1 PHILIPPINES: BALANCE OF PAYMENTS

in million US dollars

	2015	2016	2017	Q1 2017	Q1 2018 p	Growth (%) 2018 p
Current Account	7266	-1199	-2518	-860	-208	75.8
(Totals as percent of GNI)	2.1	-0.3	-0.7	-1.0	-0.2	
(Totals as percent of GDP)	2.5	-0.4	-0.8	-1.2	-0.3	
Export	105851	108905	121140	28745	31227	8.6
Import	98585	110104	123658	29605	31435	6.2
Goods, Services, and Primary Income	-15997	-25926	-28601	-7237	-6675	7.8
Export	81765	83494	94315	22164	24571	10.9
Import	97762	109420	122916	29401	31247	6.3
Goods and Services	-17854	-28506	-31695	-7918	-7425	6.2
(Totals as percent of GNI)	-5.0	-7.8	-8.4	-9.1	-8.0	
(Totals as percent of GDP)	-6.1	-9.3	-10.1	-11.1	-9.8	
Export	72262	73938	83804	19723	21940	11.2
Import	90117	102444	115499	27641	29365	6.2
Goods	-23309	-35549	-41191	-9683	-10385	-7.2
(Totals as percent of GNI)	-6.6	-9.7	-10.9	-11.1	-11.2	
(Totals as percent of GDP)	-8.0	-11.7	-13.1	-13.6	-13.6	
Credit: Exports	43197	42734	48199	11772	12598	7.0
Debit: Imports	66506	78283	89390	21456	22983	7.1
Services	5455	7043	9496	1766	2960	67.6
Credit: Exports	29065	31204	35605	7951	9341	17.5
Debit: Imports	23610	24160	26109	6186	6382	3.2
Primary Income	1857	2579	3094	681	750	10.1
Credit: Receipts	9503	9556	10511	2441	2632	7.8
Debit: Payments	7646	6977	7417	1760	1882	6.9
Secondary Income	23263	24728	26083	6377	6467	1.4
Credit: Receipts	24086	25411	26826	6581	6656	1.1
Debit: Payments	823	684	742	204	188	-7.6
Capital Account	84	62	57	6	11	80.8
Credit: Receipts	99	77	90	18	23	26.6
Debit: Payments	15	15	34	13	13	1.3
Financial Account	2301	175	-2208	328	1457	343.6
Net Acquisition of Financial Assets	6139	5658	6530	461	1855	302.5
Net Incurrence of Liabilities	3838	5483	8738	132	398	200.6
Direct Investment	-100	-5883	-8110	-1480	-1349	8.8
Net Acquisition of Financial Assets	5540	2397	1939	36	826	2206.5
Net Incurrence of Liabilities	5639	8280	10049	1516	2175	43.5

1 PHILIPPINES: BALANCE OF PAYMENTS
in million US dollars

	2015	2016	2017	Q1 2017	Q1 2018 p	Growth (%) 2018 p
Portfolio Investment	5471	1480	3889	3258	2069	-36.5
Net Acquisition of Financial Assets	3343	1216	3093	614	1787	191.2
Net Incurrence of Liabilities	-2128	-264	-796	-2644	-282	89.3
Financial Derivatives	6	-32	-51	-131	-69	47.6
Net Acquisition of Financial Assets	-531	-701	-503	-286	-192	33.0
Net Incurrence of Liabilities	-537	-669	-453	-155	-123	20.6
Other Investment	-3076	4610	2064	-1318	806	161.2
Net Acquisition of Financial Assets	-2213	2746	2001	98	-566	-680.0
Net Incurrence of Liabilities	864	-1864	-63	1416	-1372	-196.9
NET UNCLASSIFIED ITEMS	-2433	274	-610	188	428	127.2
OVERALL BOP POSITION	2616	-1038	-863	-994	-1227	-23.4
(Totals as percent of GNI)	0.7	-0.3	-0.2	-1.1	-1.3	
(Totals as percent of GDP)	0.9	-0.3	-0.3	-1.4	-1.6	
Debit: Change in Reserve Assets	2616	-1038	-862	-983	-1216	-23.6
Credit: Change in Reserve Liabilities	0	.	1	11	11	-0.2
Memo Items:						
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	-1065	1381	442	64	1376	2055.9
Change in Commercial Banks' (KBs) NFA	-1165	1421	409	107	1344	1159.2
Change in Thrift Banks' (TBs) NFA	168	-166	58	-18	-8	54.2
Change in Offshore Banking Units' (OBUs) NFA	-68	126	-26	-25	40	261.2
Personal Remittances	28308	29706	31288	7709	7809	1.3
of which: OF Cash Remittances channeled thru the banking system	25607	26900	28060	6953	7006	0.8

Details may not add up to total due to rounding.
Data on trade-in-goods are based on the 2017 preliminary data sourced from the Philippine Statistics Authority (PSA). Revised 2017 trade-in-goods data based on the final PSA data will be released in September 2018 in accordance with the BSP's revision policy on BOP statistics.
p Preliminary

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).