1 PHILIPPINES: BALANCE OF PAYMENTS
for periods indicated
in million US dollars

	2017	2018	2019	Q1 2019	Q1 2020 p	Growth (%) 2020 p
Current Account	-2143	-8773	-464	-1688	92	105.4
(Totals as percent of GNI)[1]	-0.6	-2.3	-0.1	-1.8	0.1	
(Totals as percent of GDP)[1]	-0.7	-2.5	-0.1	-2.0	0.1	
Export	124126	130055	136123	31768	30193	-5.0
Import	126269	138828	136587	33456	30101	-10.0
Goods, Services, and Primary Income	-28295	-35591	-28084	-8326	-6728	19.2
Export	97229	102448	107716	24914	23238	-6.7
Import	125525	138039	135800	33240	29966	-9.9
Goods and Services	-31522	-39365	-33420	-9653	-7973	17.4
(Totals as percent of GNI)[1]	-8.6	-10.3	-8.1	-10.3	-8.3	
(Totals as percent of GDP)[1]	-9.6	-11.3	-8.9	-11.4	-9.1	
Export	86646	90382	94356	21693	20091	-7.4
Import	118168	129747	127776	31346	28064	-10.5
Goods	-40215	-50972	-46466	-12238	-10245	16.3
(Totals as percent of GNI)[1]	-11.0	-13.3	-11.2	-13.1	-10.6	
(Totals as percent of GDP)[1]	-12.2	-14.7	-12.3	-14.5	-11.7	
Credit: Exports	51814	51985	53382	12197	11666	-4.3
Debit: Imports	92029	102958	99848	24434	21912	-10.3
Services	8693	11608	13045	2585	2272	-12.1
Credit: Exports	34832	38397	40974	9497	8424	-11.3
Debit: Imports	26139	26789	27928	6912	6152	-11.0
Primary Income	3226	3774	5336	1327	1246	-6.1
Credit: Receipts	10583	12066	13360	3221	3147	-2.3
Debit: Payments	7357	8293	8024	1894	1902	0.4
Secondary Income	26153	26818	27620	6638	6820	2.7
Credit: Receipts	26897	27607	28407	6854	6955	1.5
Debit: Payments	745	788	787	216	135	-37.4
Capital Account	69	65	70	21	43	101.3
Credit: Receipts	103	103	89	27	53	97.4
Debit: Payments	34	38	20	6	10	82.6
Financial Account	-2798	-9332	-6265	-4584	3796	182.8
Net Acquisition of Financial Assets	6717	7522	8477	1638	1360	-16.9
Net Incurrence of Liabilities	9515	16855	14742	6222	-2436	-139.2
Direct Investment	-6952	-5833	-4338	-1053	-1116	-6.0
Net Acquisition of Financial Assets	3305	4116	3309	892	553	-38.0
Net Incurrence of Liabilities	10256	9949	7647	1945	1669	-14.2

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	2017	2018	2019	Q1 2019	Q1 2020 p	Growth (%) 2020 p
Portfolio Investment	2454	1448	-1727	-2043	555	127.1
Net Acquisition of Financial Assets	1658	4740	3848	1257	-450	-135.8
Net Incurrence of Liabilities	-796	3292	5575	3301	-1005	-130.4
Financial Derivatives	-51	-53	-172	-40	-74	-85.3
Net Acquisition of Financial Assets	-503	-679	-896	-235	-271	-15.5
Net Incurrence of Liabilities	-453	-626	-724	-195	-197	-1.2
Other Investment	1750	-4894	-28	-1447	4432	406.2
Net Acquisition of Financial Assets	2257	-654	2216	-277	1529	652.3
Net Incurrence of Liabilities	508	4240	2244	1171	-2903	-348.0
NET UNCLASSIFIED ITEMS	-1588	-2930	1973	880	3594	308.3
OVERALL BOP POSITION	-863	-2306	7843	3797	-68	-101.8
(Totals as percent of GNI)[1]	-0.2	-0.6	1.9	4.1	-0.1	
(Totals as percent of GDP)[1]	-0.3	-0.7	2.1	4.5	-0.1	
Debit: Change in Reserve Assets	-862	-2305	7843	3808	-58	-101.5
Credit: Change in Reserve Liabilities	1	1	-1	11	10	-7.3
Memo Items:						
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	433	-476	1593	-75	3853	5270.5
Change in Commercial Banks' (KBs) NFA	400	-463	1625	-54	3899	7363.9
Change in Thrift Banks' (TBs) NFA	58	-26	27	9	-32	-435.9
Change in Offshore Banking Units' (OBUs) NFA	-26	12	-59	-30	-15	50.5
Personal Remittances	31288	32213	33467	8098	8218	1.5
of which: OF Cash Remittances channeled thru the banking system	28060	28943	30133	7299	7403	1.4

Details may not add up to total due to rounding.

p Preliminary. The overall BOP position was computed based on final data on the country's Gross International Reserves (GIR). However, the balances of the 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.

[1] Updated to reflect the revised GDP/GNI, based on the revised and rebased national accounts released by the Philippine Statistics Authority.

Technical Notes:

1. Balance of Payments Statistics from 2005 onwards are based on the IMF's Balance of Payments and International Investment Position Manual, 6th 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).