

BALANCE OF PAYMENTS DEVELOPMENTS

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First Quarter 2007 Developments

Overall BOP Position

First quarter 2007 BOP position yields a surplus, albeit lower than the surplus in the comparable period last year. The balance of payments (BOP) posted a surplus of US\$1.4 billion in the first quarter of 2007. This was attributed mainly to the strong current account and net inflows of direct and portfolio investments. Ample foreign exchange flows allowed residents (i.e., the BSP and the private sector) to accumulate foreign assets and prepay some of their debt, thus, tempering the BOP surplus for the quarter. The BOP surplus was lower by 33.1 percent relative to the comparable period a year ago. (Table 1).

Balance of Payments (in million US\$)			
	Q1		Growth Rate (%)
	2007	2006	
Current Account	1823	1153	58.1
Capital & Fin'l Account	154	1427	-89.2
Net Unclassified Items	-559	-459	-21.8
Overall BOP	1418	2121	-33.1

Current Account

The current account posts a hefty surplus due to robust inflows of remittances and exports earnings. The continued surplus in the current account at US\$1.8 billion was traced to increased revenues from exports of goods and remittances from overseas Filipinos (OFs). The current account balance, which has been in surplus since 2003, was equivalent to 5.8 percent of GDP. The ratio is the highest recorded since 2005.

Trade-in-Goods

The trade-in-goods account deficit narrows. The trade-in-goods account registered a lower deficit of US\$1.2 billion compared to a deficit of US\$1.5 billion in the same quarter last year as exports growth (at 12.0 percent) outpaced that of imports (at 7.5 percent).

Exports of Goods

Exports of goods continue to expand. Total exports of goods increased to US\$12.0 billion from US\$10.7 billion a year ago, driven by higher demand for key export commodities, particularly manufactures and mineral products. Shipments of other export goods such as fruits and



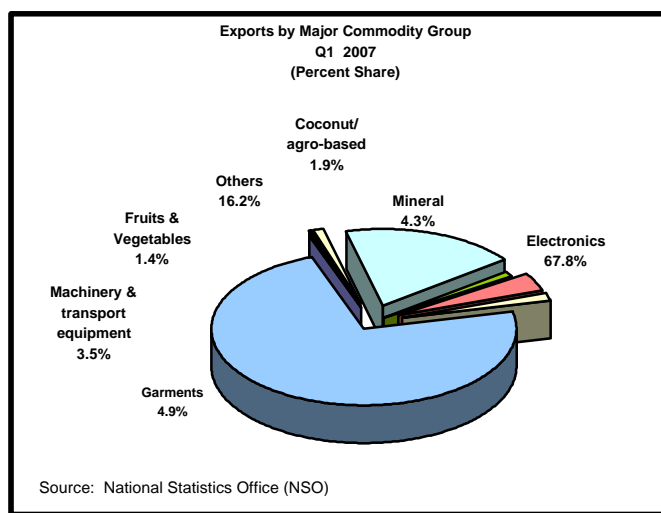
vegetables and other agro-based products also lent support to the double-digit expansion in merchandise exports (Table 2.1).¹

- ✍ Manufactured goods grew by 9.8 percent year-on-year to reach US\$10.7 billion, representing about 89 percent of total goods exports.
 - ✍ After a slowdown in the fourth quarter last year, electronics exports rebounded in the first quarter of 2007, growing by 10.4 percent, due to higher shipments of semiconductor component/devices, electronic data processing, and office equipment. Electronics exports for the first quarter aggregated US\$8.2 billion, comprising almost 70 percent of total exports.
 - ✍ Also contributing to the strong performance of manufactures exports was the higher shipment of chemical products and processed food and beverage, which posted double-digit growths of 41.4 percent and 21.4 percent, respectively. Meanwhile, exports of wood manufactures, specifically builders' joinery, and iron & steel posted the highest expansion rates of 93.5 percent and 105.2 percent, respectively.
 - ✍ On the other hand, exports of garments (US\$589 million) and machinery and transport equipment (US\$427 million), while consistently remaining among the top export earners, registered declines of 5.2 percent and 0.7 percent, respectively, during the quarter in review.
- ✍ Mineral products exports—aggregating US\$525 million—registered a hefty 84.4 percent rise over the level recorded in the comparable quarter in 2006. In particular, exports of copper metal at US\$300 million rose by 96.4 percent year-on-year due mainly to rising copper metal prices and higher volume demand from China.
- ✍ Exports of fruits and vegetables rose by 2.7 percent to US\$167 million, largely on account of higher shipments of pineapple products. This developed as a result of

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)

aggressive marketing efforts of food exporters to promote their products in traditional and new foreign markets, particularly to the Middle East and China, in line with the government’s target to increase agricultural exports by 18 percent this year.

- ✍ Exports of other agro-based products grew by 9.8 percent to US\$113 million due primarily to higher exports of fresh or preserved fish products.

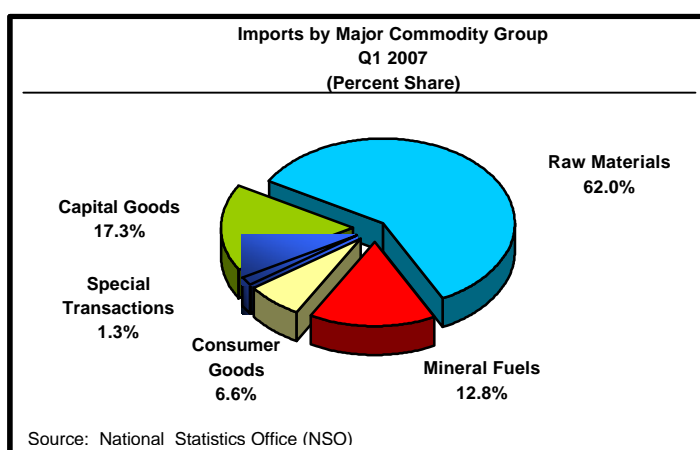


✍ Imports of Goods

Imports of goods continue to grow, supporting domestic and export production. Imports of goods rose to US\$13.1 billion from the year-ago level of US\$12.2 billion. The increase in imports was attributed to higher purchases in major commodity groups, particularly raw materials and intermediate goods, as well as capital goods during the quarter in review (Table 2.2).² Increased imports of these commodity groups provided inputs for exports, supported the domestic requirements of the economy, and enabled the expansion of productive capacity.

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) OF remittances in kind; and c) military imports.

