

BALANCE OF PAYMENTS DEVELOPMENTS

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Third Quarter 2006 Developments

Overall BOP Position

BOP position in the third quarter of 2006 remains in surplus due to robust current account inflows. The balance of payments (BOP) posted a surplus of US\$579 million in the third quarter of the year spurred by the continued strength of the current account. This was, however, lower by 21.1 percent compared to the surplus recorded in the same quarter last year as the capital and financial account weakened (Table 1).

Balance of Payments (US\$ m)						
	Q3		Growth Rate (%)	Jan-Sep		Growth Rate (%)
	2006	2005		2006	2005	
I. Current Account	929	334	178.1	3302	955	245.8
II. Capital & Fin'l Account	56	1097	-94.9	-710	5003	-114.2
III. Net Unclassified Items	-406	-697	41.8	27	-3245	100.8
IV. Overall BOP	579	734	-21.1	2619	2713	-3.5

Current Account

The current account surplus is propped up by higher remittances from OFWs, and stronger goods and services exports. The current account (CA) surplus rose to US\$929 million (3.2 percent of GDP), almost three times the US\$334 million surplus recorded last year. The significant improvement was traced to higher inflows in current transfers from OFW remittances and lower deficit in the trade-in-goods and services accounts.

▪ Trade-in-Goods

The trade-in-goods account improves. The deficit in the trade-in-goods account narrowed to US\$1.67 billion compared to the US\$2.16 billion deficit posted a year ago as exports expanded faster at 16.4 percent compared to the 9.7 percent import growth.

❖ Exports of Goods

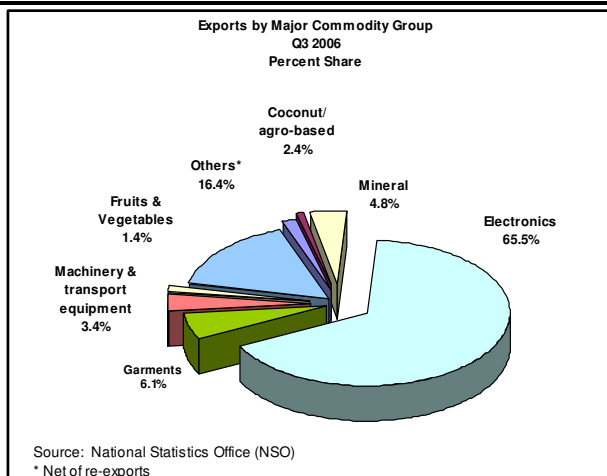
Exports of goods posts double-digit growth. The year-on-year double-digit growth in export of goods to US\$12.19 billion was bolstered mainly by the rise in shipments of the following manufactured goods:¹

¹ Based on BPM5 concept (i.e., excluding from the National Statistics Office (NSO) foreign trade figures, those goods that did not involve change in ownership).



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- Electronics (including other electronics), up by 8.2 percent from the year-ago level to reach US\$8.11 billion. Demand was driven by higher exports of semiconductors for consumer electronics products and computer applications (e.g., mobile phones, personal computers, digital cameras and plasma televisions, and MP3 players), especially following the increasing global demand for these goods with the onset of the holiday season.
 - Garments, expanding by 11.8 percent to reach US\$753 million from the year-ago level of US\$673 million. The garments industry continued to benefit from: a) shift to the production of higher-end garments; b) the implementation of support programs to enhance productivity and technology skills as well as to develop and promote diversified markets and products; and c) the advantage offered by the imposition of restraints/limits until 2008 by the U.S. and the European Union, under the World Trade Organization's safeguard mechanism, on China's textile and clothing exports to prevent domination of cheap Chinese produce in the world market.
 - Machinery and transport equipment, posting an increase of 3.7 percent to US\$428 million.

Growth in other manufactured goods such as chemicals, wood manufactures, processed food and beverage, and iron and steel, and the increases in mineral and petroleum products exports also lent support to the double-digit export performance. The growth in exports of mineral products was due mainly to the rising copper prices and higher demand particularly from China (Table 2.1).



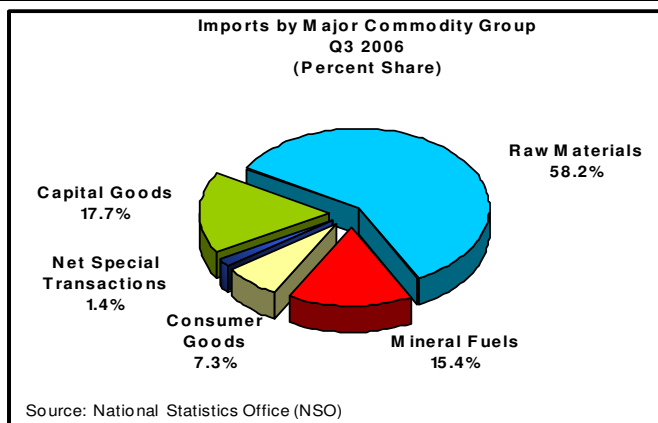
❖ Imports of Goods

Total imports expand due to Meanwhile, the total import bill increased by 9.7 percent to reach US\$13.86 billion, due to higher procurement in almost



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- higher purchases across major commodity groups.* all major commodity groups (Table 2.2).²
- Raw materials and intermediate goods rose by 10.1 percent to reach US\$8.10 billion. The expansion was due mainly to higher purchases of semi-processed raw materials, primarily: a) raw material inputs for the manufacture of electronics products; b) manufactured goods, specifically non-ferrous metals; paper & paper products; metal products, and textile yarn, fabrics and made-up articles; and c) chemical products such as chemical compounds, artificial resins and medicinal & pharmaceutical chemicals.
 - Mineral fuels and lubricants rose by 16.4 percent to US\$2.14 billion. This was on account of the 16.1 percent rise in imports of petroleum crude to US\$1.40 billion as the average crude oil price increased to US\$72.78 per barrel from US\$55.70 per barrel in the same quarter a year ago and notwithstanding the decline in volume of crude oil imports by 11.1 percent.
 - Capital goods increased by 3.4 percent to US\$2.47 billion due to higher procurement of office and EDP machines (5.6 percent) and aircraft, ships and boats (176.3 percent).
 - Consumer goods increased by 14.5 percent to US\$1.02 billion. Procurement of durable goods rose by 15.2 percent following higher imports of passenger cars and motorized cycles (14.9 percent) and miscellaneous manufactures (20.9 percent). Meanwhile, non-durable goods also increased by 14.0 percent due to higher imports of dairy products and rice.

² Based on BPM5 concept (i.e., excluding from the National Statistics Office (NSO) foreign trade figures, those goods that did not involve change in ownership). Imports per BOP also reflect: a) upward adjustments on the valuation of consigned raw materials for electronics and garments exports; b) OFW remittances in kind; and c) military imports, etc.



Trade-in-Services

The trade-in-services account ends with a lower deficit.

The deficit in trade-in-services account narrowed to US\$236 million from US\$286 million a year ago (Table 3). The 17.5 percent improvement was attributed to higher net inflows in financial and other business services and lower net outflow in insurance services. The gains in other business services, specifically miscellaneous business, professional and technical services reflected increasing revenues from business process outsourcing (BPO) activities notably contact centers, medical transcription, software development, animation and backroom operations, among others.

Income

The income account posts a higher deficit.

The income account posted a higher deficit of US\$497 million compared to year-ago level of US\$242 million. This was caused by the combined effects of the following:

- Decline of 3.4 percent to US\$691 million from the year-ago level of US\$715 million in earnings of resident OFWs as the stricter implementation of Japan's immigration rules placed a heavy toll on the deployment of overseas performing artists;³ and
- Higher deficit in investment income resulting from increased net outlays for dividends and profits on direct

³ Under the BPM5, the residency of seasonal workers such as OFWs is classified according to the length of their stay in the host economy. OFWs who are working for less than one year are classified as resident OFWs and their gross earnings are reflected under the Income account. Meanwhile, OFWs who are working for one year or more in the host economy are classified as non-resident OFWs and their remittances are reflected under the Current Transfers account. Gross earnings of performing artists and sea-based workers, who generally enter into contracts of less than one year are reflected under the Income account. Meanwhile, remittances of all land-based workers, except performing artists, are included under the Current Transfers account.



investments coupled with higher interest payments on National Government (NG) bond and note issues (Table 4).

▪ Current Transfers

Strong OFW remittances boost the current transfers account. Net current transfers expanded by 10.1 percent to US\$3.33 billion from the year-ago level of US\$3.03 billion (Table 5). This developed on account of:

- The 8.9 percent rise in remittances from non-resident OFWs, which reached US\$3.08 billion, due mainly to the continuing demand for Filipino manpower abroad and the financial system's provision of innovative remittance services in response to OFWs clamor for secure, timely and cost-efficient modes of transfer of funds to their beneficiaries.
- Higher net current transfers from foreign government institutions as well as gifts and donations from migrants.

Capital and Financial Account

Capital and financial account surplus narrows. The capital and financial account surplus narrowed to US\$56 million from US\$1.10 billion a year ago due largely to the significant net outflows in the other investment account following higher loan repayments, including pretermination of public and private sector loans as well as build-up of banks' foreign exchange assets. The decline in other investment account overshadowed the strong performance of portfolio and direct investment accounts.

▪ Capital Account

The capital account posts a lower surplus. The capital account surplus narrowed to US\$5 million from US\$13 million in the comparable quarter last year as the other sectors' capital transfers recorded an outflow of US\$7 million (Table 6).⁴

⁴ The capital account consists largely of capital transfers. Capital transfers are transactions that involve the change in the stocks of assets of one or both counter parties and are linked to the acquisition and disposal of fixed assets. By contrast, current transfers involve transactions that affect the level of disposable income and influence consumption of goods and services.



