

2012 PHILIPPINE FLOW OF FUNDS

The 2012 Flow of Funds (FOF) report shows that domestic savings continued to grow by 6.8 percent despite the tepid economic outlook in major advanced economies. The household sector remained the lead saver in the economy. Meanwhile, real investment grew on the back of accelerated infrastructure and capital outlays by the National Government (NG) sub-sector. With growth in capital accumulation outpacing the increase in domestic savings, net lending to the rest of the world slowed down. Currency and deposits and securities other than shares were the most preferred financial instruments in the economy (Annexes A, B, C, D and E).

Savers in the Economy

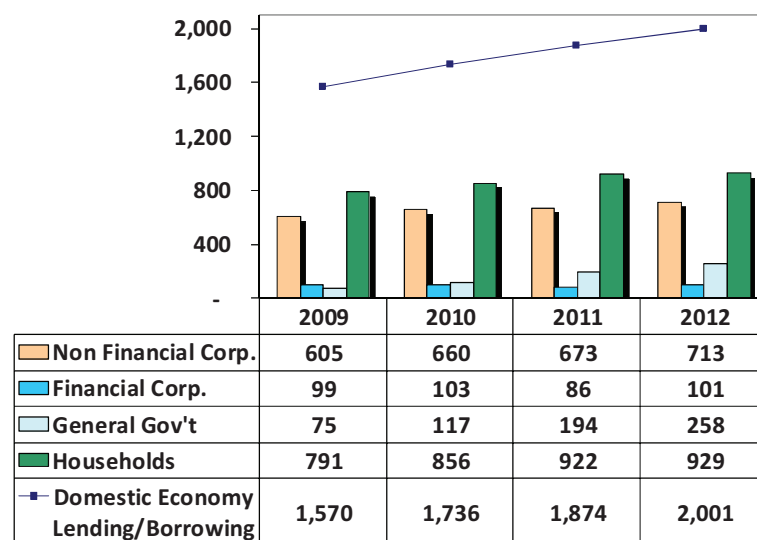
The domestic economy's total savings continue to expand on account of the solid overall revenue performance of all sectors and the country's sound macroeconomic fundamentals.

The economy managed to perform well despite the global uncertainties in major advanced economies, generating total savings of ₱2,001.3 billion in 2012 from the previous year's level of ₱1,873.7 billion. The 6.8 percent growth in the economy's savings was buoyed by: (i) marked improvement in income generation of non-financial corporations; (ii) sustained profitability of the Other Depository Corporations (ODCs)¹ and robust revenue performance of leading private life insurance companies; (iii) considerable growth in the national government's tax revenue collection; (iv) steady stream of Overseas Filipinos' remittances; and (v) relatively low inflation as well as generally stable employment conditions.

¹ The Other Depository Corporations include universal/commercial banks, thrift banks, rural and cooperative banks and other deposit-taking institutions like the non-stock savings and loan associations (NSSLAs), financing companies and investment houses with quasi-banking functions.

Gross Savings, by Sector

in Billion Pesos



The household sector secures its foothold as the lead saver of the economy, although its savings grow at a slower pace.

The household sector maintained its prime saver position five years in a row, with total savings amounting to ₱928.9 billion during the review period. The sustained build-up of savings by the household sector was partly brought about by the steady stream of overseas Filipinos' remittances. Total cash remittances of overseas Filipinos during the year amounted to US\$21.4 billion, higher by 6.3 percent than the US\$20.1 billion recorded in 2011. Based on the 2012 Consumer Expectations Survey (CES) results, the percentage of OFW households from the National Capital Region that used their remittances for savings increased by 1.8 percentage points to 49.4 percent in 2012 from 47.6 percent in 2011.

Meanwhile, the level of accumulated savings by the household sector grew modestly by 0.7 percent to ₱928.9 billion from the previous year's level of ₱922.9 billion. The marginal growth in savings of the household sector was due in part to the 0.3 percentage

points drop in interest rates on savings deposits.² The deceleration in growth of the household sector's savings also came about as the 9.9 percent expansion in households' final consumption expenditure outstripped the 9.6 percent increase in their gross disposable income.³

The non-financial corporations sector remains the second largest saver due to broad-based growth in savings across sub-sectors.

The non-financial corporations sector retained its position as the second largest saver in the economy. Savings of the sector expanded by 6.1 percent from ₱672.5 billion in 2011 to ₱713.4 billion in 2012. Noteworthy was the substantial contribution of the public non-financial corporations whose savings increased markedly to ₱44.2 billion from ₱9.8 billion in 2011. This robust savings performance was primarily due to efforts of some government-owned and/or controlled corporations (GOCCs) to increase revenues. In part, savings growth was likewise sustained by subsidies received by GOCCs from the NG, which increased from ₱24.3 billion to ₱53.5 billion or by 120.2 percent in 2012.

Private non-financial corporations posted broad-based growth in savings following sustained profitability of those in the agriculture, industrial and services sectors. The services sector led the growth in savings, buoyed by the increase in income of real estate, renting and business activities by 52.7 percent in 2012.⁴ Likewise, the industry sector continued to contribute significantly to savings growth. In particular, the output of the construction industry bounced back from a contraction of 5.5 percent in 2011 to post 18.6 percent expansion in 2012.⁵ The positive development in the construction industry was boosted by demand from the private sector for business expansions. This demand was supported by relatively easy access of

² Savings deposit rates refer to the annual percentage equivalent of commercial banks' actual monthly interest expenses on peso-savings deposits to the total outstanding levels of these deposits.

³ Philippine System of National Accounts' Income and Outlay for Households including Non-Profit Institution Serving Households (NPISHs).

⁴ Business World's Top 1000 Philippine Corporations.

⁵ Philippine System of National Accounts.

firms to credit financing that was evident in the banking system's lending for construction activities which surged by 40.7 percent to ₱63.3 billion in 2012.⁶ Meanwhile, the growth of savings in the utilities sub-sector (i.e., electricity, gas and water supply) was bolstered by increased economic activities in the service, real estate and manufacturing sectors.

The financial sector's savings rise due to increased revenue generation of top private life insurance companies and steady stream of income of the other depository corporations.

The financial sector's savings registered an impressive growth of 17.5 percent to reach ₱100.6 billion in 2012 from ₱85.5 billion in 2011. This was largely due to the substantial growth in the revenue generation of the insurance sub-sector, particularly the increase in premium and investment income of private life insurance companies.

Total savings of the consolidated insurance sub-sector amounted to ₱22.9 billion in 2012, higher by 41.5 percent compared to ₱16.2 billion in 2011.⁷ This was mainly on account of the 39.3 percent rise in total premium income earned from sold insurance contracts by private life insurance companies which amounted to ₱120.3 billion in 2012 from the previous year's level of ₱86.3 billion. Following the favorable performance of the economy along with the prevailing low interest rate environment, demand for investment-linked products such as variable universal life (VUL) products increased. This was reflected in the 2.5 percent growth of the private life insurance industry's gross investment income to ₱33.7 billion in 2012.⁸ These positive developments in the revenue performance of leading private life insurance companies were compounded by the sound investment and growth strategies of insurance businesses. Large private life insurance companies continuously embarked on

⁶ Supervisory Data Center, Supervision and Examination Sector.

