

BALANCE OF PAYMENTS DEVELOPMENTS

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Fourth Quarter 2006 Developments

Overall BOP Position

Fourth quarter 2006 BOP position reverses to a surplus due to strong current account inflows and reduced capital and financial account net outflow. The balance of payments (BOP) posted a surplus of US\$1.2 billion in the fourth quarter of the year, a reversal of the US\$303 million deficit registered in the same quarter a year ago. The robust external payments position was achieved even with debt prepayments made by the BSP, the National Government (NG) and the private sector aggregating US\$1.1 billion. Without these, the BOP position would have exceeded US\$2.0 billion during the quarter. Strong current account inflows combined with the marked improvement in the capital and financial account contributed to this favorable development (Table 1).

Balance of Payments (in million US\$)			
	Q4		Growth Rate (%)
	2006	2005	
Current Account	1676	1050	59.6
Capital & Fin'l Account	-823	-3079	73.3
Net Unclassified Items	297	1726	-82.8
Overall BOP	1150	-303	479.5

Current Account

Strong inflows of OFW remittances and exports earnings boost the current account. The current account (CA) surplus grew by 59.6 percent to US\$1.7 billion, representing 4.9 percent of GDP. Behind the vigorous expansion of the CA position were the robust inflows of OFW remittances as well as increased exports earnings in the trade-in-goods and services accounts.

▪ Trade-in-Goods

The trade-in-goods account deficit widens slightly. While goods exports recorded a slightly higher growth of 8.6 percent compared to imports (8.4 percent), the higher import base led to the slight widening of the trade-in-goods deficit to US\$1.8 billion from US\$1.7 billion in the same quarter a year ago.

❖ Exports of Goods

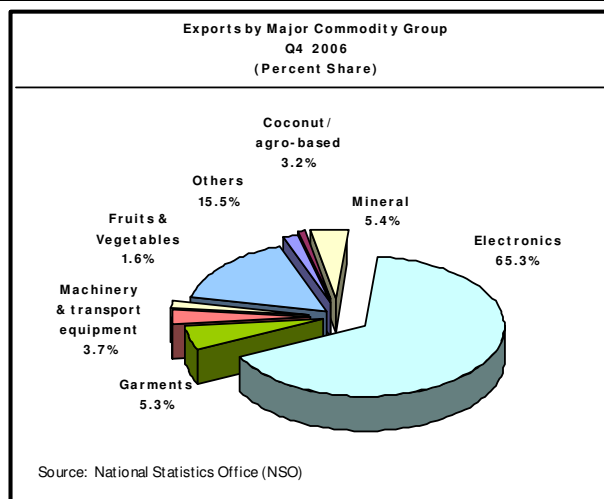
Exports of goods Total exports of goods increased to US\$11.7 billion from



continue to expand. US\$10.8 billion a year ago, propelled by the rise in shipments of major commodity groups such as manufactures and mineral products (Table 2.1).¹

- Manufactured goods, cornering about 87 percent of total goods exports, reached US\$10.3 billion, posting a growth of 4.3 percent.
 - ✓ The growth of electronics exports slowed down considerably in the last quarter (particularly in December following adjustments of global inventories) after posting an average growth of 12.6 percent in the first three quarters. Electronics exports totaled US\$7.8 billion, comprising 65.3 percent of total exports.
 - ✓ Garments exports grew by 7.1 percent to US\$627 million from the year-ago level of US\$586 million as the garments industry continued to gain headway in shifting to the production of higher-end clothing and to benefit from the limits imposed by the U.S. and the European Union under the World Trade Organization's safeguard mechanism on China's textile and clothing exports until 2008. Industry players were supported by the aggressive market and product development and promotion programs under the Garment Industry Transformation Plan.
 - ✓ Exports of wood manufactures, specifically builders' joinery, and iron & steel registered the highest growth rates of 640.7 percent and 154.4 percent, respectively. Shipments of chemicals and processed food and beverages also recorded double-digit expansion rates of 22.8 percent and 16.2 percent, respectively.
- Mineral products exports—aggregating US\$645 million—registered a stellar performance as these grew by 226.2 percent due mainly to rising copper metal prices and higher volume demand from China's industrial firms.

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)



❖ Imports of Goods

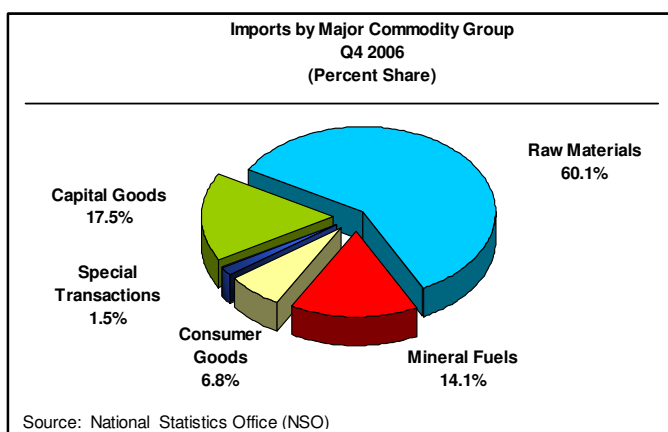
Higher purchases across major commodity groups shore up imports growth. Imports of goods aggregated US\$13.5 billion, expanding by 8.4 percent from the year-ago level of US\$12.5 billion. Growth was broad-based, with most of the commodity groups (except for capital goods) registering uptrends during the quarter in review (Table 2.2).²

- Raw materials and intermediate goods reached US\$8.2 billion, comprising about 60 percent of the total import bill. The 7.1 percent expansion was due mainly to higher procurement of semi-processed raw materials, consisting primarily of raw material inputs for the manufacture of electronics products, and chemical products such as artificial resins, chemical compounds, and medicinal & pharmaceutical chemicals. Imports of unprocessed raw materials also rose by 17.0 percent, with increased purchases of wheat and inedible crude materials, specifically metalliferous ores.
- Mineral fuels and lubricants posted the highest growth at 35.1 percent to US\$1.9 billion, due largely to the 50.5 percent rise in imports of petroleum crude to US\$1.3 billion, as both volume and average price surged relative to their comparable levels last year. The average price of crude oil increased to US\$63.4 per barrel from US\$51.4 per barrel in the same quarter a year ago while the

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 among other things: a) upward adjustments on the valuation of consigned raw materials for electronics and garments exports; b) OFW remittances in kind; and c) military imports

volume of imports rose to 19.9 million barrels from 16.3 million barrels a year ago.

- Consumer goods increased by 19.4 percent to US\$929 million on the back of higher imports of both durable (30.4 percent) and non-durable goods (9.0 percent). Contributing to the increase in durable goods was the higher procurement of passenger cars and motorized cycles (52.8 percent) while increased purchases of food and live animals particularly dairy products and fruits and vegetables were behind the growth in non-durable goods imports.



▪ Trade-in-Services

The deficit in the trade-in-services account widens.

The deficit in the trade-in-services account rose to US\$314 million in the fourth quarter from US\$285 million a year ago (Table 3). The wider deficit resulted from higher net outflows in transportation services (largely freight services consistent with the rise in goods imports), royalties and fees and government services, combined with lower net inflows in travel, communication, computer and information, and personal, cultural and recreational services. These developments negated the gains posted in other business services, specifically miscellaneous business, professional and technical services as well as in financial, insurance and construction services. In particular, miscellaneous business, professional and technical services which consisted primarily of revenues from business process outsourcing (BPO) related-activities reversed to a net inflow of US\$106 million from a net outflow of US\$3 million last year.



▪ Income

The income account surplus contracts. The income account remained in surplus at US\$76 million, albeit lower than the year-ago level of US\$97 million. The decline was brought about by the higher net outflow in investment income resulting from increased net outlays for dividends and profits on direct investments coupled with higher interest payments on bank borrowings. These developments offset the 12.3 percent improvement in gross earnings of resident OFWs amounting to US\$750 million (Table 4).³

▪ Current Transfers

The current transfers account posts a hefty increase. Net receipts from current transfers rose by 27.3 percent to US\$3.8 billion from the year-ago level of US\$2.9 billion, underpinned mainly by the 31.0 percent increase in remittances from non-resident OFWs to US\$3.6 billion (Table 5). This was due, in turn, to higher deployment of workers abroad and to financial institutions' adoption of innovative ways to improve delivery of financial services, expansion of network and enhancement of their infrastructure to reach a greater number of overseas Filipinos and their beneficiaries.

Capital and Financial Account

Capital and financial account deficit narrows considerably. The capital and financial account deficit narrowed considerably to US\$823 million from US\$3.1 billion a year ago due largely to the significant gains realized in the portfolio and other investment accounts despite the repayment of some obligations by the public and private sectors ahead of their maturities. Encouraged by the favorable macroeconomic fundamentals, robust trading was observed in the equities market as non-residents' placements almost quadrupled.

³ Under the BPM5, the residency of workers such as OFWs is classified according to the length of their stay in the host economy. OFWs who work for less than one year are classified as resident OFWs (such as performing artists and sea-based workers) and their gross earnings are reflected under the Income account. Meanwhile, OFWs who work for one year or more in the host economy are classified as non-resident OFWs (i.e., all land-based workers, except performing artists) and their remittances are captured under the Current Transfers account.



▪ Capital Account

The capital account posts higher surplus. The capital account surplus widened to US\$12 million from US\$9 million in the comparable quarter last year due to higher capital transfers to the general government (Table 6).⁴

▪ Direct Investment

Net direct investment remains in surplus. The direct investment account surplus, at US\$474 million, was 10.2 percent higher compared to the US\$430 million surplus posted in the same quarter in 2005. This resulted from the combined effects of higher equity capital investments by non-residents and lower placements abroad by residents. Equity capital infusion by non-residents reached US\$137 million and was channeled mainly to the manufacturing (electronics) and services (BPOs and shipping crew training) sectors. Direct investment flows were sustained on the back of positive investor sentiment as the country continued to post significant macroeconomic gains in 2006 (Table 7).

▪ Portfolio Investments

Net portfolio investment reverses to a surplus. The portfolio investment account during the review quarter reversed to a surplus of US\$489 million, considerably better than the US\$1.4 billion deficit posted a year ago (Table 8).

This encouraging development resulted from a number of factors:

- Net reflow arising from resident banks' withdrawal of investments in debt securities abroad (US\$286 million);
- Equity placements in private corporations by non-residents (US\$2.3 billion); and
- Non-residents' subscription to bonds issued by a government corporation (US\$500 million).

These inflows were, however, tempered by the payment of maturing bonds and notes. Ample foreign exchange liquidity also encouraged the government, including the BSP, as well as private entities to prepay part of their future bond

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.

⁵ The NG prepaid its Brady bonds maturing from 2007-2010 amounting to US\$165 million in November 2006; while the BSP and the private corporates paid in advance loans amounting to US\$52 million and US\$141 million, respectively.



maturities.⁵

▪ Financial Derivatives

Financial derivatives trading yields a higher net loss. The banks' trading of financial derivatives yielded a net loss of US\$56 million, higher than last year's net loss of US\$35 million (Table 9).

▪ Other Investments

The deficit in the other investment account narrows. The deficit in the other investment account narrowed to US\$1.7 billion compared to the US\$2.1 billion in the same quarter last year despite loan prepayments made by the private sector, the BSP and the NG (Table 10).⁶ The lower deficit was the result of higher loan availments by the NG, specifically the Power Sector (US\$450 million) and the Financial Market Regulation and Intermediation (US\$200 million) loans from the Asian Development Bank, and by the banks (US\$470 million).

January – December 2006 Developments

Overall BOP Position

Full year 2006 BOP ends with a higher surplus. The external sector was a source of strength for the economy in 2006 as the BOP yielded a surplus of US\$3.8 billion, the highest level achieved since 1999 when the BSP adopted the new framework in the compilation of the BOP. The significant improvement over the US\$2.4 billion surplus in 2005 reflected the consistently strong performance of the current account which more than offset the net outflow in the capital and financial account following the higher repayments, including pretermination of public and private sector bonds and loans (US\$2.5 billion) during the year. Without the prepayment, the BOP position would have ended at US\$6.3 billion (Table 1).

⁶ Loan prepayments during the review quarter were made by the BSP (US\$288 million), NG (US\$72 million), and private corporates (US\$395 million).



Balance of Payments (in million US\$)			
	Jan-Dec		Growth Rate (%)
	2006	2005	
Current Account	5022	1984	153.1
Capital & Fin'l Account	-1722	2229	-177.3
Net Unclassified Items	469	-1803	126.0
Overall BOP	3769	2410	56.4

Current Account

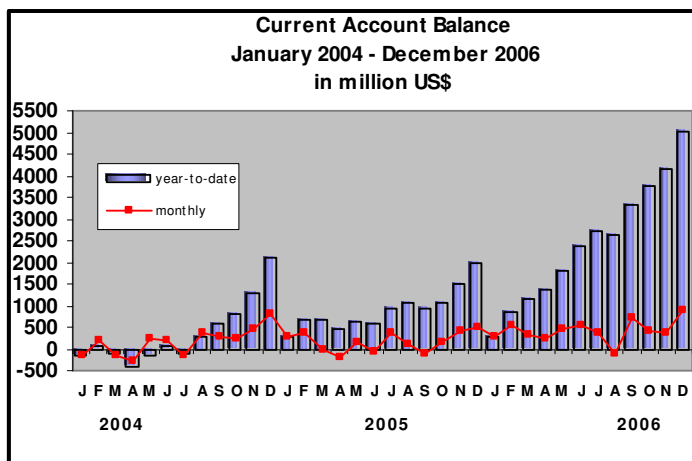
The current account surplus rises by almost threefold. The current account yielded a surplus of US\$5.0 billion (4.3 percent of GDP) in 2006, almost thrice the previous year's surplus of US\$2.0 billion. This is the highest current account surplus realized since 1999. The hefty expansion reflected mainly the combined effects of higher net current transfers inflows and the lower deficit in the trade-in-goods and services accounts.