▪ Direct Investment

Direct investment flows are higher. The surplus in the direct investment account widened to US\$369 million, 19.4 percent higher than the level posted during the comparable quarter in 2005 with investors remaining bullish as the country's macroeconomic indicators continued to register favorable readings (Table 7). Contributing to these developments were:

- Increased equity capital placements from non-residents at US\$393 million from US\$372 million a year ago. The highest monthly inflow of equity capital since April 2002 was registered in September 2006 at US\$418 million, infused largely in local electronics manufacturing industry.
- Improvement in the other capital account (comprising of inter-company borrowing/lending between foreign direct investors and their local affiliates) which posted a lower outflow of US\$5 million from US\$67 million in the same quarter last year.

▪ Portfolio Investments

Portfolio investment surplus rises. The portfolio investment account surplus reached US\$2.16 billion, 35.8 percent higher than the US\$1.59 billion surplus posted a year ago (Table 8). The improvement was traced to the more than sixfold increase in non-residents' investments following the US\$750 million NG bond flotation in August, the US\$1.21 billion NG bond issue in exchange for the advanced retirement of ROP bonds amounting to US\$1.02 billion in September, and the US\$1.09 billion placements in equity securities issued by private entities.

▪ Financial Derivatives

Financial derivatives trading yields a net loss. The banks' trading of financial derivatives yielded a net loss of US\$45 million compared to last year's US\$18 million net gain (Table 9).



Other Investments

The other investment account posts higher deficit following higher loan repayments and banks' placements abroad.

The other investment account deficit of US\$2.43 billion rose almost threefold from the level recorded in the same quarter last year (Table 10). The deterioration arose largely from:

- Build-up in domestic banks' short-term placements abroad of US\$1.04 billion; and
- Net loan repayments by the NG (US\$256 million), by domestic banks (US\$440 million); and by public and private corporations (US\$321 million).⁵

These outflows were, however, tempered by the receipt of inflows including non-residents' currency and deposit placements in domestic banks amounting to US\$197 million.

January - September 2006 Developments

Overall BOP Position

BOP registers a lower surplus.

Cumulative data for the first three quarters of the year showed a BOP surplus of US\$2.62 billion, 3.5 percent lower than the US\$2.71 billion surplus a year ago. The reduction in surplus was due to the reversal of the capital and financial account from a net inflow to a net outflow even as the current account performed strongly (Table 1).

Balance of Payments (US\$ m)				
		Jan-Sep		Growth Rate (%)
		2006	2005	
I.	Current Account	3302	955	245.8
II.	Capital & Fin'l Account	-710	5003	-114.2
III.	Net Unclassified Items	27	-3245	100.8
IV.	Overall BOP	2619	2713	-3.5

Current Account

The current account surplus posts a hefty expansion.

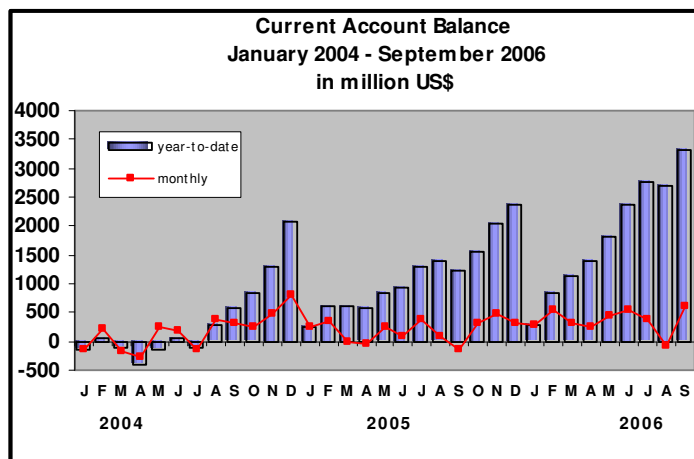
The current account (CA) surplus rose by more than threefold to reach US\$3.30 billion, representing 4.0 percent of GDP. The major contributing factors were the higher inflows in current transfers as well as the lower deficit in the trade-in-goods and services accounts which negated the higher deficit

⁵ Includes pretermination of US\$422 million loans by the private sector.



in the income account.

- The net inflows in the current transfers account increased by 13.7 percent to reach US\$9.60 billion due mainly to the robust inflows from remittances of non-resident OFWs combined with higher net receipts from foreign government and other transfers.
- Meanwhile, the trade-in-goods balance registered a narrower deficit of US\$5.15 billion, or an improvement of 15.2 percent from the year-ago level as the export growth of 16.9 percent exceeded that of imports at 11.4 percent. The key export drivers were manufactured goods such as electronics, garments, chemicals, mineral and petroleum products.
- The net outflow in the services account narrowed by 52.6 percent to US\$507 million from US\$1.07 billion in the same period last year traceable to higher net inflows from travel, communication, computer and information and other business services. Net travel receipts grew by 32.6 percent to reach US\$858 million as a result of the 8.8 percent increase in tourist arrivals, due in turn to the Department of Tourism's (DOT) intensified marketing campaigns and training programs to upgrade the country's frontline services and achieve a high level of professionalism and quality in the provision of tourism services.





Capital and Financial Account

The capital and financial account reverses to net outflow as the country repays loans. Data for the first three quarters showed that the capital and financial account balance reversed to an outflow of US\$710 million from a net inflow of US\$5.00 billion as the other investment account deficit widened to US\$5.05 billion from only US\$794 million in the comparable period in 2005. The main contributory factor was the higher net loan repayments by the BSP, the NG, domestic banks and corporates (aggregating US\$3.26 billion).⁶ Partly offsetting these outflows were the inflows from the following accounts:

- Capital transfers net inflows surged to US\$114 million from only US\$31 million largely as a result of the write off of debt of a private corporate in January.
- Net direct investments inflows grew by 67.6 percent to US\$1.57 billion owing to equity capital placements by non-residents combined with the improvement in the other capital account. Among the recipients of these inflows were: manufacturing, services, real estate, financial intermediation and construction industries. Major investors were from the U.S., Japan, Netherlands, U.K., Hong Kong, Switzerland and the Federal Republic of Germany.
- Meanwhile, portfolio investment net inflows remained significant at US\$2.73 billion. However, this level was lower by 43.6 percent compared to year ago level. This was mainly a result of the net bond repayment, including pretermination of borrowings, by the private sector (US\$350 million), the BSP (US\$116 million) and the NG (US\$478 million).

Reserve Assets

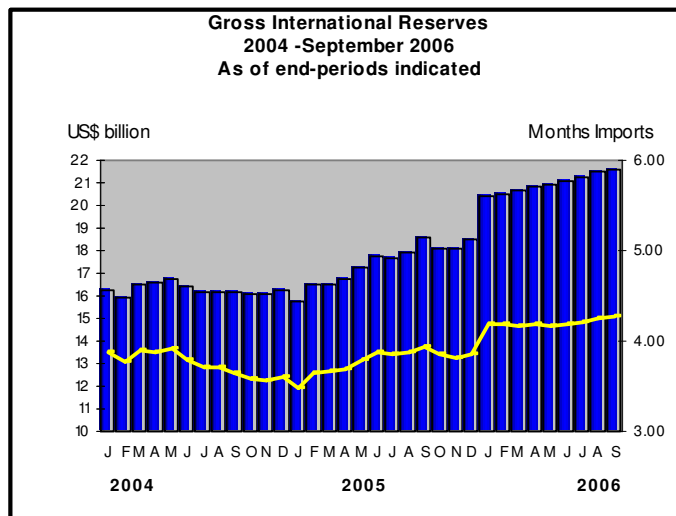
The surplus in the BOP position brought the gross international reserves to a record high. The BSP's gross international reserves (GIR), including reserve position with the IMF, reached a new high of US\$21.593 billion as of end-September 2006 (Table 12). This was higher by 16.5 percent compared to the end-September 2005 GIR level of US\$18.542 billion and by 16.8 percent compared to the end-December 2005 level of US\$18.494 billion. At this level, GIR remained comfortable and was

⁶ Includes prepayment by the BSP of US\$200 million worth of foreign loan in April 2006 and by private sector borrowers amounting to US\$788 million for January-September 2006. The BSP and the NG also preterminated foreign loans amounting to US\$18 million and US\$264 million, respectively, which were reflected as outflows under the portfolio investment account.



equivalent to 4.3 months' worth of imports of goods and payment of services and income (MIGSI). In terms of short-term debt coverage, the reserve level was 3.9 times the amount of the country's short-term external liabilities based on original maturity and 1.9 times based on residual maturity.⁷

A large part of reserves was in the form of foreign investments (84.6 percent), with the balance in gold (12.7 percent), foreign exchange (2.1 percent) and combined SDRs and reserve position in the Fund (0.6 percent). By currency composition, reserves (excluding gold) were in US dollars (87.7 percent), Euros (6.7 percent), Japanese yen (3.0 percent), pounds sterling (1.2 percent) and the balance (1.4 percent) in other foreign currencies.



Exchange Rate

Strong foreign exchange inflows strengthen the peso. The nominal peso-dollar exchange rate averaged ₱51.39/US\$1 in the third quarter of 2006, appreciating by 9.1 percent from ₱56.04/US\$1 level in the same quarter in 2005. On a cumulative basis, the peso which averaged ₱51.83/US\$1 in the first nine months of 2006 was firmer by 6.6 percent from the comparable level in 2005. The strength of the peso was boosted by sustained foreign exchange inflows from OFW remittances, foreign direct and portfolio investments, and higher earnings from exports of goods and

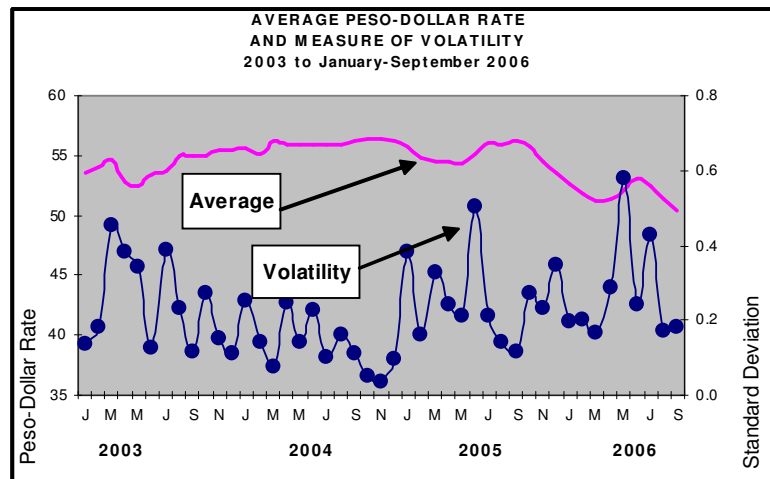
⁷ Residual maturity refers to outstanding short-term debt based on original maturity plus principal payments on medium- and long-term loans of the public and private sectors falling due in the next 12 months.



services.