- ✍ Raw materials and intermediate goods reached US\$8.1 billion, comprising about two-thirds of the total import bill. The 8.8 percent expansion was due mainly to higher procurement of: a) semi-processed raw materials, consisting primarily of raw material inputs for the manufacture of electronics products; b) chemical products such as chemical compounds, artificial resins, and medicinal & pharmaceutical chemicals; and c) manufactured goods such as, iron & steel, metal products, and paper & paper products. Imports of unprocessed raw materials also rose by 11.7 percent, with increased purchases of inedible crude materials, specifically metalliferous ores.
- ✍ Imports of capital goods expanded by 11.8 percent to US\$2.3 billion due to higher procurement of office & EDP machines (13.1 percent), telecommunication equipment & electrical machinery (22.1 percent) as well as power generating and specialized machines (5.0 percent).
- ✍ Meanwhile, imports of mineral fuels and lubricants fell by 8.8 percent to US\$1.7 billion in the first quarter of 2007 as the volume of imported petroleum crude declined by 31.6 percent. Oil companies opted to maintain lower inventory levels of crude oil during the review quarter in anticipation of the impending relocation of the current oil depot in Pandacan, Manila.



✍ Trade-in-Services

The deficit in the trade-in-services account widens considerably. The deficit in the trade-in-services account widened to US\$143 million in the first quarter from only US\$13 million a year ago (Table 3). The higher deficit resulted from higher net outflows in transportation (largely freight services), financial

and government services, combined with lower net inflows in communication, construction, computer and information, other business, and personal, cultural and recreational services. These developments overshadowed the gains posted in travel, insurance services, and royalties and fees. Travel services continued to be a major source of inflows in the services account. In particular, net travel receipts rose by 7.2 percent to US\$430 million as the country continued to attract a large number of tourists. For the first three months of 2007, the number of foreign tourists aggregated 790,888, reflecting an 8.8 percent increase compared to the year-ago level. The continued influx of tourists may be attributed to a number of factors including aggressive marketing promotion, development of more transportation routes, including increased flights to tourist destinations, and promotion of new services such as medical tourism.

Income

The income account posts a higher deficit. The income account registered a higher deficit of US\$323 million compared to the year-ago level of US\$226 million. The 42.9 percent increase in net outflows was due to: a) increased payment of dividends and profits, following increased direct and portfolio investments in the previous year; and b) higher interest payments on banks and private corporations' borrowings due to the increase in global interest rates. These developments overshadowed the 13.7 percent rise in the gross earnings of resident overseas Filipino workers (OFWs) which amounted to US\$723 million (Table 4).³

Current Transfers

Strong remittances from overseas Filipinos boost the current transfers account. Net receipts from current transfers grew by 18.3 percent to US\$3.4 billion from the year-ago level of US\$2.9 billion, buoyed mainly by the 19.0 percent increase in remittances from non-resident overseas Filipinos to US\$3.2 billion (Table 5). This favorable outcome was mainly the result of innovative remittance schemes offered by financial institutions, and enhanced links with remittance centers overseas, therefore increasing access to financial services and facilitating

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.



transfers by overseas-based Filipinos to their beneficiaries.

Capital and Financial Account

Capital and financial account surplus narrows. The capital and financial account surplus contracted by about 90 percent to US\$154 million from US\$1.4 billion during the comparable quarter in 2006. While both the direct and other investment accounts improved, there was a significant decline in net inflows of portfolio investments as residents' investments abroad rose by more than fivefold. In particular, domestic banks' placements in foreign debt securities rose appreciably during the review quarter.

Capital Account

The capital account surplus declines during the quarter. The capital account surplus narrowed to US\$15 million from US\$103 million in the comparable quarter a year ago, following higher migrants' transfers of proceeds from the sale of fixed assets (Table 6).⁴

Direct Investment

Direct investment posts higher net inflows. Net direct investment inflows grew by 12.5 percent to US\$638 million relative to the level posted during same quarter in 2006. This positive development was attributed to the more than twofold increase in non-residents' net equity capital placements to US\$682 million. In particular, gross placements of equity capital almost doubled to US\$755 million from US\$382 million in the same period a year ago. The bulk of these investments came from the U.S., Japan, Singapore, and Korea. Major recipient industries included manufacturing, services, mining, real estate, financial intermediation, agriculture, and construction. Sustained direct investment inflows during the quarter reflected in part strong investor confidence on the country's solid macroeconomic fundamentals and growth potential over the medium-term. (Table 7)

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.

Portfolio Investments

Net portfolio investment inflows decline. The portfolio investment account recorded a net inflow of US\$376 million during the review quarter, significantly lower than the US\$1.7 billion net inflow posted in the comparable quarter last year (Table 8). Contributing to the contraction in the net portfolio investment inflow was the more than fivefold rise in residents' investment abroad, specifically net placements in debt securities by domestic banks which amounted to US\$1.2 billion from only US\$245 million in the same quarter last year.⁵ These outflows were, however, dampened by inflows arising from the following:

- ✦ Non-residents' equity securities placements in private corporations (US\$2.8 billion); and
- ✦ Non-residents' subscription to the bond issuances of the National Government and the private sector amounting to US\$1.0 billion and US\$300 million, respectively.

Financial Derivatives

Financial derivatives trading yields lower net loss. Banks' trading of financial derivatives yielded a net loss of US\$60 million, 16.7 percent lower than last year's net loss of US\$72 million (Table 9).

Other Investments

The net outflow in the other investment account narrows marginally. The net outflow in the other investment account slightly declined to US\$815 million from US\$838 million in the same quarter last year. Contributory factors included the following:

- ✦ Disbursements to the National Government of program loans from official creditors (US\$250 million World Bank Development Policy Loan; US\$250 million ADB Development Policy Support Loan; and US\$295 million Power Sector Development Loan from the Japan Bank of International Cooperation); and
- ✦ Loan availments by banks (US\$148 million).

These inflows, however, were offset by the loan repayments of the public sector (US\$571 million) and the private sector (US\$122 million) as well as prepayment of debt (US\$166 million).⁶

⁵ This, in part, reflected residents' better financial position, following stronger current account receipts and, therefore, greater capacity to accumulate foreign assets.

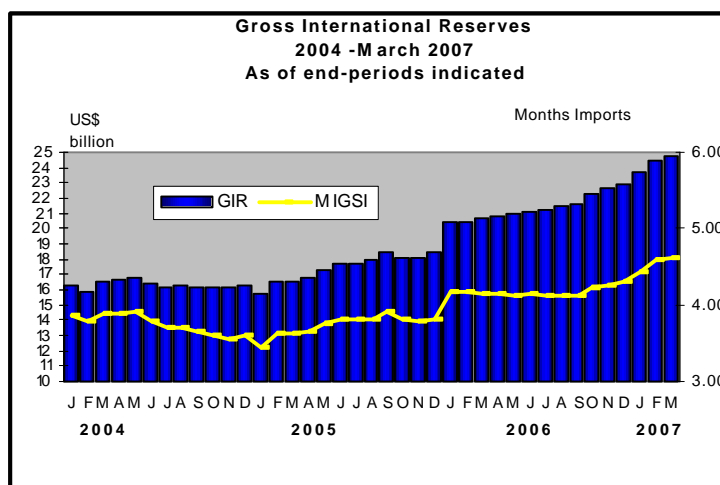
⁶ BSP prepaid its US\$122 million Term Loan Facility originally maturing in September 2007 while the private sector prepaid US\$44 million of its loans originally maturing in 2008 and onwards.

