

1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010																
												Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Total
CURRENT ACCOUNT	-2875	-2228	-1750	-282	285	1625	1980	5341	7112	3627	9358	52	1079	468	1599	249	296	1207	1752	764	1073	1555	3392	1022	446	713	2181	8924
(Totals as percent of GNI)	-3.0	-2.3	-1.9	-0.3	0.3	1.4	1.5	3.5	3.8	1.7	4.2				2.6				2.6			5.3					2.9	3.4
(Totals as percent of GDP)	-3.5	-2.7	-2.3	-0.3	0.3	1.8	1.9	4.4	4.8	2.1	5.6				3.6				3.6			7.1					3.8	4.5
Goods and Services	-7597	-7841	-8553	-7532	-7814	-7461	-9113	-6595	-6142	-11725	-6728	-1052	-70	-593	-1715	-1223	-1173	-290	-2686	-808	-142	116	-834	-785	-1161	-846	-2792	-8027
(Totals as percent of GNI)	-8.0	-8.3	-9.5	-7.8	-7.6	-6.6	-7.0	-4.3	-3.3	-5.3	-3.0				-2.8				-4.0			-1.3					-3.7	-3.0
(Totals as percent of GDP)	-9.2	-9.7	-11.2	-9.3	-9.3	-8.2	-8.8	-5.4	-4.1	-6.8	-4.0				-3.8				-5.4			-1.7					-4.8	-4.0
Export	37711	40724	34385	37831	38728	42837	44788	52970	59278	57970	48624	4706	4928	5365	14999	4612	5107	5613	15332	5569	5946	6720	18235	5862	5236	5442	16540	65106
Import	45308	48565	42938	45363	46542	50298	53901	59565	65420	69695	55352	5758	4998	5958	16714	5835	6280	5903	18018	6377	6088	6604	19069	6647	6397	6288	19332	73133
Goods 1/	-5977	-5971	-6265	-5530	-5851	-5684	-7773	-6732	-8391	-12885	-8842	-1345	-694	-896	-2935	-1307	-1211	-492	-3010	-932	-425	-309	-1666	-902	-1307	-1146	-3355	-10966
(Totals as percent of GNI)	-6.3	-6.3	-7.0	-5.7	-5.7	-5.1	-6.0	-4.4	-4.5	-5.9	-4.0				-4.8				-4.5			-2.6					-4.5	-4.1
(Totals as percent of GDP)	-7.2	-7.4	-8.2	-6.8	-7.0	-6.2	-7.5	-5.5	-5.6	-7.4	-5.2				-6.6				-6.1			-3.5					-5.8	-5.5
Credit: Exports	34243	37347	31313	34403	35339	38794	40263	46526	49512	48253	37610	3493	3506	4119	11118	3561	4164	4487	12212	4445	4720	5302	14467	4732	4079	4140	12951	50748
Debit: Imports	40220	43318	37578	39933	41190	44478	48036	53258	57903	61138	46452	4838	4200	5015	14053	4868	5375	4979	15222	5377	5145	5611	16133	5634	5386	5286	16306	61714
Services	-1620	-1870	-2288	-2002	-1963	-1777	-1340	137	2249	1160	2114	293	624	303	1220	84	38	202	324	124	283	425	832	117	146	300	563	2939
Credit: Exports	3468	3377	3072	3428	3389	4043	4525	6444	9766	9717	11014	1213	1422	1246	3881	1051	943	1126	3120	1124	1226	1418	3768	1130	1157	1302	3589	14358
Debit: Imports	5088	5247	5360	5430	5352	5820	5865	6307	7517	8557	8900	920	798	943	2661	967	905	924	2796	1000	943	993	2936	1013	1011	1002	3026	11419
Income	-1062	-30	-57	-430	-287	-74	-298	-1261	-899	105	-193	-121	-109	-267	-497	125	49	45	219	83	-98	108	93	303	150	79	532	347
Credit: Receipts	2723	3336	3553	3306	3330	3725	3937	4388	5351	5973	5712	468	468	522	1458	482	466	497	1445	550	512	514	1576	517	513	584	1614	6093
Debit: Payments	3785	3366	3610	3736	3637	3799	4235	5649	6250	5868	5905	589	577	789	1955	357	417	452	1226	467	610	406	1483	214	363	505	1082	5746
Current Transfers	5784	5643	6860	7680	8386	9160	11391	13197	14153	15247	16279	1225	1258	1328	3811	1347	1420	1452	4219	1489	1313	1331	4133	1504	1457	1480	4441	16604
