7
Imports	11	8	15	8	11	11	11	12	9	20	8	13	34	30	32	40	41	2.3	132	136	3.6
Transport	-202	-104	-163	-190	-239	-222	-245	-158	-267	-403	-229	-230	-469	-651	-671	-676	-862	-27.7	-2533	-2653	-4.7
Exports	233	258	221	243	225	213	225	208	210	208	220	239	712	681	643	637	667	4.7	2485	2703	8.8
Imports	435	361	385	433	464	435	470	366	478	611	450	469	1181	1331	1314	1312	1529	16.5	5018	5356	6.7
of which: Passenger	75	111	76	85	66	65	70	42	55	61	75	81	263	217	168	196	217	11.1	768	865	12.5
Exports	139	162	125	139	118	110	125	98	105	101	120	133	426	367	328	348	354	1.6	1361	1475	8.4
Imports	64	51	49	54	53	44	55	55	50	40	45	52	163	150	160	153	137	-10.4	592	611	3.1
of which: Freight	-268	-202	-222	-277	-307	-281	-308	-201	-329	-461	-302	-274	-693	-866	-838	-863	-1038	-20.2	-3188	-3434	-7.7
Exports	62	60	67	63	65	66	62	64	61	66	65	62	190	194	187	173	193	12.0	687	764	11.2
Imports	330	262	290	340	372	347	370	265	390	527	367	337	882	1059	1025	1036	1231	18.8	3875	4197	8.3
of which: Other	-9	-13	-18	2	2	-6	-8	.	7	-3	-2	-37	-39	-2	-1	-8	-42	-418.5	-113	-84	25.3
Exports	33	35	29	41	41	38	38	46	44	40	36	44	96	120	127	116	120	3.3	438	464	6.0
Imports	41	48	46	39	39	44	46	46	37	43	38	81	136	122	129	124	162	30.5	550	548	-0.4
Travel	-82	-308	-348	-396	-465	-347	-244	-319	-226	-238	-379	-271	-738	-1208	-789	-1203	-888	26.2	-4861	-3623	25.5
Exports	828	782	710	681	607	600	716	650	611	602	642	812	2320	1887	1976	1923	2056	6.9	6988	8240	17.9
Imports	910	1091	1057	1076	1072	947	959	969	837	840	1021	1083	3058	3095	2765	3126	2944	-5.8	11850	11863	0.1
Construction	2	-5	3	7	-10	13	-3	-1	-2	-11	5	-9	.	10	-6	8	-16	-304.8	-6	-12	-105.9
Exports	4	2	4	10	2	15	2	2	1	3	10	3	11	28	6	18	17	-5.9	57	61	6.3
Imports	2	7	2	3	13	2	5	4	3	14	6	12	11	18	12	10	33	224.1	63	73	15.8
Insurance and pension services	-110	-96	-115	-111	-120	-115	-122	-100	-121	-120	-116	-132	-321	-346	-344	-383	-368	4.0	-1417	-1379	2.7
Exports	8	6	7	11	7	7	7	8	6	10	7	5	21	25	20	27	21	-21.2	85	86	1.1
Imports	118	102	122	122	127	122	129	108	127	130	123	137	342	371	364	410	389	-5.1	1502	1465	-2.5
Financial Services	-8	-5	-29	-7	-22	-33	-29	-33	-42	-23	-15	-41	-42	-62	-103	-80	-79	1.4	-268	-287	-7.0
Exports	32	23	24	25	22	17	19	25	18	29	25	21	79	64	62	51	75	47.1	237	279	17.8
Imports	41	28	52	32	44	50	47	58	60	52	40	62	121	126	165	131	154	17.4	506	566	12.0
Explicitly charged and other financial services	17	12	10	13	9	4	-1	-12	.	4	9	10	39	27	-12	-6	23	518.1	15	77	423.0
Exports	26	17	17	18	15	12	14	18	12	15	16	16	59	45	44	27	47	74.4	159	195	22.5
Imports	9	5	7	5	6	7	15	30	12	11	7	5	21	18	56	32	23	-28.3	145	118	-18.0
Financial intermediation services indirectly measured (FISIM)	-25	-17	-39	-20	-31	-37	-28	-21	-42	-26	-25	-52	-81	-89	-91	-75	-103	-37.4	-283	-364	-28.5
Exports	6	6	7	6	7	6	4	7	6	14	8	6	19	19	18	24	28	17.0	78	84	8.0
Imports	32	23	46	27	39	43	32	28	48	41	33	57	100	108	108	99	131	32.4	361	448	24.0
Charges for the use of intellectual property n.i.e	-73	-82	-68	-85	-73	-65	-98	-77	-42	-79	-59	-72	-223	-223	-217	-169	-210	-24.3	-734	-873	-18.8