Reserve Assets

The build up in gross international reserves continues as the BOP position remains in surplus.

The BSP's gross international reserves (GIR), including the reserve position with the IMF, rose to a new high of US\$24.7 billion as of end-March 2007 (Table 12). This was higher by 7.5 percent compared to the end-December 2006 GIR level of US\$23.0 billion. At this level, the GIR was equivalent to 4.6 months' worth of imports of goods and payment of services and income (import cover). In terms of short-term debt coverage, the reserve level was 4.9 times the amount of the country's short-term external liabilities based on original maturity and 2.7 times based on residual maturity.⁷

A large part of reserves was in the form of foreign investments (84.3 percent), with the balance in gold (12.2 percent), foreign exchange (3.0 percent), and combined SDRs and reserve position in the Fund (0.5 percent). By currency composition, reserves (excluding gold) were in US dollars (86.7 percent), euros (7.2 percent), Japanese yen (3.9 percent), pound sterling (1.0 percent), while the balance (1.2 percent) was in other foreign currencies.



Exchange Rate

Strong dollar inflows shore up the peso.

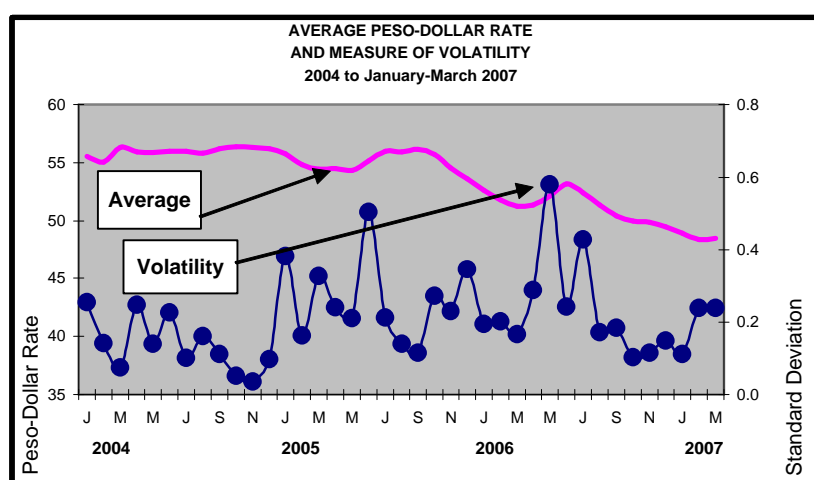
The peso-dollar exchange rate averaged P48.60/US\$1 in the first quarter of 2007, appreciating by 6.8 percent from P51.88/US\$1 level in the same quarter in 2006. The continued strength of the peso was due to sustained overseas Filipinos' remittances, export earnings, and foreign

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.

investments. The favorable macroeconomic outlook combined with the strong dollar inflows overshadowed concerns over potential volatilities in the run-up to the May 2007 elections.

Peso less volatile in the first quarter of 2007.

The peso was relatively steadier during the first quarter of the year compared to the same period last year as it fluctuated within a narrower band. The standard deviation at ₱0.30 was lower compared to ₱0.61 in the same period in 2006. The peso-dollar exchange rate ranged from ₱48.05/US\$1 to ₱49.15/US\$1 during the review quarter compared to ₱51.04/US\$1 to ₱53.06/US\$1 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 peso's average nominal effective exchange rate (NEER) index for the the first quarter of 2007, appreciated moderately against the currency baskets of its major trading partners (MTPs) as well as its narrow and broad competitor countries by 3.4 percent, 3.1 percent and 1.2 percent, respectively.⁸ The nominal appreciation of the peso during the quarter in review (6.8 percent) was therefore muted by the strengthening of some of the currencies of major trading partners as well as those of competitor countries. In terms of the real effective exchange rate (REER) index,⁹ the peso maintained its external price competitiveness as the peso's REER index depreciated marginally by 0.05 percent vis-a-vis the currencies of competitor countries in the narrow basket. However, the peso's competitiveness slightly declined relative to currencies

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. 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.

⁹ The REER index is derived from the NEER index by adjusting for inflation differentials.



of MTPs and competitor countries in the broad basket due to modest positive nominal inflation differentials with these countries. The REER index appreciated by 3.8 percent against the currency basket of MTPs, and by 3.4 percent against competing countries in the broad basket.

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
2007	Jan	13.79	28.54	50.59	72.98	110.07	150.85
	Feb	13.94	28.74	50.70	73.22	110.00	149.68
	Mar	13.84	28.67	50.57	72.37	109.50	149.48
	Qtr 1	13.86	28.65	50.62	72.86	109.85	150.01