- Remittances of non-resident OFWs, which rose by 17.0 percent in 2006, reached US\$12.5 billion.⁷ These strong inflows, together with higher net receipts from other transfers (such as gifts and donations), brought the year-end current transfers account to US\$13.2 billion, representing a year-on-year growth of 15.8 percent.
- Meanwhile, the trade-in-goods deficit narrowed to US\$7.0 billion, reflecting a 10.5 percent reduction from last year's deficit of US\$7.8 billion. The significant improvement was due to the brisker export growth of 14.6 percent outpacing that of imports at 10.6 percent. The key growth drivers for exports were manufactures (mainly electronics, garments, wood, chemicals and iron & steel), minerals, petroleum products, and fruits and vegetables.
- The net outflow in the services account narrowed by 50.1 percent to US\$669 million from US\$1.3 billion in the same period last year due to higher net inflows from travel, communication, and other business services. Net travel receipts grew by 33.8 percent to reach US\$1.3 billion following the influx of foreign visitors into the country. Tourist arrivals increased by 8.4 percent to 2.8 million this year. This was an offshoot of the Department of Tourism's

⁷ Total cash remittances coursed through the banking system from all OFWs (residents as well as non-residents) totaled US\$12.8 billion.



(DOT) continuous active marketing promotions and development programs to enhance the quality of the country's frontline and tourism services. Net receipts from miscellaneous business, professional and technical services mainly from BPO-related activities also recorded a marked increase of 475.0 percent. The significant improvement resulted from the expansion of outsourcing operations in the country, specifically information and communication technology (ICT) services, notably contact centers and medical transcriptions. The local BPO industry caters largely to the US market, with the Philippines considered an ideal offshore destination because of locals' English fluency and familiarity with the American culture.



Capital and Financial Account

Prepayments of external obligations in 2006 reverse the capital and financial account to a net outflow.

The capital and financial account balance in 2006 reversed to a net outflow of US\$1.7 billion from a net inflow of US\$2.2 billion in 2005 as the portfolio investment surplus declined to US\$2.7 billion and the other investment account deficit widened to US\$6.7 billion due partly to prepayment of future maturities. Ample foreign exchange liquidity and the strong peso encouraged some public and private borrowers to prepay some of their external obligations. Specifically, the following developments were observed:

- Domestic banks' investments in foreign-issued bonds and notes (US\$565 million);
- Repayments of bonds and notes by the NG (US\$2.7 billion), private corporations (US\$581 million) and the



BSP (US\$199 million),⁸

- Placements by domestic banks (US\$1.9 billion) and private corporations (US\$1.3 billion) abroad; and
- Loan repayments by the BSP (US\$538 million), NG (US\$1.3 billion), banks (US\$1.4 billion) and private corporations (US\$2.6 billion).⁹

Partly compensating for these outflows were the receipt of inflows from the following:

- Net foreign direct investment inflows which went up by 26.5 percent to US\$2.3 billion on account of equity capital placements by non-residents combined with the improvement in the other capital account. Inflows were channeled to the manufacturing, services, real estate, financial intermediation, mining and construction industries. Major investors were from the U.S., Japan, the Netherlands, the U.K., Switzerland and Germany;
- Non-residents' placements in equity securities at US\$5.7 billion and in NG's bonds and notes issuances of US\$4.1 billion, from US\$3.8 billion and US\$3.3 billion in 2005, respectively; and
- Loan availments by the NG, banks, and private corporations.
- Net inflows in capital transfers of US\$136 million from only US\$42 million largely as a result of the write off of private sector debts in January 2006.

Reserve Assets

Gross international reserves reach new peak as BOP position surplus widens. The BSP's gross international reserves (GIR), including reserve position with the IMF, rose to an all-time high of close to US\$23.0 billion as of end-December 2006 (Table 12). This was higher by 24.2 percent compared to the end-December 2005 GIR level of US\$18.5 billion. At this level, the GIR cushion was equivalent to 4.4 months' worth of imports of

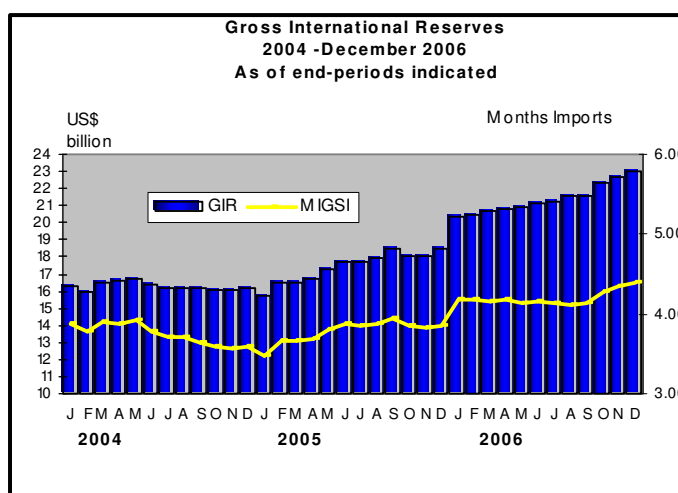
⁸ Includes prepayment by the BSP of US\$52 million worth of bonds maturing in 2007 and 2009; by the NG of US\$578 million Brady bonds with various maturities; and the private sector of US\$335 million. The BSP also prepaid US\$105 million worth of floating rate notes in April 2006, ahead of their scheduled maturity in October of the same year

⁹ Includes prepayment of loans by the BSP (maturing in 2007 onwards) amounting to US\$288 million; pretermination by the NG of ADB loans amounting to US\$80 million; other public (US\$87 million) and the private sector (US\$1.1 billion). The BSP also paid US\$200 million worth of foreign loans in April 2006, ahead of their scheduled maturity in October of the same year.



goods and payment of services and income (import cover). In terms of short-term debt coverage, the reserve level was 4.0 times the amount of the country's short-term external liabilities based on original maturity and 2.3 times based on residual maturity.¹⁰

A large part of reserves was in the form of foreign investments (85.4 percent), with the balance in gold (12.8 percent), foreign exchange (1.2 percent) and combined SDRs and reserve position in the Fund (0.6 percent). By currency composition, reserves (excluding gold) were in US dollars (86.5 percent), euros (7.9 percent), Japanese yen (3.2 percent), pound sterling (1.1 percent) while the balance (1.3 percent) was in other foreign currencies.



Exchange Rate

Robust foreign exchange inflows prop up the peso.

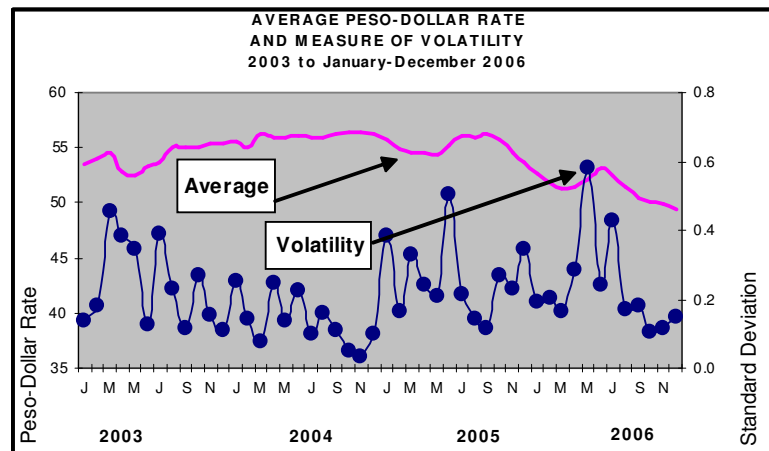
The peso-dollar exchange rate averaged ₱49.77/US\$1 in the fourth quarter of 2006, appreciating by 9.8 percent from ₱54.63/US\$1 level in the same quarter in 2005. On a cumulative basis, the peso strengthened against the dollar, as it averaged ₱51.31/US\$1 in 2006, or 7.3 percent higher relative to the comparable level in 2005. The peso drew strength from sustained foreign exchange inflows, mainly OFW remittances, foreign direct and portfolio investments, and higher revenues from exports of goods and services.

¹⁰ 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.



Peso more volatile in 2006, but relatively more stable in the fourth quarter.

The peso showed more volatility during the year as it fluctuated within a wider range, with a standard deviation of ₱1.15 compared to only ₱0.84 in 2005. The peso-dollar exchange rate ranged from ₱49.13/US\$1 to ₱53.59/US\$1 during 2006. During the fourth quarter, the peso was relatively steadier, with the standard deviation of ₱0.25 lower compared to the ₱0.91 in the same quarter last year.



The peso maintains its competitiveness relative to currencies in the narrow basket of competitor countries.

Compared with the previous year's levels, the full-year 2006 peso average nominal effective exchange rate (NEER) index appreciated against the currency baskets of its narrow and broad competitor countries as well as its major trading partners (MTPs) by 2.1 percent, 3.4 percent and 8.2 percent, respectively.¹¹ The nominal appreciation of the peso during the year (7.3 percent) was therefore 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,¹² the peso largely maintained its external price competitiveness in 2006 as the peso's REER index remained broadly unchanged vis-a-vis the currencies of competitor countries in the narrow basket. However, with the stronger peso coupled with positive nominal inflation differentials with countries in the basket, the REER index appreciated by 12.2 percent and by 5.7 percent against the currencies of the MTPs and competitor countries in the broad basket, respectively, indicating some loss of external price competitiveness.

¹¹ 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. The broad basket is composed of the currencies of Singapore, South Korea, Taiwan, Thailand, Malaysia, Indonesia and Hong Kong while the narrow basket is composed of the currencies of Indonesia, Malaysia and Thailand.

¹² The REER index is derived from the NEER index by adjusting for inflation differentials.



In the fourth quarter of 2006, the peso's average NEER index appreciated by 1.4 percent and 3.3 percent relative to the currency baskets of its narrow and broad group of competitor countries, and by 6.5 percent against the currency basket of the country's MTPs. There was also a decline in the peso's external competitiveness in the fourth quarter of the year as indicated by the appreciation of the REER index by 1.8 percent and 5.5 percent against the currencies in the narrow and broad baskets, respectively, and by 9.2 percent against the currency basket of the country's MTPs.

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	11.84	26.03	46.50	59.24	97.35	142.80
	Feb	12.08	26.43	47.27	60.27	97.99	144.48
	Mar	12.12	26.63	47.96	60.49	99.09	146.41
	Qtr 1	12.01	26.36	47.24	60.00	98.14	144.57
	Apr	12.19	26.89	48.65	61.02	100.00	147.34
	May	12.29	26.86	48.58	61.85	100.56	149.90
	Jun	12.24	26.69	48.46	62.36	101.99	152.13
	Qtr 2	12.24	26.81	48.57	61.75	100.85	149.79
	Jul	12.29	26.60	48.38	63.43	102.58	152.45
	Aug	12.18	26.61	48.60	63.05	102.90	153.68
	Sep	12.11	26.84	49.18	62.02	102.76	153.82
	Qtr 3	12.19	26.68	48.72	62.83	102.75	153.32
Oct	12.40	27.02	49.19	63.66	101.36	147.80	
Nov	12.82	27.54	50.08	66.77	105.24	150.91	
Dec	13.02	27.76	50.39	68.11	105.40	152.53	
Qtr 4	12.75	27.44	49.89	66.18	104.00	150.41	
Ave	Jan-Dec	12.30	26.83	48.60	62.69	101.43	149.52
2006	Jan	13.14	27.64	50.01	68.46	105.75	149.94
	Feb	13.45	27.79	49.99	70.54	106.15	150.05
	Mar	13.60	27.97	50.06	71.48	107.25	150.26
	Qtr 1	13.40	27.80	50.02	70.16	106.22	150.08
	Apr	13.49	27.50	48.95	70.68	104.75	145.24
	May	12.92	26.96	48.15	67.57	103.21	145.62
	June	12.79	26.95	48.53	67.43	105.04	149.15
	Qtr 2	13.07	27.14	48.54	68.56	104.33	146.67
	Jul	13.00	27.12	48.55	69.38	106.59	149.86
	Aug	13.16	27.65	49.36	70.30	109.15	153.60
	Sep	13.46	28.19	50.36	71.29	110.03	154.70
	Qtr 3	13.21	27.65	49.42	70.32	108.59	152.72
Oct	13.63	28.47	50.86	72.48	109.87	154.34	
Nov	13.56	28.31	50.59	72.37	110.44	153.38	
Dec	13.54	28.25	50.32	71.97	108.82	151.84	
Qtr 4	13.58	28.34	50.59	72.27	109.71	153.19	
Ave	Jan-Dec	13.31	27.73	49.64	70.33	107.21	150.66

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.