Peso more volatile in the third quarter.

The peso's volatility in the third quarter of the year at a standard deviation of ₱0.85 was higher than the ₱0.18 in the same quarter last year. For the first three quarters of the year, the peso likewise showed more volatility with a standard deviation of ₱0.84 compared to ₱0.76 in January-September 2005. The volatility leaned towards a firmer peso. The peso-dollar exchange rate ranged from ₱50.11/US\$1 to ₱53.59/US\$1 during the nine-month period.



Peso external competitiveness weakens.

Compared with the previous year's level, the peso's average nominal effective exchange rate (NEER) index in the third quarter of 2006 appreciated by 8.1 percent against the currency basket of the country's major trading partners.⁸ Relative to currency baskets of the broad group of competitor countries, the peso's average NEER also appreciated by 3.6 percent and 1.4 percent relative to the broad and narrow groups of competitor countries, respectively.⁹ These indicate that the nominal appreciation of the peso was muted by the similar strengthening of the currencies of major trading partners as well as those of competitor countries. In terms of the real effective exchange rate (REER) index,¹⁰ the peso's competitiveness weakened as the REER appreciated by 12.1 percent against the currency basket of the country's major trading partners, by 5.7 percent against the currencies in the

⁸ The NEER index represents the weighted average exchange rate of the peso vis-à-vis a basket of foreign currencies such as the US dollar, the Japanese yen, the euro and the British pound. Major trading partners include the U.S., Japan, European Monetary Union and the U.K.

⁹ The broad basket is composed of the currencies of Singapore, South Korea, Taiwan, Thailand, Indonesia and Hong Kong while the narrow basket is composed of the currencies of Indonesia, Malaysia and Thailand

¹⁰ The REER index is derived from the NEER index by adjusting for inflation differentials.



broad basket, but depreciated marginally by 0.39 percent against the currencies in the narrow basket. The peso's nominal appreciation combined with the inflation differentials between the Philippines and its major trading partners as well as its competitor countries in the broad basket resulted in the decline in the peso's external competitiveness. However, it should be noted that the REER for the third quarter did not vary much from the levels in 2000 when economic indicators such as GDP, exports and inflation showed improvement.

EFFECTIVE EXCHANGE RATE INDICES OF THE PESO							
For periods indicated							
December 1980=100							
		NEER			REER		
		MIC ^{1/}	CC		MIC ^{1/}	CC	
			Broad ^{2/}	Narrow ^{3/}		Broad ^{2/}	Narrow ^{3/}
2005	Jan	11.38	26.03	46.50	58.37	97.35	142.80
	Feb	11.66	26.43	47.27	59.66	97.99	144.48
	Mar	11.67	26.63	47.96	59.72	99.09	146.41
	Qtr 1	11.57	26.36	47.24	59.25	98.14	144.57
	Apr	11.80	26.89	48.65	60.55	100.00	147.34
	May	11.91	26.86	48.58	61.41	100.56	149.90
	Jun	11.97	26.69	48.46	62.48	101.99	152.13
	Qtr 2	11.89	26.81	48.57	61.48	100.85	149.79
	Jul	11.92	26.60	48.38	63.12	102.58	152.45
	Aug	11.81	26.61	48.60	62.68	102.90	153.68
	Sep	11.78	26.84	49.18	61.87	102.76	153.82
	Qtr 3	11.84	26.68	48.72	62.55	102.75	153.32
Oct	12.05	27.02	49.19	63.40	101.36	147.80	
Nov	12.48	27.54	50.08	66.68	105.24	150.91	
Dec	12.68	27.76	50.39	68.03	105.40	152.53	
Qtr 4	12.41	27.44	49.89	66.04	104.00	150.41	
Ave	Jan-Dec	11.93	26.83	48.60	62.33	101.43	149.52
2006	Jan	12.75	27.64	50.01	68.06	105.75	149.94
	Feb	13.07	27.79	49.99	70.29	106.15	150.05
	Mar	13.17	27.97	50.06	70.99	107.25	150.26
	Qtr 1	13.00	27.80	50.02	69.78	106.22	150.08
	Apr	13.02	27.50	48.95	69.95	104.75	145.24
	May	12.51	26.96	48.15	67.18	103.21	145.62
	June	12.37	26.95	48.53	67.00	105.04	149.15
	Qtr 2	12.63	27.14	48.54	68.04	104.33	146.67
	Jul	12.56	27.12	48.55	68.93	106.59	149.86
	Aug	12.77	27.65	49.36	70.19	109.14	153.60
	Sep	13.07	28.19	50.36	71.32	110.03	154.70
	Qtr 3	12.80	27.65	49.42	70.15	108.59	152.72
Jan-Sep	12.81	27.53	49.33	69.32	106.38	149.82	

1/ Major trading countries: USA, Japan, European Monetary Union (EMU) and United Kingdom

2/ Competing countries (broad basket): Hong Kong, Singapore, South Korea, Taiwan, Malaysia, Thailand and Indonesia.

3/ Competing countries (narrow basket): Indonesia, Malaysia and Thailand.

E/ Estimates using the average inflation rate of the previous two months.

1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2006									Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2006 p/	2005	2006	2005	2006 p/	2005	2006	2005
CURRENT ACCOUNT	291	543	303	245	446	545	384	-74	619	929	334	178.1	-14.4	3302	955	245.8	689.3
(Totals as percent of GNP)			3.9			4.0			3.0	3.0	1.3			3.6	1.3		
(Totals as percent of GDP)			4.3			4.4			3.2	3.2	1.4			4.0	1.4		
Goods and Services	-680	-335	-576	-649	-816	-693	-662	-862	-380	-1904	-2449	22.3	-27.7	-5653	-7138	20.8	-10.4
(Totals as percent of GNP)			-5.5			-7.1			-6.1	-6.1	-9.5			-6.2	-9.4		
(Totals as percent of GDP)			-6.0			-7.8			-6.6	-6.6	-10.3			-6.8	-10.2		
Export	3778	3740	4532	4291	4225	4390	4298	4612	4479	13389	11572	15.7	5.8	38345	32735	17.1	4.6
Import	4458	4075	5108	4940	5041	5083	4960	5474	4859	15293	14021	9.1	9.0	43998	39873	10.3	5.6
Goods 1/	-731	-259	-528	-605	-722	-633	-603	-773	-292	-1668	-2163	22.9	-53.4	-5146	-6068	15.2	-17.3
(Totals as percent of GNP)			-5.3			-6.4			-5.3	-5.3	-8.4			-5.7	-8.0		
(Totals as percent of GDP)			-5.7			-7.0			-5.8	-5.8	-9.1			-6.2	-8.7		
Credit: Exports	3251	3382	4060	3849	3794	3965	3873	4201	4117	12191	10469	16.4	4.9	34492	29517	16.9	4.3
Debit: Imports	3982	3641	4588	4454	4516	4598	4476	4974	4409	13859	12632	9.7	10.9	39638	35585	11.4	6.3
Services	51	-76	-48	-44	-94	-60	-59	-89	-88	-236	-286	17.5	43.7	-507	-1070	52.6	17.2
Credit: Exports	527	358	472	442	431	425	425	411	362	1198	1103	8.6	15.1	3853	3218	19.7	7.4
Debit: Imports	476	434	520	486	525	485	484	500	450	1434	1389	3.2	-5.3	4360	4288	1.7	0.0
Income	-2	-30	-203	-41	54	72	-65	-362	-70	-497	-242	-105.4	-5950.0	-647	-355	-82.3	-355.1
Credit: Receipts	408	284	322	325	349	364	343	373	379	1095	1037	5.6	6.4	3147	2992	5.2	7.9
Debit: Payments	410	314	525	366	295	292	408	735	449	1592	1279	24.5	30.6	3794	3347	13.4	17.4
Current Transfers	973	908	1082	935	1208	1166	1111	1150	1069	3330	3025	10.1	30.8	9602	8448	13.7	26.7
Credit: Receipts	991	927	1102	953	1226	1190	1128	1171	1089	3388	3095	9.5	30.2	9777	8686	12.6	26.8
Debit: Payments	18	19	20	18	18	24	17	21	20	58	70	-17.1	7.7	175	238	-26.5	28.6
CAPITAL AND FINANCIAL ACCOUNT	1154	-557	251	-594	-631	-389	-204	-14	274	56	1097	-94.9	310.2	-710	5003	-114.2	2910.7
			848														
Capital Account	95	3	2	1	4	4	-3	6	2	5	13	-61.5	160.0	114	31	267.7	93.8
Credit: Receipts	97	7	5	5	6	6	6	12	6	24	18	33.3	63.6	150	45	233.3	36.4
Debit: Payments	2	4	3	4	2	2	9	6	4	19	5	280.0	-16.7	36	14	157.1	-17.6
Financial Account	1059	-560	249	-595	-635	-393	-201	-20	272	51	1084	-95.3	305.7	-824	4972	-116.6	2662.9
Direct Investment	176	199	131	105	380	214	-7	244	132	369	309	19.4	25.1	1574	939	67.6	4368.2
Debit: Assets, Residents' Investments Abroad	1	38	-7	3	-5	-1	10	-1	24	33	13	153.8	-84.7	62	58	6.9	-89.0
Credit: Liabilities, Non-Residents' Investments in the Phil.	177	237	124	108	375	213	3	243	156	402	322	24.8	-3.0	1636	997	64.1	97.0
Portfolio Investment	2244	-218	-360	-283	-277	-536	343	1468	348	2159	1590	35.8	5400.0	2729	4835	-43.6	746.4
Debit: Assets, Residents' Investments Abroad	-430	440	285	311	29	461	-100	-169	32	-237	-1294	81.7	-386.9	859	136	531.6	-79.6
Credit: Liabilities, Non-Residents' Investments in the Phil.	1814	222	-75	28	-248	-75	243	1299	380	1922	296	549.3	-29.7	3588	4971	-27.8	6162.2
Financial Derivatives	-21	-37	-14	4	22	11	-4	-19	-22	-45	18	-350.0	205.9	-80	-8	-900.0	60.0
Debit: Assets, Residents' Investments Abroad	-4	-4	-14	-30	-42	-16	-8	-9	-7	-24	-30	20.0	-114.3	-134	-91	-47.3	-111.6
Credit: Liabilities, Non-Residents' Investments in the Phil.	-25	-41	-28	-26	-20	-5	-12	-28	-29	-69	-12	-475.0	61.3	-214	-99	-116.2	-57.1
Other Investment	-1340	-504	492	-421	-760	-82	-533	-1713	-186	-2432	-833	-192.0	-14.6	-5047	-794	-535.6	-233.2
Debit: Assets, Residents' Investments Abroad	587	-263	-44	-349	162	311	85	1240	496	1821	373	388.2	41.8	2225	2355	-5.5	61.9
Credit: Liabilities, Non-Residents' Investments in the Phil.	-753	-767	448	-770	-598	229	-448	-473	310	-611	-460	-32.8	0.9	-2822	1561	-280.8	-23.9
NET UNCLASSIFIED ITEMS	480	121	-465	72	149	76	-51	447	-802	-406	-697	41.8	-511.4	27	-3245	100.8	-2626.9

