1 PHILIPPINES: BALANCE OF PAYMENTS

for periods indicated
in million U.S. dollars

	2015	2016	2017 r	Jan-Jun 2017 r	Jan-Jun 2018 p	Growth (%) 2018 p
Current Account	7,266	-1,199	-2,163	-133	-3,087	-2,227.7
(Totals as percent of GNI)	2.1	-0.3	-0.6	-0.1	-1.6	
(Totals as percent of GDP)	2.1	-0.3	-0.6	-0.1	-1.9	
Export	105,851	108,905	125,092	60,766	63,101	3.8
Import	98,585	110,104	127,254	60,898	66,187	8.7
Goods, Services, and Primary Income	-15,997	-25,926	-28,246	-12,909	-16,110	-24.8
Export	81,765	83,494	98,266	47,589	49,700	4.4
Import	97,762	109,420	126,512	60,498	65,810	8.8
Goods and Services	-17,854	-28,506	-31,256	-14,453	-17,457	-20.8
(Totals as percent of GNI)	-5.0	-7.8	-8.3	-7.9	-9.1	
(Totals as percent of GDP)	-5.0	-7.8	-8.3	-9.6	-11.0	
Export	72,262	73,938	87,749	42,463	44,212	4.1
Import	90,117	102,444	119,005	56,917	61,669	8.3
Goods	-23,309	-35,549	-40,505	-18,238	-23,324	-27.9
(Totals as percent of GNI)	-6.6	-9.7	-10.7	-10.0	-12.2	
(Totals as percent of GDP)	-6.6	-9.7	-10.7	-12.1	-14.7	
Credit: Exports	43,197	42,734	51,865	25,738	25,339	-1.6
Debit: Imports	66,506	78,283	92,370	43,976	48,663	10.7
Services	5,455	7,043	9,249	3,785	5,867	55.0
Credit: Exports	29,065	31,204	35,884	16,725	18,873	12.8
Debit: Imports	23,610	24,160	26,635	12,941	13,006	0.5
Primary Income	1,857	2,579	3,010	1,544	1,347	-12.7
Credit: Receipts	9,503	9,556	10,517	5,126	5,489	7.1
Debit: Payments	7,646	6,977	7,507	3,581	4,141	15.6
Secondary Income	23,263	24,728	26,083	12,777	13,023	1.9
Credit: Receipts	24,086	25,411	26,826	13,177	13,401	1.7
Debit: Payments	823	684	742	400	377	-5.7
Capital Account	84	62	57	24	-1	-102.7
Credit: Receipts	99	77	90	43	20	-54.7
Debit: Payments	15	15	34	19	20	5.8
Financial Account	2,301	175	-2,664	-720	-252	65.1
Net Acquisition of Financial Assets	6,139	5,658	6,977	1,673	2,063	23.3
Net Incurrence of Liabilities	3,838	5,483	9,641	2,394	2,315	-3.3
Direct Investment	-100	-5,883	-6,545	-3,160	-4,080	-29.1
Net Acquisition of Financial Assets	5,540	2,397	3,513	881	1,675	90.2
Net Incurrence of Liabilities	5,639	8,280	10,057	4,041	5,755	42.4

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Portfolio Investment	5,471	1,480	2,509	2,867	3,094	7.9
Net Acquisition of Financial Assets	3,343	1,216	1,712	807	2,434	201.4
Net Incurrence of Liabilities	-2,128	-264	-796	-2,059	-660	68.0
Financial Derivatives	6	-32	-51	-137	-53	61.6
Net Acquisition of Financial Assets	-531	-701	-503	-376	-271	28.1
Net Incurrence of Liabilities	-537	-669	-453	-239	-218	8.9
Other Investment	-3,076	4,610	1,423	-290	787	371.5
Net Acquisition of Financial Assets	-2,213	2,746	2,256	361	-1,776	-591.4
Net Incurrence of Liabilities	864	-1,864	833	651	-2,563	-493.5
NET UNCLASSIFIED ITEMS	-2,433	274	-1,421	-1,318	-421	68.0
OVERALL BOP POSITION	2,616	-1,038	-863	-706	-3,257	-361.5
(Totals as percent of GNI)	0.7	-0.3	-0.2	-0.4	-1.7	
(Totals as percent of GDP)	0.7	-0.3	-0.2	-0.5	-2.1	
Debit: Change in Reserve Assets	2,616	-1,038	-862	-705	-3,257	-361.9
Credit: Change in Reserve Liabilities	.	.	1	1	.	-38.2
Memo Items:						
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	-1,065	1,381	443	49	1,070	2,103.0
Change in Commercial Banks' (KBs) NFA	-1,165	1,421	410	28	1,010	3,538.3
Change in Thrift Banks' (TBs) NFA	168	-166	58	14	14	-0.8
Change in Offshore Banking Units' (OBUs) NFA	-68	126	-26	7	46	559.3
Personal Remittances	28,308	29,706	31,288	15,364	15,787	2.8
of which: OF Cash Remittances channeled thru the banking system	25,607	26,900	28,060	13,813	14,179	2.7

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
. Rounds off to zero

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).