1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2006 p/												Q4		Growth Rate %		Jan-Dec		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2006 p/	2005 r/	2006	2005	2006 p/	2005 r/	2006	2005
CURRENT ACCOUNT	276	562	315	223	449	533	378	-88	698	422	382	872	1676	1050	59.6	-30.3	5022	1984	153.1	21.9
(Totals as percent of GNP)													4.5	3.4			3.9	1.9		
(Totals as percent of GDP)													4.9	3.7			4.3	2.0		
Goods and Services	-693	-292	-547	-646	-798	-686	-642	-852	-321	-810	-742	-595	-2147	-1990	-7.9	-100.4	-7624	-9113	16.3	-22.1
(Totals as percent of GNP)													-5.8	-6.5			-6.0	-8.5		
(Totals as percent of GDP)													-6.3	-7.0			-6.5	-9.3		
Export	3765	3783	4562	4298	4245	4397	4321	4623	4498	4579	4374	4116	13069	12032	8.6	4.2	51561	44788	15.1	4.6
Import	4458	4075	5109	4944	5043	5083	4963	5475	4819	5389	5116	4711	15216	14022	8.5	11.8	59185	53901	9.8	7.2
Goods 1/	-731	-259	-529	-609	-724	-633	-606	-775	-256	-666	-591	-576	-1833	-1705	-7.5	-235.0	-6955	-7773	10.5	-36.8
(Totals as percent of GNP)													-4.9	-5.5			-5.4	-7.3		
(Totals as percent of GDP)													-5.4	-6.0			-5.9	-7.9		
Credit: Exports	3251	3382	4060	3849	3794	3965	3873	4201	4113	4131	3949	3590	11670	10746	8.6	2.4	46158	40263	14.6	3.8
Debit: Imports	3982	3641	4589	4458	4518	4598	4479	4976	4369	4797	4540	4166	13503	12451	8.4	13.1	53113	48036	10.6	8.0
Services	38	-33	-18	-37	-74	-53	-36	-77	-65	-144	-151	-19	-314	-285	-10.2	41.1	-669	-1340	50.1	24.6
Credit: Exports	514	401	502	449	451	432	448	422	385	448	425	526	1399	1286	8.8	22.9	5403	4525	19.4	11.9
Debit: Imports	476	434	520	486	525	485	484	499	450	592	576	545	1713	1571	9.0	2.7	6072	5865	3.5	0.8
Income	16	-37	-205	-49	52	75	-73	-368	-30	14	-52	114	76	97	-21.6	1285.7	-543	-294	-84.7	-314.1
Credit: Receipts	437	290	328	333	362	375	343	373	379	359	410	401	1170	945	23.8	-0.8	4390	3937	11.5	5.7
Debit: Payments	421	327	533	382	310	300	416	741	409	345	462	287	1094	848	29.0	-10.4	4933	4231	16.6	11.5
Current Transfers	953	891	1067	918	1195	1144	1093	1132	1049	1218	1176	1353	3747	2943	27.3	18.1	13189	11391	15.8	24.4
Credit: Receipts	975	914	1091	942	1219	1174	1115	1154	1073	1247	1212	1396	3855	3025	27.4	17.8	13512	11711	15.4	24.3
Debit: Payments	22	23	24	24	24	30	22	22	24	29	36	43	108	82	31.7	9.3	323	320	0.9	23.1
CAPITAL AND FINANCIAL ACCOUNT	1534	-360	253	-346	-673	-379	-628	-104	-196	26	-319	-530	-823	-3079	73.3	-112.3	-1722	2229	-177.3	236.7
Capital Account	96	4	3	2	5	5	-1	7	3	3	4	5	12	9	33.3	800.0	136	40	240.0	135.3
Credit: Receipts	98	8	6	6	7	7	8	13	7	6	7	7	20	13	53.8	0.0	180	58	210.3	26.1
Debit: Payments	2	4	3	4	2	2	9	6	4	3	3	2	8	4	100.0	-66.7	44	18	144.4	-37.9
Financial Account	1438	-364	250	-348	-678	-384	-627	-111	-199	23	-323	-535	-835	-3088	73.0	-112.8	-1858	2189	-184.9	232.9
Direct Investment	236	199	132	190	380	217	-25	310	129	314	36	124	474	430	10.2	228.2	2242	1665	34.7	1427.5
Debit: Assets, Residents' Investments Abroad	1	38	-7	3	-5	-1	39	-1	24	1	5	6	12	74	-83.8	45.1	103	189	-45.5	-67.4
Credit: Liabilities, Non-Residents' Investments in the Phil.	237	237	125	193	375	216	14	309	153	315	41	130	486	504	-3.6	176.9	2345	1854	26.5	169.5
Portfolio Investment	2243	-217	-359	-283	-302	-536	83	1280	346	240	112	137	489	-1360	136.0	-40.9	2744	3475	-21.0	302.9
Debit: Assets, Residents' Investments Abroad	-430	440	285	311	29	461	-100	-169	20	34	196	-616	-386	10	-3960.0	-95.9	461	146	215.8	-84.0
Credit: Liabilities, Non-Residents' Investments in the Phil.	1813	223	-74	28	-273	-75	-17	1111	366	274	308	-479	103	-1350	107.6	-87.2	3205	3621	-11.5	550.9
Financial Derivatives	-21	-37	-14	4	22	9	-4	-19	-22	-17	-13	-26	-56	-35	-60.0	-400.0	-138	-43	-220.9	-59.3
Debit: Assets, Residents' Investments Abroad	-4	-4	-14	-30	-42	-16	-8	-9	-7	-12	-9	-4	-25	-7	-257.1	53.3	-159	-98	-62.2	-69.0
Credit: Liabilities, Non-Residents' Investments in the Phil.	-25	-41	-28	-26	-20	-7	-12	-28	-29	-29	-22	-30	-81	-42	-92.9	-90.9	-297	-141	-110.6	-65.9
Other Investment	-1020	-309	491	-259	-778	-74	-681	-1682	-652	-514	-458	-770	-1742	-2123	17.9	-248.0	-6706	-2908	-130.6	-18075.0
Debit: Assets, Residents' Investments Abroad	292	-416	-18	-486	226	315	249	1222	1105	242	709	1265	2216	2345	-5.5	492.1	4705	4791	-1.8	457.7
Credit: Liabilities, Non-Residents' Investments in the Phil.	-728	-725	473	-745	-552	241	-432	-460	453	-272	251	495	474	222	113.5	118.4	-2001	1883	-206.3	123.4
NET UNCLASSIFIED ITEMS	115	-95	-479	-154	188	78	379	551	-411	88	-80	289	297	1726	-82.8	1172.0	469	-1803	126.0	-548.6
OVERALL BOP POSITION	1925	107	89	-277	-36	232	129	359	91	536	-17	631	1150	-303	479.5	-191.3	3769	2410	56.4	960.7

1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2006 p/												Q4		Growth Rate %		Jan-Dec		Growth Rate %		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2006 p/	2005 r/	2006	2005	2006 p/	2005 r/	2006	2005	
OVERALL BOP POSITION	1925	107	89	-277	-36	232	129	359	91	536	-17	631	1150	-303	479.5	-191.3	3769	2410	56.4	960.7	
(Totals as percent of GNP)													3.1	-1.0			2.9	2.3			
(Totals as percent of GDP)													3.4	-1.1			3.2	2.4			
Debit: Change in Reserve Assets	1731	111	73	-273	-33	206	-66	208	68	536	-25	398	909	-319	385.0	15.6	2934	1621	81.0	199.0	
Credit: Change in Reserve Liabilities	-194	4	-16	4	3	-26	-195	-151	-23	0	-8	-233	-241	-16	-1406.3	94.2	-835	-789	-5.8	41.9	
Use of Fund Credits	-61	0	-29	0	0	0	-62	0	-30	0	0	-220	-220	0	0.0	100.0	-402	-321	-25.2	31.8	
Short-term	-133	4	13	4	3	-26	-133	-151	7	0	-8	-13	-21	-16	-31.3	93.0	-433	-468	7.5	47.2	
Memo Items:																					
Change in Commercial Banks' (KBs) Net Foreign Assets (NFA)	-376	-666	-26	-55	-624	-325	98	-1163	-710	195	-520	-484	-809	-785	-3.1	-378.7	-4656	-1531	-204.1	-755.3	
OFW Cash Remittances	1008	952	1135	988	1256	1215	1153	1201	1115	1304	1258	1451	4013	3133	28.1	11.3	14036	12292	14.2	19.8	
of which channeled thru the banking system	917	866	1032	899	1142	1104	1048	1091	1014	1186	1144	1319	3649	2724	34.0	16.2	12762	10689	19.4	25.0	
Basic Balance	184	279	578	223	675	687	-185	-562	731	399	97	1517	2013	1776	13.3	35.4	4623	3211	44.0	178.2	
Net Unclassified Items as Percent of Total Trade	1.6	-1.4	-5.5	-1.9	2.3	0.9	4.5	6.0	-4.8	1.0	-0.9	3.7	1.2	7.4			0.5	-2.0			

p/ - preliminary

r/ - Revised to reflect: a) late reports; b) post audit adjustments; and c) final data from companies.

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 p/												Q4		Growth Rate %		Jan-Dec		Growth Rate %		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2006 p/	2005 r/	2006	2005	2006 p/	2005 r/	2006	2005	
GOODS	-731	-259	-529	-609	-724	-633	-606	-775	-256	-666	-591	-576	-1833	-1705	-7.5	-235.0	-6955	-7773	10.5	-36.8	
EXPORTS	3251	3382	4060	3849	3794	3965	3873	4201	4113	4131	3949	3590	11670	10746	8.6	2.4	46158	40263	14.6	3.8	
IMPORTS	3982	3641	4589	4458	4518	4598	4479	4976	4369	4797	4540	4166	13503	12451	8.4	13.1	53113	48036	10.6	8.0	
General Merchandise	-889	-474	-737	-732	-881	-880	-845	-1049	-508	-758	-772	-695	-2225	-2297	3.1	-40.0	-9220	-10157	9.2	-20.9	
General Merchandise Exports, fob	2220	2279	2783	2806	2579	2727	2707	2822	2792	2843	2705	2431	7979	7058	13.0	9.3	31694	25892	22.4	1.0	
Exports of goods in trade statistics, fob	3323	3447	4127	3912	3878	4050	3956	4265	4171	4198	4021	3689	11908	11093	7.3	3.5	47037	41255	14.0	4.0	
Adjustments	-1103	-1168	-1344	-1106	-1299	-1323	-1249	-1443	-1379	-1355	-1316	-1258	-3929	-4035	2.6	5.3	-15343	-15363	0.1	-9.4	
For Coverage	-72	-65	-67	-63	-84	-85	-83	-64	-58	-67	-72	-99	-238	-347	31.4	-58.4	-879	-992	11.4	-11.8	
For Classification	-1031	-1103	-1277	-1043	-1215	-1238	-1166	-1379	-1321	-1288	-1244	-1159	-3691	-3688	-0.1	8.7	-14464	-14371	-0.6	-9.3	
For Valuation	0	0	0	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.	n.a.	n.a.	n.a.	n.a.
General Merchandise Imports, fob	3109	2753	3520	3538	3460	3607	3552	3871	3300	3601	3477	3126	10204	9355	9.1	15.5	40914	36049	13.5	5.9	
Imports of goods in trade statistics, fob	3677	3358	4138	4417	4448	4534	4401	4884	4324	4677	4508	4157	13342	12343	8.1	12.9	51523	47417	8.7	7.7	
Adjustments	-568	-605	-618	-879	-988	-927	-849	-1013	-1024	-1076	-1031	-1031	-3138	-2988	-5.0	-5.5	-10609	-11368	6.7	-13.7	
For Coverage	-28	-35	-21	-22	-27	-31	-37	-7	-45	22	-54	-76	-108	-189	42.9	-80.0	-361	-492	26.6	9.4	
For Classification	-873	-888	-1069	-920	-1058	-991	-927	-1105	-1069	-1196	-1063	-1040	-3299	-3096	-6.6	-6.5	-12199	-11987	-1.8	-14.9	
For Valuation	333	318	472	63	97	95	115	99	90	98	86	85	269	297	-9.4	64.1	1951	1111	75.6	13.4	
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.	n.a.	n.a.	n.a.	n.a.
Goods for processing: (On consignment)	168	227	228	134	161	246	212	276	237	110	183	111	404	663	-39.1	-41.5	2293	2537	-9.6	-6.6	
Exports	1018	1091	1262	1016	1186	1212	1114	1346	1278	1262	1220	1127	3609	3653	-1.2	-8.7	14132	14231	-0.7	9.5	
Imports	850	864	1034	882	1025	966	902	1070	1041	1152	1037	1016	3205	2990	7.2	4.4	11839	11694	1.2	13.8	
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.	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.	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.	n.a.	n.a.	n.a.	n.a.
Processing in the compiling economy	168	227	228	134	161	246	212	276	237	110	183	111	404	663	-39.1	-41.5	2293	2537	-9.6	-6.6	
Exports	1018	1091	1262	1016	1186	1212	1114	1346	1278	1262	1220	1127	3609	3653	-1.2	-8.7	14132	14231	-0.7	9.5	
Imports	850	864	1034	882	1025	966	902	1070	1041	1152	1037	1016	3205	2990	7.2	4.4	11839	11694	1.2	13.8	
Repairs on goods:	0	0	0	0	0	0	0	0	0	0	0	0	0	-10	100.0	16.7	0	-42	100.0	6.7	
Exports	0	0	0	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	0	0	0	10	-100.0	-16.7	0	42	-100.0	-6.7	
Goods procured in ports by carriers	-11	-12	-18	-21	-17	-13	-10	-22	-14	-30	-16	-2	-48	-65	26.2	-1400.0	-186	-119	-56.3	-950.0	
Exports	4	3	6	4	4	4	5	4	4	3	3	14	20	11	81.8	-54.2	58	70	-17.1	-23.1	
Imports	15	15	24	25	21	17	15	26	18	33	19	16	68	76	-10.5	300.0	244	189	29.1	145.5	
Nonmonetary Gold	1	0	-2	10	13	14	37	20	29	12	14	10	36	4	800.0	-20.0	158	8	1875.0	-75.0	
Exports	9	9	9	23	25	22	47	29	39	23	21	18	62	24	158.3	41.2	274	70	291.4	1.4	
Imports	8	9	11	13	12	8	10	9	10	11	7	8	0	20	-100.0	66.7	116	62	87.1	67.6	
Held as a store of value (Gold Bullion)	3	3	3	17	17	14	39	18	29	13	12	10	35	8	337.5	-11.1	178	24	641.7	-40.0	
Exports	3	3	3	17	17	14	39	18	29	13	12	10	35	8	337.5	-11.1	178	24	641.7	-40.0	
Imports	0	0	0	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	-1	2	0	1	-4	125.0	0.0	-20	-16	-25.0	-100.0	
Exports	6	6	6	6	8	8	8	11	10	10	9	8	27	16	68.8	100.0	96	46	108.7	58.6	
Imports	8	9	11	13	12	8	10	9	10	11	7	8	26	20	30.0	66.7	116	62	87.1	67.6	