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

3 SERVICES

 for periods indicated
 in million U.S. dollars

	2018 r												Q1	Q2	Q3	Q4			Growth (%)		Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017	2018 r	2018 r	2017	2018 r	2018 r		
	Computer services	366	364	339	441	436	404	499	455	387	319	306				412	1070	1281	1342	1374	1037	-24.5	4797	4729	-1.4
Exports	407	409	386	479	475	452	549	505	431	367	343	472	1202	1406	1485	1468	1182	-19.5	5188	5275	1.7		
Imports	41	45	46	37	39	49	50	49	44	48	37	60	132	125	143	94	145	54.7	391	546	39.5		
Information services	-5	-18	-5	-2	-2	12	4	-2	-2	-28	3	.	-27	8	1	-7	-25	-230.8	-31	-44	-43.8		
Exports	.	.	.	.	1	15	10	.	.	.	4	2	.	16	10	1	7	368.9	4	33	832.7
Imports	5	18	5	3	2	4	5	2	2	28	1	2	28	9	9	9	32	253.2	34	77	126.1		
Other business services	735	657	806	690	874	862	1082	1235	1404	1141	1277	1263	2197	2426	3721	2687	3680	37.0	10596	12025	13.5		
Exports	1089	1018	1197	1065	1262	1210	1444	1596	1742	1676	1717	1636	3304	3537	4782	4133	5029	21.7	15580	16653	6.9		
Imports	354	361	392	375	388	348	362	360	338	535	440	374	1107	1111	1061	1447	1349	-6.8	4984	4628	-7.1		
Research and development services	4	4	4	-1	1	8	3	5	4	.	2	7	12	8	12	8	9	15.6	10	41	326.6		
Exports	6	5	6	1	3	9	4	5	5	5	3	10	16	14	14	11	18	64.7	24	63	157.0		
Imports	2	1	1	2	3	1	1	1	1	6	1	3	4	6	2	3	9	182.4	15	21	45.2		
Professional and management consulting services	-18	-18	-16	-12	-16	-11	-13	-11	-11	-7	-10	-13	-52	-39	-34	-40	-30	24.8	-143	-155	-8.7		
Exports	5	7	5	7	8	7	7	7	12	14	13	11	17	22	26	20	38	91.8	73	102	41.1		
Imports	23	25	21	19	24	18	20	18	22	21	23	24	69	61	60	60	68	14.1	215	257	19.6		
Technical, trade-related, and other business services	749	671	817	703	889	865	1091	1242	1411	1148	1284	1269	2237	2457	3744	2718	3701	36.2	10729	12139	13.1		
Exports	1078	1006	1187	1057	1250	1195	1433	1584	1726	1657	1700	1616	3271	3502	4742	4102	4973	21.2	15483	16488	6.5		
Imports	329	335	370	354	361	329	341	342	315	509	416	347	1034	1045	999	1384	1272	-8.1	4754	4349	-8.5		
Personal, cultural, and recreational services	-30	5	-10	-6	-18	-10	-18	-11	-2	-22	-1	-1	-36	-34	-32	-2	-23	-898.1	3	-125	-4179.1		
Exports	12	19	16	13	11	8	12	10	10	12	14	11	47	33	33	44	37	-16.7	191	149	-21.9		
Imports	42	15	26	19	29	18	31	22	12	34	14	12	83	67	65	47	60	29.0	188	274	46.1		
Audiovisual and related services	-8	-3	-2	1	-7	-1	-5	-1	-2	-5	-1	4	-14	-6	-7	-4	-2	51.6	-10	-30	-200.4		
Exports	4	7	4	5	8	6	7	7	5	5	7	8	14	19	19	13	20	53.7	56	72	29.6		
Imports	12	10	6	4	15	7	12	7	6	10	8	4	28	25	26	17	22	29.2	66	102	55.2		
Other personal, cultural, and recreational services	-22	8	-8	-7	-11	-10	-13	-11	-1	-17	.	-5	-22	-28	-25	2	-21	-1343.7	13	-96	-841.7		
Exports	8	13	12	9	4	2	5	3	5	7	7	3	33	14	14	31	17	-46.8	135	77	-43.2		
Imports	30	5	20	15	15	11	18	14	6	24	6	7	55	41	39	29	38	28.9	122	172	41.3		
Government goods and services n.i.e.	-43	-42	-42	-42	-42	-41	-41	-41	-41	-41	-41	-42	-128	-125	-123	-68	-124	-81.8	-275	-499	-81.9		
Exports	2	2	2	2	2	2	2	2	2	2	2	2	5	5	5	5	5	-1.6	19	19	-1.6		
Imports	45	44	44	44	44	43	43	43	42	42	43	43	132	130	127	73	128	76.3	294	518	76.4		

Details may not add up to total due to rounding.

p Preliminary

r Revised to 2018 results of the results of Survey on International Mobile Money Transfers and post-audit adjustments.

. Rounds off to zero

-- Infinite growth rate

4 PRIMARY INCOME																						
for periods indicated																						
in million U.S. dollars																						
	2018 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017	2018 r		2018 r	2017		2018 r
Primary Income	377	397	-27	260	184	219	597	69	327	390	427	449	747	663	993	857	1265	47.7	3226	3669	13.7	
Receipts	862	869	921	949	970	959	1119	1025	1027	1129	988	1182	2652	2878	3171	2782	3298	18.5	10583	11999	13.4	
Payments	485	472	948	688	786	741	522	956	700	739	561	733	1905	2215	2177	1926	2033	5.5	7357	8330	13.2	
Compensation of employees	626	638	626	668	692	668	681	699	668	715	663	786	1889	2028	2048	2006	2164	7.9	7769	8130	4.6	
Receipts	638	651	641	682	706	689	691	710	678	727	674	801	1930	2077	2078	2046	2202	7.6	7926	8288	4.6	
Payments	12	13	15	13	14	21	10	11	9	12	11	15	41	49	30	41	38	-6.3	157	158	0.5	
Investment income	-248	-241	-653	-408	-507	-450	-84	-630	-341	-325	-236	-337	-1143	-1365	-1055	-1149	-899	21.8	-4542	-4461	1.8	
Receipts	224	218	280	267	264	270	428	315	349	402	313	381	722	801	1092	736	1096	48.9	2658	3711	39.7	
Payments	472	459	933	675	771	720	512	945	690	727	550	718	1864	2166	2147	1885	1994	5.8	7200	8172	13.5	
Direct investment	-137	-159	-477	-318	-412	-376	-72	-446	-340	-314	-208	-362	-772	-1106	-857	-950	-884	7.0	-3067	-3619	-18.0	
Receipts	75	83	120	106	103	103	167	108	132	214	123	137	278	312	407	316	474	50.0	960	1471	53.2	
Payments	212	241	597	424	515	480	239	554	472	528	332	498	1050	1418	1264	1266	1358	7.3	4027	5090	26.4	
shares	-164	-187	-495	-341	-426	-404	-98	-484	-377	-354	-258	-407	-845	-1171	-960	-1079	-1019	5.6	-3490	-3994	-14.4	
Receipts	5	13	49	32	25	20	79	12	29	99	5	13	67	76	120	117	116	-0.7	240	379	57.8	
Payments	169	200	543	372	451	423	177	496	406	453	263	419	912	1247	1079	1197	1135	-5.2	3730	4373	17.2	
Dividends and withdrawals from																						
income of quasi-corporations	-93	-124	-437	-264	-342	-329	-24	-433	-301	-285	-187	-351	-654	-934	-758	-964	-824	14.5	-2756	-3170	-15.0	
Receipts	2	6	35	26	15	12	77	8	23	93	3	7	43	53	109	42	102	144.7	111	306	175.2	
Payments	95	130	472	290	357	341	101	441	324	378	190	358	697	987	866	1005	926	-7.9	2867	3476	21.2	
investment																						
enterprises	-93	-124	-437	-264	-342	-329	-24	-433	-301	-285	-187	-351	-654	-934	-758	-964	-824	14.5	-2756	-3170	-15.0	
Receipts	2	6	35	26	15	12	77	8	23	93	3	7	43	53	109	42	102	144.7	111	306	175.2	
Payments	95	130	472	290	357	341	101	441	324	378	190	358	697	987	866	1005	926	-7.9	2867	3476	21.2	
Reinvested earnings	-71	-63	-57	-77	-85	-75	-74	-51	-76	-68	-71	-55	-191	-237	-202	-116	-195	-68.0	-734	-824	-12.3	
Receipts	3	7	14	6	10	7	2	3	6	6	2	6	24	23	11	75	14	-81.2	129	73	-43.7	
Payments	74	70	71	83	94	82	76	55	82	75	73	61	215	260	213	191	209	9.1	863	897	3.9	
Interest	27	28	18	23	14	27	26	39	37	40	50	45	74	64	103	129	134	4.1	423	375	-11.4	
Receipts	70	70	71	75	78	84	88	97	103	115	119	124	211	236	287	198	357	80.0	720	1092	51.6	
Payments	43	42	53	52	64	56	61	58	66	75	69	79	138	172	185	69	223	221.5	297	717	141.2	
Direct investor in direct investment																						
enterprises	27	28	18	23	14	27	26	39	37	40	50	45	74	64	103	129	134	4.1	423	375	-11.4	
Receipts	70	70	71	75	78	84	88	97	103	115	119	124	211	236	287	198	357	80.0	720	1092	51.6	
Payments	43	42	53	52	64	56	61	58	66	75	69	79	138	172	185	69	223	221.5	297	717	141.2	
Memorandum: Interest before FIS	20	27	9	22	1	25	20	38	29	26	49	34	56	48	87	77	108	41.0	295	298	1.2	
Receipts	70	70	71	75	78	84	88	97	103	115	119	124	211	236	287	198	357	80.0	720	1092	51.6	
Payments	51	43	63	53	77	58	67	59	74	89	70	90	156	188	200	122	249	104.6	425	794	86.6	

