

1 PHILIPPINES: BALANCE OF PAYMENTS

for periods indicated
in million U.S. dollars

	2015	2016	2017	Jan-Sep		Growth (%)
				2017	2018 p	2018 p
Current Account	7964	-51	-878	968	-6471	-768.6
(Totals as percent of GNI)	2.2	.	-0.2	0.4	-2.3	
(Totals as percent of GDP)	2.7	.	-0.3	0.4	-2.7	
Export	105682	108765	124960	93441	95969	2.7
Import	97718	108816	125838	92473	102440	10.8
Goods, Services, and Primary Income	-15299	-24779	-26962	-18310	-25913	-41.5
Export	81596	83354	98134	73612	75915	3.1
Import	96896	108133	125096	91921	101828	10.8
Goods and Services	-17156	-27358	-29972	-20553	-28443	-38.4
(Totals as percent of GNI)	-4.8	-7.5	-7.9	-7.5	-9.9	
(Totals as percent of GDP)	-5.9	-9.0	-9.6	-9.1	-12.0	
Export	72094	73798	87617	65834	67208	2.1
Import	89250	101156	117589	86387	95651	10.7
Goods	-23309	-35549	-40505	-27680	-36870	-33.2
(Totals as percent of GNI)				-10.1	-12.8	
(Totals as percent of GDP)				-12.3	-15.5	
Credit: Exports	43197	42734	51865	39183	38813	-0.9
Debit: Imports	66506	78283	92370	66864	75683	13.2
Services	6153	8191	10533	7127	8427	18.2
Credit: Exports	28897	31063	35752	26650	28395	6.5
Debit: Imports	22744	22873	25219	19523	19968	2.3
Primary Income	1857	2579	3010	2244	2530	12.8
Credit: Receipts	9503	9556	10517	7778	8707	11.9
Debit: Payments	7646	6977	7507	5534	6177	11.6
Secondary Income	23263	24728	26083	19277	19443	0.9
Credit: Receipts	24086	25411	26826	19830	20054	1.1
Debit: Payments	823	684	742	552	612	10.8
Capital Account	84	62	57	42	-5	-111.9
Credit: Receipts	99	77	90	67	28	-58.8
Debit: Payments	15	15	34	25	33	31.6
Financial Account	3003	175	-2664	615	-4027	-755.0
Net Acquisition of Financial Assets	6139	5658	6977	4617	5267	14.1
Net Incurrence of Liabilities	3136	5483	9641	4002	9294	132.2
Direct Investment	603	-5883	-6545	-4089	-5038	-23.2
Net Acquisition of Financial Assets	5540	2397	3513	2382	3001	26.0
Net Incurrence of Liabilities	4937	8280	10057	6472	8038	24.2

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Portfolio Investment	5471	1480	2509	3471	2823	-18.7
Net Acquisition of Financial Assets	3343	1216	1712	1526	3510	130.1
Net Incurrence of Liabilities	-2128	-264	-796	-1946	686	135.3
Financial Derivatives	6	-32	-51	-92	-19	79.0
Net Acquisition of Financial Assets	-531	-701	-503	-447	-426	4.6
Net Incurrence of Liabilities	-537	-669	-453	-355	-407	-14.6
Other Investment	-3076	4610	1423	1325	-1794	-235.4
Net Acquisition of Financial Assets	-2213	2746	2256	1156	-818	-170.7
Net Incurrence of Liabilities	864	-1864	833	-169	976	678.1
NET UNCLASSIFIED ITEMS	-2429	-874	-2705	-1763	-2687	-52.5
OVERALL BOP POSITION	2616	-1038	-863	-1367	-5136	-275.6
(Totals as percent of GNI)	0.7	-0.3	-0.2	-0.5	-1.8	
(Totals as percent of GDP)	0.9	-0.3	-0.3	-0.6	-2.2	
Debit: Change in Reserve Assets	2616	-1038	-862	-1356	-5125	-278.0
Credit: Change in Reserve Liabilities	.	.	1	11	11	-2.0
Memo Items:						
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	-1065	1381	443	1413	1423	0.7
Change in Commercial Banks' (KBs) NFA	-1165	1421	410	1416	1405	-0.8
Change in Thrift Banks' (TBs) NFA	168	-166	58	-10	-3	66.8
Change in Offshore Banking Units' (OBUs) NFA	-68	126	-26	7	21	188.7
Personal Remittances	28308	29706	31288	23164	23713	2.4
<i>of which: OF Cash Remittances channeled thru the banking system</i>				20781	21294	2.5

Details may not add up to total due to rounding.

p Preliminary

. Rounds off to zero

Technical Notes:

- Balance of Payments Statistics from 2005 onwards are based on the IMF's Balance of Payments and International Investment Position Manual, 6th Edition.
- Financial Account, including Reserve Assets, is calculated as the sum of net acquisitions of financial assets less net incurrence of liabilities.
- Balances in the current and capital accounts are derived by deducting debit entries from credit entries.
- Balances in the financial account are derived by deducting net incurrence of liabilities from net acquisition of financial assets.
- 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.
- 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.
- 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.
- Data on Deposit-taking corporations, except the central bank, consist of transactions of commercial and thrift banks and offshore banking units (OBUs).