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

2.1 EXPORTS BY MAJOR COMMODITY GROUP

for periods indicated

volume in 000 metric tons; unit price in U.S.\$/m.t.; fob value in million U.S. dollars

Commodities	Q4						Growth Rates (%)					
	2006			2005			2006			2005		
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value
Coconut Products			192			238			-19.1			33.5
Copra	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Coconut Oil	251	586	147	385	513	197	-34.9	14.3	-25.6	68.7	-14.7	43.9
Desiccated Coconut	32	1034	33	31	1010	31	3.4	2.4	5.9	-4.6	1.7	-3.0
Copra Meal/Cake	102	97	10	140	46	6	-27.4	113.8	55.2	74.5	-39.2	6.0
Others			2			3			-13.7			-2.4
Sugar and Products			2			6			-72.4			-32.2
Centrifugal & Refined	1	0	0	1	361	0	-5.8	-100.0	-100.0	-98.5	108.4	-96.9
Molasses	6	100	1	62	91	6	-90.3	9.3	-89.4	69.4	60.9	172.6
Others			1			0			140.6			24.6
Fruits and Vegetables	0	0	187			192			-2.6			26.6
Canned Pineapple	53	619	33	58	529	31	-7.4	16.9	8.3	6.5	11.7	19.0
Pineapple Juice	17	406	7	21	226	5	-17.2	79.7	48.7	11.4	7.8	20.0
Pineapple Concentrates	132	88	12	13	742	9	936.8	-88.1	23.6	10.6	10.1	21.8
Bananas	603	173	105	648	177	115	-6.9	-2.4	-9.1	37.5	-2.4	34.2
Mangoes	4	894	4	5	883	4	-21.3	1.2	-20.3	12.3	8.0	21.2
Others			27			28			-2.7			11.6
Other Agro-Based Products			121			111			9.0			-11.9
Fish, Fresh or Preserved	16	4272	69	17	3835	66	-5.3	11.4	5.5	-29.8	23.5	-13.3
Of which: Shrimps & Prawns	4	7636	28	4	7134	28	-6.2	7.0	0.4	-17.3	-0.4	-17.6
Coffee, Raw, not Roasted	0	0	0	0	0	0	0.0	0.0	-100.0	0.0	0.0	0.0
Abaca Fibers	3	935	3	3	924	3	-7.0	1.2	-5.9	-68.1	247.5	10.7
Tobacco, Unmanufactured	6	2012	12	3	1450	4	115.0	38.8	198.4	2.5	15.8	18.7
Natural Rubber	7	1272	9	10	930	9	-33.1	36.7	-8.6	-15.4	10.8	-6.3
Ramie Fibers, Raw or Processed	0	0	0	..	818	0	0.0	-100.0	-100.0	0.0	-19.2	-66.8
Seaweeds, Dried	2	2037	4	4	1431	6	-47.8	42.3	-25.8	-30.7	6.0	-26.5
Rice	..	1007	0	0	0	0	0.0	0.0	0.0	0.0	-100.0	-100.0
Others			24			23			4.2			-11.6
Forest Products 1/			9			8			14.5			-15.8
Logs	..	77	0	0	0	0	0.0	0.0	0.0	0.0	-100.0	-100.0
Lumber	51	73	4	26	51	1	93.3	43.5	177.3	-31.1	-36.8	-56.4
Plywood	11	443	5	11	499	6	-7.8	-11.1	-18.0	-14.7	16.5	-0.6
Veneer Sheets/Corestocks	1	592	1	1	430	0	3.4	37.8	42.6	0.0	-54.2	9.8
Others			0			0			-100.0			195.6
Mineral Products			645			198			226.2			4.9
Copper Concentrates	17	1799	30	15	732	11	10.9	145.9	172.7	188.5	29.1	272.5
Copper Metal	52	7592	397	24	3284	79	118.8	131.2	405.8	-28.4	13.6	-18.6
Gold 2/	300	168	51	46	340	16	548.0	-50.5	220.5	69.0	-13.6	45.9
Iron Ore Agglomerates	1099	28	30	1006	30	30	9.3	-8.7	-0.3	-20.7	62.7	29.0
Chromium Ore	19	61	1	19	97	2	-0.2	-37.5	-37.6	-29.4	13.0	-20.2
Nickel	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Others			136			60			125.5			14.8
Petroleum Products			148			214			-30.8			79.3
Manufactures			10326			9903			4.3			2.0
Electronic Products			7425			7441			-0.2			0.9
Other electronics			355			272			30.5			-18.0
Garments			627			586			7.1			17.6
Textile Yarns/Fabrics			55			59			-7.6			-3.1
Footwear			4			4			6.1			-22.6
Travel Goods and Handbags			5			4			28.3			-35.7
Wood Manufactures			167			23			640.7			-43.3
Furnitures & Fixtures			59			70			-15.4			-5.3
Chemicals			201			164			22.8			24.6
Non-Metallic Mineral Manufactures			57			40			41.7			-1.7
Machinery & Transport Equipment			446			498			-10.6			20.8
Processed Food and Beverages			159			137			16.2			2.5
Iron & Steel			76			30			154.4			169.4
Baby Carr., Toys, Games & Sporting Goods			38			28			36.6			-2.4
Basketwork, Wickerwork, & Other												
Articles of Plaiting Materials			12			12			-6.6			-23.1
Misc. Manufactured Articles, n.e.s.			74			74			-0.1			24.4
Others			566			461			22.6			-5.8
Special Transactions			278			223			25.0			0.0
TOTAL EXPORTS, as per NSO Foreign Trade Statistics			11908			11093			7.4			3.5
Conceptual and coverage adjustments			-238			-347			31.4			-58.4
TOTAL EXPORTS, BPM5			11670			10746			8.6			2.4

.. Less than one thousand metric tons

-- Less than one million US\$

2.1 EXPORTS BY MAJOR COMMODITY GROUP

for periods indicated

volume in 000 metric tons; unit price in U.S.\$/m.t.; fob value in million U.S. dollars

Commodities	January-December						Growth Rates (%)					
	2006 ^{1/}			2005			2006			2005		
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value
Coconut Products			757			821			-7.8			14.6
Copra	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Coconut Oil	1064	544	579	1152	570	657	-7.6	-4.7	-11.9	20.1	-5.3	13.7
Desiccated Coconut	136	1019	139	126	1013	127	8.5	0.6	9.2	18.6	7.5	27.5
Copra Meal/Cake	432	71	31	430	65	28	0.3	8.4	8.7	18.1	-23.5	-9.7
Others			9			8			7.3			7.2
Sugar and Products			98			81			20.6			2.8
Centrifugal & Refined	217	385	83	223	295	66	-2.6	30.3	26.9	-3.3	1.8	-1.5
Molasses	116	102	12	185	75	14	-37.2	36.5	-14.3	-21.4	54.6	21.5
Others			3			2			57.1			77.1
Fruits and Vegetables			718			660			8.8			9.8
Canned Pineapple	186	580	108	208	526	110	-10.9	10.2	-1.8	0.1	23.3	23.4
Pineapple Juice	71	316	22	70	231	16	1.6	36.4	38.6	8.7	8.5	18.0
Pineapple Concentrates	166	223	37	48	734	35	244.8	-69.6	4.8	-6.4	13.7	6.5
Bananas	2304	175	404	2024	179	363	13.8	-2.1	11.5	12.6	-1.4	11.1
Mangoes	26	917	24	31	852	27	-16.2	7.7	-9.7	-7.1	-0.2	-7.3
Others			123			110			11.8			-0.4
Other Agro-Based Products			474			442			7.3			-7.3
Fish, Fresh or Preserved	73	3558	258	67	3560	240	7.9	-0.1	7.8	-18.3	8.4	-11.4
Of which: Shrimps & Prawns	13	7484	97	12	7359	92	4.6	1.7	6.4	-18.2	0.4	-17.9
Coffee, Raw, not Roasted	0	0	..	0	0	..	0.0	0.0	0.0	0.0	0.0	0.0
Abaca Fibers	14	895	13	15	811	12	-2.0	10.3	8.1	-50.2	64.2	-18.3
Tobacco, Unmanufactured	17	1887	33	17	1722	30	-0.1	9.6	9.5	18.7	42.4	69.0
Natural Rubber	34	1370	46	41	889	37	-17.7	54.2	26.9	-5.1	11.6	5.9
Ramie Fibers, Raw or Processed	..	917	935	..	0.0	-1.9	0.0	0.0	2.9	0.0
Seaweeds, Dried	19	1305	25	21	1329	28	-9.1	-1.8	-10.7	-33.9	19.4	-21.1
Rice	..	974	0	0	576	0	0.0	69.0	0.0	0.0	-21.2	-100.0
Others			98			95			3.3			-7.4
Forest Products 1/			28			33			-16.5			-2.8
Logs	..	71	61	0	0.0	16.3	0.0	0.0	0.0	0.0
Lumber	183	72	13	130	66	9	40.7	8.4	52.6	3.5	-21.1	-18.4
Plywood	19	489	9	40	450	18	-51.4	8.7	-47.2	-17.1	21.2	0.4
Veneer Sheets/Corestocks	7	613	4	7	539	4	-1.9	13.7	11.6	0.0	9.8	17.1
Others			1			3			0.0			19.7
Mineral Products			2058			819			151.2			2.9
Copper Concentrates	62	1366	84	55	670	37	11.8	104.0	128.1	103.7	27.0	158.8
Copper Metal	177	6711	1187	114	3177	361	55.6	111.2	228.8	-28.7	23.1	-12.2
Gold 2/	1308	174	227	150	332	50	772.0	-47.7	356.1	-2.3	4.8	2.5
Iron Ore Agglomerates	5199	29	153	4130	27	110	25.9	10.5	39.1	-9.3	46.7	33.0
Chromium Ore	74	64	5	58	81	5	26.9	-21.4	-0.2	-37.0	31.9	-17.0
Nickel			0			..			0.0			0.0
Others			402			257			56.4			9.8
Petroleum Products			856			586			46.2			54.0
Manufactures			41081			36945			11.2			4.0
Electronic Products			29588			27287			8.4			2.1
Other electronics			1556			1200			29.6			4.9
Garments			2626			2309			13.7			6.3
Textile Yarns/Fabrics			220			247			-11.2			4.0
Footwear			24			26			-5.4			-25.5
Travel Goods and Handbags			30			20			48.4			-48.4
Wood Manufactures			550			138			298.7			12.8
Furnitures & Fixtures			276			304			-9.2			3.2
Chemicals			751			546			37.5			22.0
Non-Metallic Mineral Manufactures			182			171			6.7			3.6
Machinery & Transport Equipment			1716			1836			-6.6			14.5
Processed Food and Beverages			583			519			12.3			4.4
Iron & Steel			240			94			153.8			63.7
Baby Carr., Toys, Games & Sporting Goods			150			131			15.0			2.1
Basketwork, Wickerwork, & Other												
Articles of Plaiting Materials			53			58			-8.6			-13.4
Misc. Manufactured Articles, n.e.s.			319			283			12.6			21.1
Others			2218			1775			25.0			13.9
Special Transactions			966			868			11.3			-19.0
TOTAL EXPORTS, as per NSO Foreign Trade Statistics			47037			41255			14.0			4.0
Conceptual and coverage adjustments			-879			-992			11.4			-11.8
TOTAL EXPORTS, BPM5			46158			40263			14.6			3.8

.. Less than one thousand metric tons

1/ Volume in 000 cubic meters; unit price in US\$/cu.m.

-- Less than one million US\$

2/ Volume in 000 troy ounces; unit price in US\$/oz t.