4 PRIMARY INCOME

 for periods indicated
 in million U.S. dollars

	2018 r												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017	2018 r		2018 r	2017		2018 r	2018 r
	Portfolio investment	-214	-182	-270	-192	-189	-145	-134	-305	-90	-115	-128				-77	-665	-527	-530	-376	-319	15.1	-2210	-2041	7.6
Receipts	17	10	16	17	16	17	109	53	66	28	25	53	43	50	228	58	106	82.8	394	427	8.5
Payments	231	191	286	209	205	163	244	358	156	143	153	130	708	577	758	434	426	-2.0	2604	2469	-5.2
shares	.	-73	-173	-134	-142	-78	-19	-231	-39	-20	-61	-34	-246	-353	-289	-112	-115	-2.6	-1092	-1003	8.1
Receipts	.	.	.	.	.	.	.	.	8	.	1	.	1	.	8	.	1	370.3	2	11	339.9
Payments	1	73	173	134	142	78	19	231	47	20	62	34	246	354	297	112	117	3.6	1094	1014	-7.4
Dividends on equity excluding investment fund shares	.	-73	-173	-134	-142	-78	-19	-231	-39	-20	-61	-34	-246	-353	-289	-112	-115	-2.6	-1092	-1003	8.1
Receipts	.	.	.	.	.	.	.	.	8	.	1	.	1	.	8	.	1	370.3	2	11	339.9
Payments	1	73	173	134	142	78	19	231	47	20	62	34	246	354	297	112	117	3.6	1094	1014	-7.4
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	.	-1	-27	-13	-13	-33	-1	.	-7	.	-10	-8	-28	-59	-8	-43	-18	59.0	-141	-113	19.6
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	.	1	27	13	13	33	1	.	7	.	10	8	28	59	8	43	18	-59.0	141	113	-19.6
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Sectors	.	-72	-145	-121	-129	-45	-18	-231	-31	-20	-51	-26	-218	-294	-280	-69	-98	-40.7	-951	-890	6.4
Receipts	.	.	.	.	.	.	.	.	8	.	1	.	1	.	8	.	1	370.3	2	11	339.9
Payments	1	72	145	121	129	45	18	231	39	20	52	26	218	294	289	70	99	42.1	954	901	-5.5
Interest	-213	-109	-97	-59	-47	-68	-115	-74	-51	-94	-67	-44	-419	-174	-241	-264	-204	22.6	-1119	-1038	7.2
Receipts	17	10	16	16	16	17	109	53	58	28	24	53	42	49	220	58	105	81.2	391	416	6.5
Payments	230	119	113	75	63	85	224	127	109	122	91	96	462	223	461	322	309	-4.0	1510	1455	-3.6
Short-term	.	1	-1	.	-1	-2	-2	-1	-2	-1	-1	-2	.	-4	-5	5	-4	-165.9	-44	-12	71.9
Receipts	1	1	1	1	1	.	.	1	1	1	1	1	3	2	2	7	3	-62.7	18	9	-51.6
Payments	1	.	1	1	2	3	2	2	2	2	2	2	3	5	7	1	6	326.7	62	21	-65.9
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--