Credit: Receipts	5969	5909	7119	7948	8626	9420	11711	13511	14573	15780	16910	1295	1315	1409	4019	1412	1487	1508	4407	1543	1368	1498	4409	1553	1505	1541	4599	17434
Debit: Payments	185	266	259	268	240	260	320	314	420	533	631	70	57	81	208	65	67	56	188	54	55	167	276	49	48	61	158	830
CAPITAL AND FINANCIAL ACCOUNT	4185	3363	911	1056	726	-1630	2229	20	3527	-1649	-1627	1822	22	-1305	539	202	-530	98	-230	-579	-947	3243	1717	2238	2183	897	5318	7344
Capital Account	163	138	62	27	54	17	40	138	24	53	104	8	5	8	21	7	12	11	30	18	5	9	32	6	1	8	15	98
Credit: Receipts	270	168	86	50	82	46	58	181	108	114	166	14	10	14	38	13	17	18	48	22	13	15	50	13	6	15	34	170
Debit: Payments	107	30	24	23	28	29	18	43	84	61	62	6	5	6	17	6	5	7	18	4	8	6	18	7	5	7	19	72
Financial Account	4022	3225	849	1029	672	-1647	2189	-118	3503	-1702	-1731	1814	17	-1313	518	195	-542	87	-260	-597	-952	3234	1685	2232	2182	889	5303	7246
Direct Investment	1114	2115	335	1477	188	109	1665	2818	-620	1285	1604	143	318	-147	314	73	-78	23	18	216	85	-20	281	-68	304	377	613	1226
Debit: Assets, Residents' Investments Abroad	133	125	-140	65	303	579	189	103	3536	259	359	27	8	216	251	12	47	27	86	6	26	18	50	36	0	64	100	487
Credit: Liabilities, Non-Residents' Investments in the Phil.	1247	2240	195	1542	491	688	1854	2921	2916	1544	1963	170	326	69	565	85	-31	50	104	222	111	-2	331	-32	304	441	713	1713
Portfolio Investment	3315	-553	1027	746	562	-1713	3475	3043	4623	-3627	-625	1427	-896	-603	-72	-278	-91	-221	-590	-1231	159	2157	1085	1811	1003	863	3677	4100
Debit: Assets, Residents' Investments Abroad	603	812	57	628	818	910	146	1567	-834	-789	2715	94	385	904	1383	455	211	-75	591	464	270	-124	610	638	135	103	876	3460
Credit: Liabilities, Non-Residents' Investments in the Phil.	3918	259	1084	1374	1380	-803	3621	4610	3789	-4416	2090	1521	-511	301	1311	177	120	-296	1	-767	429	2033	1695	2449	1138	966	4553	7560
Financial Derivatives	8	44	-15	-21	-64	-27	-43	-138	-288	-113	32	-31	3	-12	-40	-57	2	29	-26	-1	-47	-70	-118	-76	-54	123	-7	-191
Debit: Assets, Residents' Investments Abroad	-51	-166	-83	-85	-54	-58	-98	-159	-170	-541	-403	-18	-26	-20	-64	-11	-42	-57	-110	-25	-13	-11	-49	-17	-32	-157	-206	-429
Credit: Liabilities, Non-Residents' Investments in the Phil.	-43	-122	-98	-106	-118	-85	-141	-297	-458	-654	-371	-49	-23	-32	-104	-68	-40	-28	-136	-26	-60	-81	-167	-93	-86	-34	-213	-620
Other Investment	-415	1619	-498	-1173	-14	-16	-2908	-5841	-212	753	-2742	275	592	-551	316	457	-375	256	338	419	-1149	1167	437	565	929	-474	1020	2111
Debit: Assets, Residents' Investments Abroad	1051	-2455	-761	256	-743	859	4791	3512	4840	-4305	1967	-41	257	1283	1499	-885	485	606	206	49	1007	-211	845	552	176	-299	429	2979
Credit: Liabilities, Non-Residents' Investments in the Phil.	636	-836	-1259	-917	-757	843	1883	-2329	4628	-3552	-775	234	849	732	1815	-428	110	862	544	468	-142	956	1282	1117	1105	-773	1449	5090
NET UNCLASSIFIED ITEMS	2281	-1644	637	36	-896	-275	-1799	-1592	-2082	-1889	-1310	-642	-1226	997	-871	531	620	-803	348	-93	25	-1735	-1803	-524	1274	-384	366	-1960
OVERALL BOP POSITION	3591	-509	-202	810	115	-280	2410	3769	8557	89	6421	1232	-125	160	1267	982	386	502	1870	92	151	3063	3306	2736	3903	1226	7865	14308