2.2 IMPORTS BY MAJOR COMMODITY GROUP

for the periods indicated
volume in 000 metric tons; unit price in U.S.\$/mt; f.o.b. value in million U.S. dollars

Commodities	Q4						Growth Rates (%)					
	2006 ^{p/}			2005 ^{a/}			2006			2005		
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value
Capital Goods			2377			2420			-1.8			15.1
Power Generating & Specialized Machines			559			543			2.9			12.2
Office & EDP Machines			864			859			0.6			2.3
Telecommunication Eqpt. & Elect. Mach.			484			521			-7.1			10.4
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle			217			144			50.7			-11.7
Aircraft, Ships & Boats			133			236			-43.6			661.3
Prof. Sci. & Cont. Inst.; Photo- graphic Eqpt. & Optical Goods			120			117			2.6			3.5
Raw Materials & Intermediate Goods			8180			7639			7.1			15.7
Unprocessed Raw Materials			434			371			17.0			-5.8
Wheat	667	151	101	538	160	86	24.0	-5.6	17.4	5.5	-4.2	1.2
Corn	4	1250	5	4	1000	4	0.0	25.0	25.0	33.3	49.9	100.0
Unmilled cereals excl. rice & corn			0			0			0.0			0.0
Crude materials, inedible			282			239			18.0			-6.3
Pulp & waste paper			13			14			-7.1			-17.6
Cotton	6	1000	6	4	1000	4	50.0	0.0	50.0	-42.9	-22.2	-55.6
Syn. fibers	11	1818	20	10	1800	18	10.0	1.0	11.1	-28.6	9.6	-21.7
Metalliferous ores			146			130			12.3			12.1
Others			97			73			32.9			-18.9
Tobacco, unmanufactured			46			42			9.5			-19.2
Semi-Processed Raw Materials			7746			7268			6.6			17.1
Feeding stuffs for animals	552	216	119	409	247	101	35.0	-12.6	17.8	17.2	-5.4	11.0
Animal & vegetable oils & fats			42			33			27.3			17.9
Chemical			877			825			6.3			0.7
Chemical compounds			220			204			7.8			-0.5
Medicinal & pharmaceutical chemicals			123			117			5.1			4.5
Urea	98	214	21	136	147	20	-27.9	45.6	5.0	-27.3	2.1	-25.9
Fertilizer excl. urea	259	151	39	182	148	27	42.3	2.0	44.4	-17.3	8.8	-10.0
Artificial resins			233			221			5.4			7.8
Others			241			236			2.1			-1.7
Manufactured goods			915			938			-2.5			10.6
Paper & paper products	1248	91	114	145	641	93	760.7	-85.8	22.6	20.8	-10.6	8.1
Textile yarn, fabrics & made-up articles			208			212			-1.9			19.8
Non-metallic mineral mftures.			48			48			0.0			14.3
Iron & steel	447	546	244	604	480	290	-26.0	13.8	-15.9	11.0	-12.9	-3.3
Non-ferrous metals			135			142			-4.9			29.1
Metal products			103			85			21.2			9.0
Others			63			68			-7.4			23.6
Embroideries			326			352			-7.4			47.9
Mat/Acc for the mfr. of elect. eqpt.			5458			4992			9.3			19.9
Iron ore, not agglomerated	509	18	9	1424	19	27	-64.3	-5.3	-66.7	11.1	5.6	17.4
Mineral Fuels & Lubricant			1926			1426			35.1			12.5
Coal, Coke	1383	48	66	1086	51	55	27.3	-5.9	20.0	6.0	8.5	14.6
Petroleum Crude ^{1/}	19.90	63.37	1261	16.32	51.35	838	21.9	23.4	50.5	-22.3	41.7	10.1
Others ^{1/}	8.49	70.55	599	9.09	58.64	533	-6.6	20.3	12.4	1.0	15.0	16.1
Consumer Goods			929			778			19.4			-5.2
Durable			493			378			30.4			-0.3
Passenger cars & motorized cycle			246			161			52.8			18.4
Home appliances			69			59			16.9			3.5
Misc. manufactures			178			158			12.7			-15.1
Non-Durable			436			400			9.0			-9.5
Food & live animals chiefly for food			389			358			8.7			-11.8
Dairy products	74	1419	105	61	1426	87	21.3	-0.5	20.7	-36.5	-6.9	-40.8
Fish & fish preparation	43	488	21	35	429	15	22.9	13.8	40.0	9.4	-2.1	7.1
Rice	4	500	2	96	271	26	-95.8	84.5	-92.3	2300.0	8.4	2500.0
Fruits & vegetables			56			38			47.4			26.7
Others			205			192			6.8			-10.3
Beverages & tobacco mfture.			26			18			44.4			0.0
Articles of apparel, access.			21			24			-12.5			33.3
Special Transactions			199			377			-47.2			18.6
Articles temporarily imported & exported			64			119			-46.2			-3.3
Others			135			258			-47.7			32.3
TOTAL IMPORTS ^{2/}			13611			12640			7.7			13.8
Conceptual and Coverage Adjustments ^{3/}			-108			-189			-42.9			80.0
TOTAL IMPORTS, BPM5			13503			12451			8.4			13.1

^{1/} Volume in million barrels; unit price in U.S.\$/barrel

-- Less than one million US dollars

... Less than one thousand metric tons

^{2/} Include valuation adjustments to NSO data.

^{3/} Include deductions for aircrafts acquired under operational lease agreement.

^{a/} Based on the final adjustments made by NSO that was released on March 24, 2006.

^{p/} Preliminary

Note: Valuation adjustments include:

a.) Adjustments to NSO's raw material imports for electronics exports for 2006.

b.) Adjustments to NSO's raw material imports for garments for 2006 and 2006.

Note: Components may not add up to total due to rounding

2.2 IMPORTS BY MAJOR COMMODITY GROUP

for the periods indicated

volume in 000 metric tons; unit price in U.S.\$/mt; f.o.b. value in million U.S. dollars

Commodities	January - December						Growth Rates (%)					
	2006 ^{p/}			2005 ^{a/}			2006			2005		
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value
Capital Goods			9078			8928			1.7			2.1
Power Generating & Specialized Machines			2216			2148			3.2			7.4
Office & EDP Machines			3235			3307			-2.2			-1.6
Telecommunication Eqpt. & Elect. Mach.			1898			1939			-2.1			-7.8
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle			696			618			12.6			1.6
Aircraft, Ships & Boats			566			467			21.2			205.2
Prof. Sci. & Cont. Inst.; Photo- graphic Eqpt. & Optical Goods			467			449			4.0			-13.3
Raw Materials & Intermediate Goods			31752			28832			10.1			5.3
Unprocessed Raw Materials			1643			1482			10.9			-1.3
Wheat	2744	170	467	2050	155	318	33.9	9.7	46.9	-4.9	-0.6	-5.4
Corn	306	160	49	71	296	21	331.0	-45.9	133.3	208.7	-43.5	75.0
Unmilled cereals excl. rice & corn			2			1.00			0.0			0.0
Crude materials, inedible			963			962			0.1			-2.5
Pulp & waste paper			65			64			1.6			-14.7
Cotton	25	1200	30	33	1055	35	-24.2	13.7	-14.3	-2.9	-27.8	-28.6
Syn. fibers	41	1829	75	47	1748	83	-12.8	4.6	-9.6	-29.9	21.1	-14.4
Metalliferous ores			415			438			-5.3			10.3
Others			378			342			10.5			-7.3
Tobacco, unmanufactured			162			180			-10.0			7.8
Semi-Processed Raw Materials			30109			27350			10.1			5.7
Feeding stuffs for animals	1729	237	409	1751	243	426	-1.3	-2.5	-4.0	18.4	-13.5	2.4
Animal & vegetable oils & fats			152			143			6.3			36.2
Chemical			3631			3297			10.1			3.6
Chemical compounds			908			825			10.1			13.8
Medicinal & pharmaceutical chemicals			529			459			15.3			9.0
Urea	498	215	107	570	165	94	-12.6	30.3	13.8	5.0	16.2	22.1
Fertilizer excl. urea	955	145	138	744	146	109	28.4	-0.7	26.6	-10.4	8.1	-2.7
Artificial resins			945			855			10.5			-2.7
Others			1004			955			5.1			-1.2
Manufactured goods			3915			3799			3.1			8.9
Paper & paper products	1784	257	458	594	667	396	200.3	-61.5	15.7	-0.2	3.9	3.7
Textile yarn, fabrics & made-up articles			888			788			12.7			6.5
Non-metallic mineral mftures.			194			186			4.3			16.3
Iron & steel	3108	369	1148	2677	516	1381	16.1	-28.5	-16.9	-2.2	16.0	13.4
Non-ferrous metals			604			470			28.5			3.8
Metal products			376			329			14.3			2.8
Others			247			249			-0.8			15.3
Embroideries			1300			1366			-4.8			12.1
Mat/Acc for the mfr. of elect. eqpt.			20658			18228			13.3			4.7
Iron ore, not agglomerated	2268	19	44	4777	19	91	-52.5	0.0	-51.6	18.9	0.0	21.3
Mineral Fuels & Lubricant			8121			6281			29.3			33.2
Coal, Coke	5701	43	243	4403	40	176	29.5	7.5	38.1	3.4	25.0	28.5
Petroleum Crude ^{1/}	80.15	63.93	5124	78.33	48.29	3783	2.3	32.4	35.4	8.4	38.5	50.1
Others ^{1/}	38.53	71.48	2754	38.69	60.02	2322	-0.4	19.1	18.6	-18.4	38.4	12.9
Consumer Goods			3741			3427			9.2			13.2
Durable			1640			1410			16.3			9.5
Passenger cars & motorized cycle			751			601			25.0			25.2
Home appliances			217			215			0.9			-5.3
Misc. manufactures			672			594			13.1			2.2
Non-Durable			2101			2017			4.2			16.0
Food & live animals chiefly for food			1934			1876			3.1			17.0
Dairy products	294	1507	443	268	1542	414	9.7	-2.3	7.0	-22.1	9.8	-14.5
Fish & fish preparation	123	472	58	125	489	61	-1.6	-3.5	-4.9	52.4	11.4	69.4
Rice	1715	272	467	1822	274	499	-5.9	-0.7	-6.4	82.0	18.1	115.1
Fruits & vegetables			161			114			41.2			11.8
Others			805			788			2.2			5.2
Beverages & tobacco mfture.			79			61			29.5			-17.6
Articles of apparel, access.			88			80			10.0			29.0
Special Transactions			782			1060			-26.2			-7.7
Articles temporarily imported & exported			344			500			-31.2			-18.8
Others			438			560			-21.8			5.3
TOTAL IMPORTS^{2/}			53474			48528			10.2			7.8
Conceptual and Coverage Adjustments ^{3/}			-361			-492			26.6			-9.4
TOTAL IMPORTS, BPM5			53113			48036			10.6			8.0

^{1/} Volume in million barrels; unit price in U.S.\$/barrel

-- Less than one million US dollars

... Less than one thousand metric tons

^{2/} Include valuation adjustments to NSO data.

^{3/} Include deductions for aircrafts acquired under operational lease agreement.

^{a/} Based on the final adjustments made by NSO that was released on March 24, 2006.

^{p/} Preliminary

Note: Valuation adjustments include:

a.) Adjustments to NSO's raw material imports for electronics exports' for 2006.

b.) Adjustments to NSO's raw material imports for garments for 2006 and 2006.