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

ITEM	2007 p/			Q1		Growth Rate	
	Jan	Feb	Mar	2007	2006	2007	2006
CURRENT ACCOUNT	555	658	610	1823	1153	58.1	74.2
(as percent of GNP)				5.4	4.0		
(as percent of GDP)				5.8	4.3		
Goods and Services	-336	-365	-598	-1299	-1532	15.2	11.5
(as percent of GNP)				-3.8	-5.3		
(as percent of GDP)				-4.1	-5.7		
Export	4441	4153	4918	13512	12110	11.6	16.5
Import	4777	4518	5516	14811	13642	8.6	12.5
Goods 1/	-285	-360	-511	-1156	-1519	23.9	-11.4
(as percent of GNP)				-3.4	-5.2		
(as percent of GDP)				-3.7	-5.7		
Credit: Exports	3926	3660	4388	11974	10693	12.0	14.2
Debit: Imports	4211	4020	4899	13130	12212	7.5	13.9
Services	-51	-5	-87	-143	-13	-1000.0	96.5
Credit: Exports	515	493	530	1538	1417	8.5	37.0
Debit: Imports	566	498	617	1681	1430	17.6	2.0
Income	-190	-45	-88	-323	-226	-42.9	-55.9
Credit: Receipts	370	359	426	1155	1055	9.5	8.3
Debit: Payments	560	404	514	1478	1281	15.4	14.5
Current Transfers	1081	1068	1296	3445	2911	18.3	14.7
Credit: Receipts	1100	1088	1313	3501	2980	17.5	13.3
Debit: Payments	19	20	17	56	69	-18.8	-25.0
CAPITAL AND FINANCIAL ACCOUNT	862	423	-1131	154	1427	-89.2	-16.9
Capital Account	4	5	6	15	103	-85.4	635.7
Credit: Receipts	9	10	9	28	112	-75.0	522.2
Debit: Payments	5	5	3	13	9	44.4	125.0
Financial Account	858	418	-1137	139	1324	-89.5	-22.3
Direct Investment	54	564	20	638	567	12.5	6.8
Debit: Assets, Residents' Investments Abroad	19	25	28	72	32	125.0	23.1
Credit: Liabilities, Non-Residents' Investments in the Phil.	73	589	48	710	599	18.5	7.5
Portfolio Investment	1081	-360	-345	376	1667	-77.4	40.2
Debit: Assets, Residents' Investments Abroad	214	760	543	1517	295	414.2	-84.3
Credit: Liabilities, Non-Residents' Investments in the Phil.	1295	400	198	1893	1962	-3.5	-36.0
Financial Derivatives	-15	-38	-7	-60	-72	16.7	-71.4
Debit: Assets, Residents' Investments Abroad	-11	-10	-9	-30	-22	-36.4	-57.1
Credit: Liabilities, Non-Residents' Investments in the Phil.	-26	-48	-16	-90	-94	4.3	-67.9
Other Investment	-262	252	-805	-815	-838	2.7	-3323.1
Debit: Assets, Residents' Investments Abroad	-205	-145	977	627	-142	541.5	-121.2
Credit: Liabilities, Non-Residents' Investments in the Phil.	-467	107	172	-188	-980	80.8	-240.8
NET UNCLASSIFIED ITEMS	-686	-527	654	-559	-459	-21.8	71.3

1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

ITEM	2007 p/			Q1		Growth Rate	
	Jan	Feb	Mar	2007	2006	2007	2006
OVERALL BOP POSITION	731	554	133	1418	2121	-33.1	171.2
(as percent of GNP)				4.2	7.3		
(as percent of GDP)				4.5	7.9		
Debit: Change in Reserve Assets	736	558	136	1430	1915	-25.3	606.6
Credit: Change in Reserve Liabilities	5	4	3	12	-206	105.8	59.7
Use of Fund Credits	0	0	0	0	-90	100.0	36.2
Short-term	5	4	3	12	-116	110.3	68.6
Memo Items:							
Change in Commercial Banks' (KBs)	164	-1092	-1068	-1996	-1068	-86.9	36.6
Net Foreign Assets (NFA)							
OFW Cash Remittances	1149	1134	1364	3647	3096	17.8	9.7
of which channeled thru the banking system	1099	1086	1305	3490	2814	24.0	14.6
Basic Balance	511	1483	732	2726	1041	161.9	-2.9
Net Unclassified Items as Percent of total Trade	-8.4	-6.9	7.0	-2.2	-2.0		

p/ preliminary

1/ Data on goods import for 2006 and 2007 were adjusted to reflect preliminary adjustments on the valuation of raw materials for electronics and garments exports.

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

ITEM	2007 p/			Q1		Growth Rate	
	Jan	Feb	Mar	2007	2006	2007	2006
GOODS	-285	-360	-511	-1156	-1519	23.9	-11.4
EXPORTS	3926	3660	4388	11974	10693	12.0	14.2
IMPORTS	4211	4020	4899	13130	12212	7.5	13.9
General Merchandise	-483	-581	-767	-1831	-2100	12.8	-2.6
General Merchandise Exports, fob	2605	2422	2825	7852	7282	7.8	25.1
Exports of goods in trade statistics, fob	3987	3717	4448	12152	10897	11.5	14.0
Less: Adjustments	-1382	-1295	-1623	-4300	-3615	-18.9	3.4
For Coverage	-61	-57	-60	-178	-204	12.7	-1.5
For Classification	-1321	-1238	-1563	-4122	-3411	-20.8	3.7
For Valuation	0	0	0	0	0	0.0	0.0
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0
General Merchandise Imports, fob	3088	3003	3592	9683	9382	3.2	19.3
Imports of goods in trade statistics, fob	3715	3690	4567	11972	11173	7.2	6.0
Less: Adjustments	-627	-687	-975	-2289	-1791	-27.8	33.1
For Coverage	14	40	64	118	-84	240.5	-1.2
For Classification	-1123	-1017	-1307	-3447	-2830	-21.8	1.0
For Valuation	482	290	268	1040	1123	-7.4	325.4
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Goods for processing: (On consignment)	219	239	293	751	623	20.5	-10.6
Exports	1316	1232	1557	4105	3371	21.8	-3.7
Imports	1097	993	1264	3354	2748	22.1	-2.0
Processing Abroad:	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.
Imports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Processing in the compiling economy	219	239	293	751	623	20.5	-10.6
Exports	1316	1232	1557	4105	3371	21.8	-3.7
Imports	1097	993	1264	3354	2748	22.1	-2.0
Repairs on goods:	0	0	0	0	0	0.0	100.0
Exports	0	0	0	0	0	0.0	0.0
Imports	0	0	0	0	0	0.0	-100.0
Goods procured in ports by carriers	-26	-24	-43	-93	-41	-126.8	-272.7
Exports	0	0	0	0	13	-100.0	-48.0
Imports	26	24	43	93	54	72.2	50.0
Nonmonetary Gold	5	6	6	17	-1	1800.0	-114.3
Exports	5	6	6	17	27	-37.0	80.0
Imports	0	0	0	0	28	-100.0	250.0
Held as a store of value (Gold Bullion)	0	0	0	0	9	-100.0	28.6
Exports	0	0	0	0	9	-100.0	28.6
Imports	0	0	0	0	0	0.0	0.0
Others (Industrial Gold)	5	6	6	17	-10	270.0	0.0
Exports	5	6	6	17	18	-5.6	125.0
Imports	0	0	0	0	28	-100.0	250.0

p/ - preliminary

n.a. - data not available

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.