⁷ Consolidated insurance sub-sector includes both private and public insurance companies.

⁸ A variable universal life (VUL) product is a non-traditional life insurance plan with benefits directly linked to the performance of the units of investment fund/s a policyholder chooses. It is also called variable unit-linked product, equity-linked product or investment linked product.

diversifying their product portfolio and developing more and new products to cater to the changing needs of their customers.

Meanwhile, the ODCs also contributed to higher savings of the financial sector. The considerable expansion in earnings of rural and cooperative banks (R/CBs) and other deposit-taking institutions⁹ more than compensated for the slowdown in growth of savings generated by the universal/commercial banks (U/KBs) and thrift banks (TBs), resulting in the overall stable flow of income of the ODCs. The savings generated by the U/KBs and TBs fell by 7.1 percent and 5.4 percent, respectively, as the growth in fees and commissions expenses¹⁰ outweighed the increase in the financial intermediation services¹¹ of the U/KBs and TBs. The financial intermediation services provided by the U/KBs and TBs grew only by 2.8 percent and 6.2 percent while fees and commissions expenses expanded by 5.5 percent and 13.3 percent, respectively.

The combined increase in savings of both R/CBs and other deposit-taking institutions reached ₱29.1 billion in 2012, higher by 22 percent than the ₱23.8 billion recorded in 2011. The increase in earnings of the R/CBs implies that these banks have been effective in mobilizing and intermediating funds in the countryside. In particular, microfinance boosted the fee-based income of the R/CBs.¹² The number of borrowers that have been provided credit by microfinance-oriented and engaged R/CBs reached 969,566 as of end-2012, an increase of 83,802 from that of the previous year. Loans granted by microfinance-oriented and engaged R/CBs to these

⁹ Other deposit-taking institutions include non-stock savings and loan associations (NSSLAs), financing companies and investment houses with quasi-banking functions.

¹⁰ The fees and commissions expenses are the intermediate inputs of the commercial and thrift banks.

¹¹ The provision of financial intermediation services are the output of the commercial and thrift banks. The FOF only records savings that are mainly due to transactions and not due to revaluations or price valuations. Examples of revaluations include gains and/or losses on investments and foreign currency exchange.

¹² Microfinance is the main financial product service of the rural and cooperative banks.

The general government sector's savings continue to improve as the NG, Local Government Units (LGUs) and Social Security Agencies (SSAs) sustain their saving positions.

borrowers rose by 23.6 percent to ₱7.6 billion in 2012. The 29.3 percent expansion in the output generated by the other deposit-taking institutions at ₱36.4 billion in 2012 also contributed to the steady stream of income of the ODCs.¹³

For the second consecutive year, the general government sector posted the highest savings growth at 33.5 percent. Savings of the sector surged from ₱187.4 billion in 2011 to ₱252.2 billion in 2012. As in the previous year, all its sub-sectors (i.e., NG, LGUs and SSAs) generated savings.

The NG generated the highest savings at ₱101.8 billion, a significant increase (₱79.2 billion) from the ₱28.8 billion savings in 2011. This was brought about by the combined increase in tax revenues and general income (₱179.5 billion), which exceeded the ₱83.8 billion increase in expenditures.¹⁴

LGU savings aggregated ₱69.3 billion in 2012. This was however 18 percent lower than the ₱84.5 billion posted in 2011 due to the ₱11.1 billion drop in the LGUs' share in Internal Revenue Allotment (IRA) and the ₱15.1 billion (or 5.8 percent) increase in expenditures.¹⁵

Meanwhile, the SSAs contributed ₱81.1 billion to the general government sector's savings. This was a slight improvement (by 1 percent) from the SSAs' 2011 savings. The positive performance of the SSAs can be traced to the favorable operations of the Government Service Insurance System (GSIS) and the Social Security System (SSS), which registered increases in their business and service incomes by 13.5 and 12.9 percent, respectively. The increase in

¹³ Output by the other deposit-taking institutions was mainly derived from interest income and fees and commissions. Other deposit-taking institutions include non-stock savings and loan association (NSSLAs) as well as investment houses and financing companies with quasi-banking functions.

¹⁴ Based on the 2012 Commission on Audit (COA) Annual Financial Report for National Government Agencies, Volume II-A. General income consists of permits and licenses and business, service and other income.

¹⁵ The ₱15.1 billion increase in LGU expenditures is based on the 2012 Commission on Audit (COA) Annual Financial Report for Local Government Units, Volume I-A.

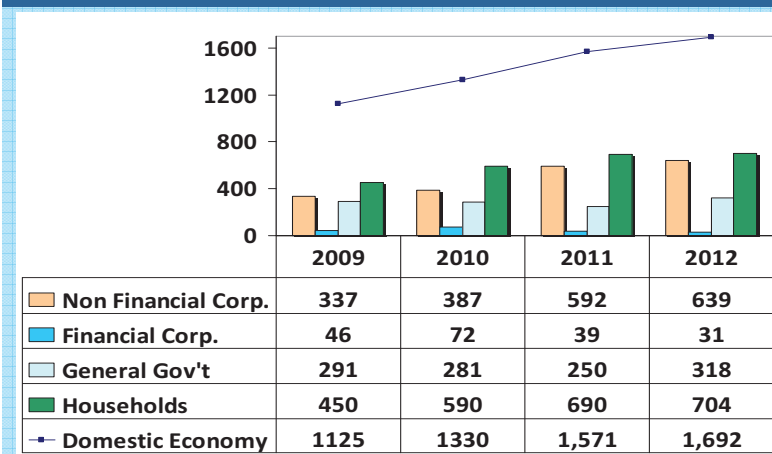
revenues was derived mostly from premium collections, members' contributions and income from their investment activities.

Investing Institutions

Gross capital accumulation shows an increasing trend as the NG infuses huge investments in infrastructure and other capital outlays.

The gross capital accumulation of the domestic economy continued to show an increasing trend, registering 7.7 percent growth to reach ₱1,691.9 billion in 2012. The build-up in gross capital accumulation largely reflected the NG's accelerated spending for infrastructure projects. This year's growth in capital accumulation, however, was less than half the 18.1 percent recorded in the previous year following contractions in the real and other properties acquired (ROPA) by the banking system and reduction in purchases of non-monetary gold by the BSP.¹⁶

Gross Capital Accumulation, by Sector
in Billion Pesos



¹⁶ Capital accumulation (real investments) in the PSNA consists of net acquisition of two main types of assets—produced assets and non-produced assets. Examples of produced assets are fixed capital (buildings and structures, machinery and equipment) and changes in stocks. Meanwhile, examples of non-produced assets, which are not products of any economic activity, include purchase and sale of patents, copyrights, trademarks, and franchises. Purchase and sale of land are also included but would only be covered in transactions among the domestic sectors, and eventually cancel out in the process of national consolidation.

The household sector still holds the largest portion of the domestic economy's capital accumulation.

The household sector continued to be the economy's largest real investor, accounting for 41.6 percent of the total gross capital accumulation in 2012. The household sector's real investment rose by a modest 2 percent to reach ₱704 billion during the year. The growth in the sector's capital accumulation was lower than the 16.9 percent growth registered in 2011. This development is consistent with the results of the Q4 2012 Consumer Expectations Survey (CES) which showed a generally less favorable spending outlook of households for big-ticket items (i.e., consumer durables and dwellings).