Note: Components may not add up to total due to rounding

3 SERVICES

in million U.S. dollars

	2006 p/												Q4		Growth Rate %		Jan-Dec		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2006 p/	2005 r/	2006	2005	2006 p/	2005 r/	2006	2005
SERVICES	38	-33	-18	-37	-74	-53	-36	-77	-65	-144	-151	-19	-314	-285	-10.2	41.1	-669	-1340	50.1	24.6
EXPORTS	514	401	502	449	451	432	448	422	385	448	425	526	1399	1286	8.8	22.9	5403	4525	19.4	11.9
IMPORTS	476	434	520	486	525	485	484	499	450	592	576	545	1713	1571	9.0	2.7	6072	5865	3.5	0.8
Transportation	-171	-161	-174	-216	-204	-195	-168	-185	-168	-232	-230	-212	-674	-604	-11.6	-18.0	-2316	-2163	-7.1	-3.3
Exports	84	76	106	92	104	74	93	94	87	89	82	78	249	230	8.3	-8.0	1059	962	10.1	-3.9
Imports	255	237	280	308	308	269	261	279	255	321	312	290	923	834	10.7	9.4	3375	3125	8.0	1.0
of which: Passenger	22	14	37	6	9	8	26	18	16	15	13	10	38	51	-25.5	75.9	194	222	-12.6	82.0
Exports	44	36	60	41	44	42	53	46	44	39	37	34	110	115	-4.3	29.2	520	490	6.1	31.4
Imports	22	22	23	35	35	34	27	28	28	24	24	24	72	64	12.5	6.7	326	268	21.6	6.8
of which: Freight	-188	-171	-214	-217	-211	-201	-188	-206	-188	-248	-244	-224	-716	-646	-10.8	-22.3	-2500	-2338	-6.9	-7.3
Exports	31	30	29	42	49	23	30	34	27	35	29	30	94	80	17.5	-41.2	389	353	10.2	-29.3
Imports	219	201	243	259	260	224	218	240	215	283	273	254	810	726	11.6	9.3	2889	2691	7.4	0.5
of which: Other	-5	-4	3	-5	-2	-2	-6	3	4	1	1	2	4	-9	144.4	30.8	-10	-47	78.7	-23.7
Exports	9	10	17	9	11	9	10	14	16	15	16	14	45	35	28.6	40.0	150	119	26.1	-7.8
Imports	14	14	14	14	13	11	16	11	12	14	15	12	41	44	-6.8	15.8	160	166	-3.6	-0.6
Travel	170	109	122	122	100	102	121	87	78	83	94	131	308	320	-3.8	57.6	1319	986	33.8	32.9
Exports	271	200	223	208	199	197	221	193	169	195	208	259	662	660	0.3	22.2	2543	2265	12.3	12.3
Imports	101	91	101	86	99	95	100	106	91	112	114	128	354	340	4.1	0.9	1224	1279	-4.3	0.3
Communication services	41	44	50	49	42	44	31	36	35	35	31	39	105	124	-15.3	61.0	477	407	17.2	13.4
Exports	51	49	58	56	53	54	38	45	40	41	43	47	131	146	-10.3	24.8	575	522	10.2	7.2
Imports	10	5	8	7	11	10	7	9	5	6	12	8	26	22	18.2	-45.0	98	115	-14.8	-10.2
Construction services	3	5	6	2	5	4	6	2	4	3	5	9	17	13	30.8	160.0	54	59	-8.5	156.5
Exports	3	6	7	3	5	4	9	7	4	6	6	9	21	14	50.0	-6.7	69	66	4.5	-7.0
Imports	0	1	1	1	0	0	3	5	0	3	1	0	4	1	300.0	-90.0	15	7	114.3	-85.4
Insurance services	-9	-7	-9	-10	-4	-9	-8	-9	-6	-8	-7	-6	-21	-46	54.3	0.0	-92	-186	50.5	0.5
Exports	1	1	1	1	5	3	3	3	3	3	3	3	9	7	28.6	133.3	30	17	76.5	41.7
Imports	10	8	10	11	9	12	11	12	9	11	10	9	30	53	-43.4	8.2	122	203	-39.9	2.0
Financial services	1	-2	-15	6	2	3	1	3	-3	9	-6	3	6	-4	250.0	-33.3	2	-40	105.0	-17.6
Exports	8	3	9	11	7	8	5	8	5	19	5	13	37	20	85.0	66.7	101	53	90.6	23.3
Imports	7	5	24	5	5	5	4	5	8	10	11	10	31	24	29.2	60.0	99	93	6.5	20.8
Computer and information services	5	5	3	1	1	0	1	2	3	0	2	5	7	10	-30.0	1100.0	28	27	3.7	268.8
Exports	11	9	13	6	7	7	7	7	7	6	6	9	21	28	-25.0	133.3	95	89	6.7	169.7
Imports	6	4	10	5	6	7	6	5	4	6	4	4	14	18	-22.2	38.5	67	62	8.1	26.5
Royalties and license fees	-25	-22	-23	-17	-25	-17	-32	-24	-21	-58	-42	-37	-137	-79	-73.4	23.3	-343	-259	-32.4	1.1
Exports	1	0	0	1	1	0	1	1	0	1	0	0	1	2	-50.0	0.0	6	6	0.0	-45.5
Imports	26	22	23	18	26	17	33	25	21	59	42	37	138	81	70.4	-22.9	349	265	31.7	-2.9
Other business services	25	3	28	33	17	21	19	18	19	32	9	55	96	-11	972.7	87.5	279	-114	344.7	54.2
Exports	77	56	82	69	70	83	70	63	68	87	69	104	260	166	56.6	76.6	898	525	71.0	45.4
Imports	52	53	54	36	53	62	51	45	49	55	60	49	164	177	-7.3	-2.7	619	639	-3.1	4.8
Merchanting and other trade-related services	2	1	3	2	3	2	4	1	1	1	2	2	5	5	0.0	-44.4	24	14	71.4	-17.6
Exports	2	1	3	2	3	2	4	1	1	1	2	2	5	5	0.0	-44.4	24	14	71.4	-17.6
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Operational leasing services	-3	-5	-4	-3	-4	1	-4	-2	-6	-5	-4	-6	-15	-13	-15.4	-30.0	-45	-48	6.3	9.4
Exports	1	0	1	1	1	4	0	1	0	0	0	0	0	1	-100.0	-50.0	9	5	80.0	25.0
Imports	4	5	5	4	5	3	4	3	6	5	4	6	15	14	7.1	16.7	54	53	1.9	-7.0
Misc. business, professional and technical services	26	7	29	34	18	18	19	19	24	36	11	59	106	-3	3633.3	96.6	300	-80	475.0	62.4
Exports	74	55	78	66	66	77	66	61	67	86	67	102	255	160	59.4	92.8	865	506	70.9	48.8
Imports	48	48	49	32	48	59	47	42	43	50	56	43	149	163	-8.6	-4.1	565	586	-3.6	6.0

3 SERVICES

in million U.S. dollars

	2006 p/												Q4		Growth Rate %		Jan-Dec		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2006 p/	2005 r/	2006	2005	2006 p/	2005 r/	2006	2005
Audio-Visual and related services	6	1	3	1	0	1	1	1	2	0	1	2	3	11	-72.7	1200.0	19	14	35.7	450.0
Exports	7	1	3	2	0	1	1	1	2	1	2	3	6	13	-53.8	1200.0	24	19	26.3	171.4
Imports	1	0	0	1	0	0	0	0	0	1	1	1	3	2	50.0	0.0	5	5	0.0	-54.5
Other personal, cultural and recreational services	0	0	-1	0	0	1	0	0	0	0	0	0	0	0	0.0	100.0	0	-3	100.0	25.0
Exports	0	0	0	0	0	1	0	0	0	0	1	1	2	0	0.0	0.0	3	1	200.0	0.0
Imports	0	0	1	0	0	0	0	0	0	0	1	1	2	0	0.0	-100.0	3	4	-25.0	0.0
Government services, n.i.e.	-8	-8	-8	-8	-8	-8	-8	-8	-8	-8	-8	-8	-24	-19	-26.3	-46.2	-96	-68	-41.2	-33.3
Exports	0	0	0	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	8	8	8	24	19	26.3	46.2	96	68	41.2	33.3

p/ - preliminary

4 INCOME

in million U.S. dollars

	2006 p/												Q4		Growth Rate %		Jan-Dec		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2006 p/	2005 r/	2006	2005	2006 p/	2005 r/	2006	2005
INCOME	16	-37	-205	-49	52	75	-73	-368	-30	14	-52	114	76	97	-21.6	1285.7	-543	-294	-84.7	-314.1
RECEIPTS	437	290	328	333	362	375	343	373	379	359	410	401	1170	945	23.8	-0.8	4390	3937	11.5	5.7
PAYMENTS	421	327	533	382	310	300	416	741	409	345	462	287	1094	848	29.0	-10.4	4933	4231	16.6	11.5
Compensation of emp. incl. border, seasonal, and other workers	211	199	226	213	235	233	219	242	230	240	244	266	750	668	12.3	-12.1	2758	2893	-4.7	1.5
Receipts	211	199	226	213	235	233	219	242	230	240	244	266	750	668	12.3	-12.1	2758	2893	-4.7	1.5
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Investment Income	-195	-236	-431	-262	-183	-158	-292	-610	-260	-226	-296	-152	-674	-571	-18.0	24.2	-3301	-3187	-3.6	-9.1
Receipts	226	91	102	120	127	142	124	131	149	119	166	135	420	277	51.6	43.5	1632	1044	56.3	19.5
Payments	421	327	533	382	310	300	416	741	409	345	462	287	1094	848	29.0	-10.4	4933	4231	16.6	11.5
Direct Investment Income	-146	-8	-166	-118	-90	-80	-85	-440	-52	-118	-104	-65	-287	-233	-23.2	37.2	-1472	-1372	-7.3	-1.9
Receipts	2	1	1	11	5	17	5	8	0	1	2	0	3	10	-70.0	150.0	53	19	178.9	-29.6
Payments	148	9	167	129	95	97	90	448	52	119	106	65	290	243	19.3	-35.2	1525	1391	9.6	1.3
Income on Equity	-145	-7	-143	-118	-88	-56	-84	-439	-46	-97	-101	-64	-262	-211	-24.2	40.1	-1388	-1281	-8.4	1.1
Receipts	2	1	1	11	5	17	5	8	0	1	2	0	3	8	-62.5	100.0	53	17	211.8	-5.6
Payments	147	8	144	129	93	73	89	447	46	98	103	64	265	219	21.0	-38.5	1441	1298	11.0	-1.1
Dividends and distributed branch profits	-143	-3	-132	-103	-109	-92	-86	-430	-34	-77	-101	-98	-276	-214	-29.0	32.3	-1408	-1141	-23.4	1.1
Receipts	2	1	1	11	5	17	5	8	0	1	2	0	3	8	-62.5	100.0	53	17	211.8	-5.6
Payments	145	4	133	114	114	109	91	438	34	78	103	98	279	222	25.7	-30.6	1461	1158	26.2	-1.2
Reinvested earnings and undistributed branch profits	-2	-4	-11	-15	21	36	2	-9	-12	-20	0	34	14	3	366.7	108.3	20	-140	114.3	0.7
Receipts	0	0	0	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	12	20	0	-34	-14	-3	-366.7	-108.3	-20	140	-114.3	-0.7
Income on debt (interest)	-1	-1	-23	0	-2	-24	-1	-1	-6	-21	-3	-1	-25	-22	-13.6	-15.8	-84	-91	7.7	-78.4
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	2	-100.0	0.0	0	2	-100.0	-77.8
Payments	1	1	23	0	2	24	1	1	6	21	3	1	25	24	4.2	26.3	84	93	-9.7	55.0
Portfolio Investment Income	4	-151	-159	-85	-38	-7	-139	-102	-134	-34	14	-22	-42	-133	68.4	2.9	-853	-924	7.7	-34.9
Receipts	147	46	54	45	39	56	57	58	82	54	101	63	218	141	54.6	5.2	802	625	28.3	4.9
Payments	143	197	213	130	77	63	196	160	216	88	87	85	260	274	-5.1	1.1	1655	1549	6.8	20.9
Income on Equity (dividends)	-8	-1	-5	-32	-11	-17	-10	-9	-33	-2	-33	-8	-43	-31	-38.7	-29.2	-169	-163	-3.7	-132.9
Receipts	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0.0	0.0	2	1	100.0	0.0
Payments	8	1	5	32	11	17	10	9	35	2	33	8	43	31	38.7	29.2	171	164	4.3	134.3

4 INCOME

in million U.S. dollars

Monetary authorities	0	0	0	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	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	-7	0	0	0	0	0	0	0	0	0	0.0	0.0	-7	-5	-40.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0.0	0.0	7	5	40.0	0.0
Other sectors	-8	-1	-5	-32	-4	-17	-10	-9	-33	-2	-33	-8	-43	-31	-38.7	-29.2	-162	-158	-2.5	-125.7
Receipts	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0.0	0.0	2	1	100.0	0.0
Payments	8	1	5	32	4	17	10	9	35	2	33	8	43	31	38.7	29.2	164	159	3.1	127.1
Income on debt (interest)	12	-150	-154	-53	-27	10	-129	-93	-101	-32	47	-14	1	-102	101.0	9.7	-684	-761	10.1	-23.7
Receipts	147	46	54	45	39	56	57	58	80	54	101	63	218	141	54.6	5.2	800	624	28.2	4.7
Payments	135	196	208	98	66	46	186	151	181	86	54	77	217	243	-10.7	-1.6	1484	1385	7.1	14.4
Bonds and notes	10	-153	-157	-55	-35	8	-131	-96	-103	-34	16	-14	-32	-113	71.7	11.0	-744	-810	8.1	-12.0
Receipts	145	43	51	43	31	54	55	55	78	52	70	63	185	130	42.3	8.3	740	575	28.7	18.1
Payments	135	196	208	98	66	46	186	151	181	86	54	77	217	243	-10.7	-1.6	1484	1385	7.1	14.5
Monetary authorities	139	37	44	33	20	19	43	41	35	42	31	22	95	51	86.3	75.9	506	363	39.4	67.3
Receipts	139	37	44	40	26	40	43	41	35	45	42	44	131	107	22.4	20.2	576	477	20.8	32.5
Payments	0	0	0	7	6	21	0	0	0	3	11	22	36	56	-35.7	-6.7	70	114	-38.6	-20.3
General government	-107	-173	-143	-59	-28	-9	-152	-127	-172	-55	-17	-15	-87	-113	23.0	-31.4	-1057	-870	-21.5	-26.5
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	107	173	143	59	28	9	152	127	172	55	17	15	87	113	-23.0	31.4	1057	870	21.5	26.5
Banks	0	0	0	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	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other sectors	-22	-17	-58	-29	-27	-2	-22	-10	34	-21	2	-21	-40	-51	21.6	27.1	-193	-303	36.3	-20.2
Receipts	6	6	7	3	5	14	12	14	43	7	28	19	54	23	134.8	-25.8	164	98	67.3	-22.8
Payments	28	23	65	32	32	16	34	24	9	28	26	40	94	74	27.0	-26.7	357	401	-11.0	5.8
Money market instruments	2	3	3	2	8	2	2	3	2	2	31	0	33	11	200.0	-21.4	60	49	22.4	-54.6
Receipts	2	3	3	2	8	2	2	3	2	2	31	0	33	11	200.0	-21.4	60	49	22.4	-55.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	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	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other sectors	2	3	3	2	8	2	2	3	2	2	31	0	33	11	200.0	-21.4	60	49	22.4	-54.6
Receipts	2	3	3	2	8	2	2	3	2	2	31	0	33	11	200.0	-21.4	60	49	22.4	-55.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	-100.0
Other investment income	-53	-77	-106	-59	-55	-71	-68	-68	-74	-74	-206	-65	-345	-205	-68.3	16.3	-976	-891	-9.5	0.0
Receipts	77	44	47	64	83	69	62	65	67	64	63	72	199	126	57.9	129.1	777	400	94.3	59.4
Payments	130	121	153	123	138	140	130	133	141	138	269	137	544	331	64.4	10.3	1753	1291	35.8	13.0
Monetary authorities	22	17	20	17	28	28	20	20	26	23	25	29	77	32	140.6	966.7	275	93	195.7	745.5
Receipts	29	21	23	32	35	28	28	31	31	31	30	29	90	53	69.8	103.8	348	167	108.4	87.6
Payments	7	4	3	15	7	0	8	11	5	8	5	0	13	21	-38.1	-8.7	73	74	-1.4	-5.1