4 PRIMARY INCOME																											
for periods indicated																											
in million U.S. dollars																											
	2018 r												Q1	Q2	Q3	Q4			Growth (%)			Jan-Dec			Growth (%)		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017	2018 r	2018 r	2017	2018 r	2018 r	2017	2018 r	2018 r			
General Government	.	.	.	.	.	-2	-2	-1	-2	-2	-2	-2	-1	-2	-6	.	-5	-1482.6	-56	-13	76.1	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--						
Payments	.	.	.	.	.	2	2	1	2	2	2	2	1	2	6	.	5	1482.6	56	13	-76.1	
Other Sectors	.	1	.	.	-1	-1	.	.	1	1	1	.	.	-2	.	6	2	-69.3	12	1	-91.1						
Receipts	1	1	1	1	1	.	.	1	1	1	1	1	3	2	2	7	3	-62.7	18	9	-51.6						
Payments	1	.	1	.	2	1	.	1	.	.	.	.	2	3	1	1	1	-27.9	6	8	25.4		
Long-term	-213	-110	-97	-58	-46	-65	-113	-73	-50	-93	-66	-42	-419	-170	-236	-269	-201	25.4	-1075	-1026	4.5						
Receipts	16	8	15	16	15	17	109	53	57	28	23	52	39	47	218	51	102	100.3	373	408	9.3						
Payments	229	118	112	74	61	82	222	125	107	121	89	94	459	218	454	320	303	-5.4	1447	1434	-0.9						
Central Bank	0	0	0	0	0	-7	0	0	0	0	0	-11	0	-7	0	-10	-11	-7.6	-18	-18	-1.3						
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--						
Payments	0	0	0	0	0	7	0	0	0	0	0	11	0	7	0	10	11	7.6	18	18	1.3						
Deposit-taking corporations, except the central bank	0	-5	-15	-3	-7	0	-4	-8	-6	-8	-7	0	-20	-11	-19	-5	-16	-224.0	-49	-65	-32.5						
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--						
Payments	0	5	15	3	7	0	4	8	6	8	7	0	20	11	19	5	16	224.0	49	65	32.5						
General Government	-213	-103	-91	-55	-23	-36	-212	-107	-87	-94	-37	-71	-406	-115	-406	-187	-201	-7.5	-1080	-1128	-4.5						
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--						
Payments	213	103	91	55	23	36	212	107	87	94	37	71	406	115	406	187	201	7.5	1080	1128	4.5						
Other Sectors	-1	-2	10	.	-16	-22	103	42	43	9	-22	40	7	-38	189	-67	27	140.7	72	185	156.6						
Receipts	16	8	15	16	15	17	109	53	57	28	23	52	39	47	218	51	102	100.3	373	408	9.3						
Payments	16	10	6	16	31	39	5	10	14	19	45	12	32	86	30	118	75	-36.4	301	223	-26.0						

4 PRIMARY INCOME																							
for periods indicated																							
in million U.S. dollars																							
	2018 r												Q1	Q2	Q3	Q4			Growth (%)		Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017	2018 r	2018 r	2017	2018 r	2018 r		
Other investment	11	16	-6	4	-4	-30	19	18	-10	.	-5	-28	21	-31	27	-81	-33	59.1	-214	-15	92.8		
Receipts	41	42	45	47	47	47	49	51	53	57	60	61	128	140	152	104	178	71.2	355	598	68.7		
Payments	30	26	51	43	51	77	30	33	62	57	65	90	106	171	125	185	211	14.2	569	613	7.9		
Interest	11	16	-6	4	-4	-30	19	18	-10	.	-5	-28	21	-31	27	-81	-33	59.1	-214	-15	92.8		
Receipts	41	42	45	47	47	47	49	51	53	57	60	61	128	140	152	104	178	71.2	355	598	68.7		
Payments	30	26	51	43	51	77	30	33	62	57	65	90	106	171	125	185	211	14.2	569	613	7.9		
Central Bank	0	-2	0	0	-2	0	0	-3	0	0	-3	0	-2	-2	-3	-2	-3	-70.3	-5	-10	-101.6		
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--		
Payments	0	2	0	0	2	0	0	3	0	0	3	0	2	2	3	2	3	70.3	5	10	101.6		
Deposit-taking corporations, except the central bank	20	22	19	23	21	19	23	26	23	26	29	31	62	63	72	49	87	75.7	160	283	76.7		
Receipts	26	26	28	29	29	29	31	32	34	36	38	40	81	88	97	67	114	70.1	230	379	64.8		
Payments	6	5	9	5	8	11	8	6	11	9	9	9	19	25	25	18	27	54.5	70	96	37.7		
General Government	-6	-14	-27	-27	-32	-45	-8	-16	-33	-39	-42	-58	-48	-104	-57	-98	-139	-41.3	-281	-347	-23.5		
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--		
Payments	6	14	27	27	32	45	8	16	33	39	42	58	48	104	57	98	139	41.3	281	347	23.5		
Other Sectors	-3	10	2	8	10	-5	4	11	.	12	11	-1	10	13	15	-30	22	173.1	-88	59	167.1		
Receipts	15	15	17	18	18	17	18	18	19	21	22	22	47	53	55	37	64	73.0	125	219	75.7		
Payments	17	5	15	10	8	22	14	7	19	9	11	23	37	40	41	67	42	-37.2	213	160	-24.8		
Memorandum: Interest before FISIM	-6	.	-35	-15	-22	-66	-3	-2	-44	-19	-28	-69	-42	-103	-48	-103	-116	-12.3	-370	-309	16.3		
Receipts	33	32	35	35	37	35	36	39	40	45	47	46	100	106	114	90	138	53.5	303	458	51.3		
Payments	39	33	70	50	59	100	38	41	83	64	75	114	142	210	163	193	253	31.5	673	767	14.1		
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--		
Reserve assets	91	84	99	98	99	103	103	103	98	103	104	130	273	299	305	258	338	30.9	949	1215	28.0		
Receipts	91	84	99	98	99	103	103	103	98	103	104	130	273	299	305	258	338	30.9	949	1215	28.0		
Interest	91	84	99	98	99	103	103	103	98	103	104	130	273	299	305	258	338	30.9	949	1215	28.0		
Receipts	91	84	99	98	99	103	103	103	98	103	104	130	273	299	305	258	338	30.9	949	1215	28.0		
Memorandum: Interest before FISIM	91	84	99	98	99	103	103	103	98	103	104	130	273	299	305	258	338	30.9	949	1215	28.0		
Receipts	91	84	99	98	99	103	103	103	98	103	104	130	273	299	305	258	338	30.9	949	1215	28.0		
Other primary income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--		

Details may not add up to total due to rounding.