1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2006									Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2006 p/	2005	2006	2005	2006 p/	2005	2006	2005
OVERALL BOP POSITION	1925	107	89	-277	-36	232	129	359	91	579	734	-21.1	398.4	2619	2713	-3.5	1641.5
(Totals as percent of GNP)			7.3			-0.3			1.9	1.9	2.8			2.9	3.6		
(Totals as percent of GDP)			8.0			-0.3			2.0	2.0	3.1			3.2	3.9		
Debit: Change in Reserve Assets	1731	111	73	-273	-33	206	-66	208	68	210	530	-60.4	182.7	2025	1923	5.3	252.7
Credit: Change in Reserve Liabilities	-194	4	-16	4	3	-26	-195	-151	-23	-369	-204	-80.9	48.4	-594	-790	24.8	27.1
Use of Fund Credits	-61	0	-29	0	0	0	-62	0	-30	-92	-135	31.9	18.7	-182	-321	43.3	24.8
Short-term	-133	4	13	4	3	-26	-133	-151	7	-277	-69	-301.4	69.9	-412	-469	12.2	28.5
Memo Items:																	
Change in Commercial Banks' (KBs) Net Foreign Assets (NFA)	-376	-666	-26	-55	-624	-325	109	-1163	-715	-1769	692	-355.6	169.0	-3841	-701	-447.9	-3438.1
OFW Cash Remittances	1008	952	1135	988	1256	1215	1153	1201	1115	3469	3220	7.7	22.9	10023	9159	9.4	23.0
of which channeled thru the banking system	917	866	1032	899	1142	1104	1048	1091	1014	3153	2800	12.6	28.3	9113	7965	14.4	28.4
Basic Balance	137	260	567	160	645	692	-169	-600	750	-19	240	-107.9	-54.3	2442	1160	110.5	834.2
Net Unclassified Items as Percent of Total Trade	6.6	1.7	-5.4	0.9	1.8	0.9	-0.6	4.9	-9.4	-1.6	-3.0			0.0	-5.0		

p/ - preliminary

1/ Data on goods import for 2006 were adjusted to reflect preliminary adjustments on the valuation of raw materials for electronics and garments exports; data on goods for 2005 were based on NSO Final Foreign Trade Statistics released on 24 March 2006.

Technical Notes:

- Balances in the current and capital and financial accounts excluding reserves are derived by deducting debit entries from credit entries.
- Overall BOP position is determined by deducting change in reserve liabilities from change in reserve assets.
- 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.
- Change in KBs NFA as a BOP entry is derived by deducting foreign assets from foreign liabilities, consistent with the principle described in technical note No. 1. This includes assigned capital of foreign banks in local branches that are converted to pesos.
- Basic balance represents a BOP position that excludes transactions that are volatile and are in the short run susceptible to being reversed. It is derived using the following formula: Overall BOP position less (Net portfolio investments + net short-term liabilities) less errors and omissions. In the old BOP series, all transactions in assets and liabilities of commercial banks were deemed to be long-term. With the refinements in the new series on the maturity structure of KBs' transactions, short-term financial transactions of KBs are now excluded from the basic balance.

2 GOODS

in million U.S. dollars

	2006									Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2006 p/	2005	2006	2005	2006 p/	2005	2006	2005
	GOODS	-731	-259	-528	-605	-722	-633	-603	-773	-292	-1668	-2163	22.9	-53.4	-5146	-6068	15.2
EXPORTS	3251	3382	4060	3849	3794	3965	3873	4201	4117	12191	10469	16.4	4.9	34492	29517	16.9	4.3
IMPORTS	3982	3641	4588	4454	4516	4598	4476	4974	4409	13859	12632	9.7	10.9	39638	35585	11.4	6.3
General Merchandise	-889	-474	-737	-732	-881	-880	-846	-1049	-540	-2435	-2865	15.0	-39.5	-7028	-7860	10.6	-16.3
General Merchandise Exports, fob	2220	2279	2783	2806	2579	2727	2707	2822	2796	8325	6776	22.9	11.3	23719	18834	25.9	-1.8
Exports of goods in trade statistics, fob	3323	3447	4127	3912	3878	4050	3956	4265	4171	12392	10691	15.9	5.0	35129	30162	16.5	4.1
Adjustments	-1103	-1168	-1344	-1106	-1299	-1323	-1249	-1443	-1375	-4067	-3915	-3.9	4.3	-11410	-11328	-0.7	-15.8
For Coverage	-72	-65	-67	-63	-84	-85	-83	-64	-54	-201	-222	9.5	-13.3	-637	-645	1.2	3.4
For Classification	-1031	-1103	-1277	-1043	-1215	-1238	-1166	-1379	-1321	-3866	-3693	-4.7	5.2	-10773	-10683	-0.8	-17.2
For Valuation	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
General Merchandise Imports, fob	3109	2753	3520	3538	3460	3607	3553	3871	3336	10760	9641	11.6	18.4	30747	26694	15.2	2.9
Imports of goods in trade statistics, fob	3677	3358	4138	4417	4448	4534	4401	4884	4324	13609	12409	9.7	10.1	38181	35074	8.9	5.9
Adjustments	-568	-605	-618	-879	-988	-927	-848	-1013	-988	-2849	-2768	-2.9	11.4	-7434	-8380	11.3	-17.0
For Coverage	-28	-35	-22	-26	-29	-31	-40	-9	-5	-54	-98	44.9	22.8	-225	-303	25.7	30.8
For Classification	-873	-888	-1068	-916	-1056	-991	-923	-1103	-1073	-3099	-2991	-3.6	8.0	-8891	-8891	0.0	-18.1
For Valuation	333	318	472	63	97	95	115	99	90	304	321	-5.3	25.9	1682	814	106.6	1.9
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Goods for processing: (On consignment)	168	227	228	134	161	246	212	276	233	721	747	-3.5	12.2	1885	1874	0.6	18.4
Exports	1018	1091	1262	1016	1186	1212	1114	1346	1278	3738	3669	1.9	-4.8	10523	10578	-0.5	17.6
Imports	850	864	1034	882	1025	966	902	1070	1045	3017	2922	3.3	-8.4	8638	8704	-0.8	17.5
Processing Abroad:	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Exports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Imports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Processing in the compiling economy	168	227	228	134	161	246	212	276	233	721	747	-3.5	12.2	1885	1874	0.6	18.4
Exports	1018	1091	1262	1016	1186	1212	1114	1346	1278	3738	3669	1.9	-4.8	10523	10578	-0.5	17.6
Imports	850	864	1034	882	1025	966	902	1070	1045	3017	2922	3.3	-8.4	8638	8704	-0.8	17.5
Repairs on goods:	0	0	0	0	0	0	0	0	0	0	-10	100.0	9.1	0	-32	100.0	3.0
Exports	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Imports	0	0	0	0	0	0	0	0	0	0	10	-100.0	-9.1	0	32	-100.0	-3.0
Goods procured in ports by carriers	-11	-12	-17	-17	-15	-13	-6	-20	-14	-40	-37	-8.1	-117.6	-125	-54	-131.5	-700.0
Exports	4	3	6	4	4	4	5	4	4	13	10	30.0	-52.4	38	59	-35.6	-11.9
Imports	15	15	23	21	19	17	11	24	18	53	47	12.8	23.7	163	113	44.2	94.8
Nonmonetary Gold	1	0	-2	10	13	14	37	20	29	86	2	4200.0	-66.7	122	4	2950.0	-85.2
Exports	9	9	9	23	25	22	47	29	39	115	14	721.4	-26.3	212	46	360.9	-11.5
Imports	8	9	11	13	12	8	10	9	10	0	12	-100.0	-7.7	90	42	114.3	68.0
Held as a store of value (Gold Bullion)	3	3	3	17	17	14	39	18	29	86	4	2050.0	-55.6	143	16	793.8	-48.4
Exports	3	3	3	17	17	14	39	18	29	86	4	2050.0	-55.6	143	16	793.8	-48.4
Imports	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Others (Industrial Gold)	-2	-3	-5	-7	-4	0	-2	2	0	0	-2	100.0	33.3	-21	-12	-75.0	-200.0
Exports	6	6	6	6	8	8	8	11	10	29	10	190.0	0.0	69	30	130.0	42.9
Imports	8	9	11	13	12	8	10	9	10	29	12	141.7	-7.7	90	42	114.3	68.0

Adjustments to general merchandise exports/imports:

For coverage: Returned goods and temporary exports/imports are deducted from NSO totals.