4 INCOME																				
in million U.S. dollars																				
General government	-21	-66	-43	-18	-25	-43	-24	-52	-52	-24	-28	-41	-93	-93	0.0	-22.4	-437	-465	6.0	-29.9
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	21	66	43	18	25	43	24	52	52	24	28	41	93	93	0.0	22.4	437	465	-6.0	29.9
Banks	-23	-18	-57	-16	-25	-16	-16	-7	-28	-31	-160	-28	-219	-25	-776.0	37.5	-425	-152	-179.6	-92.4
Receipts	19	17	18	24	35	30	28	29	32	25	25	28	78	43	81.4	95.5	310	145	113.8	39.4
Payments	42	35	75	40	60	46	44	36	60	56	185	56	297	68	336.8	9.7	735	297	147.5	62.3
Other sectors	-31	-10	-26	-42	-33	-40	-48	-29	-20	-42	-43	-25	-110	-119	7.6	9.8	-389	-367	-6.0	21.1
Receipts	29	6	6	8	13	11	6	5	4	8	8	15	31	30	3.3	328.6	119	88	35.2	51.7
Payments	60	16	32	50	46	51	54	34	24	50	51	40	141	149	-5.4	7.2	508	455	11.6	-13.0
p/ - preliminary																				

5 CURRENT TRANSFERS

in million U.S. dollars

	2006 p/												Q4		Growth Rate %		Jan-Dec		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2006 p/	2005 r/	2006	2005	2006 p/	2005 r/	2006	2005
CURRENT TRANSFERS	953	891	1067	918	1195	1144	1093	1132	1049	1218	1176	1353	3747	2943	27.3	18.1	13189	11391	15.8	24.4
RECEIPTS	975	914	1091	942	1219	1174	1115	1154	1073	1247	1212	1396	3855	3025	27.4	17.8	13512	11711	15.4	24.3
PAYMENTS	22	23	24	24	24	30	22	22	24	29	36	43	108	82	31.7	9.3	323	320	0.9	23.1
General government	20	26	27	26	33	27	29	23	28	24	26	23	73	110	-33.6	4.8	312	437	-28.6	12.9
Receipts	28	34	35	36	43	37	38	34	38	32	36	34	102	134	-23.9	11.7	425	530	-19.8	15.2
Payments	8	8	8	10	10	10	9	11	10	8	10	11	29	24	20.8	60.0	113	93	21.5	27.4
Other sectors	933	865	1040	892	1162	1117	1064	1109	1021	1194	1150	1330	3674	2833	29.7	18.6	12877	10954	17.6	24.9
Receipts	947	880	1056	906	1176	1137	1077	1120	1035	1215	1176	1362	3753	2891	29.8	18.1	13087	11181	17.0	24.8
Payments	14	15	16	14	14	20	13	11	14	21	26	32	79	58	36.2	-3.3	210	227	-7.5	21.4
Workers' remittances	886	837	1007	864	1126	1084	1031	1062	983	1173	1122	1306	3601	2748	31.0	15.3	12481	10668	17.0	23.8
Receipts	886	837	1007	864	1126	1084	1031	1062	983	1173	1122	1306	3601	2748	31.0	15.3	12481	10668	17.0	23.8
Payments	0	0	0	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	33	33	47	38	21	28	24	73	85	-14.1	1600.0	396	286	38.5	83.3
Receipts	61	43	49	42	50	53	46	58	52	42	54	56	152	143	6.3	120.0	606	513	18.1	49.6
Payments	14	15	16	14	14	20	13	11	14	21	26	32	79	58	36.2	-3.3	210	227	-7.5	21.4

p/ - preliminary

6 CAPITAL ACCOUNT

in million U.S. dollars

	2006 p/												Q4		Growth Rate %		Jan-Dec		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2006 p/	2005 r/	2006	2005	2006 p/	2005 r/	2006	2005
CAPITAL ACCOUNT	96	4	3	2	5	5	-1	7	3	3	4	5	12	9	33.3	800.0	136	40	240.0	135.3
RECEIPTS	98	8	6	6	7	7	8	13	7	6	7	7	20	13	53.8	0.0	180	58	210.3	26.1
PAYMENTS	2	4	3	4	2	2	9	6	4	3	3	2	8	4	100.0	-66.7	44	18	144.4	-37.9
Capital transfers	96	4	3	2	5	5	-1	7	3	3	4	5	12	9	33.3	80.0	136	42	223.8	68.0
Receipts	98	8	6	6	7	7	8	13	7	6	7	7	20	13	53.8	0.0	180	58	210.3	26.1
Payments	2	4	3	4	2	2	9	6	4	3	3	2	8	4	100.0	-50.0	44	16	175.0	-23.8
General government	5	5	5	5	5	5	6	5	5	5	5	5	15	12	25.0	0.0	61	41	48.8	0.0
Receipts	5	5	5	5	5	5	6	5	5	5	5	5	15	12	25.0	0.0	61	41	48.8	0.0
Payments	0	0	0	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.	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.	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.	n.a.	n.a.	n.a.
Other	5	5	5	5	5	5	6	5	5	5	5	5	15	12	25.0	0.0	61	41	48.8	0.0
Receipts	5	5	5	5	5	5	6	5	5	5	5	5	15	12	25.0	0.0	61	41	48.8	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.	n.a.	n.a.	n.a.
Other sectors	91	-1	-2	-3	0	0	-7	2	-2	-2	-1	0	-3	-3	0.0	57.1	75	1	7400.0	106.3
Receipts	93	3	1	1	2	2	2	8	2	1	2	2	5	1	400.0	0.0	119	17	600.0	240.0
Payments	2	4	3	4	2	2	9	6	4	3	3	2	8	4	100.0	-50.0	44	16	175.0	-23.8
Migrants transfers	-2	1	-1	-1	1	0	-1	0	-2	-3	-1	0	-4	-3	-33.3	25.0	-9	-10	10.0	28.6
Receipts	0	2	1	1	1	2	1	1	0	0	1	1	2	1	100.0	0.0	11	5	120.0	66.7
Payments	2	1	2	2	0	2	2	1	2	3	2	1	6	4	50.0	-20.0	20	15	33.3	-11.8
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.	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.	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.	n.a.	n.a.	n.a.
Other	2	-2	-1	-2	-1	0	-6	2	0	1	0	0	1	0	0.0	100.0	-7	11	-163.6	650.0
Receipts	2	1	0	0	1	0	1	7	2	1	1	1	3	0	0.0	0.0	17	12	41.7	500.0
Payments	0	3	1	2	2	0	7	5	2	0	1	1	2	0	0.0	-100.0	24	1	2300.0	-75.0
Acquisition/disposal of nonproduced, nonfinancial assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	100.0	0	-2	100.0	75.0
Receipts	0	0	0	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	-100.0	0	2	-100.0	-75.0

p/ - preliminary

n.a. - data not available

7 DIRECT INVESTMENT

in million U.S. dollars

	2006 p/												Q4		Growth Rate %		Jan-Dec		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2006 p/	2005 r/	2006	2005	2006 p/	2005 r/	2006	2005
DIRECT INVESTMENT	236	199	132	190	380	217	-25	310	129	314	36	124	474	430	10.2	228.2	2242	1665	34.7	1427.5
ASSETS : Residents' Investments Abroad	1	38	-7	3	-5	-1	39	-1	24	1	5	6	12	74	-83.8	45.1	103	189	-45.5	-67.4
Equity capital	1	38	-7	3	-5	-1	39	-1	24	1	5	6	12	74	-83.8	45.1	103	189	-45.5	-67.4
Claims on affiliated enterprises	1	38	-7	3	-5	-1	39	-1	24	1	5	6	12	74	-83.8	45.1	103	189	-45.5	-67.4
Placements	2	41	1	5	2	2	43	4	26	2	6	6	14	78	-82.1	39.3	140	208	-32.7	-65.4
Withdrawals	1	3	8	2	7	3	4	5	2	1	1	0	2	4	-50.0	-20.0	37	19	94.7	-13.6
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.	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.	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.	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.	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.	n.a.	n.a.	n.a.
LIABILITIES : Non-residents' Investments in the Philippines	237	237	125	193	375	216	14	309	153	315	41	130	486	504	-3.6	176.9	2345	1854	26.5	169.5
Equity capital	42	166	122	265	39	109	-114	104	417	89	20	28	137	127	7.9	17.6	1287	1181	9.0	57.5
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.	n.a.	n.a.	n.a.
Liabilities to direct investors	42	166	122	265	39	109	-114	104	417	89	20	28	137	127	7.9	17.6	1287	1181	9.0	57.5
Placements	51	201	130	291	58	117	47	113	431	90	33	91	214	185	15.7	30.3	1653	1357	21.8	40.9
Withdrawals	9	35	8	26	19	8	161	9	14	1	13	63	77	35	120.0	40.0	366	176	108.0	-17.4
Reinvested earnings	2	4	11	15	-21	-36	-2	9	12	20	0	-34	-14	-3	-366.7	-108.3	-20	140	-114.3	-0.7
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.	n.a.	n.a.	n.a.
Liabilities	2	4	11	15	-21	-36	-2	9	12	20	0	-34	-14	-3	-366.7	-108.3	-20	140	-114.3	-0.7
Other Capital	193	67	-8	-87	357	143	130	196	-276	206	21	136	363	380	-4.5	900.0	1078	533	102.3	362.6
Claims on direct investors	-14	-17	168	153	-195	-68	-27	-101	62	-151	-7	-17	-175	-299	41.5	-182.1	-214	-190	-12.6	-97.9
Liabilities to direct investors	179	50	160	66	162	75	103	95	-214	55	14	119	188	81	132.1	219.1	864	343	151.9	214.7

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

n.a. - data not available

8 PORTFOLIO INVESTMENT

in million U.S. dollars

	2006 p/												Q4		Growth Rate %		Jan-Dec		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2006 p/	2005 r/	2006	2005	2006 p/	2005 r/	2006	2005
PORTFOLIO INVESTMENT	2243	-217	-359	-283	-302	-536	83	1280	346	240	112	137	489	-1360	136.0	-40.9	2744	3475	-21.0	302.9
ASSETS : Residents' Investments Abroad	-430	440	285	311	29	461	-100	-169	20	34	196	-616	-386	10	-3960.0	-95.9	461	146	215.8	-84.0
Equity securities	13	0	10	4	0	4	4	3	3	3	0	5	8	2	300.0	-50.0	49	5	880.0	-72.2
Monetary Authorities	0	0	0	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	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	1	-100.0	-50.0	0	1	-100.0	-83.3
Other sectors	13	0	10	4	0	4	4	3	3	3	0	5	8	1	700.0	-50.0	49	4	1125.0	-66.7
Debt securities	-443	440	275	307	29	457	-104	-172	17	31	196	-621	-394	8	-5025.0	-96.7	412	141	192.2	-84.2
Bonds and notes	-449	261	121	267	-18	386	-370	48	56	33	356	-143	246	38	547.4	-40.6	548	428	28.0	133.9
Monetary Authorities	0	0	0	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	0.0	0.0
Banks	-317	214	76	224	-24	309	-355	143	63	29	291	-88	232	-236	198.3	-406.5	565	-353	260.1	-327.7
Other sectors	-132	47	45	43	6	77	-15	-95	-7	4	65	-55	14	274	-94.9	2207.7	-17	781	-102.2	2689.3
Money-market instruments	6	179	154	40	47	71	266	-220	-39	-2	-160	-478	-640	-30	-2033.3	-117.0	-136	-287	52.6	-140.5
Monetary Authorities	0	0	0	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	0.0	0.0
Banks	48	90	134	18	41	47	315	332	-2	-26	-77	-183	-286	-88	-225.0	-152.7	737	-352	309.4	-152.7
Other sectors	-42	89	20	22	6	24	-49	-552	-37	24	-83	-295	-354	58	-710.3	544.4	-873	65	-1443.1	58.5
LIABILITIES : Non-residents' Investments in the Phils	1813	223	-74	28	-273	-75	-17	1111	366	274	308	-479	103	-1350	107.6	-87.2	3205	3621	-11.5	550.9
Equity securities	24	499	52	224	143	20	65	51	340	429	139	402	970	62	1464.5	-69.3	2388	1465	63.0	182.8
Banks	2	0	0	0	0	0	0	-4	2	0	0	0	0	0	0.0	0.0	0	-1	100.0	-200.0
Other sectors	22	499	52	224	143	20	65	55	338	429	139	402	970	62	1464.5	-69.3	2388	1466	62.9	183.6
Placements	186	669	277	409	486	322	249	213	626	861	610	820	2291	594	285.7	-4.3	5728	3827	49.7	99.6
Withdrawals	164	170	225	185	343	302	184	158	288	432	471	418	1321	532	148.3	27.0	3340	2361	41.5	68.6
Debt securities	1789	-276	-126	-196	-416	-95	-82	1060	26	-155	169	-881	-867	-1412	38.6	-53.0	817	2156	-62.1	263.2
Bonds and notes	1789	-276	-126	-199	-436	-99	-82	1060	26	-155	169	-884	-870	-1416	38.6	-53.4	787	2145	-63.3	262.4
Monetary Authorities	-30	-31	-30	-116	85	0	-30	-31	-30	-49	20	7	-22	-662	96.7	-985.2	-235	-723	67.5	-33.4
General Government	1699	-250	-209	-93	-500	115	-197	575	-21	-45	-275	-524	-844	-592	-42.6	16.7	275	2712	-89.9	636.0
Banks	0	0	0	1	-1	1	0	0	0	-62	-6	-1	-69	-1	-6800.0	0.0	-68	225	-130.2	80.0
Other sectors	120	5	113	9	-20	-215	145	516	77	1	430	-366	65	-161	140.4	-6.6	815	-69	1281.2	82.7
Money-market instruments	0	0	0	3	20	4	0	0	0	0	0	3	3	4	-25.0	0.0	30	11	172.7	0.0
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other sectors	0	0	0	3	20	4	0	0	0	0	0	3	3	4	-25.0	0.0	30	11	172.7	0.0