The non-financial sector's capital accumulation expands due to business expansions and modernization and rehabilitation projects.

Capital accumulation of non-financial corporations grew by 7.9 percent, from ₱592.3 billion in 2011 to ₱638.8 billion in 2012. Private non-financial corporations' investment, particularly in real assets, rose by 4.5 percent, mirroring the upbeat business sentiment on the domestic economy.

Meanwhile, capital accumulation of public non-financial corporations turned around from a ₱17 billion decumulation in 2011 to a ₱2 billion accumulation in 2012, spurred mostly by the modernization and rehabilitation projects for mass transit.

The financial sector's capital accumulation drops as the banking system's stock of foreclosed properties are disposed and purchase of non-monetary gold declines.

Real investments of the financial sector fell by 19.5 percent to ₱31.2 billion from ₱38.7 billion in 2011 on the back of sustained disposal of foreclosed properties by the banking sector. The disposal of these fixed assets, executed via joint venture agreements between banks and real estate developers, public auctions and negotiated sales, translated to a 7.4 percent reduction in banks' real and other properties acquired (ROPA) to reach ₱153 billion from the previous year's level of ₱165.3 billion.¹⁷

The slowdown in the financial sector's capital accumulation likewise reflected the sharp drop in real investments of the monetary authority as purchases of non-monetary gold in

¹⁷ Status Report of the Philippine Financial System (Second Semester 2012).

the BSP's four regional gold buying stations (Davao, Baguio, Naga and Zamboanga) significantly plunged by 91.6 percent.¹⁸

The general government sector's capital accumulation increases significantly as the NG accelerates disbursements for infrastructure projects.

Capital accumulation of the general government sector rose markedly by 27.4 percent from ₱249.8 billion in 2011 to ₱318.4 billion in 2012. The uptrend was spurred mainly by the NG's accelerated capital spending and investments in country-wide infrastructure development projects. Capital accumulation of SSAs remained stable, dropping slightly from ₱0.4 billion to ₱0.3 billion in 2012. Meanwhile, capital accumulation of LGUs declined by 18.3 percent to ₱52.8 billion in 2012 from ₱64.6 billion in 2011 on account of the sub-sector's disposal of fixed assets.

Lenders and Borrowers in the Economy

The domestic economy remains a net lender to the rest of the world as trade-in-goods deficit narrows.

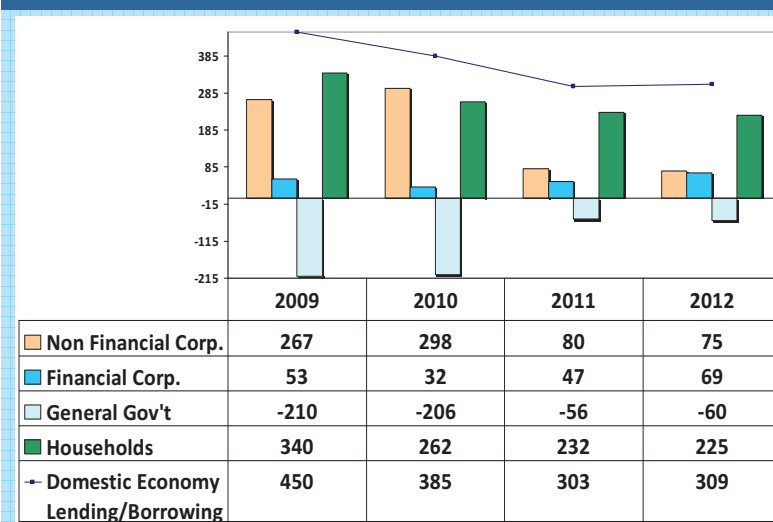
The domestic economy's net fund provision to the rest of the world aggregated ₱309.4 billion, a modest increase of 2.1 percent from the previous year's ₱302.9 billion. This year's growth in net lending was, however, 25.5 percent lower than the growth posted in 2011. The lower deficit in the country's trade-in-goods account contributed to the overall net fund provision of the domestic economy to the rest of the world.¹⁹

¹⁸ The slowdown in BSP's gold purchases resulted as the Bureau of Internal Revenue (BIR) started to impose 2 percent excise tax and 5 percent creditable withholding tax on all gold purchases by the BSP. (Source: BSP Annual Report 2012).

¹⁹ During the review period, the deficit in trade-in-goods narrowed down to US\$15.2 billion from the 2011 level of US\$17 billion. This developed as the country's total exports expanded by 20.9 percent while total imports rose by 11.3 percent. (Source: BSP's Balance of Payments Statistics)

Net Lending, by Sector

in Billion Pesos



The household sector continues to be the top net lender in the economy.

Across sectors, the household sector continued to be the economy's top net lender, accounting for almost three-fourths of total net lending transactions in the domestic economy. In terms of growth, household's net lending transactions in 2012 fell by 2.9 percent to ₱225.3 billion in 2012 from ₱232 billion in 2011. This was partly due to household's faster capital accumulation and slower growth in savings.

During the period in review, the household sector showed increased preference to hold/invest in securities (over shares and equities), implying household's continued cautiousness over high-risk financial instruments.

The non-financial corporations sector maintains its net lending position, although at a lower level due to increased capital expenditures.

The non-financial corporate sector's net fund provisioning remained positive albeit lower by 7.1 percent from the level in 2011 to reach ₱74.6 billion in 2012. During the period in review, fund provisioning activities of the sector largely reflected the build-up in trade receivables at ₱418.3 billion and currency holdings and deposit placements at ₱210.4 billion. On the resource side, transactions were dominated by loans at ₱256.9 billion and shares and other equity at ₱146.7 billion. Loans, however, decreased by 23.4 percent from its 2011 level as both private and public non-financial corporations repaid their

long-term debts. By contrast, shares and other equity surged by 134.9 percent, increasing from ₱62.4 billion in 2011 to ₱146.6 billion in 2012. This is consistent with the record-setting performance of the stock market in 2012, and the 30.1 percent expansion in domestic market capitalization for the year.

The financial sector's net lending picks up amid the increase of depository corporations and the insurance industry's acquisition of financial assets.

The growth in the financial sector's net lending surged by 48.2 percent to ₱69.4 billion in 2012 from ₱46.8 billion in 2011. The increase in the assets of the R/CBs, other deposit-taking institutions and the insurance sub-sector reinforced the robust net lending performance of the whole financial sector.

Net lending of combined R/CBs and other deposit-taking institutions went up by 25.2 percent to stand at ₱27.3 billion in 2012. This development ensued as resources of other deposit-taking institutions grew significantly, with loans receivables growing by 20.4 percent to ₱33.4 billion from ₱27.7 billion in 2011. The contribution of R/CBs in the growth of net lending emanated mainly from the 52.4 percent decline of its net incurrence of financial liabilities.