p Preliminary

r Revised to reflect post-adjustments in reinvested earnings

. Rounds off to zero

-- Infinite growth rate

5 SECONDARY INCOME																					
for periods indicated																					
in million U.S. dollars																					
	2018												Q1	Q2	Q3	Q4			Jan-Dec		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017	2018	Growth (%)	2017	2018	Growth (%)
Secondary Income	2280	2085	2222	2172	2286	2146	2189	2319	2022	2289	2155	2653	6587	6604	6530	6823	7098	4.0	26153	26818	2.5
Receipts	2350	2145	2279	2240	2354	2205	2269	2397	2079	2345	2220	2725	6774	6798	6745	7015	7290	3.9	26897	27607	2.6
Payments	70	60	57	68	68	58	80	78	57	56	65	72	188	194	215	193	192	.	745	788	5.9
General government	80	11	33	41	47	34	39	59	34	48	62	67	124	121	132	157	177	12.9	569	554	-2.5
Receipts	83	24	41	41	48	34	39	60	34	48	63	68	149	122	134	169	178	5.5	636	583	-8.3
Payments	4	13	8	0	1	.	0	1	0	0	1	.	25	1	1	13	2	-86.9	67	29	-57.0
corporations,																					
households, and NPISHs	2200	2074	2189	2131	2239	2113	2150	2260	1988	2241	2094	2586	6463	6483	6398	6666	6921	3.8	25584	26264	2.7
Receipts	2267	2121	2238	2199	2306	2171	2229	2337	2045	2297	2157	2657	6625	6676	6611	6846	7111	3.9	26261	27024	2.9
Payments	67	47	49	68	67	58	80	76	57	56	63	71	163	193	213	180	190	5.8	677	759	12.1
Personal Transfers	2124	1992	2105	2059	2170	2050	2111	2172	1936	2163	2036	2502	6221	6280	6219	6444	6701	4.0	24795	25421	2.5
Receipts	2133	2001	2111	2067	2177	2059	2118	2188	1945	2171	2042	2509	6246	6302	6251	6469	6722	3.9	24884	25521	2.6
Payments	9	9	6	8	6	9	8	16	9	9	6	7	25	22	32	25	21	-16.3	89	100	13.0
<i>Of which: Workers' remittances</i>	2070	1938	2048	2000	2113	2004	2051	2118	1883	2101	1983	2448	6055	6117	6052	6256	6532	4.4	24090	24757	2.8
Receipts	2070	1938	2048	2000	2113	2004	2051	2118	1883	2101	1983	2448	6055	6117	6052	6256	6532	4.4	24090	24757	2.8
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other current transfers	76	82	84	72	68	63	39	88	52	79	57	84	242	203	179	222	220	-0.8	789	844	6.9
Receipts	133	120	127	132	130	112	111	149	100	126	115	148	380	374	360	377	389	3.4	1377	1502	9.1
Payments	57	37	43	60	61	50	72	60	49	47	58	64	138	171	181	155	170	9.4	588	659	12.0

Details may not add up to total due to rounding.

. Rounds off to zero

-- Infinite growth rate

6 CAPITAL ACCOUNT																					
for periods indicated																					
in million U.S. dollars																					
	2018												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017	2018		2018 r	2017		2018	2018
Capital Account	3	3	.	5	4	7	7	.	8	6	10	12	6	16	15	17	28	62.8	69	65	-6.3
Receipts	11	5	3	8	7	8	9	8	10	8	11	14	19	23	27	26	33	28.4	103	103	.
Payments	7	2	3	3	3	1	2	8	2	2	1	2	13	8	13	9	5	-41.4	34	38	12.9
Gross acquisitions (-) /disposals (+) of nonproduced nonfinancial assets	-2	1	-2	-1	-3	.	1	-7	1	-1	.	1	-3	-3	-4	.	1	338.0	1	-10	-1374.6
Receipts	5	3	2	2	1	2	2	2	4	2	1	3	10	4	8	7	6	-22.0	30	28	-6.5
Payments	7	2	3	3	3	1	2	8	2	2	1	2	13	8	12	8	5	-35.8	29	38	28.6
Capital transfers	5	2	2	6	6	6	6	6	6	6	10	11	9	19	19	18	28	55.1	68	74	8.7
Receipts	5	2	2	6	6	6	6	6	6	6	10	11	9	19	19	19	28	48.7	73	75	2.6
Payments	0	0	0	0	.	.	.	0	0	.	0	0	0	.	.	1	.	-98.4	4	.	-95.9
General government	5	2	2	6	6	6	6	6	6	6	10	11	9	19	19	17	28	59.8	68	75	9.8
Receipts	5	2	2	6	6	6	6	6	6	6	10	11	9	19	19	17	28	59.8	68	75	9.8
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other capital transfers	5	2	2	6	6	6	6	6	6	6	10	11	9	19	19	17	28	59.8	68	75	9.8
Receipts	5	2	2	6	6	6	6	6	6	6	10	11	9	19	19	17	28	59.8	68	75	9.8
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Financial corporations, nonfinancial																					
NPISHs	0	0	0	0	.	.	.	0	0	.	.	0	0	.	.	1	.	-96.2	1	.	-124.3
Receipts	0	0	0	0	0	0	.	0	0	0	.	0	0	0	.	1	.	-97.5	5	.	-99.1
Payments	0	0	0	0	.	.	.	0	0	.	0	0	0	.	.	1	.	-98.4	4	.	-95.9
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other capital transfers	0	0	0	0	.	.	.	0	0	.	.	0	0	.	.	1	.	-96.2	1	.	-124.3
Receipts	0	0	0	0	0	0	.	0	0	0	.	0	0	0	.	1	.	-97.5	5	.	-99.1
Payments	0	0	0	0	.	.	.	0	0	.	0	0	0	.	.	1	.	-98.4	4	.	-95.9

Details may not add up to total due to rounding.