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

9 FINANCIAL DERIVATIVES

in million U.S. dollars

	2006 p/												Q4		Growth Rate %		Jan-Dec		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2006 p/	2005 r/	2006	2005	2006 p/	2005 r/	2006	2005
FINANCIAL DERIVATIVES	-21	-37	-14	4	22	9	-4	-19	-22	-17	-13	-26	-56	-35	-60.0	-400.0	-138	-43	-220.9	-59.3
Monetary Authorities	0	0	0	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	0.0	0.0
Banks	-21	-37	-14	4	22	9	-4	-19	-22	-17	-13	-26	-56	-35	-60.0	-400.0	-138	-43	-220.9	-59.3
Other sectors	0	0	0	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	-12	-9	-4	-25	-7	-257.1	53.3	-159	-98	-62.2	-69.0
Monetary Authorities	0	0	0	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	0.0	0.0
Banks	-4	-4	-14	-30	-42	-16	-8	-9	-7	-12	-9	-4	-25	-7	-257.1	53.3	-159	-98	-62.2	-69.0
Other sectors	0	0	0	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	-7	-12	-28	-29	-29	-22	-30	-81	-42	-92.9	-90.9	-297	-141	-110.6	-65.9
Monetary Authorities	0	0	0	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	0.0	0.0
Banks	-25	-41	-28	-26	-20	-7	-12	-28	-29	-29	-22	-30	-81	-42	-92.9	-90.9	-297	-141	-110.6	-65.9
Other sectors	0	0	0	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 p/												Q4		Growth Rate %		Jan-Dec		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2006 p/	2005 r/	2006	2005	2006 p/	2005 r/	2006	2005
OTHER INVESTMENT	-1020	-309	491	-259	-778	-74	-681	-1682	-652	-514	-458	-770	-1742	-2123	17.9	-248.0	-6706	-2908	-130.6	-18075.0
ASSETS : Residents' Investments Abroad	292	-416	-18	-486	226	315	249	1222	1105	242	709	1265	2216	2345	-5.5	492.1	4705	4791	-1.8	457.7
Trade credits	-1	0	6	-9	-1	6	2	-3	4	-2	-3	4	-1	2	-150.0	0.0	3	17	-82.4	466.7
General government	0	0	0	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	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other sectors	-1	0	6	-9	-1	6	2	-3	4	-2	-3	4	-1	2	-150.0	0.0	3	17	-82.4	466.7
Long-term	0	0	0	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	6	2	-3	4	-2	-3	4	-1	2	-150.0	0.0	3	17	-82.4	466.7
Loans	283	67	64	-791	53	437	54	966	919	-174	560	815	1201	699	71.8	479.9	3253	1857	75.2	1290.4
Monetary authorities	0	0	0	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	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	267	76	52	-842	43	440	-229	443	931	-304	247	813	756	354	113.6	185.9	1937	1407	37.7	500.9
Long-term	-12	41	7	86	32	-75	13	52	35	-3	19	-15	1	3	-66.7	0.0	180	-47	483.0	17.5
Short-term	279	35	45	-928	11	515	-242	391	896	-301	228	828	755	351	115.1	185.2	1757	1454	20.8	594.6
Other sectors	16	-9	12	51	10	-3	283	523	-12	130	313	2	445	345	29.0	51.3	1316	450	192.4	130.8
Long-term	7	300	3	-290	-1	1	278	218	-1	128	5	6	139	-10	1490.0	-143.5	654	-7	9442.9	-143.8
Short-term	9	-309	9	341	11	-4	5	305	-11	2	308	-4	306	355	-13.8	73.2	662	457	44.9	155.3
Currency and deposits	910	816	458	279	289	290	215	224	216	393	80	452	925	1580	-41.5	3324.5	4622	3321	39.2	254.4
Monetary Authorities	0	0	0	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	0.0	0.0
Banks	801	801	800	239	239	240	-91	-91	-90	258	216	77	551	1132	-51.3	970.8	3399	2750	23.6	236.2
Other sectors	109	15	-342	40	50	50	306	315	306	135	-136	375	374	448	-16.5	453.1	1223	571	114.2	379.8
Other Assets	-900	-1299	-546	35	-115	-418	-22	35	-34	25	72	-6	91	64	42.2	117.5	-3173	-404	-685.4	-638.7
Monetary authorities	0	0	0	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	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-900	-1299	-546	35	-115	-418	-22	35	-34	25	72	-6	91	64	42.2	117.5	-3173	-416	-662.7	-647.4
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	-900	-1299	-546	35	-115	-418	-22	35	-34	25	72	-6	91	64	42.2	117.5	-3173	-416	-662.7	-647.4
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	-100.0	0	12	-100.0	1300.0
Long-term	0	0	0	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	-100.0	0	12	-100.0	1300.0
LIABILITIES : Non-residents' Investments in the Phils	-728	-725	473	-745	-552	241	-432	-460	453	-272	251	495	474	222	113.5	118.4	-2001	1883	-206.3	123.4
Trade credits	126	122	190	133	-21	90	-148	59	313	-280	-56	-270	-606	-652	7.1	-243.2	258	-59	537.3	-115.5
General government	0	0	0	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	0.0	0.0
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0

10 OTHER INVESTMENT

in million U.S. dollars

Other sectors	126	122	190	133	-21	90	-148	59	313	-280	-56	-270	-606	-652	7.1	-243.2	258	-59	537.3	-115.5
Long-term	-19	6	9	54	-5	4	-2	-25	11	3	0	-42	-39	-23	-69.6	-475.0	-6	53	-111.3	581.8
Drawings	-1	6	-3	-4	-5	-4	-2	-24	8	1	0	-37	-36	-5	-620.0	-350.0	-65	4	-1725.0	-81.8
Repayments	18	0	-12	-58	0	-8	0	1	-3	-2	0	5	3	18	-83.3	200.0	-59	-49	-20.4	-248.5
Short-term	145	116	181	79	-16	86	-146	84	302	-283	-56	-228	-567	-629	9.9	-238.2	264	-112	335.7	-128.6
Loans	-961	-715	686	-878	-426	77	-213	-704	19	77	6	740	823	327	151.7	134.2	-2292	1581	-245.0	429.4
Monetary authorities	0	0	0	-226	0	0	0	0	0	-242	-70	0	-312	82	-480.5	138.0	-538	60	-996.7	1600.0
Other long-term	0	0	0	-226	0	0	0	0	0	-242	-70	0	-312	82	-480.5	138.0	-538	60	-996.7	1600.0
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	106	-100.0	0.0	0	106	-100.0	-53.7
Repayments	0	0	0	226	0	0	0	0	0	242	70	0	312	24	1200.0	-88.9	538	46	1069.6	-80.3
General government	-113	-68	0	3	-52	-47	-118	-42	-45	18	-74	719	663	-122	643.4	-25.8	181	-500	136.2	-38.1
Long-term	-113	-68	0	3	-52	-47	-118	-42	-45	18	-74	719	663	-122	643.4	-25.8	181	-500	136.2	-38.1
Drawings	37	63	96	36	56	79	35	92	51	55	32	821	908	241	276.8	21.7	1453	900	61.4	-1.4
Repayments	150	131	96	33	108	126	153	134	96	37	106	102	245	363	-32.5	23.1	1272	1400	-9.1	9.8
Short-term	0	0	0	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	261	-75	284	470	136	245.6	120.7	-1182	1099	-207.6	298.2
Long-term	0	0	0	0	0	0	0	0	130	98	0	0	98	0	0.0	-100.0	228	0	0.0	-100.0
Drawings	0	0	0	0	0	0	0	0	130	98	0	0	98	0	0.0	-100.0	228	0	0.0	-100.0
Repayments	0	0	0	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	163	-75	284	372	136	173.5	119.2	-1410	1099	-228.3	386.3
Other sectors	-226	-77	199	-220	-62	-116	148	-218	-183	40	225	-263	2	231	-99.1	1440.0	-753	922	-181.7	336.4
Long-term	-276	-46	143	-231	-93	-108	-122	-435	-139	-75	-144	-144	-363	378	-196.0	1360.0	-1670	-102	-1537.3	64.5
Drawings	9	27	268	25	30	62	66	27	12	298	105	8	411	1035	-60.3	123.1	937	2023	-53.7	29.7
Repayments	285	73	125	256	123	170	188	462	151	373	249	152	774	657	17.8	33.0	2607	2125	22.7	15.1
Short-term	50	-31	56	11	31	-8	270	217	-44	115	369	-119	365	-147	348.3	-426.7	917	1024	-10.4	1094.2
Currency and deposits	-62	-55	-394	-37	-206	149	-32	49	202	-109	162	52	105	418	-74.9	919.5	-281	147	-291.2	-83.1
Monetary Authorities	0	0	0	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	0.0	0.0
Banks	-41	-65	-48	-18	-209	131	-29	12	214	-113	205	-107	-15	185	-108.1	988.2	-68	-192	64.6	-121.7
Other sectors 1/	-21	10	-346	-19	3	18	-3	37	-12	4	-43	159	120	233	-48.5	870.8	-213	339	-162.8	2360.0
Other Liabilities	169	-77	-9	37	101	-75	-39	136	-81	40	139	-27	152	129	17.8	225.2	314	214	46.7	185.3
Monetary Authorities	0	0	0	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	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	171	-78	-17	40	104	-72	-38	130	-79	38	136	-17	157	127	23.6	219.8	318	198	60.6	167.6
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	171	-78	-17	40	104	-72	-38	130	-79	38	136	-17	157	127	23.6	219.8	318	198	60.6	167.6
Other sectors	-2	1	8	-3	-3	-3	-1	6	-2	2	3	-10	-5	2	-350.0	-33.3	-4	16	-125.0	1500.0
Long-term	0	0	0	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	2	3	-10	-5	2	-350.0	-33.3	-4	16	-125.0	1500.0

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 p/												Q4		Growth Rate %		Jan-Dec		Growth Rate %	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2006 p/	2005 r/	2006	2005	2006 p/	2005 r/	2006	2005
CHANGE IN NET RESERVES	1925	107	89	-277	-36	232	129	359	91	536	-17	631	1150	-303	479.5	-191.3	3769	2410	56.4	960.7
CHANGE IN RESERVE ASSETS	1731	111	73	-273	-33	206	-66	208	68	536	-25	398	909	-319	385.0	15.6	2934	1621	81.0	199.0
Monetary gold	-154	-41	1	-190	-288	109	-93	-45	-92	-40	-66	-45	-151	-318	52.5	48.8	-944	-1415	33.3	-48.2
Special drawing rights	4	-5	0	5	-5	0	4	-5	0	6	-4	0	2	0	0.0	0.0	0	-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	0.0	0.0
Foreign Exchange	1881	157	72	-88	260	97	23	258	160	570	45	443	1058	-1	105900.0	-100.4	3878	3037	27.7	546.0
Currency and deposits	-3875	-581	-139	-389	375	-137	46	748	-163	198	-223	448	423	-518	181.7	-250.1	-3692	592	-723.6	-16.6
Securities	5756	738	211	301	-115	234	-23	-490	323	372	268	-5	635	517	22.8	606.9	7570	2445	209.6	275.8
Equities	0	0	0	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	372	268	-5	635	517	22.8	606.9	7570	2445	209.6	275.8
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	0.0	0.0
Other claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
CHANGE IN RESERVE LIABILITIES	-194	4	-16	4	3	-26	-195	-151	-23	0	-8	-233	-241	-16	-1406.3	94.2	-835	-789	-5.8	41.9
Use of Fund Credit and loans	-61	0	-29	0	0	0	-62	0	-30	0	0	-220	-220	0	0.0	100.0	-402	-321	-25.2	31.8
Short-term	-133	4	13	4	3	-26	-133	-151	7	0	-8	-13	-21	-16	-31.3	93.0	-433	-468	7.5	47.2

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.