2.1 EXPORTS BY MAJOR COMMODITY GROUPS

for periods indicated

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

Commodities	Q1						Growth Rates (%)					
	2007 ^{a/}			2006			2007			2006		
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value
Coconut Products			117			177			-33.9			22.8
Copra	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Coconut Oil	115	636	73	261	524	137	-55.9	21.3	-46.5	45.8	-13.1	26.7
Desiccated Coconut	34	1017	35	32	1033	33	6.6	-1.5	5.0	7.3	7.4	15.2
Copra Meal/Cake	70	100	7	119	44	5	-41.5	129.9	34.5	77.3	-41.9	3.0
Others			2			2			-0.3			-19.7
Sugar and Products			20			27			-24.9			-16.5
Centrifugal & Refined	48	334	16	53	376	20	-9.8	-11.2	-19.9	-47.5	43.6	-24.6
Molasses	31	98	3	61	98	6	-49.7	0.6	-49.4	-22.6	60.8	24.4
Others			1			1			0.0			0.0
Fruits and Vegetables			167			163			2.7			11.0
Canned Pineapple	43	511	22	36	537	19	20.4	-4.9	14.6	-31.3	4.8	-28.0
Pineapple Juice	21	337	7	13	243	3	55.5	38.4	115.3	-19.5	10.3	-11.2
Pineapple Concentrates	12	754	9	10	715	7	25.6	5.4	32.4	-23.2	0.5	-22.8
Bananas	508	179	91	521	178	93	-2.4	0.7	-1.7	26.5	-2.0	23.9
Mangoes	7	717	5	6	888	6	10.9	-19.4	-10.6	19.4	-6.0	12.3
Others			33			35			-6.1			27.2
Other Agro-Based Products			113			103			9.8			-4.4
Fish, Fresh or Preserved	25	2404	59	17	3084	52	44.9	-22.1	12.9	5.9	-9.6	-4.3
Of which: Shrimps & Prawns	..	6667	3	3	7272	20	0.0	-8.3	-85.1	7.8	-0.6	7.1
Coffee, Raw, not Roasted	0	0	0	0	0	--	0.0	0.0	0.0	0.0	0.0	0.0
Abaca Fibers	5	996	5	4	977	3	42.5	1.9	45.2	15.8	24.7	44.4
Tobacco, Unmanufactured	5	1476	7	4	1656	6	34.7	-10.8	20.1	32.2	-50.6	-34.7
Natural Rubber	7	1260	9	9	1114	10	-21.0	13.1	-10.6	-22.8	31.7	1.7
Ramie Fibers, Raw or Processed	0	0	0	..	842	--	0.0	-100.0	0.0	0.0	0.0	0.0
Seaweeds, Dried	4	1314	5	6	1185	7	-32.8	10.9	-25.5	-9.4	-15.7	-23.7
Rice	0	901	0	..	716	--	0.0	25.9	0.0	0.0	0.0	100.0
Others			28			25			13.8			6.5
Forest Products 1/			11			6			99.1			-38.8
Logs	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Lumber	24	212	5	19	139	3	25.3	52.7	91.4	-30.3	69.8	18.4
Plywood	1	515	5	4	527	2	-72.3	-2.3	162.6	-66.0	7.7	-63.3
Veneer Sheets/Corestocks	1	615	1	2	467	1	0.0	31.7	0.0	0.0	-1.4	0.0
Others			0			--			0.0			0.0
Mineral Products			525			285			84.4			42.1
Copper Concentrates	20	1323	26	15	852	13	32.1	55.4	105.3	48.2	42.0	110.5
Copper Metal	47	6439	300	33	4592	153	40.1	40.2	96.4	4.6	47.5	54.4
Gold 2/	29	623	18	19	507	10	51.3	22.8	85.8	85.9	21.2	125.3
Iron Ore Agglomerates	1542	27	42	1315	30	39	17.3	-9.2	6.6	69.4	63.7	177.4
Chromium Ore	36	55	2	19	77	1	85.0	-27.7	33.7	0.0	-23.2	15.1
Nickel			0			0			0.0			0.0
Others			137			69			99.6			-9.1
Petroleum Products			153			216			-29.1			161.8
Manufactures			10670			9720			9.8			12.6
Electronic Products			7955			7111			11.9			12.6
Other electronics			278			350			-20.5			17.3
Garments			589			622			-5.2			14.9
Textile Yarns/Fabrics			51			56			-9.6			-6.1
Footwear			8			7			20.0			-10.7
Travel Goods and Handbags			4			9			-53.8			76.5
Wood Manufactures			181			94			93.5			125.8
Furnitures & Fixtures			58			68			-14.5			-19.2
Chemicals			242			171			41.4			36.8
Non-Metallic Mineral Manufactures			55			40			37.3			-14.9
Machinery & Transport Equipment			427			430			-0.7			-1.8
Processed Food and Beverages			153			126			21.4			1.5
Iron & Steel			66			32			105.2			106.1
Baby Carr., Toys, Games & Sporting Goods			30			26			17.5			-4.2
Basketwork, Wickerwork, & Other												
Articles of Plaiting Materials			15			17			-9.4			-8.4
Misc. Manufactured Articles, n.e.s.			79			87			-8.8			32.0
Others			479			476			0.5			12.3
Special Transactions			376			203			85.6			-1.0
Re-Exports						163			-100.0			8.8
TOTAL EXPORTS, as per NSO Foreign Trade Statistics			12152			10897			11.5			14.0
Coverage Adjustments			-178			-204			-12.7			1.5
TOTAL EXPORTS, BPM5			11974			10693			12.0			14.2