The insurance sub-sector's net lending rose to ₱17.3 billion from ₱14.5 billion in 2011. The 19.2 percent growth was achieved as net acquisition of financial assets accumulated to ₱119.8 billion, higher by ₱58.6 billion than the level posted in 2011. In particular, investments in securities other than shares, and shares and other equity comprised the bulk of the insurance sub-sector's net acquisition of financial assets, accounting for 78.2 percent and 21.1 percent, respectively. This was evident in the improved investment performance of the private life insurance companies. Towards the end of 2012, the transactions of consolidated life insurance companies in VUL investments in bonds and stocks climbed to ₱76.5 billion. The increase was thrice the 2011 level of ₱25.1 billion.

The government sector's net borrowing position deteriorates slightly due to the NG's budget deficit, lower savings position of LGUs and tepid growth of savings of SSAs.

The general government sector retained its net borrowing position at ₱59.9 billion, higher by ₱3.7 billion than the ₱56.2 billion level recorded in 2011. This was primarily due to the NG's higher net borrowings of ₱157.2 billion as compared to the previous year's level of ₱156 billion. The lower savings generated by both LGUs and SSAs likewise contributed to the deterioration of the general government sector's funding position.

Net borrowings of the general government sector were mainly financed in the form of securities other than shares at ₱674.2 billion, a significant growth from the ₱171.1 billion posted in 2011. This increase emanated mainly from the NG's borrowings through the issuance of ROP and domestic bonds (i.e., fixed rate treasury bonds, retail treasury bonds and on-shore dollar bonds). Meanwhile, the general government settled its loan obligations of ₱107.1 billion following the significant savings generated by the NG.

Financial Instruments Used in the Economy

Total volume of financial transactions increases, with currency and deposits and securities other than shares as the most preferred financial instrument.

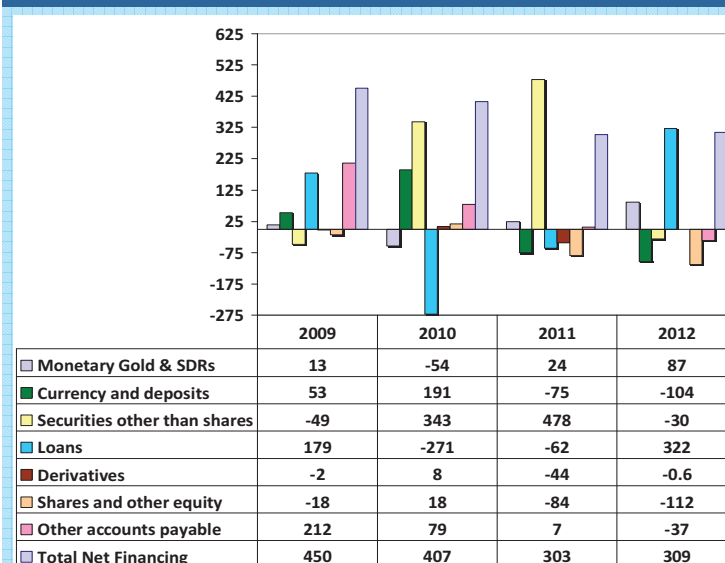
Total volume of financial transactions in currency and deposits increased by 13.6 percent to ₱914.7 billion in 2012 from ₱805 billion in 2011, reflecting ample liquidity in the banking system. This was followed by securities other than shares. Financial transactions with the rest of the world were likewise dominated by purchases and issuances of debt securities. The commercial banks were the main investors (holders) in foreign-issued securities, apart from the BSP, which kept part of its international reserves in this type of financial instrument.

Issuances of securities other than shares was the second most preferred mode of financing in the economy as bond issuances by the government and corporate sector were well-received both in the local and international bond

markets. Sale of securities other than shares totaled ₱829.8 billion, almost thrice the level of ₱328.6 billion in 2011. In the domestic bond market, the corporate sector issued ₱157.3 billion worth of local currency bonds in 2012 from the previous year's ₱113.2 billion for its refinancing needs and capital funding.²⁰

Meanwhile, the general government sector had the largest share of issuances, accounting for 86 percent of total bond issuances in the domestic bond market. The bond issuances of the NG were mainly in the form of retail treasury bonds and fixed rate treasury bonds. On the external front, the NG was able to issue 10-year global peso notes worth US\$750 million in November 2012. Similarly, the corporate sector tapped the international capital market with total bonds issued amounting to US\$1.8 billion.²¹

Net Lending/ Net Borrowing by Financial Instrument
in Billion Pesos



²⁰ The corporate sector's bond issuances consist of bonds, notes and certificate of deposits.

²¹ BSP 2012 Annual Report

About the Flow of Funds

The FOF presents a summary of financial transactions among the different institutions of the economy, and between these institutions and the rest of the world. It identifies which institutions are net borrowers and net lenders in the series of financial transactions. Institutions are categorized into four, namely: 1) financial corporations; 2) non-financial corporations; 3) general government; and 4) households.

2012^P

in million pesos

TRANSACTION CATEGORIES	Non-Financial Corporations	Financial Corp.	General Government	Households ¹	DOMESTIC SECTORS ²	Rest of the World	TOTAL VOLUME
CAPITAL ACCOUNT							
Gross Saving and Capital Transfers	713,386	100,553	258,463	928,893	2,001,295	(309,786)	1,691,509
Saving	713,386	100,553	252,232	928,894	1,995,065	(303,556)	1,691,509
Net capital transfers	-	-	6,231	(1)	6,230	(6,230)	-
Capital Accumulation	638,823	31,165	318,373	703,575	1,691,936	(427)	1,691,508
Gross Capital formation	638,823	31,165	271,862	749,659	1,691,508	-	1,691,508
Other capital accumulation	-	-	46,511	(46,084)	427	(427)	0
Net Lending (+) / Net Borrowing (-)	74,563	69,388	(59,910)	225,317	309,359	(309,359)	0
FINANCIAL ACCOUNT							
Net Financing ³	74,563	69,389	(59,910)	225,317	309,359	(309,359)	0
Net Acquisition of Financial Assets	640,786	1,588,110	747,840	485,134	3,461,869	352,747	3,814,616
Monetary gold and SDRs		87,042			87,042	(87,042)	-
Currency and deposits	210,363	346,806	229,842	4,968	791,979	122,741	914,720
Securities, other than shares	(6,390)	262,966	273,518	236,479	766,574	146,346	912,920
Loans	(2,219)	828,832	43,873	-	870,486	(20,046)	850,440
Shares and other equity	21,160	45,511	44,930	35,718	147,319	177,835	325,154
Derivatives	(387)	(11,457)			(11,844)	(11,254)	(23,098)
Insurance technical reserves		326	(33)	23,998	24,291	-	24,291
Other accounts receivable	418,259	28,084	155,710	-	602,052	24,168	626,220
Unclassified items ⁵				183,970	183,970		183,970
Net Incurrence of Liabilities	566,222	1,518,721	807,750	259,816	3,152,510	662,107	3,814,616
Monetary gold and SDRs							
Currency and deposits		895,775			895,775	18,945	914,720
Securities, other than shares	32,426	89,972	674,224		796,623	116,297	912,920
Loans	256,868	19,297	(107,145)	379,357	548,377	302,063	850,440
Shares and other equity	146,649	112,685			259,335	65,819	325,154
Derivatives	(88)	(11,166)			(11,254)	(11,845)	(23,099)
Insurance technical reserves		24,291			24,291	-	24,291
Other accounts payable ⁴	130,367	387,866	240,671	(119,541)	639,363	(13,143)	626,220
Unclassified items ⁵						183,970	183,970
NET LENDING / NET FINANCING BY FINANCIAL INSTRUMENT							
Net Financing ³	74,563	69,388	(59,910)	225,317	309,358	(309,359)	(1)
Monetary gold and SDRs		87,042			87,042	(87,042)	-
Currency and deposits	210,363	(548,970)	229,842	4,968	(103,797)	103,796	(1)
Securities, other than shares	(38,816)	172,994	(400,706)	236,479	(30,049)	30,049	(0)
Loans	(259,086)	809,535	151,018	(379,357)	322,110	(322,110)	0
Shares and other equity	(125,489)	(67,174)	44,930	35,718	(112,015)	112,015	0
Derivatives	(299)	(291)	-	-	(590)	591	1
Insurance technical reserves	-	(23,965)	(33)	23,998	(0)	-	(0)
Other accounts receivable (+) / payable (-)	287,892	(359,782)	(84,961)	119,541	(37,311)	37,311	(0)
Unclassified items ⁵				183,970	183,970	(183,970)	-