For classification: a) Exports and imports on consignment are reclassified from general merchandise to goods for processing

b) Industrial gold and gold bullion are reclassified from general merchandise to non-monetary gold

c) Repairs on goods cover repair activity on goods provided to or received from non-residents on ships, aircrafts, etc.

p/ - preliminary

n.a. - data not available

3 SERVICES

in million U.S. dollars

	2006									Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2006 p/	2005	2006	2005	2006 p/	2005	2006	2005
SERVICES	51	-76	-48	-44	-94	-60	-59	-89	-88	-236	-286	17.5	43.7	-507	-1070	52.6	17.2
EXPORTS	527	358	472	442	431	425	425	411	362	1198	1103	8.6	15.1	3853	3218	19.7	7.4
IMPORTS	476	434	520	486	525	485	484	500	450	1434	1389	3.2	-5.3	4360	4288	1.7	0.0
Transportation	-171	-161	-174	-216	-204	-195	-168	-185	-168	-521	-517	-0.8	4.6	-1642	-1559	-5.3	1.5
Exports	84	76	106	92	104	74	93	94	87	274	251	9.2	2.0	810	732	10.7	-2.5
Imports	255	237	280	308	308	269	261	279	255	795	768	3.5	-2.5	2452	2291	7.0	-1.8
of which: Passenger	22	14	37	6	9	8	26	18	16	60	74	-18.9	270.0	156	171	-8.8	83.9
Exports	44	36	60	41	44	42	53	46	44	143	137	4.4	63.1	410	375	9.3	32.0
Imports	22	22	23	35	35	34	27	28	28	83	63	31.7	-1.6	254	204	24.5	6.8
of which: Freight	-188	-171	-214	-217	-211	-201	-188	-206	-188	-582	-576	-1.0	-3.8	-1784	-1692	-5.4	-2.5
Exports	31	30	29	42	49	23	30	34	27	91	83	9.6	-35.2	295	273	8.1	-24.8
Imports	219	201	243	259	260	224	218	240	215	673	659	2.1	-3.5	2079	1965	5.8	-2.4
of which: Other	-5	-4	3	-5	-2	-2	-6	3	4	1	-15	106.7	-114.3	-14	-38	63.2	-52.0
Exports	9	10	17	9	11	9	10	14	16	40	31	29.0	-8.8	105	84	25.0	-19.2
Imports	14	14	14	14	13	11	16	11	12	39	46	-15.2	12.2	119	122	-2.5	-5.4
Travel	183	66	92	114	81	95	100	76	51	227	232	-2.2	50.6	858	647	32.6	20.0
Exports	284	157	193	200	180	190	199	182	142	523	515	1.6	11.2	1727	1586	8.9	7.4
Imports	101	91	101	86	99	95	99	106	91	296	283	4.6	-8.4	869	939	-7.5	0.1
Communication services	41	44	50	49	41	44	31	36	38	105	116	-9.5	33.3	374	281	33.1	-0.4
Exports	51	49	58	56	52	54	38	45	43	126	149	-15.4	26.3	446	374	19.3	1.1
Imports	10	5	8	7	11	10	7	9	5	21	33	-36.4	6.5	72	93	-22.6	5.7
Construction services	3	5	6	2	5	4	6	2	4	12	18	-33.3	350.0	37	46	-19.6	155.6
Exports	3	6	7	3	5	4	9	7	4	20	19	5.3	11.8	48	52	-7.7	-7.1
Imports	0	1	1	1	0	0	3	5	0	8	1	700.0	-92.3	11	6	83.3	-84.2
Insurance services	-9	-7	-9	-10	-4	-9	-8	-9	-6	-23	-50	54.0	-4.2	-71	-140	49.3	0.7
Exports	1	1	1	1	5	3	3	3	3	9	3	200.0	0.0	21	10	110.0	11.1
Imports	10	8	10	11	9	12	11	12	9	32	53	-39.6	3.9	92	150	-38.7	0.0
Financial services	1	-2	-15	6	2	3	1	3	-3	1	-8	112.5	71.4	-4	-36	88.9	-16.1
Exports	8	3	9	11	7	8	5	8	5	18	11	63.6	83.3	64	33	93.9	6.5
Imports	7	5	24	5	5	5	4	5	8	17	19	-10.5	-44.1	68	69	-1.4	11.3
Computer and Information services	5	5	3	1	1	0	1	2	3	6	6	0.0	300.0	21	17	23.5	213.3
Exports	11	9	13	6	7	7	7	7	7	21	21	0.0	110.0	74	61	21.3	190.5
Imports	6	4	10	5	6	7	6	5	4	15	15			53	44	20.5	22.2
Royalties and license fees	-25	-22	-23	-17	-25	-17	-32	-24	-21	-77	-54	-42.6	5.3	-206	-180	-14.4	-13.2
Exports	1	0	0	1	1	0	1	1	0	2	0	0.0	-100.0	5	4	25.0	-55.6
Imports	26	22	23	18	26	17	33	25	21	79	54	46.3	-8.5	211	184	14.7	9.5
Other business services	25	3	28	34	17	21	17	17	20	54	-11	590.9	81.7	182	-97	287.6	39.8
Exports	77	56	82	70	70	83	69	63	69	201	131	53.4	44.0	639	359	78.0	34.5
Imports	52	53	54	36	53	62	52	46	49	147	142	3.5	-6.0	457	456	0.2	6.5
Merchandising and other trade-related services	2	1	3	3	3	2	2	0	1	3	2	50.0	-50.0	17	9	88.9	12.5
Exports	2	1	3	3	3	2	3	1	1	5	2	150.0	-50.0	19	9	111.1	12.5
Imports	0	0	0	0	0	0	1	1	0	2	0	0.0	0.0	2	0	0.0	0.0
Operational leasing services	-3	-5	-4	-3	-4	1	-4	-2	-6	-12	-10	-20.0	28.6	-30	-35	14.3	18.6
Exports	1	0	1	1	1	4	0	1	0	1	3	-66.7	200.0	9	4	125.0	100.0
Imports	4	5	5	4	5	3	4	3	6	13	13	0.0	-13.3	39	39	0.0	-13.3

3 SERVICES

in million U.S. dollars

	2006									Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2006 p/	2005	2006	2005	2006 p/	2005	2006	2005
Misc. business, professional and technical services	26	7	29	34	18	18	19	19	25	63	-3	2200.0	94.0	195	-71	374.6	43.7
Exports	74	55	78	66	66	77	66	61	68	195	126	54.8	46.5	611	346	76.6	34.6
Imports	48	48	49	32	48	59	47	42	43	132	129	2.3	-5.1	416	417	-0.2	8.9
Personal, cultural and recreational services	6	1	2	1	0	2	1	1	2	4	0	0.0	100.0	16	0	0.0	100.0
Exports	7	1	3	2	0	2	1	1	2	4	3	33.3	50.0	19	7	171.4	16.7
Imports	1	0	1	1	0	0	0	0	0	0	3	-100.0	0.0	3	7	-57.1	-36.4
Audio-Visual and related services	6	1	3	1	0	1	1	1	2	4	2	100.0	300.0	16	3	433.3	200.0
Exports	7	1	3	2	0	1	1	1	2	4	3	33.3	50.0	18	6	200.0	0.0
Imports	1	0	0	1	0	0	0	0	0	0	1	-100.0	-66.7	2	3	-33.3	-66.7
Other personal, cultural and recreational services	0	0	-1	0	0	1	0	0	0	0	-2	100.0	0.0	0	-3	100.0	-50.0
Exports	0	0	0	0	0	1	0	0	0	0	0	0.0	0.0	1	1	0.0	0.0
Imports	0	0	1	0	0	0	0	0	0	0	2	-100.0	0.0	1	4	-75.0	100.0
Government services, n.i.e.	-8	-8	-8	-8	-8	-8	-8	-8	-8	-24	-18	-33.3	-28.6	-72	-49	-46.9	-28.9
Exports	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Imports	8	8	8	8	8	8	8	8	8	24	18	33.3	28.6	72	49	46.9	

