1 PHILIPPINES: BALANCE OF PAYMENTS

for periods indicated
in million US dollars

	2017	2018 r	2019 p	Growth (%) 2019 p
Current Account	-2143	-8773	-464	94.7
(Totals as percent of GNI)	-0.6	-2.2	-0.1	
(Totals as percent of GDP)	-0.7	-2.7	-0.1	
Export	124126	130055	136123	4.7
Import	126269	138828	136587	-1.6
Goods, Services, and Primary Income	-28295	-35591	-28084	21.1
Export	97229	102448	107716	5.1
Import	125525	138039	135800	-1.6
Goods and Services	-31522	-39365	-33420	15.1
(Totals as percent of GNI)	-8.4	-9.9	-7.8	
(Totals as percent of GDP)	-10.1	-11.9	-9.3	
Export	86646	90382	94356	4.4
Import	118168	129747	127776	-1.5
Goods	-40215	-50972	-46466	8.8
(Totals as percent of GNI)	-10.7	-12.8	-10.8	
(Totals as percent of GDP)	-12.8	-15.4	-12.9	
Credit: Exports	51814	51985	53382	2.7
Debit: Imports	92029	102958	99848	-3.0
Services	8693	11608	13045	12.4
Credit: Exports	34832	38397	40974	6.7
Debit: Imports	26139	26789	27928	4.3
Primary Income	3226	3774	5336	41.4
Credit: Receipts	10583	12066	13360	10.7
Debit: Payments	7357	8293	8024	-3.2
Secondary Income	26153	26818	27620	3.0
Credit: Receipts	26897	27607	28407	2.9
Debit: Payments	745	788	787	-0.2
Capital Account	69	65	70	7.5
Credit: Receipts	103	103	89	-13.0
Debit: Payments	34	38	20	-48.2
Financial Account	-2798	-9332	-6265	32.9
Net Acquisition of Financial Assets	6717	7522	8477	12.7
Net Incurrence of Liabilities	9515	16855	14742	-12.5
Direct Investment	-6952	-5833	-4338	25.6
Net Acquisition of Financial Assets	3305	4116	3309	-19.6
Net Incurrence of Liabilities	10256	9949	7647	-23.1

1 PHILIPPINES: BALANCE OF PAYMENTS

for periods indicated
in million US dollars

	2017	2018 r	2019 p	Growth (%) 2019 p
Portfolio Investment	2454	1448	-1727	-219.3
Net Acquisition of Financial Assets	1658	4740	3848	-18.8
Net Incurrence of Liabilities	-796	3292	5575	69.3
Financial Derivatives	-51	-53	-172	-221.2
Net Acquisition of Financial Assets	-503	-679	-896	-31.9
Net Incurrence of Liabilities	-453	-626	-724	-15.8
Other Investment	1750	-4894	-28	99.4
Net Acquisition of Financial Assets	2257	-654	2216	438.7
Net Incurrence of Liabilities	508	4240	2244	-47.1
NET UNCLASSIFIED ITEMS	-1588	-2930	1973	167.3
OVERALL BOP POSITION	-863	-2306	7843	440.2
(Totals as percent of GNI)	-0.2	-0.6	1.8	
(Totals as percent of GDP)	-0.3	-0.7	2.2	
Debit: Change in Reserve Assets	-862	-2305	7843	440.2
Credit: Change in Reserve Liabilities	1	1	-1	-188.5
Memo Items:				
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	433	-476	1593	434.7
Change in Commercial Banks' (KBs) NFA	400	-463	1625	451.2
Change in Thrift Banks' (TBs) NFA	58	-26	27	207.8
Change in Offshore Banking Units' (OBUs) NFA	-26	12	-59	-590.3
Personal Remittances	31288	32213	33467	3.9
of which: OF Cash Remittances channeled thru the banking system	28060	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

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).