-- Less than one thousand metric tons

a/ Less than one million US\$

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

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

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	Q1						Growth Rates (%)					
	2007 ^{p/}			2006			2007			2006		
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value
Capital Goods			2254			2017			11.8			4.5
Power Generating & Specialized Machines			525			500			5.0			8.2
Office & EDP Machines			793			701			13.1			-8.0
Telecommunication Eqpt. & Elect. Mach.			557			456			22.1			5.3
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle			150			164			-8.5			12.3
Aircraft, Ships & Boats			120			90			33.3			260.0
Prof. Sci. & Cont. Inst.; Photo- graphic Eqpt. & Optical Goods			109			106			2.8			3.9
Raw Materials & Intermediate Goods			8066			7414			8.8			12.8
Unprocessed Raw Materials			431			386			11.7			0.0
Wheat	433	210	91	829	143	119	-47.8	46.9	-23.5	124.7	-18.8	83.1
Corn	2	1000	2	149	141	21	-98.7	609.2	-90.5	4866.7	-82.3	950.0
Unmilled cereals excl. rice & corn			1			1.00			0.0			0.0
Crude materials, inedible			292			220			32.7			-19.4
Pulp & waste paper			18			16			12.5			-5.9
Cotton	3	1667	5	7	1258	9	-57.1	32.5	-44.4	-41.7	14.2	-30.8
Syn. fibers	10	1800	18	10	1607	16	0.0	12.0	12.5	-28.6	2.6	-27.3
Metalliferous ores			136			84			61.9			-38.2
Others			115			95			21.1			11.8
Tobacco, unmanufactured			47			25			88.0			-45.7
Semi-Processed Raw Materials			7635			7028			8.6			13.6
Feeding stuffs for animals	515	260	134	419	239	100	22.9	8.8	34.0	43.5	-4.4	37.0
Animal & vegetable oils & fats			54			38			42.1			15.2
Chemical			929			827			12.3			8.5
Chemical compounds			259			208			24.5			5.6
Medicinal & pharmaceutical chemicals			146			130			12.3			15.0
Urea	108	176	19	87	183	16	24.1	-3.8	18.8	-1.1	15.1	14.3
Fertilizer excl. urea	154	195	30	212	132	28	-27.4	47.7	7.1	114.1	-6.4	100.0
Artificial resins			234			215			8.8			14.4
Others			241			230			4.8			-2.5
Manufactured goods			912			840			8.6			-5.4
Paper & paper products	159	723	115	174	616	107	-8.6	17.4	7.5	21.7	-11.6	7.0
Textile yarn, fabrics & made-up articles			193			196			-1.5			28.9
Non-metallic mineral mftures.			44			49			-10.2			25.6
Iron & steel	404	614	248	402	508	204	0.5	20.9	21.6	-42.1	-3.4	-44.1
Non-ferrous metals			127			148			-14.2			37.0
Metal products			122			78			56.4			20.0
Others			63			58			8.6			-1.7
Embroideries			251			275			-8.7			-12.1
Mat/Acc for the mfr. of elect. eqpt.			5337			4933			8.2			20.3
Iron ore, not agglomerated	947	19	18	781	19	15	21.3	0.0	20.0	-23.6	0.0	-21.1
Mineral Fuels & Lubricant			1660			1821			-8.8			39.1
Coal, Coke	1421	38	54	1131	39	44	25.6	-2.6	22.7	15.6	18.2	37.5
Petroleum Crude ^{1/}	13	63	786	18.35	54.76	1005	-29.2	15.0	-21.8	-4.7	47.6	40.8
Others ^{1/}	12	71	820	11.17	69.11	772	7.4	2.7	6.2	9.0	25.8	37.1
Consumer Goods			860			869			-1.0			9.0
Durable			418			328			27.4			8.6
Passenger cars & motorized cycle			213			140			52.1			13.8
Home appliances			49			45			8.9			-8.2
Misc. manufactures			156			143			9.1			10.0
Non-Durable			442			541			-18.3			9.3
Food & live animals chiefly for food			410			505			-18.8			8.4
Dairy products	71	1746	124	70	1601	112	1.4	9.1	10.7	-9.1	-0.8	-9.7
Fish & fish preparation	32	656	21	38	446	17	-15.8	47.1	23.5	26.7	2.3	30.8
Rice	97	258	25	634	268	170	-84.7	-3.7	-85.3	73.7	-5.0	65.0
Fruits & vegetables			40			35			14.3			34.6
Others			200			171			17.0			-14.5
Beverages & tobacco mfture.			10			14			-28.6			7.7
Articles of apparel, access.			22			22			0.0			37.5
Special Transactions			172			175			-1.7			-10.7
Articles temporarily imported & exported			75			93			-19.4			-18.4
Others			97			82			18.3			0.0
TOTAL IMPORTS ^{2/}			13012			12296			5.8			13.8
Conceptual and Coverage Adjustments ^{3/}			118			-84			240.5			1.2
TOTAL IMPORTS, BPM5			13130			12212			7.5			13.9

^{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

ITEM	2007 p/			Q1		Growth Rate	
	Jan	Feb	Mar	2007	2006	2007	2006
SERVICES	-51	-5	-87	-143	-13	-1000.0	96.5
EXPORTS	515	493	530	1538	1417	8.5	37.0
IMPORTS	566	498	617	1681	1430	17.6	2.0
Transportation	-176	-176	-218	-570	-506	-12.6	3.1
Exports	106	92	100	298	266	12.0	26.1
Imports	282	268	318	868	772	12.4	5.3
of which: Passenger	19	12	13	44	73	-39.7	92.1
Exports	44	37	39	120	140	-14.3	42.9
Imports	25	25	26	76	67	13.4	11.7
of which: Freight	-203	-194	-234	-631	-573	-10.1	-5.5
Exports	40	37	44	121	90	34.4	2.3
Imports	243	231	278	752	663	13.4	5.1
of which: Other	8	6	3	17	-6	383.3	64.7
Exports	22	18	17	57	36	58.3	44.0
Imports	14	12	14	40	42	-4.8	0.0
Travel	154	135	141	430	401	7.2	87.4
Exports	270	246	270	786	694	13.3	27.1
Imports	116	111	129	356	293	21.5	-11.7
Communication services	26	45	39	110	135	-18.5	60.7
Exports	33	52	45	130	158	-17.7	36.2
Imports	7	7	6	20	23	-13.0	-28.1
Construction services	2	4	6	12	14	-14.3	-12.5
Exports	2	5	7	14	16	-12.5	-20.0
Imports	0	1	1	2	2	0.0	-50.0
Insurance services	-6	-5	-7	-18	-25	28.0	40.5
Exports	3	3	4	10	3	233.3	0.0
Imports	9	8	11	28	28	0.0	-37.8
Financial services	-29	5	-13	-37	-16	-131.3	-128.6
Exports	8	8	7	23	20	15.0	66.7
Imports	37	3	20	60	36	66.7	89.5
Computer and Information services	3	1	2	6	13	-53.8	225.0
Exports	8	6	6	20	33	-39.4	83.3
Imports	5	5	4	14	20	-30.0	42.9
Royalties and license fees	-28	-12	-21	-61	-70	12.9	-32.1
Exports	0	1	0	1	1	0.0	-50.0
Imports	28	13	21	62	71	-12.7	29.1
Other business services	13	9	-4	18	56	-67.9	212.0
Exports	83	78	90	251	215	16.7	106.7
Imports	70	69	94	233	159	46.5	3.2