p/ - preliminary

4 INCOME

in million U.S. dollars

	2006									Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2006 p/	2005	2006	2005	2006 p/	2005	2006	2005
INCOME	-2	-30	-203	-41	54	72	-65	-362	-70	-497	-242	-105.4	-5950.0	-647	-355	-82.3	-355.1
RECEIPTS	408	284	322	325	349	364	343	373	379	1095	1037	5.6	6.4	3147	2992	5.2	7.9
PAYMENTS	410	314	525	366	295	292	408	735	449	1592	1279	24.5	30.6	3794	3347	13.4	17.4
Compensation of emp. incl. border, seasonal, and other workers	211	199	226	213	235	233	219	242	230	691	715	-3.4	-2.5	2008	2225	-9.8	6.4
Receipts	211	199	226	213	235	233	219	242	230	691	715	-3.4	-2.5	2008	2225	-9.8	6.4
Payments	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Investment Income	-213	-229	-429	-254	-181	-161	-284	-604	-300	-1188	-957	-24.1	-29.9	-2655	-2580	-2.9	-18.9
Receipts	197	85	96	112	114	131	124	131	149	404	322	25.5	33.1	1139	767	48.5	12.6
Payments	410	314	525	366	295	292	408	735	449	1592	1279	24.5	30.6	3794	3347	13.4	17.4
Direct Investment Income	-146	-8	-165	-118	-84	-66	-85	-439	-47	-571	-411	-38.9	-50.5	-1158	-1108	-4.5	-13.6
Receipts	2	1	1	11	5	17	5	8	0	13	1	1200.0	-90.0	50	9	455.6	-60.9
Payments	148	9	166	129	89	83	90	447	47	584	412	41.7	45.6	1208	1117	8.1	11.9
Income on Equity	-145	-7	-142	-118	-82	-41	-84	-438	-41	-563	-388	-45.1	-51.6	-1098	-1039	-5.7	-10.2
Receipts	2	1	1	11	5	17	5	8	0	13	1	1200.0	-90.0	50	9	455.6	-35.7
Payments	147	8	143	129	87	58	89	446	41	576	389	48.1	46.2	1148	1048	9.5	9.5
Dividends and distributed branch profits	-143	-3	-131	-103	-103	-77	-86	-429	-34	-549	-371	-48.0	-71.0	-1109	-896	-23.8	-6.9
Receipts	2	1	1	11	5	17	5	8	0	13	1	1200.0	-90.0	50	9	455.6	-35.7
Payments	145	4	132	114	108	94	91	437	34	562	372	51.1	63.9	1159	905	28.1	6.2
Reinvested earnings and undistributed branch profits	-2	-4	-11	-15	21	36	2	-9	-7	-14	-17	17.6	56.4	11	-143	107.7	-36.2
Receipts	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	2	4	11	15	-21	-36	-2	9	7	14	17	-17.6	-56.4	-11	143	-107.7	36.2
Income on debt (interest)	-1	-1	-23	0	-2	-25	-1	-1	-6	-8	-23	65.2	-35.3	-60	-69	13.0	-115.6
Receipts	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	-100.0
Payments	1	1	23	0	2	25	1	1	6	8	23	-65.2	35.3	60	69	-13.0	68.3
Portfolio Investment Income	9	-142	-155	-71	-33	-6	-132	-98	-160	-390	-316	-23.4	-16.2	-788	-786	-0.3	-43.4
Receipts	147	46	54	45	39	56	57	58	82	197	220	-10.5	49.7	584	484	20.7	4.8
Payments	138	188	209	116	72	62	189	156	242	587	536	9.5	27.9	1372	1270	8.0	25.7
Income on Equity (dividends)	-8	-1	-5	-32	-4	-17	-10	-9	-33	-52	-66	21.2	-312.5	-119	-127	6.3	-176.1
Receipts	0	0	0	0	0	0	0	0	2	2	0	0.0	0.0	2	1	100.0	0.0
Payments	8	1	5	32	4	17	10	9	35	54	66	-18.2	312.5	121	128	-5.5	178.3
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other sectors	-8	-1	-5	-32	-4	-17	-10	-9	-33	-52	-66	21.2	-312.5	-119	-127	6.3	-176.1
Receipts	0	0	0	0	0	0	0	0	2	2	0	0.0	0.0	2	1	100.0	0.0
Payments	8	1	5	32	4	17	10	9	35	54	66	-18.2	312.5	121	128	-5.5	178.3
Income on debt (interest)	17	-141	-150	-39	-29	11	-122	-89	-127	-338	-250	-35.2	2.3	-669	-659	-1.5	-31.3
Receipts	147	46	54	45	39	56	57	58	80	195	220	-11.4	49.7	582	483	20.5	4.5
Payments	130	187	204	84	68	45	179	147	207	533	470	13.4	16.6	1251	1142	9.5	18.5
Bonds and notes	15	-144	-153	-41	-37	9	-124	-92	-129	-345	-256	-34.8	16.6	-696	-697	0.1	-16.9
Receipts	145	43	51	43	31	54	55	55	78	188	214	-12.1	125.3	555	445	24.7	21.3

4 INCOME

in million U.S. dollars

	2006									Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2006 p/	2005	2006	2005	2006 p/	2005	2006	2005
Payments	130	187	204	84	68	45	179	147	207	533	470	13.4	16.9	1251	1142	9.5	18.6
Monetary authorities	139	37	44	33	20	19	43	41	35	119	187	-36.4	156.2	411	312	31.7	66.0
Receipts	139	37	44	40	26	40	43	41	35	119	187	-36.4	117.4	445	370	20.3	36.5
Payments	0	0	0	7	6	21	0	0	0	0	0	0.0	-100.0	34	58	-41.4	-30.1
General government	-123	-173	-173	-57	-28	-9	-143	-122	-184	-449	-348	-29.0	-18.4	-1012	-757	-33.7	-25.7
Receipts	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	123	173	173	57	28	9	143	122	184	449	348	29.0	18.4	1012	757	33.7	25.7
Banks	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other sectors	-1	-8	-24	-17	-29	-1	-24	-11	20	-15	-95	84.2	-10.5	-95	-252	62.3	-38.5
Receipts	6	6	7	3	5	14	12	14	43	69	27	155.6	200.0	110	75	46.7	-21.9
Payments	7	14	31	20	34	15	36	25	23	84	122	-31.1	28.4	205	327	-37.3	17.6
Money market instruments	2	3	3	2	8	2	2	3	2	7	6	16.7	-88.2	27	38	-28.9	-59.6
Receipts	2	3	3	2	8	2	2	3	2	7	6	16.7	-88.5	27	38	-28.9	-60.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0.0	-100.0	0	0	0.0	-100.0
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other sectors	2	3	3	2	8	2	2	3	2	7	6	16.7	-88.2	27	38	-28.9	-59.6
Receipts	2	3	3	2	8	2	2	3	2	7	6	16.7	-88.5	27	38	-28.9	-60.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0.0	-100.0	0	0	0.0	-100.0
Other investment income	-76	-79	-109	-65	-64	-89	-67	-67	-93	-227	-230	1.3	-19.8	-709	-686	-3.4	-6.2
Receipts	48	38	41	56	70	58	62	65	67	194	101	92.1	18.8	505	274	84.3	39.8
Payments	124	117	150	121	134	147	129	132	160	421	331	27.2	19.5	1214	960	26.5	14.0
Monetary authorities	25	17	20	17	28	28	20	20	27	67	28	139.3	300.0	202	61	231.1	662.5
Receipts	29	21	23	32	35	28	28	31	31	90	47	91.5	95.8	258	114	126.3	81.0
Payments	4	4	3	15	7	0	8	11	4	23	19	21.1	11.8	56	53	5.7	-3.6
General government	-20	-44	-43	-18	-21	-53	-21	-51	-60	-132	-134	1.5	-42.6	-331	-372	11.0	-31.9
Receipts	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	20	44	43	18	21	53	21	51	60	132	134	-1.5	42.6	331	372	-11.0	31.9
Banks	-23	-18	-57	-16	-25	-16	-16	-7	-28	-51	-50	-2.0	-2400.0	-206	-127	-62.2	-225.6
Receipts	19	17	18	24	35	30	28	29	32	89	31	187.1	-32.6	232	102	127.5	24.4
Payments	42	35	75	40	60	46	44	36	60	140	81	72.8	68.8	438	229	91.3	89.3
Other sectors	-58	-34	-29	-48	-46	-48	-50	-29	-32	-111	-74	-50.0	28.2	-374	-248	-50.8	25.5
Receipts							6	5	4	15	23	-34.8	53.3	15	58	-74.1	13.7
Payments	58	34	29	48	46	48	56	34	36	126	97	29.9	-17.8	389	306	27.1	-20.3

p/ - preliminary

5 CURRENT TRANSFERS

in million U.S. dollars

	2006									Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2006 p/	2005	2006	2005	2006 p/	2005	2006	2005
CURRENT TRANSFERS	973	908	1082	935	1208	1166	1111	1150	1069	3330	3025	10.1	30.8	9602	8448	13.7	26.7
RECEIPTS	991	927	1102	953	1226	1190	1128	1171	1089	3388	3095	9.5	30.2	9777	8686	12.6	26.8
PAYMENTS	18	19	20	18	18	24	17	21	20	58	70	-17.1	7.7	175	238	-26.5	28.6
General government	40	43	42	43	46	48	47	45	49	141	113	24.8	17.7	403	327	23.2	16.0
Receipts	44	47	46	47	50	52	51	51	54	156	137	13.9	19.1	442	396	11.6	16.5
Payments	4	4	4	4	4	4	4	6	5	15	24	-37.5	26.3	39	69	-43.5	19.0
Other sectors	933	865	1040	892	1162	1118	1064	1105	1020	3189	2912	9.5	31.4	9199	8121	13.3	27.2
Receipts	947	880	1056	906	1176	1138	1077	1120	1035	3232	2958	9.3	30.8	9335	8290	12.6	27.3
Payments	14	15	16	14	14	20	13	15	15	43	46	-6.5	0.0	136	169	-19.5	33.1
Workers' remittances	886	837	1007	864	1126	1084	1031	1062	983	3076	2825	8.9	28.7	8880	7920	12.1	27.0
Receipts	886	837	1007	864	1126	1084	1031	1062	983	3076	2825	8.9	28.7	8880	7920	12.1	27.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other transfers	47	28	33	28	36	34	33	43	37	113	87	29.9	314.3	319	201	58.7	33.1
Receipts	61	43	49	42	50	54	46	58	52	156	133	17.3	98.5	455	370	23.0	33.1
Payments	14	15	16	14	14	20	13	15	15	43	46	-6.5	0.0	136	169	-19.5	33.1

