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

	2018	2019 r	2020 p	Growth (%) 2020 p
Current Account	-8877	-3047	12979	526.0
(Totals as percent of GNI)	-2.3	-0.7	3.3	
(Totals as percent of GDP)	-2.6	-0.8	3.6	
Export	129980	136889	118656	-13.3
Import	138857	139936	105678	-24.5
Goods, Services, and Primary Income	-35695	-30996	-14403	53.5
Export	102373	108143	90416	-16.4
Import	138068	139139	104819	-24.7
Goods and Services	-39364	-36272	-18759	48.3
(Totals as percent of GNI)	-10.3	-8.8	-4.8	
(Totals as percent of GDP)	-11.3	-9.6	-5.2	
Export	90374	94741	78822	-16.8
Import	129738	131013	97581	-25.5
Goods	-50972	-49312	-31839	35.4
(Totals as percent of GNI)	-13.3	-11.9	-8.1	
(Totals as percent of GDP)	-14.7	-13.1	-8.8	
Credit: Exports	51977	53477	47411	-11.3
Debit: Imports	102949	102788	79250	-22.9
Services	11608	13039	13080	0.3
Credit: Exports	38397	41264	31410	-23.9
Debit: Imports	26789	28225	18331	-35.1
Primary Income	3669	5276	4356	-17.4
Credit: Receipts	11999	13402	11594	-13.5
Debit: Payments	8330	8125	7238	-10.9
Secondary Income	26818	27949	27381	-2.0
Credit: Receipts	27607	28746	28240	-1.8
Debit: Payments	788	797	859	7.7
Capital Account	65	127	63	-50.2
Credit: Receipts	103	147	88	-39.9
Debit: Payments	38	20	25	26.3
Financial Account	-9332	-8034	-4608	42.6
Net Acquisition of Financial Assets	7522	7297	12319	68.8
Net Incurrence of Liabilities	16855	15331	16928	10.4
Direct Investment	-5833	-5320	-3017	43.3
Net Acquisition of Financial Assets	4116	3351	3525	5.2
Net Incurrence of Liabilities	9949	8671	6542	-24.6

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	2018	2019 r	2020 p	Growth (%) 2020 p
Portfolio Investment	1448	-2474	502	120.3
Net Acquisition of Financial Assets	4740	2402	5787	140.9
Net Incurrence of Liabilities	3292	4876	5285	8.4
Financial Derivatives	-53	-173	-239	-38.0
Net Acquisition of Financial Assets	-679	-874	-840	3.9
Net Incurrence of Liabilities	-626	-701	-602	14.2
Other Investment	-4894	-67	-1855	-2670.2
Net Acquisition of Financial Assets	-654	2417	3847	59.2
Net Incurrence of Liabilities	4240	2484	5702	129.5
NET UNCLASSIFIED ITEMS	-2826	2729	-1629	-159.7
OVERALL BOP POSITION	-2306	7843	16022	104.3
(Totals as percent of GNI)	-0.6	1.9	4.1	
(Totals as percent of GDP)	-0.7	2.1	4.4	
Debit: Change in Reserve Assets	-2305	7843	16020	104.3
Credit: Change in Reserve Liabilities	1	-1	-1	-142.5
Memo Items:				
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	-476	1584	7666	384.0
Change in Commercial Banks' (KBs) NFA	-463	1615	7714	377.6
Change in Thrift Banks' (TBs) NFA	-26	27	-5	-118.4
Change in Offshore Banking Units' (OBUs) NFA	12	-59	-43	26.7
Personal Remittances	32213	33467	33194	-0.8
of which: OF Cash Remittances channeled thru the banking system	28943	30133	29903	-0.8

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
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