3 SERVICES

in million U.S. dollars

ITEM	2007 p/			Q1		Growth Rate	
	Jan	Feb	Mar	2007	2006	2007	2006
Merchandising and other trade-related services	1	1	1	3	6	-50.0	100.0
Exports	1	1	1	3	6	-50.0	100.0
Imports	0	0	0	0	0	0.0	0.0
Operational leasing services	-4	-5	-8	-17	-12	-41.7	14.3
Exports	1	0	0	1	2	-50.0	0.0
Imports	5	5	8	18	14	28.6	0.0
Misc. business, professional and technical services	16	13	3	32	62	-48.4	259.0
Exports	81	77	89	247	207	19.3	105.0
Imports	65	64	86	215	145	48.3	3.6
Personal, cultural and recreational services	1	0	-1	0	9	-100.0	800.0
Exports	2	2	1	5	11	-54.5	450.0
Imports	1	2	2	5	2	150.0	100.0
Audio-Visual and related services	1	0	-1	0	10	-100.0	900.0
Exports	2	1	0	3	11	-72.7	450.0
Imports	1	1	1	3	1	200.0	0.0
Other personal, cultural and recreational services	0	0	0	0	-1	100.0	0.0
Exports	0	1	1	2	0	0.0	0.0
Imports	0	1	1	2	1	100.0	0.0
Government services, n.i.e.	-11	-11	-11	-33	-24	-37.5	-84.6
Exports	0	0	0	0	0	0.0	0.0
Imports	11	11	11	33	24	37.5	84.6

p/ - preliminary

4 INCOME

in million U.S. dollars

ITEM	2007 p/			Q1		Growth Rate	
	Jan	Feb	Mar	2007	2006	2007	2006
INCOME	-190	-45	-88	-323	-226	-42.9	-55.9
RECEIPTS	370	359	426	1155	1055	9.5	8.3
PAYMENTS	560	404	514	1478	1281	15.4	14.5
Compensation of emp. incl. border, seasonal, and other workers	230	224	269	723	636	13.7	-16.4
Receipts	230	224	269	723	636	13.7	-16.4
Payments	0	0	0	0	0	0.0	0.0
Investment Income	-420	-269	-357	-1046	-862	-21.3	4.9
Receipts	140	135	157	432	419	3.1	96.7
Payments	560	404	514	1478	1281	15.4	14.5
Direct Investment Income	-211	-34	-131	-376	-320	-17.5	0.9
Receipts	0	1	1	2	4	-50.0	0.0
Payments	211	35	132	378	324	16.7	0.3
Income on Equity	-189	-33	-106	-328	-295	-11.2	1.3
Receipts	0	0	1	1	4	-75.0	0.0
Payments	189	33	107	329	299	10.0	0.0
Dividends and distributed branch profits	-184	-36	-100	-320	-278	-15.1	-40.4
Receipts	0	0	1	1	4	-75.0	0.0
Payments	184	36	101	321	282	13.8	42.4
Reinvested earnings and undistributed branch profits	-5	3	-6	-8	-17	52.9	83.2
Receipts	0	0	0	0	0	0.0	0.0
Payments	5	-3	6	8	17	-52.9	-83.2
Income on debt (interest)	-22	-1	-25	-48	-25	-92.0	-4.2
Receipts	0	1	0	1	0	0.0	0.0
Payments	22	2	25	49	25	96.0	4.2
Portfolio Investment Income	-157	-130	-159	-446	-306	-45.8	12.6
Receipts	67	78	82	227	247	-8.1	90.0
Payments	224	208	241	673	553	21.7	15.2
Income on Equity (dividends)	-20	-4	-11	-35	-14	-150.0	41.7
Receipts	0	0	0	0	0	0.0	0.0
Payments	20	4	11	35	14	150.0	-41.7
Monetary authorities	0	0	0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0.0	0.0
Payments	0	0	0	0	0	0.0	0.0
General government	0	0	0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0.0	0.0
Payments	0	0	0	0	0	0.0	0.0
Banks	-8	0	0	-8	0	0.0	100.0
Receipts	0	0	0	0	0	0.0	0.0
Payments	8	0	0	8	0	0.0	-100.0
Other sectors	-12	-4	-11	-27	-14	-92.9	39.1
Receipts	0	0	0	0	0	0.0	0.0
Payments	12	4	11	27	14	92.9	-39.1
Income on debt (interest)	-137	-126	-148	-411	-292	-40.8	10.4
Receipts	67	78	82	227	247	-8.1	90.0
Payments	204	204	230	638	539	18.4	18.2
Bonds and notes	-137	-127	-150	-414	-300	-38.0	12.8
Receipts	67	77	80	224	239	-6.3	113.4

4 INCOME

in million U.S. dollars

ITEM	2007 p/			Q1		Growth Rate	
	Jan	Feb	Mar	2007	2006	2007	2006
Payments	204	204	230	638	539	18.4	18.2
Monetary authorities	46	49	45	140	220	-36.4	150.0
Receipts	46	49	45	140	220	-36.4	150.0
Payments	0	0	0	0	0	0.0	0.0
General government	-189	-177	-184	-550	-423	-30.0	-27.4
Receipts	0	0	0	0	0	0.0	0.0
Payments	189	177	184	550	423	30.0	27.4
Banks	0	0	0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0.0	0.0
Payments	0	0	0	0	0	0.0	0.0
Other sectors	6	1	-11	-4	-97	95.9	3.0
Receipts	21	28	35	84	19	342.1	-20.8
Payments	15	27	46	88	116	-24.1	-6.5
Money market instruments	0	1	2	3	8	-62.5	-55.6
Receipts	0	1	2	3	8	-62.5	-55.6
Payments	0	0	0	0	0	0.0	0.0
Monetary authorities	0	0	0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0.0	0.0
Payments	0	0	0	0	0	0.0	0.0
General government	0	0	0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0.0	0.0
Payments	0	0	0	0	0	0.0	0.0
Banks	0	0	0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0.0	0.0
Payments	0	0	0	0	0	0.0	0.0
Other sectors	0	1	2	3	8	-62.5	-55.6
Receipts	0	1	2	3	8	-62.5	-55.6
Payments	0	0	0	0	0	0.0	0.0
Other investment Income	-52	-105	-67	-224	-236	5.1	-1.3
Receipts	73	56	74	203	168	20.8	102.4
Payments	125	161	141	427	404	5.7	27.8
Monetary authorities	28	21	23	72	59	22.0	391.7
Receipts	28	23	28	79	73	8.2	160.7
Payments	0	2	5	7	14	-50.0	-12.5
General government	-20	-59	-44	-123	-130	5.4	6.5
Receipts	0	0	0	0	0	0.0	0.0
Payments	20	59	44	123	130	-5.4	-6.5
Banks	-34	-30	-27	-91	-98	7.1	-216.1
Receipts	38	29	40	107	54	98.1	42.1
Payments	72	59	67	198	152	30.3	120.3
Other sectors	-26	-37	-19	-82	-67	-22.4	10.7
Receipts	7	4	6	17	41	-58.5	141.2
Payments	33	41	25	99	108	-8.3	17.4

