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

	2017	2018 r	2019 r	Jan - Jun 2019 r	Jan - Jun 2020 p	Growth (%) 2020 p
Current Account	-2143	-8877	-3386	-2641	4359	265.1
(Totals as percent of GNI)	-0.6	-2.3	-0.8	-1.3	2.3	
(Totals as percent of GDP)	-0.7	-2.6	-0.9	-1.5	2.6	
Export	124126	129980	136362	65594	54635	-16.7
Import	126269	138857	139748	68235	50276	-26.3
Goods, Services, and Primary Income	-28295	-35695	-31096	-15979	-8393	47.5
Export	97229	102373	107865	51826	41457	-20.0
Import	125525	138068	138961	67805	49850	-26.5
Goods and Services	-31522	-39364	-36423	-18515	-10524	43.2
(Totals as percent of GNI)	-8.4	-10.3	-8.8	-9.4	-5.6	
(Totals as percent of GDP)	-10.1	-11.3	-9.7	-10.4	-6.2	
Export	86646	90374	94505	45270	35730	-21.1
Import	118168	129738	130928	63785	46254	-27.5
Goods	-40215	-50972	-49313	-24419	-15724	35.6
(Totals as percent of GNI)	-10.7	-13.3	-11.9	-12.5	-8.4	
(Totals as percent of GDP)	-12.8	-14.7	-13.1	-13.7	-9.3	
Credit: Exports	51814	51977	53475	26008	20696	-20.4
Debit: Imports	92029	102949	102788	50427	36420	-27.8
Services	8693	11608	12890	5905	5200	-11.9
Credit: Exports	34832	38397	41030	19262	15034	-21.9
Debit: Imports	26139	26789	28140	13357	9834	-26.4
Primary Income	3226	3669	5327	2536	2131	-16.0
Credit: Receipts	10583	11999	13360	6556	5727	-12.6
Debit: Payments	7357	8330	8033	4021	3597	-10.5
Secondary Income	26153	26818	27710	13338	12752	-4.4
Credit: Receipts	26897	27607	28497	13768	13178	-4.3
Debit: Payments	745	788	787	430	426	-1.0
Capital Account	69	65	84	47	16	-66.3
Credit: Receipts	103	103	103	56	34	-39.0
Debit: Payments	34	38	20	9	18	97.4
Financial Account	-2798	-9332	-7260	-5536	3938	171.1
Net Acquisition of Financial Assets	6717	7522	9280	5444	3741	-31.3
Net Incurrence of Liabilities	9515	16855	16540	10980	-197	-101.8
Direct Investment	-6952	-5833	-4376	-1773	-2168	-22.3
Net Acquisition of Financial Assets	3305	4116	3309	1897	829	-56.3
Net Incurrence of Liabilities	10256	9949	7685	3670	2997	-18.3

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Portfolio Investment	2454	1448	-3486	-4922	1481	130.1
Net Acquisition of Financial Assets	1658	4740	3979	1826	1544	-15.4
Net Incurrence of Liabilities	-796	3292	7466	6748	63	-99.1
Financial Derivatives	-51	-53	-173	-81	-94	-15.2
Net Acquisition of Financial Assets	-503	-679	-874	-468	-450	3.8
Net Incurrence of Liabilities	-453	-626	-701	-386	-356	7.8
Other Investment	1750	-4894	775	1241	4718	280.4
Net Acquisition of Financial Assets	2257	-654	2865	2189	1817	-17.0
Net Incurrence of Liabilities	508	4240	2090	949	-2901	-405.8
NET UNCLASSIFIED ITEMS	-1588	-2826	3886	1847	3672	98.8
OVERALL BOP POSITION	-863	-2306	7843	4788	4109	-14.2
(Totals as percent of GNI)	-0.2	-0.6	1.9	2.4	2.2	
(Totals as percent of GDP)	-0.3	-0.7	2.1	2.7	2.4	
Debit: Change in Reserve Assets	-862	-2305	7843	4788	4108	-14.2
Credit: Change in Reserve Liabilities	1	1	-1	.	-1	-2734.2
Memo Items:						
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	433	-476	1589	1748	7108	306.7
Change in Commercial Banks' (KBs) NFA	400	-463	1621	1773	7177	304.7
Change in Thrift Banks' (TBs) NFA	58	-26	27	15	-25	-267.2
Change in Offshore Banking Units' (OBUs) NFA	-26	12	-59	-41	-44	-7.6
Personal Remittances	31288	32213	33467	16252	15573	-4.2
of which: OF Cash Remittances channeled thru the banking system	28060	28943	30133	14638	14019	-4.2

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).