^P Preliminary¹ Includes entrepreneurial activities of households as well as all other unaccounted transactions in the domestic economy; also covers non-profit institutions serving households (NPISH)² Refers to the sum of the domestic sectors' transactions among themselves and with the rest of the world (ROW)³ Net acquisition of financial assets less net incurrence of financial liabilities⁴ Households' other accounts payable includes errors and omissions⁵ Represents the unclassified financial assets/liabilities in the Balance of Payment, including derivatives

Details may not add up due to rounding off.

2011 ^r
in million pesos

TRANSACTION CATEGORIES	Non-Financial Corporations	Financial Corp.	General Government	Households ¹	DOMESTIC SECTORS ²	Rest of the World	TOTAL VOLUME
CAPITAL ACCOUNT							
Gross Saving and Capital Transfers	672,549	85,545	193,626	921,990	1,873,710	(302,652)	1,571,058
Saving	672,549	85,545	187,395	922,890	1,868,379	(297,321)	1,571,058
Net capital transfers	0	0	6,231	(900)	5,331	(5,331)	0
Capital Accumulation	592,298	38,717	249,814	690,020	1,570,849	209	1,571,058
Gross Capital formation	592,298	38,717	249,072	690,971	1,571,058	0	1,571,058
Other capital accumulation	0	0	742	(951)	(209)	209	0
Net Lending (+) / Net Borrowing (-)	80,251	46,828	(56,188)	231,970	302,861	(302,861)	0
FINANCIAL ACCOUNT							
Net Financing ³	80,253	46,828	(56,189)	231,970	302,862	(302,861)	0
Net Acquisition of Financial Assets	511,566	1,407,754	255,840	800,947	2,976,107	236,265	3,212,372
Monetary gold and SDRs	0	23,723	0	0	23,723	(23,723)	0
Currency and deposits	28,647	228,133	(43,106)	541,614	755,289	49,668	804,957
Securities, other than shares	(611)	449,699	259,841	97,448	806,377	145,542	951,919
Loans	764	630,746	(32,453)	-	599,057	(22,514)	576,543
Shares and other equity	17,933	43,063	806	79,216	141,018	110,322	251,340
Derivatives	(510)	(66,075)	0	0	(66,585)	(23,067)	(89,651)
Insurance technical reserves		(3)	8	23,880	23,886	0	23,886
Other accounts receivable	465,342	98,467	70,744	0	634,553	37	634,591
Unclassified items ⁵				58,788	58,788		58,788
Net Incurrence of Liabilities	431,313	1,360,926	312,029	568,977	2,673,245	539,126	3,212,372
Monetary gold and SDRs	0	830,388			830,388	(25,432)	804,956
Currency and deposits	52,416	105,114	171,089		328,618	623,301	951,919
Securities, other than shares	335,382	17,393	42,183	266,346	661,304	(84,762)	576,543
Loans	62,431	162,367			224,798	26,543	251,340
Shares and other equity	(980)	(22,087)			(23,068)	(66,585)	(89,653)
Derivatives	0	23,886			23,886	0	23,886
Insurance technical reserves							
Other accounts payable ⁴	(17,936)	243,866	98,757	302,631	627,318	7,274	634,592
Unclassified items ⁵						58,788	58,788
NET LENDING / NET FINANCING BY FINANCIAL INSTRUMENT							
Net Financing ³	80,253	46,827	(56,189)	231,970	302,861	(302,861)	0
Monetary gold and SDRs		23,723			23,723	(23,723)	0
Currency and deposits	28,647	(602,256)	(43,106)	541,614	(75,100)	75,101	0
Securities, other than shares	(53,027)	344,585	88,752	97,448	477,759	(477,759)	0
Loans	(334,618)	613,352	(74,636)	(266,346)	(62,248)	62,248	0
Shares and other equity	(44,498)	(119,303)	806	79,216	(83,779)	83,779	0
Derivatives	471	(43,987)	0	0	(43,518)	43,518	0
Insurance technical reserves	0	(23,888)	8	23,880	0	0	0
Other accounts receivable (+) / payable (-)	483,278	(145,399)	(28,013)	(302,631)	7,237	(7,237)	0
Unclassified items ⁵				58,788	58,788	(58,788)	0

^r Revised¹ Includes entrepreneurial activities of households as well as all other unaccounted transactions in the domestic economy; also covers non-profit institutions serving households (NPISH)² Refers to the sum of the domestic sectors' transactions among themselves and with the rest of the world (ROW)³ Net acquisition of financial assets less net incurrence of financial liabilities⁴ Households' other accounts payable includes errors and omissions⁵ Represents the unclassified financial assets/liabilities in the Balance of Payment, including derivatives

Details may not add up due to rounding off.