p/ - preliminary

6 CAPITAL ACCOUNT

in million U.S. dollars

	2006									Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2006 p/	2005	2006	2005	2006 p/	2005	2006	2005
CAPITAL ACCOUNT	95	3	2	1	4	4	-3	6	2	5	13	-61.5	160.0	114	31	267.7	93.8
RECEIPTS	97	7	5	5	6	6	6	12	6	24	18	33.3	63.6	150	45	233.3	36.4
PAYMENTS	2	4	3	4	2	2	9	6	4	19	5	280.0	-16.7	36	14	157.1	-17.6
Capital transfers	95	3	2	1	4	4	-3	6	2	5	13	-61.5	116.7	114	33	245.5	65.0
Receipts	97	7	5	5	6	6	6	12	6	24	18	33.3	63.6	150	45	233.3	36.4
Payments	2	4	3	4	2	2	9	6	4	19	5	280.0	0.0	36	12	200.0	-7.7
General government	4	4	4	4	4	4	4	4	4	12	11	9.1	0.0	36	29	24.1	0.0
Receipts	4	4	4	4	4	4	4	4	4	12	11	9.1	0.0	36	29	24.1	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Debt forgiveness	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receipts	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other	4	4	4	4	4	4	4	4	4	12	11	9.1	0.0	36	29	24.1	0.0
Receipts	4	4	4	4	4	4	4	4	4	12	11	9.1	0.0	36	29	24.1	0.0
Payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other sectors	91	-1	-2	-3	0	0	-7	2	-2	-7	2	-450.0	140.0	78	4	1850.0	144.4
Receipts	93	3	1	1	2	2	2	8	2	12	7	71.4	0.0	114	16	612.5	300.0
Payments	2	4	3	4	2	2	9	6	4	19	5	280.0	0.0	36	12	200.0	-7.7
Migrants transfers	-2	1	-1	-1	1	0	-1	0	-2	-3	-1	-200.0	80.0	-5	-7	28.6	30.0
Receipts	0	2	1	1	1	2	1	1	0	2	3	-33.3	0.0	9	4	125.0	100.0
Payments	2	1	2	2	0	2	2	1	2	5	4	25.0	-20.0	14	11	27.3	-8.3
Debt forgiveness	91	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	91	n.a.	n.a.	n.a.
Receipts	91	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	91	n.a.	n.a.	n.a.
Payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other	2	-2	-1	-2	-1	0	-6	2	0	-4	3	-233.3	0.0	-8	11	-172.7	1000.0
Receipts	2	1	0	0	1	0	1	7	2	10	4	150.0	0.0	14	12	16.7	500.0
Payments	0	3	1	2	2	0	7	5	2	14	1	1300.0	0.0	22	1	2100.0	0.0
Acquisition/disposal of nonproduced, nonfinancial assets	0	0	0	0	0	0	0	0	0	0	0	0.0	100.0	0	-2	100.0	50.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0.0	-100.0	0	2	-100.0	-50.0

p/ - preliminary

n.a. - data not available

7 DIRECT INVESTMENT

in million U.S. dollars

	2006									Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2006 p/	2005	2006	2005	2006 p/	2005	2006	2005
DIRECT INVESTMENT	176	199	131	105	380	214	-7	244	132	369	309	19.4	25.1	1574	939	67.6	4368.2
ASSETS : Residents' Investments Abroad	1	38	-7	3	-5	-1	10	-1	24	33	13	153.8	-84.7	62	58	6.9	-89.0
Equity capital	1	38	-7	3	-5	-1	10	-1	24	33	13	153.8	-84.7	62	58	6.9	-89.0
Claims on affiliated enterprises	1	38	-7	3	-5	-1	10	-1	24	33	13	153.8	-84.7	62	58	6.9	-89.0
Placements	2	41	1	5	2	2	14	4	26	44	16	175.0	-82.6	97	73	32.9	-86.6
Withdrawals	1	3	8	2	7	3	4	5	2	11	3	266.7	-57.1	35	15	133.3	-11.8
Liabilities to affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Reinvested earnings	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other Capital	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Claims on affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liabilities to affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LIABILITIES : Non-residents' Investments in the Philippines	177	237	124	108	375	213	3	243	156	402	322	24.8	-3.0	1636	997	64.1	97.0
Equity capital	-18	166	121	134	39	107	-115	104	404	393	372	5.6	63.2	942	1027	-8.3	60.0
Claims on direct investors	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liabilities to direct investors	-18	166	121	134	39	107	-115	104	404	393	372	5.6	63.2	942	1027	-8.3	60.0
Placements	-9	201	129	160	58	115	46	113	418	577	333	73.3	54.2	1231	1172	5.0	41.2
Withdrawals	9	35	8	26	19	8	161	9	14	184	16	1050.0	60.0	289	145	99.3	-22.9
Reinvested earnings	2	4	11	15	-21	-36	-2	9	7	14	17	-18	-56	-11	143	-107.7	36.2
claims	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liabilities	2	4	11	15	-21	-36	-2	9	7	14	17	-17.6	-56.4	-11	143	-107.7	36.2
Other Capital	193	67	-8	-41	357	142	120	130	-255	-5	-67	92.5	-203.1	705	-173	507.5	28.2
Claims on direct investors	-14	-17	168	153	-195	-67	-17	-30	41	-6	50	-112.0	154.9	22	109	-79.8	990.0
Liabilities to direct investors	179	50	160	112	162	75	103	100	-214	-11	-17	35.3	34.6	727	-64	1235.9	72.3

Notes: Balance is derived by deducting assets from liabilities.
p/ - preliminary

8 PORTFOLIO INVESTMENT

in million U.S. dollars

	2006									Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2006 p/	2005	2006	2005	2006 p/	2005	2006	2005
PORTFOLIO INVESTMENT	2244	-218	-360	-283	-277	-536	343	1468	348	2159	1590	35.8	5400.0	2729	4835	-43.6	746.4
ASSETS : Residents' Investments Abroad	-430	440	285	311	29	461	-100	-169	32	-237	-1294	81.7	-386.9	859	136	531.6	-79.6
Equity securities	13	0	10	4	0	4	4	3	3	10	1	900.0	-83.3	41	3	1266.7	-78.6
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0	0	0.0	-100.0	0	0	0.0	-100.0
Other sectors	13	0	10	4	0	4	4	3	3	10	1	900.0	-75.0	41	3	1266.7	-70.0
Debt securities	-443	440	275	307	29	457	-104	-172	29	-247	-1295	80.9	-391.0	818	133	515.0	-79.6
Bonds and notes	-401	351	255	285	23	433	-55	380	66	391	-1051	137.2	-492.2	1337	390	242.8	227.7
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-269	304	210	242	17	356	-40	475	61	496	-1388	135.7	-616.0	1356	-117	1259.0	-250.0
Other sectors	-132	47	45	43	6	77	-15	-95	5	-105	337	-131.2	33800.0	-19	507	-103.7	1136.6
Money-market instruments	-42	89	20	22	6	24	-49	-552	-37	-638	-244	-161.5	-237.9	-519	-257	-101.9	-148.2
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0	-88	100.0	-152.7	0	-264	100.0	-152.7
Other sectors	-42	89	20	22	6	24	-49	-552	-37	-638	-156	-309.0	-1660.0	-519	7	-7514.3	-78.1
LIABILITIES : Non-residents' Investments in the Phils	1814	222	-75	28	-248	-75	243	1299	380	1922	296	549.3	-29.7	3588	4971	-27.8	6162.2
Equity securities	24	499	52	224	143	20	65	51	340	456	100	356.0	-27.0	1418	1403	1.1	344.0
Banks	2	0	0	0	0	0	0	-4	2	-2	0	0.0	0.0	0	-1	100.0	-200.0
Other sectors	22	499	52	224	143	20	65	55	338	458	100	358.0	-27.0	1418	1404	1.0	345.7
Placements	186	669	277	409	486	322	249	213	626	1088	745	46.0	83.5	3437	3233	6.3	149.5
Withdrawals	164	170	225	185	343	302	184	158	288	630	645	-2.3	139.8	2019	1829	10.4	86.4
Debt securities	1790	-277	-127	-196	-391	-95	178	1248	40	1466	196	648.0	-31.0	2170	3568	-39.2	996.5
Bonds and notes	1790	-277	-127	-199	-411	-99	178	1248	40	1466	196	648.0	-31.0	2143	3561	-39.8	994.7
Monetary Authorities	-30	-31	-30	-116	110	0	0	0	0	0	-37	100.0	89.7	-97	-61	-59.0	87.3
General Government	1699	-250	-209	-93	-500	115	152	850	228	1230	4	30650.0	-99.3	1992	3304	-39.7	1511.7
Banks	0	0	0	1	-1	1	0	0	0	0	-4	100.0	-103.2	1	226	-99.6	80.8
Other sectors	121	4	112	9	-20	-215	26	398	-188	236	233	1.3	1470.6	247	92	168.5	137.2
Money-market instruments	0	0	0	3	20	4	0	0	0	0	0	0.0	0.0	27	7	285.7	0.0
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other sectors	0	0	0	3	20	4	0	0	0	0	0	0.0	0.0	27	7	285.7	0.0

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

9 FINANCIAL DERIVATIVES

in million U.S. dollars

	2006									Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2006 p/	2005	2006	2005	2006 p/	2005	2006	2005
FINANCIAL DERIVATIVES	-21	-37	-14	4	22	11	-4	-19	-22	-45	18	-350.0	205.9	-80	-8	-900.0	60.0
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-21	-37	-14	4	22	11	-4	-19	-22	-45	18	-350.0	205.9	-80	-8	-900.0	60.0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
ASSETS	-4	-4	-14	-30	-42	-16	-8	-9	-7	-24	-30	20.0	-114.3	-134	-91	-47.3	-111.6
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-4	-4	-14	-30	-42	-16	-8	-9	-7	-24	-30	20.0	-114.3	-134	-91	-47.3	-111.6
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
LIABILITIES	-25	-41	-28	-26	-20	-5	-12	-28	-29	-69	-12	-475.0	61.3	-214	-99	-116.2	-57.1
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-25	-41	-28	-26	-20	-5	-12	-28	-29	-69	-12	-475.0	61.3	-214	-99	-116.2	-57.1
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0

