

PHILIPPINES: BALANCE OF PAYMENTS						
for periods indicated in million US dollars						
	2022 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2021 p	2022 p	2022 p
<b>Current Account</b>	-1,551	-815	-2,442	-32	-4,808	-14,915.3
(Totals as percent of GNI)				.	-4.8	
(Totals as percent of GDP)				.	-5.0	
<b>Export</b>	10,826	10,770	11,891	30,865	33,487	8.5
<b>Import</b>	12,378	11,586	14,332	30,897	38,295	23.9
<b>Goods, Services, and Primary Income</b>	-4,017	-3,160	-4,831	-7,036	-12,007	-70.6
<b>Export</b>	8,287	8,366	9,421	23,575	26,074	10.6
<b>Import</b>	12,304	11,526	14,252	30,611	38,081	24.4
<b>Goods and Services</b>	-4,352	-3,698	-5,107	-7,608	-13,157	-72.9
(Totals as percent of GNI)				-8.2	-13.1	
(Totals as percent of GDP)				-8.4	-13.8	
<b>Export</b>	7,311	7,483	8,322	20,780	23,116	11.2
<b>Import</b>	11,663	11,181	13,429	28,388	36,273	27.8
<b>Goods</b>	-5,399	-4,925	-6,029	-10,966	-16,353	-49.1
(Totals as percent of GNI)				-11.8	-16.3	
(Totals as percent of GDP)				-12.1	-17.1	
<b>Credit: Exports</b>	4,473	4,633	5,344	12,981	14,450	11.3
<b>Debit: Imports</b>	9,871	9,559	11,373	23,947	30,803	28.6
<b>Services</b>	1,047	1,227	921	3,358	3,195	-4.8
<b>Credit: Exports</b>	2,838	2,850	2,978	7,799	8,666	11.1
<b>Debit: Imports</b>	1,791	1,622	2,056	4,441	5,470	23.2
<b>Primary Income</b>	335	538	277	572	1,151	101.1
<b>Credit: Receipts</b>	977	883	1,099	2,796	2,959	5.8
<b>Debit: Payments</b>	641	344	823	2,224	1,808	-18.7
<b>Secondary Income</b>	2,465	2,344	2,389	7,004	7,198	2.8
<b>Credit: Receipts</b>	2,539	2,404	2,469	7,290	7,413	1.7
<b>Debit: Payments</b>	74	60	80	285	214	-24.9
<b>Capital Account</b>	5	8	-33	17	-20	-217.3
<b>Credit: Receipts</b>	9	9	8	22	26	20.2
<b>Debit: Payments</b>	3	1	42	5	46	821.6
<b>Financial Account</b>	-2,854	341	-2,431	4,092	-4,944	-220.8
<b>Net Acquisition of Financial Assets</b>	-1,880	1,170	604	2,785	-106	-103.8
<b>Net Incurrence of Liabilities</b>	974	829	3,035	-1,307	4,838	470.1
<b>Direct Investment</b>	-696	-493	-202	-2,027	-1,391	31.4
<b>Net Acquisition of Financial Assets</b>	123	400	525	364	1,048	187.8
<b>Net Incurrence of Liabilities</b>	819	893	727	2,391	2,439	2.0
<b>Portfolio Investment</b>	164	137	-4	7,967	298	-96.3
<b>Net Acquisition of Financial Assets</b>	-62	-409	1,748	4,266	1,278	-70.1
<b>Net Incurrence of Liabilities</b>	-226	-546	1,752	-3,700	980	126.5
<b>Financial Derivatives</b>	-67	-69	-84	-99	-219	-120.6
<b>Net Acquisition of Financial Assets</b>	-105	-92	-129	-247	-325	-31.7
<b>Net Incurrence of Liabilities</b>	-38	-23	-45	-148	-106	28.0
<b>Other Investment</b>	-2,256	766	-2,142	-1,748	-3,632	-107.8
<b>Net Acquisition of Financial Assets</b>	-1,836	1,271	-1,540	-1,599	-2,106	-31.7
<b>Net Incurrence of Liabilities</b>	419	505	601	149	1,526	920.7
<b>NET UNCLASSIFIED ITEMS</b>	-1,411	992	798	1,263	379	-70.0
<b>OVERALL BOP POSITION</b>	-102	-157	754	-2,844	495	117.4
(Totals as percent of GNI)				-3.1	0.5	
(Totals as percent of GDP)				-3.1	0.5	
<b>Debit: Change in Reserve Assets</b>	-98	-153	757	-2,834	506	117.9
<b>Credit: Change in Reserve Liabilities</b>	4	3	4	11	11	2.3
<b>Memo Items:</b>						
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	-896	746	215	75	65	-14.0
Change in Commercial Banks' (KBs) NFA	-618	750	211	67	342	411.6
Change in Thrift Banks' (TBs) NFA	-276	10	.	-6	-266	-4,478.4
Change in Offshore Banking Units' (OBUs) NFA	-3	-14	4	14	-12	-188.1
Personal Remittances	2,966	2,793	2,888	8,454	8,646	2.3
of which: OF Cash Remittances channeled thru the banking system	2,668	2,509	2,594	7,593	7,771	2.4
<i>Details may not add up to total due to rounding.</i>						
<i>2021 data on trade-in-goods are based on the preliminary data sourced from the Philippine Statistics Authority (PSA). Revised 2021 trade-in-goods data based on the final PSA data will be released in September 2022 in accordance with the BSP's revision policy on BOP statistics.</i>						
<i>p Preliminary</i>						
<i>. Rounds off to zero</i>						
Technical Notes:						
1. Balance of Payments Statistics from 2005 onwards are based on the IMF's Balance of Payments and International Investment Position Manual, 6 <sup>th</sup> 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).						
Source: Bangko Sentral ng Pilipinas						