TRANSACTION CATEGORIES	Non-Financial Corporations	Financial Corp.	General Government	Households ¹	DOMESTIC SECTORS ²	Rest of the World	TOTAL VOLUME
CAPITAL ACCOUNT							
Gross Saving and Capital Transfers	6.1	17.5	33.5	0.7	6.8	-2.4	7.7
Saving	6.1	17.5	34.6	0.7	6.8	-2.1	7.7
Net capital transfers			0.0	99.9	16.9	-16.9	
Capital Accumulation	7.9	-19.5	27.4	2.0	7.7	-304.2	7.7
Gross Capital formation	7.9	-19.5	9.1	8.5	7.7		7.7
Other capital accumulation			6,168.3	-4,744.6	304.2	-304.2	
Net Lending (+) / Net Borrowing (-)	-7.1	48.2	-6.6	-2.9	2.1	-2.1	
FINANCIAL ACCOUNT							
Net Financing ³	-7.1	48.2	-6.6	-2.9	2.1	-2.1	
Net Acquisition of Financial Assets	25.3	12.8	192.3	-39.4	16.3	49.3	18.7
Monetary gold and SDRs	-	266.9	-	-	266.9	-266.9	
Currency and deposits	634.3	52.0	633.2	-99.1	4.9	147.1	13.6
Securities, other than shares	-946.4	-41.5	5.3	142.7	-4.9	0.6	-4.1
Loans	-390.4	31.4	235.2		45.3	11.0	47.5
Shares and other equity	18.0	5.7	5,474.4	-54.9	4.5	61.2	29.4
Derivatives	24.1	82.7			82.2	51.2	74.2
Insurance technical reserves		12,531.7	-512.5	0.5	1.7		1.7
Other accounts receivable	-10.1	-71.5	120.1		-5.1	65,043.0	-1.3
Unclassified items ⁵				212.9	212.9		212.9
Net Incurrence of Liabilities	31.3	11.6	158.9	-54.3	17.9	22.8	18.7
Monetary gold and SDRs	-	-	-	-	-	-	-
Currency and deposits	-	7.9	-	-	7.9	174.5	13.6
Securities, other than shares	-38.1	-14.4	294.1		142.4	-81.3	-4.1
Loans	-23.4	10.9	-354.0	42.4	-17.1	456.4	47.5
Shares and other equity	134.9	-30.6			15.4	148.0	29.4
Derivatives	91.0	49.4			51.2	82.2	74.2
Insurance technical reserves		1.7			1.7		1.7
Other accounts payable ⁴	826.9	59.0	143.7	-139.5	1.9	-280.7	-1.3
Unclassified items ⁵						212.9	212.9
NET LENDING / NET FINANCING BY FINANCIAL INSTRUMENT							
Net Financing ³	-7.1	48.2	-6.6	-2.9	2.1	-2.1	
Monetary gold and SDRs		266.9			266.9	-266.9	
Currency and deposits	634.3	8.8	633.2	-99.1	-38.2	38.2	
Securities, other than shares	26.8	-49.8	-551.5	142.7	-106.3	106.3	
Loans	22.6	32.0	302.3	-42.4	617.5	-617.5	
Shares and other equity	-182.0	43.7	5,474.4	-54.9	-33.7	33.7	
Derivatives	-163.6	99.3			98.6	-98.6	
Insurance technical reserves		-0.3	-512.5	0.5			
Other accounts receivable (+) / payable (-)	-40.4	-147.4	-203.3	139.5	-615.6	615.6	
Unclassified items ⁵				212.9	212.9	-212.9	

¹ Revised

² Includes entrepreneurial activities of households as well as all other unaccounted transactions in the domestic economy; also covers non-profit institutions serving households (NPISH)

³ Refers to the sum of the domestic sectors' transactions among themselves and with the rest of the world (ROW)

⁴ Net acquisition of financial assets less net incurrence of financial liabilities

⁵ Households' other accounts payable includes errors and omissions

⁶ Represents the unclassified financial assets/liabilities in the Balance of Payment, including derivatives

Details may not add up due to rounding off.

Net Lenders in the Economy (Source of Funds)			Net Fund Provision/Availment (in ₦ Billions)	Net Borrowers in the Economy (Users of Funds)		
	Net Lending				Net Borrowing	
	₦ Billions	% to Total			₦ Billions	% to Total
2009 ^r						
Households	340	51.5%	661	General Government	210	58.6%
Financial Corporations	53	8.1%		Rest of the World	450	68.2%
Non-Financial Corporation	267	40.4%				
2010 ^r						
Non-Financial Corporation	273	75.9%	570	General Government	164	45.6%
Financial Corporations	32	8.9%		Rest of the World	407	71.3%
Households	266	74.0%				
2011 ^r						
Non-Financial Corporation	80	22.4%	359	General Government	56	15.7%
Financial Corporations	47	13.0%		Rest of the World	303	84.3%
Households	232	64.6%				
2012 ^p						
Non-Financial Corporation	75	20.8%	369	General Government	60	16.7%
Financial Corporations	69	19.3%		Rest of the World	309	86.2%
Households	225	62.7%				

Note: Details may not add up to total due to rounding, rounded off to billions.

FLOW OF FUNDS SUMMARY MATRIX
NON-FINANCIAL CORPORATIONS, BY SUB-SECTOR
in million pesos

Annex E1

TRANSACTION CATEGORIES	2012			2011 ¹			2012-2011 ¹ (growth rate)		
	Private	Public	Total	Private	Public	Total	Private	Public	Total
CAPITAL ACCOUNT									
Gross Saving and Capital Transfers	669,165	44,221	713,386	662,756	9,793	672,549	1.0	351.6	6.1
Saving	669,165	44,221	713,386	662,756	9,793	672,549	1.0	351.6	6.1
Net capital transfers	0	0	0	0		0			
Capital Accumulation	636,780	2,043	638,823	609,308	-17,010	592,298	4.5	112.0	7.9
Gross Capital formation	636,780	2,043	638,823	609,308	-17,010	592,298	4.5	112.0	7.9
Other capital accumulation			0			0			
Net Lending (+) / Net Borrowing (-)	32,385	42,179	74,563	53,448	26,803	80,251	(39.4)	57.4	(7.1)
FINANCIAL ACCOUNT									
Net Financing ¹	32,385	42,179	74,563	53,450	26,803	80,253	(39.4)	57.4	(7.1)
Net Acquisition of Financial Assets	557,625	83,161	640,786	481,004	30,562	511,566	15.9	172.1	25.3
Monetary gold and SDRs									
Currency and deposits	164,020	46,343	210,363	-10,759	39,406	28,647	1,624.5	17.6	634.3
Securities, other than shares	-2,563	-3,827	-6,390	11,027	-11,637	-611	(123.2)	67.1	(946.4)
Derivatives	-387	0	-387	-510	0	-510	24.1		24.1
Loans	153	-2,371	-2,219	8,489	-7,725	764	(98.2)	69.3	(390.4)
Shares and other equity	17,015	4,145	21,160	20,229	-2,296	17,933	(15.9)	280.5	18.0
Insurance technical reserves	0	0	0	0	0	0			
Other accounts receivable	379,388	38,871	418,259	452,528	12,814	465,342	(16.2)	203.3	(10.1)
Unclassified items ²		0	0		0				
Net Incurrence of Liabilities	525,240	40,983	566,222	427,555	3,759	431,313	22.8	990.3	31.3
Monetary gold and SDRs									
Currency and deposits									
Securities, other than shares	45,075	-12,649	32,426	58,100	-5,684	52,416	(22.4)	(122.5)	(38.1)
Derivatives	-88	0	-88	-980	0	-980	91.0		91.0
Loans	265,008	-8,140	256,868	317,594	17,788	335,382	(16.6)	(145.8)	(23.4)
Shares and other equity	129,570	17,079	146,649	48,545	13,887	62,431	166.9	23.0	134.9
Insurance technical reserves	0	0	0	0	0	0			
Other accounts payable	85,675	44,692	130,367	4,297	-22,232	-17,936	1,893.9	301.0	826.9
Unclassified items ²		0	0		0				
NET LENDING / NET FINANCING BY FINANCIAL INSTRUMENT									
Net Financing ¹	32,385	42,179	74,563	53,450	26,803	80,253	(39.4)	57.4	(7.1)
Monetary gold and SDRs									
Currency and deposits	164,020	46,343	210,363	-10,759	39,406	28,647	1,624.5	17.6	634.3
Securities, other than shares	-47,638	8,822	-38,815	-47,073	-5,954	-53,027	(1.2)	248.2	26.8
Derivatives	-299	0	-299	471	0	471	(163.6)		(163.6)
Loans	-264,855	5,769	-259,085	-309,105	-25,513	-334,617	14.3	122.6	22.6
Shares and other equity	-112,555	-12,934	-125,489	-28,316	-16,183	-44,498	(297.5)	20.1	(182.0)
Insurance technical reserves	0	0	0	0	0	0			
Other accounts receivable (+) / payable (-)	293,713	-5,822	287,892	448,231	35,047	483,278	(34.5)	(116.6)	(40.4)
Unclassified items ²									

¹ Net acquisition of financial assets less net incurrence of financial liabilities

² Represents the unclassified financial assets/liabilities in the Balance of Payments, including derivatives
Details may not add up due to rounding off.

