

1 BALANCE OF PAYMENTS*in million U.S. dollars*

Item	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
I. Current Account										
A. Trade, Net	-3281	-1696	-1675	-3715	-3886	-4179	-4542	-5431	1111	-4348
Goods, Net	-4020	-3211	-4695	-6222	-7850	-8944	-11342	-11127	-28	-6207
Exports	8186	8840	9824	11375	13483	17447	20543	25228	29496	35037
Imports	12206	12051	14519	17597	21333	26391	31885 ^a	36355 ^b	29524 ^c	41244 ^d
Services, Net	739	1515	3020	2507	3964	4765	6800	5696	1139	1859
Receipts	4842	5624	7443	7497	10550	14374	19006	22835	13917	10732
Payments	4103	4109	4423	4990	6586	9609	12206	17139	12778	8873
B. Transfers, Net	714	827	817	699	936	882	589	1080	435	481
Inflow	717	828	826	746	1041	1147	1185	1670	758	645
Outflow	3	1	9	47	105	265	596	590	323	164
Current Account, Net	-2567	-869	-858	-3016	-2950	-3297	-3953	-4351	1546	-3867
(As percent of GNP)	-5.7	-1.9	-1.6	-5.4	-4.5	-4.3	-4.6	-5.1	2.3	-4.8
II. Capital and Financial Account										
A. Medium & Long-Term Loans, Net	674	835	633	2455	1313	1276	2841	4824	2740	5467
Availment	4575	3622	7432	5205	4369	3927	6540	7724	6025	10178
Repayment	3901	2787	6799	2750	3056	2651	3699	2900	3285	4711
B. Trading of Bonds in the Secondary Market							-37	-676	-1083	102
Resale of Bonds							4148	3072	3307	4511
Purchase of Bonds							4185	3748	4390	4409
C. Investments, Net	480	654	737	812	1558	1609	3517	762	1672	640
Non-Res. Investments in the Phils.	498	681	931	2135	2492	2944	3621	843	2016	1236
Resident Investments Abroad	18	27	194	1323	934	1335	104	81	344	596
D. Change in the NFA of KBs	603	40	289	-299	674	564	4214	1188	-4347	-2117
E. Purchase of Collateral			-469							
F. Short-Term Capital, Net	19	349	660	-148	1002	-56	540	495	1205	-70
Capital and Financial Account, Net	1776	1878	1850	2820	4547	3393	11075	6593	187	4022
III. Others										
A. Monetization of Gold	218	245	130	113	154	177	198	105	118	198
B. Revaluation Adjustments	800	387	527	431	100	-96	-203	-465	-22	294
Others, Total	1018	632	657	544	254	81	-5	-360	96	492
IV. Net Unclassified Items	-320	462	-157	-514	-49	454	-3010	-5245	-470	3192
V. Overall BOP Position	-93	2103	1492	-166	1802	631	4107	-3363	1359	3839
(As percent of GNP)	-0.2	4.6	2.8	-0.3	2.7	0.8	4.8	-3.9	2.0	4.8

^a Adjusted NSO data to exclude \$542 million worth of aircraft procured under operational lease arrangement.^b Adjusted NSO data to exclude \$45 million worth of aircraft procured under operational lease arrangement; while of the \$1,110 million worth of aircraft imported under capital lease arrangement, only \$644 million were accounted for in the NSO figure, thus, \$466 million have to be added to imports.^c Adjusted NSO data to exclude \$136 million worth of aircraft procured under operational lease agreement.^d Include valuation adjustments to NSO data