10 OTHER INVESTMENT

in million U.S. dollars

	2006									Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2006 p/	2005	2006	2005	2006 p/	2005	2006	2005
OTHER INVESTMENT	-1340	-504	492	-421	-760	-82	-533	-1713	-186	-2432	-833	-192.0	-14.6	-5047	-794	-535.6	-233.2
ASSETS : Residents' Investments Abroad	587	-263	-44	-349	162	311	85	1240	496	1821	373	388.2	41.8	2225	2355	-5.5	61.9
Trade credits	-1	0	6	-9	-1	7	2	1	-1	2	4	-50.0	180.0	4	15	-73.3	400.0
General government	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other sectors	-1	0	6	-9	-1	7	2	1	-1	2	4	-50.0	180.0	4	15	-73.3	400.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	-1	0	6	-9	-1	7	2	1	-1	2	4	-50.0	180.0	4	15	-73.3	400.0
Loans	283	67	64	-791	53	437	54	966	671	1691	119	1321.0	-27.4	1804	1158	55.8	4035.7
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	267	76	52	-842	43	440	-229	443	931	1145	132	767.4	-30.9	1181	1053	12.2	1626.2
Long-term	-12	41	7	86	32	-75	13	52	35	100	-48	308.3	-20.0	179	-50	458.0	12.3
Short-term	279	35	45	-928	11	515	-242	391	896	1045	180	480.6	-22.1	1002	1103	-9.2	834.7
Other sectors	16	-9	12	51	10	-3	283	523	-260	546	-13	4300.0	51.9	623	105	493.3	418.2
Long-term	7	300	3	-290	-1	1	278	218	-108	388	-5	7860.0	-150.0	408	3	13500.0	142.9
Short-term	9	-309	9	341	11	-4	5	305	-152	158	-8	2075.0	68.0	215	102	110.8	492.3
Currency and deposits	316	-349	-134	412	100	-179	84	348	-175	257	887	-71.0	-0.4	423	1738	-75.7	76.3
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-92	-521	220	205	72	-240	-66	10	-132	-188	709	-126.5	-22.8	-544	1615	-133.7	70.4
Other sectors	408	172	-354	207	28	61	150	338	-43	445	178	150.0	759.3	967	123	686.2	223.7
Other Assets	-11	19	20	39	10	46	-55	-75	1	-129	-637	79.7	19.1	-6	-556	98.9	-226.9
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-11	19	20	39	10	46	-55	-75	1	-129	-641	79.9	18.1	-6	-568	98.9	-228.5
Long-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	-11	19	20	39	10	46	-55	-75	1	-129	-641	79.9	18.1	-6	-568	98.9	-228.5
Other sectors	0	0	0	0	0	0	0	0	0	0	4	-100.0	200.0	0	12	-100.0	400.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	4	-100.0	200.0	0	12	-100.0	400.0
LIABILITIES : Non-residents' Investments in the Phils	-753	-767	448	-770	-598	229	-448	-473	310	-611	-460	-32.8	0.9	-2822	1561	-280.8	-23.9
Trade credits	127	120	190	133	-21	90	-146	82	311	247	264	-6.4	1357.1	886	592	49.7	3.9
General government	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Drawings	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Repayments	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other sectors	127	120	190	133	-21	90	-146	82	311	247	264	-6.4	1357.1	886	592	49.7	3.9
Long-term	-19	6	9	54	-5	4	-2	-2	11	7	-3	333.3	-137.5	56	76	-26.3	1185.7
Drawings	-1	6	-3	-4	-5	-4	-2	-1	8	5	0	0.0	-100.0	-6	9	-166.7	-55.0

10 OTHER INVESTMENT

in million U.S. dollars

	2006									Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2006 p/	2005	2006	2005	2006 p/	2005	2006	2005
Repayments	18	0	-12	-58	0	-8	0	1	-3	-2	3	-166.7	142.9	-62	-67	7.5	-348.1
Short-term	146	114	181	79	-16	86	-144	84	300	240	267	-10.1	1020.7	830	516	60.9	-10.6
Loans	-962	-714	689	-877	-452	72	-219	-712	-87	-1018	-181	-462.4	60.6	-3262	1254	-360.1	163.4
Monetary authorities	0	0	0	-226	-25	0	-1	0	0	-1	0	0.0	0.0	-252	-22	-1045.5	-110.4
Other long-term	0	0	0	-226	-25	0	-1	0	0	-1	0	0.0	0.0	-252	-22	-1045.5	-110.4
Drawings	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	-100.0
Repayments	0	0	0	226	25	0	1	0	0	1	0	0.0	0.0	252	22	1045.5	29.4
General government	-113	-68	-1	4	-51	-51	-124	-72	-60	-256	-180	-42.2	-59.3	-536	-378	-41.8	-42.6
Long-term	-113	-68	-1	4	-51	-51	-124	-72	-60	-256	-180	-42.2	-59.3	-536	-378	-41.8	-42.6
Drawings	37	63	95	37	56	75	29	62	37	128	202	-36.6	-19.2	491	659	-25.5	-7.8
Repayments	150	131	96	33	107	126	153	134	97	384	382	0.5	5.2	1027	1037	-1.0	5.8
Short-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-622	-570	487	-435	-312	240	-243	-444	247	-440	-68	-547.1	81.7	-1652	963	-271.5	3.1
Long-term	0	0	0	0	0	0	0	0	130	130	0	0.0	0.0	130	0	0.0	0.0
Drawings	0	0	0	0	0	0	0	0	130	130	0	0.0	0.0	130	0	0.0	0.0
Repayments	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	-622	-570	487	-435	-312	240	-243	-444	117	-570	-68	-738.2	81.7	-1782	963	-285.0	3.1
Per CSOC	-622	-570	487	-435	-312	240	-243	-444	117	-570	-68	-738.2	81.7	-1782	963	-285.0	3.1
Other sectors	-227	-76	203	-220	-64	-117	149	-196	-274	-321	67	-579.1	168.0	-822	691	-219.0	270.6
Long-term	-277	-45	147	-231	-95	-109	-121	-413	-135	-669	-304	-120.1	-721.6	-1279	-480	-166.5	-86.8
Drawings	10	27	270	24	28	61	66	49	14	129	189	-31.7	-48.6	549	988	-44.4	-9.9
Repayments	287	72	123	255	123	170	187	462	149	798	493	61.9	21.7	1828	1468	24.5	8.5
Short-term	50	-31	56	11	31	-8	270	217	-139	348	371	-6.2	498.4	457	1171	-61.0	891.2
Currency and deposits	-62	-55	-394	-37	-206	149	-32	49	196	213	-452	147.1	-3866.7	-392	-271	-44.6	-132.8
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-41	-65	-48	-18	-209	131	-29	12	214	197	-408	148.3	-2042.9	-53	-377	85.9	-143.5
Other sectors 1/	-21	10	-346	-19	3	18	-3	37	-18	16	-44	136.4	-388.9	-339	106	-419.8	371.8
Other Liabilities	144	-118	-37	11	81	-82	-51	108	-110	-53	-91	41.8	-2375.0	-54	-14	-285.7	-107.9
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	146	-119	-45	14	84	-79	-50	102	-108	-56	-99	43.4	-1337.5	-55	-28	-96.4	-115.6
Long-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	146	-119	-45	14	84	-79	-50	102	-108	-56	-99	43.4	-1337.5	-55	-28	-96.4	-115.6
Other sectors	-2	1	8	-3	-3	-3	-1	6	-2	3	8	-62.5	300.0	1	14	-92.9	800.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	-2	1	8	-3	-3	-3	-1	6	-2	3	8	-62.5	300.0	1	14	-92.9	800.0

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

1/ - This consists mainly of OBUs. Consistent with the treatment in the Monetary and Financial Statistics, OBUs are considered as resident non-bank corporations and not as banks since their deposit liabilities are not included in broad money. Entries represent deposit liabilities to non-residents.

11 OVERALL BOP POSITION: TRANSACTIONS IN RESERVE ASSETS AND LIABILITIES 1/

in million U.S. dollars

	2006									Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2006 p/	2005	2006	2005	2006 p/	2005	2006	2005
CHANGE IN NET RESERVES	1925	107	89	-277	-36	232	129	359	91	579	734	-21.1	398.4	2619	2713	-3.5	1641.5
CHANGE IN RESERVE ASSETS	1731	111	73	-273	-33	206	-66	208	68	210	530	-60.4	182.7	2025	1923	5.3	252.7
Monetary gold	-154	-41	1	-190	-288	109	-93	-45	-92	-230	-289	20.4	-105.0	-793	-1097	27.7	-228.4
Special drawing rights	4	-5	0	5	-5	0	4	-5	0	-1	0	0.0	0.0	-2	-1	-100.0	0.0
Reserves position in the Fund	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Foreign Exchange	1881	157	72	-88	260	97	23	258	160	441	819	-46.2	263.8	2820	3021	-6.7	426.9
Currency and deposits	-3875	-581	-139	-389	375	-137	46	748	-163	631	924	-31.7	258.1	-4115	1129	-464.5	209.3
With monetary authorities										0	0	0.0	0.0	0	0	0.0	0.0
With banks										0	0	0.0	0.0	0	0	0.0	0.0
Securities	5756	738	211	301	-115	234	-23	-490	323	-190	-105	-81.0	86.1	6935	1892	266.5	246.8
Equities	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Bonds and notes	5756	738	211	301	-115	234	-23	-490	323	-190	-105	-81.0	86.1	6935	1892	266.5	246.8
Money market instruments and financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other claims	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
CHANGE IN RESERVE LIABILITIES	-194	4	-16	4	3	-26	-195	-151	-23	-369	-204	-80.9	48.4	-594	-790	24.8	27.1
Use of Fund Credit and loans	-61	0	-29	0	0	0	-62	0	-30	-92	-135	31.9	18.7	-182	-321	43.3	24.8
Short-term	-133	4	13	4	3	-26	-133	-151	7	-277	-69	-301.4	69.9	-412	-469	12.2	28.5

Notes: Balance is derived by deducting liabilities from assets.

p/ - preliminary

1/ - Revised to reflect the reclassification of released collaterals on Brady Bonds from non-IR to IR-eligible assets of the BSP. This is in line with the treatment of foreign investments under R.A. 7653 (New CB Act), which allows investments in securities even for maturities over 5 years to be included as part of the GIR.