TRANSACTION CATEGORIES	2012				2011 ¹				2012 -2011 ¹ (growth rate)			
	Depository Corporations ¹	Insurance & Pension Funds	Other Financial Corporations	Total	Depository Corporations ¹	Insurance & Pension Funds	Other Financial Corporations	Total	Depository Corporations ¹	Insurance & Pension Funds	Other Financial Corporations	Total
CAPITAL ACCOUNT												
Gross Saving and Capital Transfers	35,230	22,903	42,421	100,553	33,516	16,181	35,847	85,545	5.1	41.5	18.3	17.5
Saving	35,230	22,903	42,421	100,553	33,516	16,181	35,847	85,545	5.1	41.5	18.3	17.5
Net capital transfers	-	-	-	-	-	-	-	-				
Capital Accumulation	19,406	5,567	6,191	31,165	45,055	1,636	(7,974)	38,717	(56.9)	240.3	177.6	(19.5)
Gross Capital formation	19,406	5,567	6,191	31,165	45,055	1,636	(7,974)	38,717	(56.9)	240.3	177.6	(19.5)
Other capital accumulation	-	-	-	-	-	-	-	-				
Net Lending (+) / Net Borrowing (-)	15,823	17,336	36,229	69,388	(11,539)	14,545	43,822	46,828	237.1	19.2	(17.3)	48.2
FINANCIAL ACCOUNT												
Net Financing ²	15,823	17,336	36,229	69,388	(11,539)	14,545	43,821	46,827	237.1	19.2	(17.3)	48.2
Net Acquisition of Financial Assets	1,118,461	119,807	349,841	1,588,109	897,866	61,188	448,699	1,407,754	24.6	95.8	(22.0)	12.8
Monetary gold and SDRs	87,043	-	-	87,043	23,723	-	-	23,723	266.9			266.9
Currency and deposits	40,985	(14,494)	320,315	346,807	(149,754)	23,698	354,189	228,133	127.4	(161.2)	(9.6)	52.0
Securities, other than shares	200,053	93,652	(30,739)	262,966	454,107	31,206	(35,614)	449,699	(55.9)	200.1	13.7	(41.5)
Derivatives	(11,458)	-	-	(11,458)	(66,075)	-	-	(66,075)	82.7			82.7
Loans	788,346	7,375	33,111	828,832	576,189	10,872	43,685	630,746	36.8	(32.2)	(24.2)	31.4
Shares and other equity	27,786	25,274	(7,549)	45,511	19,382	1,158	22,523	43,063	43.4	2,082.7	(133.5)	5.7
Insurance technical reserves	-	326	-	326	-	(3)	-	(3)		12,531.7		12,531.7
Other accounts receivable	(14,295)	7,674	34,703	28,083	40,294	(5,743)	63,916	98,467	(135.5)	233.6	(45.7)	(71.5)
Unclassified items ³	-	-	-	-	-	-	-	-				
Net Incurrence of Liabilities	1,102,637	102,472	313,612	1,518,721	909,405	46,643	404,878	1,360,927	21.2	119.7	(22.5)	11.6
Monetary gold and SDRs	-	-	-	-	-	-	-	-				
Currency and deposits	903,364	-	(7,589)	895,775	830,520	-	(132)	830,388	8.8		(5,664.0)	7.9
Securities, other than shares	60,792	(718)	29,898	89,972	74,341	(2,761)	33,534	105,114	(18.2)	74.0	(10.8)	(14.4)
Derivatives	(11,166)	-	-	(11,166)	(22,087)	-	-	(22,087)	49.4			49.4
Loans	18,871	(1,216)	1,642	19,297	(4,112)	(2,407)	23,913	17,393	558.9	49.5	(93.1)	10.9
Shares and other equity	85,930	9,323	17,433	112,685	46,189	8,529	107,648	162,367	86.0	9.3	(83.8)	(30.6)
Insurance technical reserves	-	24,291	-	24,291	-	23,886	-	23,886		1.7		1.7
Other accounts payable	44,847	70,792	272,227	387,866	(15,445)	19,396	239,915	243,866	390.4	265.0	13.5	59.0
Unclassified items ³	-	-	-	-	-	-	-	-				
NET LENDING / NET FINANCING BY FINANCIAL INSTRUMENT												
Net Financing ²	15,823	17,336	36,229	69,388	(11,539)	14,545	43,821	46,827	237.1	19.2	(17.3)	48.2
Monetary gold and SDRs	87,043	-	-	87,043	23,723	-	-	23,723	266.9			266.9
Currency and deposits	(862,379)	(14,494)	327,904	(548,969)	(980,273)	23,698	354,320	(602,255)	12.0	(161.2)	(7.5)	8.8
Securities, other than shares	139,261	94,370	(60,637)	172,994	379,766	33,967	(69,148)	344,585	(63.3)	177.8	12.3	(49.8)
Derivatives	(292)	-	-	(292)	(43,989)	-	-	(43,989)	99.3			99.3
Loans	769,476	8,591	31,469	809,535	580,302	13,279	19,772	613,352	32.6	(35.3)	59.2	32.0
Shares and other equity	(58,144)	15,952	(24,982)	(67,174)	(26,807)	(7,371)	(85,125)	(119,303)	(116.9)	316.4	70.7	43.7
Insurance technical reserves	-	(23,965)	-	(23,965)	-	(23,888)	-	(23,888)		(0.3)		(0.3)
Other accounts receivable (+) / payable (-)	(59,142)	(63,118)	(237,524)	(359,783)	55,739	(25,139)	(175,999)	(145,399)	(206.1)	(151.1)	(35.0)	(147.4)
Unclassified items ³	-	-	-	-	-	-	-	-				

¹ Includes monetary authorities, commercial banks, thrift banks, rural banks and quasi-banks

² Net acquisition of financial assets less net incurrence of financial liabilities

³ Represents the unclassified financial assets/liabilities in the Balance of Payments, including derivatives

Details may not add up due to rounding off.

