

1 PHILIPPINES: BALANCE OF PAYMENTS

for periods indicated
in million US dollars

	2016	2017	2018	Jan - Sep		Growth (%)
				2018	2019 p	2019 p
Current Account	-1199	-2143	-8729	-5837	-992	83.0
(Totals as percent of GNI)	-0.3	-0.6	-2.2	-2.0	-0.3	
(Totals as percent of GDP)	-0.4	-0.7	-2.6	-2.5	-0.4	
Export	108905	124126	130070	96937	100958	4.1
Import	110104	126269	138799	102774	101951	-0.8
Goods, Services, and Primary Income	-25926	-28295	-35571	-25576	-21259	16.9
Export	83494	97229	102463	76620	80091	4.5
Import	109420	125525	138034	102196	101350	-0.8
Goods and Services	-28506	-31522	-39350	-28060	-25053	10.7
(Totals as percent of GNI)	-7.8	-8.4	-9.9	-9.8	-8.1	
(Totals as percent of GDP)	-9.3	-10.1	-11.9	-11.8	-9.8	
Export	73938	86646	90397	67868	70350	3.7
Import	102444	118168	129747	95928	95403	-0.5
Goods	-35549	-40215	-50972	-36815	-35302	4.1
(Totals as percent of GNI)	-9.7	-10.7	-12.8	-12.8	-11.4	
(Totals as percent of GDP)	-11.7	-12.8	-15.4	-15.5	-13.8	
Credit: Exports	42734	51814	51985	39505	39798	0.7
Debit: Imports	78283	92029	102958	76320	75100	-1.6
Services	7043	8693	11623	8756	10249	17.1
Credit: Exports	31204	34832	38412	28363	30552	7.7
Debit: Imports	24160	26139	26789	19608	20303	3.5
Primary Income	2579	3226	3779	2484	3794	52.7
Credit: Receipts	9556	10583	12066	8752	9741	11.3
Debit: Payments	6977	7357	8287	6268	5948	-5.1
Secondary Income	24728	26153	26842	19738	20267	2.7
Credit: Receipts	25411	26897	27607	20317	20867	2.7
Debit: Payments	684	745	765	579	600	3.7
Capital Account	62	69	65	44	49	10.4
Credit: Receipts	77	103	103	77	61	-20.7
Debit: Payments	15	34	38	33	12	-62.7
Financial Account	175	-2798	-8615	-4328	-4456	-3.0
Net Acquisition of Financial Assets	5658	6717	7384	5065	6580	29.9
Net Incurrence of Liabilities	5483	9515	15999	9394	11036	17.5
Direct Investment	-5883	-6952	-5884	-5076	-2500	50.7
Net Acquisition of Financial Assets	2397	3305	3948	3032	2618	-13.7
Net Incurrence of Liabilities	8280	10256	9832	8108	5118	-36.9

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Portfolio Investment	1480	2454	1374	2409	-976	-140.5
Net Acquisition of Financial Assets	1216	1658	4740	3248	3973	22.3
Net Incurrence of Liabilities	-264	-796	3366	839	4949	490.1
Financial Derivatives	-32	-51	-53	-19	-142	-639.9
Net Acquisition of Financial Assets	-701	-503	-679	-426	-703	-65.0
Net Incurrence of Liabilities	-669	-453	-626	-407	-561	-37.9
Other Investment	4610	1750	-4051	-1643	-837	49.0
Net Acquisition of Financial Assets	2746	2257	-626	-789	692	187.7
Net Incurrence of Liabilities	-1864	508	3426	854	1529	79.1
NET UNCLASSIFIED ITEMS	274	-1588	-2256	-3672	2054	155.9
OVERALL BOP POSITION	-1038	-863	-2306	-5136	5567	208.4
(Totals as percent of GNI)	-0.3	-0.2	-0.6	-1.8	1.8	
(Totals as percent of GDP)	-0.3	-0.3	-0.7	-2.2	2.2	
Debit: Change in Reserve Assets	-1038	-862	-2305	-5125	5577	208.8
Credit: Change in Reserve Liabilities	.	1	1	11	10	-6.9
Memo Items:						
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	1381	433	-484	1413	1953	38.2
Change in Commercial Banks' (KBs) NFA	1421	400	-471	1395	2032	45.6
Change in Thrift Banks' (TBs) NFA	-166	58	-26	-3	23	765.8
Change in Offshore Banking Units' (OBUs) NFA	126	-26	12	21	-101	-586.6
Personal Remittances	29706	31288	32213	23713	24643	3.9
<i>of which: OF Cash Remittances channeled thru the banking system</i>	26900	28060	28943	21294	22187	4.2
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).