. Rounds off to zero

-- Infinite growth rate

7 DIRECT INVESTMENT																					
for periods indicated in million U.S. dollars																					
	2018												Q1	Q2	Q3	Q4			Jan-Dec		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017	2018	Growth (%) 2018 r	2017	2018	Growth (%) 2018
Direct Investment	-919	-269	406	-978	-1396	-415	-773	-482	-171	-126	-370	-341	-781	-2789	-1426	-2471	-837	66.1	-6952	-5833	16.1
Net Acquisition of Financial Assets	77	359	990	122	334	422	170	288	416	391	205	341	1426	878	874	1228	937	-23.7	3305	4116	24.5
Equity and investment fund shares	47	104	218	86	139	120	20	51	95	105	30	87	369	345	166	1193	221	-81.5	1886	1102	-41.6
Equity other than reinvestment of earnings	43	98	204	80	129	113	17	48	89	98	28	81	345	322	155	1117	207	-81.5	1758	1029	-41.4
Direct investor in direct investment enterprises	43	98	204	80	129	113	17	48	89	98	28	81	345	322	155	1117	207	-81.5	1758	1029	-41.4
Placements	46	108	209	92	151	117	35	49	94	101	34	87	363	360	178	1128	223	-80.3	2027	1123	-44.6
Withdrawals	3	10	4	11	22	4	17	1	5	3	6	6	18	38	23	11	16	37.5	270	94	-65.1
Reinvestment of earnings	3	7	14	6	10	7	2	3	6	6	2	6	24	23	11	75	14	-81.2	129	73	-43.7
Debt instruments	31	254	772	36	195	302	150	237	321	286	175	255	1057	533	708	36	716	1913.4	1419	3014	112.5
Direct investor in direct investment enterprises	-13	21	6	-19	-32	59	-29	20	13	-36	13	3	14	8	5	-10	-20	-105.7	6	7	32.0
Direct investment enterprises in direct investor	44	233	766	55	228	242	179	217	307	323	162	251	1043	525	703	45	736	1526.3	1413	3007	112.8
Net Incurrence of Liabilities	996	627	584	1101	1730	836	943	770	587	517	575	683	2207	3667	2300	3699	1774	-52.0	10256	9949	-3.0
Equity and investment fund shares	555	171	286	361	429	267	354	236	-31	183	234	197	1012	1057	559	2322	614	-73.6	4261	3242	-23.9
Equity other than reinvestment of earnings	481	101	215	279	335	184	278	181	-113	108	161	136	797	798	346	2131	405	-81.0	3398	2346	-31.0
Direct investor in direct investment enterprises	481	101	215	279	335	184	278	181	-113	108	161	136	797	798	346	2131	405	-81.0	3398	2346	-31.0
Placements	539	119	397	294	350	212	295	197	74	122	173	165	1054	856	566	2244	459	-79.5	3885	2935	-24.4
Withdrawals	58	18	182	15	15	28	17	16	187	14	11	29	257	58	220	114	54	-52.4	487	590	21.1
Reinvestment of earnings	74	70	71	83	94	82	76	55	82	75	73	61	215	260	213	191	209	9.1	863	897	3.9
Debt instruments	441	456	298	739	1301	570	590	534	618	334	341	486	1195	2610	1741	1377	1160	-15.7	5996	6706	11.8
Direct investor in direct investment enterprises	31	408	451	738	1295	567	579	532	614	334	339	479	890	2600	1725	1280	1153	-10.0	5856	6367	8.7
Direct investment enterprises in direct investor	410	48	-153	1	6	3	11	2	4	0	2	6	305	10	16	97	8	-91.9	140	339	142.5

Details may not add up to total due to rounding.
. Rounds off to zero

8 PORTFOLIO INVESTMENT

 for periods indicated
 in million U.S. dollars

	2018												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017	2018		2018 r	2017		2018	2018
	Portfolio Investment	1083	1244	-728	86	1348	-398	77	131	-414	1500	-2002				-480	1600	1037	-206	-1000	-983	1.7	2454	1448	-41.0
Net Acquisition of Financial Assets	857	1431	-806	343	789	-689	469	761	93	356	479	658	1482	443	1322	150	1492	897.0	1658	4740	185.9
Equity and investment fund shares	34	-75	-20	-30	-16	-19	20	63	60	22	13	33	-61	-65	143	137	68	-50.1	743	85	-88.6
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	23	-57	-1	-8	1	.	.	.	-1	.	.	.	-34	-7	.	-5	-1	88.5	-9	-42	-364.9
Other sectors	11	-19	-19	-22	-17	-19	20	63	60	22	13	34	-27	-58	143	142	69	-51.5	752	127	-83.1
Debt Securities	823	1506	-785	373	805	-670	449	697	33	334	465	625	1544	508	1179	13	1424	11279.2	915	4655	408.9
Central bank	-5	6	-5	-2	-2	-7	5	.	.	-1	1	4	-4	-11	5	12	4	-64.2	32	-5	-116.1
Deposit-taking corporations, except the central bank	728	1475	-911	148	689	-660	154	74	-229	371	534	818	1292	176	-1	-244	1723	806.1	445	3190	616.9
Short-term	743	1119	-557	101	10	-782	221	-190	-347	325	325	207	1305	-671	-316	-279	856	407.2	-75	1174	1663.5
Long-term	-15	356	-354	46	679	122	-67	264	118	46	210	611	-13	847	315	35	866	2388.5	520	2016	287.5
Other sectors	100	25	131	227	119	-3	291	623	262	-36	-70	-197	255	343	1175	245	-303	-223.7	437	1471	236.2
Short-term	18	124	28	99	13	63	107	81	55	67	-35	-57	170	175	243	141	-25	-117.7	207	562	172.3
Long-term	82	-99	103	128	106	-66	183	543	206	-102	-36	-140	86	168	932	104	-278	-367.8	231	908	293.4
Net Incurrence of Liabilities	-226	186	-78	257	-559	-291	392	629	507	-1144	2481	1138	-117	-594	1528	1149	2475	115.4	-796	3292	513.4
Equity and investment fund shares	50	-305	-246	-171	-186	-248	-51	-99	-206	-213	694	-51	-501	-605	-355	7	430	5786.4	496	-1031	-308.0
Deposit-taking corporations, except the central bank	-7	-69	-84	-43	-54	-68	-37	-46	-87	-53	45	16	-160	-165	-170	25	8	-68.7	.	-487	-143055.3
Placements	444	220	205	200	205	241	260	147	171	172	398	240	869	645	578	774	810	4.6	3249	2902	-10.7
Withdrawals	451	290	289	242	259	308	297	192	258	226	353	224	1030	810	748	749	802	7.1	3249	3389	4.3
Other sectors	57	-235	-163	-128	-132	-180	-13	-53	-119	-159	648	-67	-341	-440	-185	-18	422	2478.5	495	-544	-209.8
Placements	1290	985	1262	1097	1196	961	814	997	822	855	1986	1176	3537	3254	2633	3731	4017	7.7	15573	13441	-13.7
Withdrawals	1233	1220	1424	1226	1328	1141	828	1050	941	1015	1337	1243	3878	3694	2818	3748	3595	-4.1	15078	13985	-7.2
Debt Securities	-275	491	169	428	-373	-44	442	728	713	-931	1787	1189	384	11	1883	1142	2045	79.1	-1292	4324	434.6
Central bank	0	0	0	0	0	0	0	-1	0	-183	182	3	0	0	-1	0	2	--	-15	1	108.6
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	0	0	0	0	0	0	0	-1	0	-183	182	3	0	0	-1	0	2	--	-15	1	108.6
Deposit-taking corporations, except the central bank	29	117	234	417	-8	10	-43	-23	816	-44	-39	25	380	419	750	-11	-58	-434.2	214	1491	597.7
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Long-term	29	117	234	417	-8	10	-43	-23	816	-44	-39	25	380	419	750	-11	-58	-434.2	214	1491	597.7
General government	-523	315	-127	232	-324	-42	489	1034	-91	-651	1681	1120	-335	-135	1431	2248	2150	-4.4	-299	3111	1141.0
Short-term	-18	19	-6	-5	1	353	8	-67	104	-5	-49	-16	-4	349	45	23	-70	-409.0	-2702	319	111.8
Long-term	-505	296	-121	237	-326	-395	480	1101	-195	-646	1729	1136	-330	-484	1386	2225	2220	-0.2	2403	2792	16.2
Other sectors	219	59	61	-220	-41	-11	-3	-282	-12	-53	-37	41	339	-273	-297	-1095	-49	95.5	-1192	-280	76.5
Short-term	11	.	2	-9	-2	-4	.	.	.	.	.	.	13	-16	.	1	.	-89.0	70	-3	-104.5
Long-term	208	59	59	-211	-39	-7	-3	-282	-12	-53	-37	41	327	-257	-297	-1096	-49	95.5	-1262	-277	78.1