TRANSACTION CATEGORIES	2012				2011 ¹				2012 - 2011 ¹ (growth rate)			
	National Government	Local Government Units	Social Security Agencies	Total	National Government	Local Government Units	Social Security Agencies	Total	National Government	Local Government Units	Social Security Agencies	Total
CAPITAL ACCOUNT												
Gross Saving and Capital Transfers	108,037	69,337	81,089	258,463	28,807	84,546	80,273	193,626	275.0	(18.0)	1.0	33.5
Saving	101,806	69,337	81,089	252,232	22,576	84,546	80,273	187,395	350.9	(18.0)	1.0	34.6
Net capital transfers	6,231			6,231				6,231	-			-
Capital Accumulation	265,250	52,794	329	318,373	184,778	64,609	427	249,814	43.6	(18.3)	(23.0)	27.4
Gross Capital formation	218,739	52,794	329	271,862	184,036	64,609	427	249,072	18.9	(18.3)	(23.0)	9.1
Other capital accumulation	46,511			46,511	742			742	6,168.3			6,168.3
Net Lending (+)/Net Borrowing (-)	(157,213)	16,543	80,761	(59,910)	(155,971)	19,937	79,846	(56,188)	(0.8)	(17.0)	1.1	(6.6)
FINANCIAL ACCOUNT												
Net Financing ¹	(157,213)	16,543	80,761	(59,910)	(155,971)	19,937	79,846	(56,188)	(0.8)	(17.0)	1.1	(6.6)
Net Acquisition of Financial Assets	590,069	65,261	92,510	747,840	150,244	28,625	76,972	255,841	292.7	128.0	20.2	192.3
Monetary gold and SDRs												
Currency and deposits	209,887	11,724	8,231	229,842	(63,149)	36,277	(16,234)	(43,106)	432.4	(67.7)	150.7	633.2
Securities, other than shares	211,645	(43)	61,916	273,518	168,319	(751)	92,273	259,841	25.7	94.3	(32.9)	5.3
Derivatives												
Loans	32,844	(835)	11,864	43,873	(37,430)	687	4,290	(32,453)	187.7	(221.5)	176.6	235.2
Shares and other equity	44,163		767	44,930	(120)		926	806	36,902.5		(17.2)	5,474.4
Insurance technical reserves	(59)	26		(33)	15	(7)		8	(493.3)	471.4		(512.5)
Other accounts receivable	91,589	54,389	9,732	155,709	82,609	(7,581)	(4,283)	70,745	10.9	817.4	327.2	120.1
Unclassified items ²												
Net Incurrence of Liabilities	747,282	48,718	11,749	807,748	306,215	8,688	(2,874)	312,029	144.0	460.8	508.8	158.9
Monetary gold and SDRs				-				-				
Currency and deposits				-				-				
Securities, other than shares	672,703	1,521		674,224	173,309	(2,220)		171,089	288.2	168.5		294.1
Derivatives				-				-				
Loans	(108,544)	1,399		(107,145)	36,327	5,856		42,183	(398.8)	(76.1)		(354.0)
Shares and other equity				-				-				
Insurance technical reserves				-				-				
Other accounts payable	183,123	45,798	11,749	240,670	96,579	5,052	(2,874)	98,757	89.6	806.5	508.8	143.7
Unclassified items ²												
NET LENDING / NET FINANCING BY FINANCIAL INSTRUMENT												
Net Financing ¹	(157,213)	16,543	80,761	(59,910)	(155,971)	19,937	79,846	(56,188)	(0.8)	(17.0)	1.1	(6.6)
Monetary gold and SDRs	-	-	-	-	-	-	-	-				
Currency and deposits	209,887	11,724	8,231	229,842	(63,149)	36,277	(16,234)	(43,106)	432.4	(67.7)	150.7	633.2
Securities, other than shares	(461,058)	(1,564)	61,916	(400,706)	(4,990)	1,469	92,273	88,752	(9,139.6)	(206.5)	(32.9)	(551.5)
Derivatives	-	-	-	-	-	-	-	-				
Loans	141,388	(2,234)	11,864	151,018	(73,757)	(5,169)	4,290	(74,636)	291.7	56.8	176.6	302.3
Shares and other equity	(628,540)	(1,521)	767	44,930	(120)	-	926	806	(523,683.3)		(17.2)	5,474.4
Insurance technical reserves	(59)	26	-	(33)	15	(7)	-	8	(493.3)	471.4		(512.5)
Other accounts receivable (+) / payable (-)	(91,534)	8,591	(2,017)	(84,961)	(13,970)	(12,633)	(1,409)	(28,012)	(555.2)	168.0	(43.2)	(203.3)
Unclassified items ²	-	-	-	-	-	-	-	-				

¹ Net acquisition of financial assets less net incurrence of financial liability:

² Represents the unclassified financial assets/liabilities in the Balance of Payments, including derivative:
Details may not add up due to rounding off.

FLOW OF FUNDS SUMMARY MATRIX
HOUSEHOLD SECTOR
in million pesos

Annex E4

TRANSACTION CATEGORIES	2012	2011 ^f	2012-2011 ^f (growth rate)
CAPITAL ACCOUNT			
Gross Saving and Capital Transfers	928,893	921,990	0.7
Saving	928,894	922,890	0.7
Net capital transfers	(1)	(900)	99.9
Capital Accumulation	703,575	690,020	2.0
Gross Capital formation	749,659	690,971	8.5
Other capital accumulation	(46,084)	(951)	(4,744.6)
Net Lending (+) / Net Borrowing (-)	225,317	231,970	(2.9)
FINANCIAL ACCOUNT			
Net Financing ¹	225,317	231,970	(2.9)
Net Acquisition of Financial Assets	485,134	800,947	(39.4)
Monetary gold and SDRs	-	-	-
Currency and deposits	4,968	541,614	(99.1)
Securities, other than shares	236,479	97,448	142.7
Derivatives	-	-	-
Loans	-	-	-
Shares and other equity	35,718	79,216	(54.9)
Insurance technical reserves	23,998	23,880	0.5
Other accounts receivable ³	-	-	-
Unclassified items ⁴	183,970	58,788	212.9
Net Incurrence of Liabilities	259,816	568,977	(54.3)
Monetary gold and SDRs	-	-	-
Currency and deposits	-	-	-
Securities, other than shares	-	-	-
Derivatives	-	-	-
Loans	379,357	266,346	42.4
Shares and other equity	-	-	-
Insurance technical reserves	-	-	-
Other accounts payable ³	-119,541	302,631	(139.5)
Unclassified items ⁴	-	-	-
NET LENDING / NET FINANCING BY FINANCIAL INSTRUMENT			
Net Financing ¹	225,317	231,970	(2.9)
Monetary gold and SDRs	-	-	-
Currency and deposits	4,968	541,614	(99.1)
Securities, other than shares	236,479	97,448	142.7
Derivatives	-	-	-
Loans	(379,357)	(266,346)	(42.4)
Shares and other equity	35,718	79,216	(54.9)
Insurance technical reserves	23,998	23,880	0.5
Other accounts receivable (+) / payable (-)	119,541	(302,631)	139.5
Unclassified items ⁴	183,970	58,788	212.9

¹ Net acquisition of financial assets less net incurrence of financial liabilities

² For the household sector, presented as net of accounts payables

³ Households' other accounts payable includes errors and omissions

⁴ Represents the unclassified financial assets/liabilities in the Balance of Payments, including derivatives
Details may not add up due to rounding off.