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												Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3		Oct	Nov	Dec	Q4	
OVERALL BOP POSITION	3591	-509	-202	810	115	-280	2410	3769	8557	89	6421	1232	-125	160	1267	982	386	502	1870	92	151	3063	3306	2736	3903	1226	7865	14308	
(Totals as percent of GNI)	3.8	-0.5	-0.2	0.8	0.1	-0.2	1.9	2.5	4.6	0.0	2.9				2.1				2.8				5.1				10.5	5.4	
(Totals as percent of GDP)	4.3	-0.6	-0.3	1.0	0.1	-0.3	2.3	3.1	5.7	0.1	3.8				2.8				3.8				6.9				13.6	7.2	
Debit: Change in Reserve Assets	3955	-90	471	-253	-355	-1637	1621	2934	8550	1597	4911	1235	-121	165	1279	986	387	485	1858	95	155	3067	3317	2741	3903	1209	7853	14307	
Credit: Change in Reserve Liabilities	364	419	673	-1063	-470	-1357	-789	-835	-7	1508	-1510	3	4	5	12	4	1	-17	-12	3	4	4	11	5	0	-17	-12	-1	
Use of Fund Credits	289	304	-8	-407	-608	-471	-321	-402	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Short-term	75	115	681	-656	138	-886	-468	-433	-7	1508	-1510	3	4	5	12	4	1	-17	-12	3	4	4	11	5	0	-17	-12	-1	
Memo Items:																													
Change in Banks' Net Foreign Assets (NFA)	-1699	1205	-352	-625	-606	-179	-1531	-4368	-1025	3005	-3752	110	1132	-2243	-1001	526	-619	593	500	461	-548	2363	2276	834	1426	1024	3284	5059	
OF Cash Remittances	6021	6050	7720	8608	9094	10260	12292	14037	14956	17004	17955	1421	1463	1608	4492	1573	1634	1680	4887	1673	1555	1657	4885	1732	1669	1753	5154	19418	
of which channeled thru the banking system	*	*	6031	6886	7578	8550	10689	12761	14450	16428	17348	1373	1413	1553	4339	1520	1579	1624	4723	1617	1503	1601	4721	1674	1613	1694	4981	18764	
Basic Balance	-719	160	-1598	485	231	1151	3207	5513	8852	3334	12038	85	1580	573	2238	111	250	1671	2032	1321	1097	1487	3905	1006	1154	1724	3884	12059	
Net Unclassified Items as Percent of Total Trade	3.1	-2.0	0.9	0.0	-1.2	-0.3	-2.0	-1.6	-1.9	-1.7	-1.6	-7.7	-15.9	10.9	-3.5	6.3	6.5	-8.5	1.3	-0.9	0.3	-15.9	-5.9	-5.1	13.5	-4.1	1.3	-1.7	

* - For 1999 and 2000, there is no differentiation between total OFW cash remittances and remittances channelled through the banking system. This period represents the transition years of the revised foreign exchange monitoring report form (FX Form 1).

1/ - Valuation adjustments include:

a.) adjustments to NSO's raw material imports for electronics exports for the 1999 - 2001 and 2006-2010 series

b.) Adjustments to NSO's raw material imports for garments for the 1999 - 2010 series.

Technical Notes:

1. Balances in the current and capital and financial accounts excluding reserves are derived by deducting debit entries from credit entries.

2. Overall BOP position is determined by deducting change in reserve liabilities from change in reserve assets.

3. 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.

4. Change in Banks' NFA as a BOP entry is derived by deducting foreign assets from foreign liabilities, consistent with the principle described in technical note No. 1. This includes assigned capital of foreign banks in local branches that are converted to pesos. Starting March 2008, the computation of the change in banks' NFA includes the NFA of Thrift Banks.

5. Basic balance represents a BOP position that excludes transactions that are volatile and are in the short run susceptible to being reversed. It is derived using the following formula: Overall BOP position less (Net portfolio investments + net short-term liabilities) less errors and omissions. In the old BOP series, all transactions in assets and liabilities of commercial banks were deemed to be long-term. With the refinements in the new series on the maturity structure of KBs' transactions, short-term financial transactions of KBs are now excluded from the basic balance.