Details may not add up to total due to rounding.

. Rounds off to zero

-- Infinite growth rate

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

for periods indicated
in million U.S. dollars

	2018												Q1	Q2	Q3	Q4			Jan-Dec		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017	2018	Growth (%)	2017	2018	Growth (%)
Financial derivatives (other than reserves) and employee stock options	-33	-38	2	12	-5	9	98	-43	-22	-42	6	2	-69	16	33	41	-34	-183.6	-51	-53	-5.4
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-33	-38	2	12	-5	9	98	-43	-23	-45	-2	-11	-69	16	32	35	-58	-268.3	-67	-78	-17.1
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	.	.	.	.	.	0	.	.	1	3	8	13	.	.	1	6	24	276.8	16	25	53.4
Net Acquisition of Financial Assets	-101	-64	-27	-21	-38	-20	-35	-65	-55	-96	-63	-95	-192	-79	-155	-57	-253	-344.9	-503	-679	-34.9
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-101	-64	-27	-20	-38	-20	-35	-65	-54	-95	-63	-84	-191	-79	-155	-54	-241	-347.3	-454	-666	-46.6
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-1	0	0	.	0	0	.	0	.	-1	.	-11	-1	.	-1	-3	-12	-302.2	-49	-14	72.6
Net Incurrence of Liabilities	-68	-26	-29	-32	-33	-29	-133	-23	-33	-53	-68	-97	-123	-95	-189	-98	-219	-123.6	-453	-626	-38.2
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-67	-26	-29	-32	-33	-29	-133	-23	-31	-49	-61	-73	-122	-95	-187	-89	-183	-106.7	-387	-587	-51.7
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-1	.	.	.	.	0	0	.	-1	-4	-8	-24	-1	.	-2	-9	-36	-284.8	-66	-39	41.3

Note: Data on employee stock options are not available

Details may not add up to total due to rounding.

. Rounds off to zero

-- Infinite growth rate

10 OTHER INVESTMENT

 for periods indicated
 in million U.S. dollars

	2018												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017	2018		2018 r	2017		2018	2018
	Other Investment	1079	-1529	-906	664	-242	-454	-587	-755	1027	-902	-1048				-1239	-1356	-33	-316	-170	-3189	-1774.6	1750	-4894	-379.7
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and deposits	-1511	-711	-266	281	-159	-221	487	-257	274	-167	-267	966	-2488	-98	504	1638	532	-67.5	888	-1551	-274.6
Loans	2883	-872	-554	94	-65	-362	-670	-247	1014	-1045	-956	-2356	1457	-333	97	-2078	-4356	-109.6	1305	-3136	-340.2
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	-82	-4	-241	283	-27	113	-525	-238	-272	298	185	136	-327	369	-1036	272	619	127.5	-385	-376	2.5
Other accounts receivable/payable	-211	58	156	5	8	16	121	-12	11	12	-10	15	3	29	119	-2	17	1210.1	-59	168	385.8
Other Investment - SDR Allocation (Net incurren of Liabilities) 1/	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Net Acquisition of Financial Assets	-553	-1632	508	-380	200	-409	-170	412	1206	-286	-305	755	-1677	-590	1448	1100	164	-85.1	2257	-654	-129.0
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	-1634	-750	60	-49	138	-509	407	-65	258	-17	-158	889	-2324	-419	600	1648	714	-56.7	1542	-1430	-192.7
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-1115	-512	41	-39	112	-412	208	-33	132	-18	-161	907	-1587	-339	307	1055	729	-30.9	517	-891	-272.3
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	-518	-238	19	-9	26	-97	199	-32	126	0	3	-18	-737	-80	293	593	-15	-102.5	1025	-539	-152.6
Loans	1070	-905	434	-341	28	80	-612	443	908	-313	-195	-173	599	-233	739	-600	-681	-13.4	629	425	-32.5
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	1070	-905	434	-341	28	80	-612	443	908	-313	-195	-173	599	-233	739	-600	-681	-13.4	629	425	-32.5
Short-term	1070	-906	429	-343	13	47	-622	436	906	-322	-193	-162	593	-283	720	-597	-678	-13.6	632	352	-44.3
Long-term	0	1	5	2	15	33	10	8	1	10	-2	-11	7	50	19	-4	-3	16.6	-3	73	2346.5
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	8	16	13	15	31	28	34	35	40	45	38	40	37	75	109	43	123	186.1	90	344	280.8
Other sectors	8	16	13	15	31	28	34	35	40	45	38	40	37	75	109	43	123	186.1	90	344	280.8
Short-term	8	16	13	15	31	28	34	35	40	45	38	40	37	75	109	43	123	186.1	90	344	280.8
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other accounts receivable - other	3	7	1	-6	3	-9	1	-1	0	-2	11	-1	10	-12	0	9	8	-13.5	-4	7	269.3
Deposit-taking corporations, except the central bank	3	7	1	-6	3	-9	1	-1	0	-2	11	-1	10	-12	0	9	8	-13.5	-4	7	269.3

