

# CHANNELS OF OVERSEAS FILIPINO REMITTANCES



## FORMAL CHANNELS

*banks, local agency offices, and others (e.g., money transfer operators (MTOs)\* and door-to-door services)*

**Reported to the BSP**  
*(through the International Transaction Reporting System)*



## INFORMAL CHANNELS

*relatives  
friends  
co-workers  
OFs coming home*

**Estimated**



## OF Remittances press release statement

*(including relevant statistics like personal and Cash remittances data, Remittances by type of worker, and Remittances by country of origin)*



published at the BSP website every *15th day of the month*

*\*MTOs are companies that are licensed in the originating country for doing remittance as a business*

# OVERSEAS FILIPINO REMITTANCES



## PERSONAL REMITTANCES\*

represent the sum of net compensation of employees<sup>1</sup>, personal transfers<sup>2</sup>, and capital transfers between households<sup>3</sup>



## CASH REMITTANCES

a subset of personal remittances

remittances of sea-based and land-based overseas Filipinos (OFs) in the form of cash, coursed through commercial banks, thrift banks, and foreign exchange corporations



## OF Remittances press release statement

(including relevant statistics like personal and Cash remittances data, Remittances by type of worker, and Remittances by country of origin)



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\* compiled as part of the country's Balance of Payments (BOP) statistics following the international framework prescribed in the Balance of Payments and International Investment Position Manual, 6th Edition, by the International Monetary Fund (IMF).

<sup>1</sup>gross earnings of OF workers with work contracts of less than one year, including all sea-based workers, less taxes, social contributions, and transportation and travel expenditures in their host countries

<sup>2</sup>all current transfers in cash or in kind by OF workers with work contracts of one year or more as well as other household-to-household transfers between Filipinos who have migrated abroad and their families in the Philippines

<sup>3</sup>the provision of resources for capital purposes, such as for construction of residential houses, between resident and non-resident households without anything of economic value being supplied in return