10 OTHER INVESTMENT

 for periods indicated
 in million U.S. dollars

	2018												Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017	2018		2018 r	2017		2018	2018
	Net Incurrence of Liabilities	-1631	-104	1413	-1044	442	45	417	1168	180	616	744				1994	-322	-557	1765	1270	3353	164.0	508	4240	735.0
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Currency and Deposits	-122	-39	326	-330	297	-288	-81	193	-16	150	109	-77	164	-321	96	10	182	1636.4	654	121	-81.4
Deposit-taking corporations, except the central bank	-122	-39	326	-330	297	-288	-81	193	-16	150	109	-77	164	-321	96	10	182	1636.4	654	121	-81.4
Loans	-1813	-32	988	-435	92	442	59	691	-107	732	760	2183	-857	99	643	1478	3675	148.7	-676	3560	626.4
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Deposit-taking corporations, except the central bank	-1835	-88	167	-372	146	202	-208	993	-691	610	758	2039	-1756	-24	95	1176	3408	189.6	37	1722	4585.7
Short-term	-1835	-88	167	-372	146	202	-208	993	-691	610	758	2039	-1756	-24	95	1176	3408	189.6	37	1722	4585.7
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
General government	334	115	-50	-51	-110	-24	391	-64	387	-35	-117	96	399	-184	715	-183	-57	68.9	223	873	290.6
Credit and loans with the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Other Long-term	334	115	-50	-51	-110	-24	391	-64	387	-35	-117	96	399	-184	715	-183	-57	68.9	223	873	290.6
Drawings	361	203	71	36	32	102	421	22	504	51	23	238	635	170	948	173	312	80.3	1382	2065	49.4
Repayments	27	88	121	86	142	126	30	86	117	86	140	143	236	355	233	356	369	3.6	1158	1192	2.9
Other sectors	-312	-60	871	-12	56	263	-125	-239	197	157	119	48	499	308	-167	485	325	-33.0	-937	965	203.1
Short-term	-46	-7	4	-5	14	49	39	7	124	10	61	29	-48	58	169	-97	100	203.3	-378	278	173.6
Long-term	-267	-53	867	-7	42	215	-164	-245	73	148	58	19	548	250	-336	581	225	-61.3	-558	687	223.0
Drawings	29	18	1280	115	72	473	12	130	194	233	317	176	1327	660	336	1151	726	-36.9	2386	3049	27.8
Repayments	296	71	412	122	30	258	176	375	121	86	259	157	779	410	672	570	501	-12.1	2945	2363	-19.8
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--
Trade credit and advances	90	20	254	-268	58	-84	559	273	313	-252	-147	-96	364	-294	1145	-229	-495	-116.5	476	720	51.3
Other sectors	90	20	254	-268	58	-84	559	273	313	-252	-147	-96	364	-294	1145	-229	-495	-116.5	476	720	51.3
Short-term	91	20	259	-277	58	-79	569	271	313	-252	-155	-96	370	-298	1153	-230	-503	-119.0	540	722	33.6
Long-term	-1	0	-5	9	.	-5	-10	2	0	0	8	-1	-6	4	-8	1	7	891.7	-65	-2	96.5
Other accounts payable - other	214	-52	-155	-11	-5	-24	-120	11	-10	-14	21	-16	7	-41	-119	11	-9	-184.8	55	-162	-394.1
Deposit-taking corporations, except the central bank	214	-52	-155	-11	-5	-24	-120	11	-10	-14	21	-16	7	-41	-119	11	-9	-184.8	55	-162	-394.1
Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--

Details may not add up to total due to rounding.

. Rounds off to zero

-- Infinite growth rate

11 OVERALL BOP POSITION																								
for periods indicated																								
in million U.S. dollars																								
	2018												Q1	Q2	Q3	Q4			Growth (%)			Jan-Dec		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				2017	2018	2018	2017	2018	2018	2017	2018	2018
	Change in Net Reserves	-531	-429	-266	-270	-583	-1177	-455	1272	-2696	-458	847				2442	-1227	-2030	-1879	505	2830	461.0	-863	-2306	-167.2
Change in Reserve Assets	-527	-427	-262	-266	-581	-1194	-451	1274	-2692	-454	849	2425	-1216	-2041	-1868	494	2820	470.7	-862	-2305	-167.5			
Monetary gold	.	.	.	.	.	.	61	.	.	.	.	.	.	.	61	.	.	25.2	1	61	5251.5
Gold bullion	.	.	.	.	.	.	61	.	.	.	.	.	.	.	61	.	.	25.2	1	61	5251.5
Unallocated gold accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--			
Special drawing rights	1	-1	1	1	-1	1	1	-1	1	1	-1	1	1	1	1	1	1	92.6	2	4	104.8			
Reserve position in the Fund	-1	.	.	.	.	74	.	.	-2	.	.	-8	-2	73	-2	-28	-8	71.1	-44	61	239.49
Other reserve assets	-526	-426	-262	-267	-580	-1268	-513	1275	-2691	-455	850	2431	-1215	-2115	-1929	521	2826	442.2	-821	-2432	-196.1			
Currency and deposits	2043	-828	1286	74	-79	-802	276	521	1731	-644	1010	467	2501	-806	2528	-337	833	347.1	-1199	5055	521.8			
Securities	-2431	-107	-1207	-385	-699	-180	-1150	239	-4664	472	-549	-3798	-3745	-1264	-5576	924	-3874	-519.4	600	-14458	-2511.5			
Debt Securities	-2431	-107	-1207	-385	-699	-180	-1150	239	-4664	472	-549	-3798	-3745	-1264	-5576	924	-3874	-519.4	600	-14458	-2511.5			
Short-term	75	5	-228	155	-54	-14	243	-54	102	21	-101	-317	-148	88	290	-15	-397	-2481.6	-457	-167	63.4			
Long-term	-2506	-111	-979	-540	-645	-166	-1393	293	-4766	451	-447	-3481	-3597	-1351	-5866	939	-3477	-470.2	1057	-14291	-1452.1			
Equity and investment fund shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	.	0	-100.0	.	0	-100.0			
Financial Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--			
Other Claims	-138	508	-341	44	197	-287	362	516	242	-283	389	5762	29	-45	1119	-65	5868	9082.6	-222	6971	3236.7			
Change in Reserve Liabilities	4	2	4	4	2	-17	5	2	5	5	2	-17	11	-11	11	-10	-11	-1.3	1	1	-35.8			
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	0	0	--			
Short-term	4	2	4	4	2	-17	5	2	5	5	2	-17	11	-11	11	-10	-11	-1.3	1	1	-35.8			

Details may not add up to total due to rounding.

. Rounds off to zero

-- Infinite growth rate