p/ - preliminary

5 CURRENT TRANSFERS

in million U.S. dollars

ITEM	2007 p/			Q1		Growth Rate	
	Jan	Feb	Mar	2007	2006	2007	2006
CURRENT TRANSFERS	1081	1068	1296	3445	2911	18.3	14.7
RECEIPTS	1100	1088	1313	3501	2980	17.5	13.3
PAYMENTS	19	20	17	56	69	-18.8	-25.0
General government	24	27	25	76	73	4.1	-31.1
Receipts	33	36	33	102	97	5.2	-23.0
Payments	9	9	8	26	24	8.3	20.0
Other sectors	1057	1041	1271	3369	2838	18.7	16.6
Receipts	1067	1052	1280	3399	2883	17.9	15.1
Payments	10	11	9	30	45	-33.3	-37.5
Workers' remittances	1020	1009	1219	3248	2730	19.0	14.2
Receipts	1020	1009	1219	3248	2730	19.0	14.2
Payments	0	0	0	0	0	0.0	0.0
Other transfers	37	32	52	121	108	12.0	157.1
Receipts	47	43	61	151	153	-1.3	34.2
Payments	10	11	9	30	45	-33.3	-37.5

p/ - preliminary

6 CAPITAL ACCOUNT

in million U.S. dollars

ITEM	2007 p/			Q1		Growth Rate	
	Jan	Feb	Mar	2007	2006	2007	2006
CAPITAL ACCOUNT	4	5	6	15	103	-85.4	635.7
RECEIPTS	9	10	9	28	112	-75.0	522.2
PAYMENTS	5	5	3	13	9	44.4	125.0
Capital transfers	4	5	6	15	103	-85.4	635.7
Receipts	9	10	9	28	112	-75.0	522.2
Payments	5	5	3	13	9	44.4	125.0
General government	7	7	7	21	15	40.0	66.7
Receipts	7	7	7	21	15	40.0	66.7
Payments	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.
Receipts	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.
Other	7	7	7	21	15	40.0	66.7
Receipts	7	7	7	21	15	40.0	66.7
Payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other sectors	-3	-2	-1	-6	88	-106.8	1660.0
Receipts	2	3	2	7	97	-92.8	977.8
Payments	5	5	3	13	9	44.4	125.0
Migrants transfers	-3	-3	-2	-8	-2	-300.0	33.3
Receipts	1	2	1	4	3	33.3	200.0
Payments	4	5	3	12	5	140.0	25.0
Debt forgiveness	n.a.	n.a.	n.a.	n.a.	91	-100.0	n.a.
Receipts	n.a.	n.a.	n.a.	n.a.	91	-100.0	n.a.
Payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other	0	1	1	2	-1	300.0	-112.5
Receipts	1	1	1	3	3	0.0	-62.5
Payments	1	0	0	1	4	-75.0	0.0
Acquisition/disposal of nonproduced, nonfinancial assets	0	0	0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0.0	0.0
Payments	0	0	0	0	0	0.0	0.0

p/ - preliminary

n.a. - data not available

7 DIRECT INVESTMENT

in million U.S. dollars

ITEM	2007 p/			Q1		Growth Rate	
	Jan	Feb	Mar	2007	2006	2007	2006
DIRECT INVESTMENT	54	564	20	638	567	12.5	6.8
ASSETS : Residents' Investments Abroad	19	25	28	72	32	125.0	23.1
Equity capital	19	25	28	72	32	125.0	23.1
Claims on affiliated enterprises	19	25	28	72	32	125.0	23.1
Liabilities to affiliated enterprises	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.
Other Capital	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.
Liabilities to affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LIABILITIES : Non-residents' Investments in the Philippines	73	589	48	710	599	18.5	7.5
Equity capital	-2	597	87	682	330	106.7	-26.7
Claims on direct investors	0	0	0	0	0	0.0	0.0
Liabilities to direct investors	-2	597	87	682	330	106.7	-26.7
Reinvested earnings	5	-3	6	8	17	-52.9	-83.2
Claims	0	0	0	0	0	0.0	0.0
Liabilities	5	-3	6	8	17	-52.9	-83.2
Other Capital	70	-5	-45	20	252	-92.1	4100.0
Claims on direct investors	84	37	62	183	137	33.6	310.8
Liabilities to direct investors	154	32	17	203	389	-47.8	759.3

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

n.a. - data not available

8 PORTFOLIO INVESTMENT

in million U.S. dollars

ITEM	2007 p/			Q1		Growth Rate	
	Jan	Feb	Mar	2007	2006	2007	2006
PORTFOLIO INVESTMENT	1081	-360	-345	376	1667	-77.4	40.2
ASSETS : Residents' Investments Abroad	214	760	543	1517	295	414.2	-84.3
Equity securities	-1	-6	2	-5	23	-121.7	2200.0
Monetary Authorities	0	0	0	0	0	0.0	0.0
General Government	0	0	0	0	0	0.0	0.0
Banks	0	0	0	0	0	0.0	0.0
Other sectors	-1	-6	2	-5	23	-121.7	2200.0
Debt securities	215	766	541	1522	272	459.6	-85.5
Bonds and notes	14	19	604	637	-67	1050.7	-103.5
Monetary Authorities	0	0	0	0	0	0.0	0.0
General Government	0	0	0	0	0	0.0	0.0
Banks	31	-84	449	396	-27	1566.7	-101.6
Other sectors	-17	103	155	241	-40	702.5	-117.7
Money-market instruments	201	747	-63	885	339	161.1	727.8
Monetary Authorities	0	0	0	0	0	0.0	0.0
General Government	0	0	0	0	0	0.0	0.0
Banks	82	808	-61	829	272	204.8	405.6
Other sectors	119	-61	-2	56	67	-16.4	91.4
LIABILITIES : Non-residents' Investments in the Philippines	1295	400	198	1893	1962	-3.5	-36.0
Equity securities	289	505	216	1010	575	75.7	-45.1
Banks	0	0	104	104	2	5100.0	150.0
Other sectors	289	505	112	906	573	58.1	-45.5
Debt securities	1006	-105	-18	883	1387	-36.3	-31.3
Bonds and notes	1006	-105	-14	887	1387	-36.0	-31.1
Monetary Authorities	-12	-22	582	548	-91	702.2	-175.8
General Government	953	-177	-792	-16	1240	-101.3	-46.0
Banks	2	26	15	43	0	0.0	-100.0
Other sectors	63	68	181	312	238	31.1	147.7
Money-market instruments	0	0	-4	-4	0	0.0	-100.0
Monetary Authorities	0	0	0	0	0	0.0	0.0
General Government	0	0	0	0	0	0.0	0.0
Banks	0	0	0	0	0	0.0	0.0
Other sectors	0	0	-4	-4	0	0.0	-100.0

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

9 FINANCIAL DERIVATIVES

in million U.S. dollars

ITEM	2007 p/			Q1		Growth Rate	
	Jan	Feb	Mar	2007	2006	2007	2006
FINANCIAL DERIVATIVES	-15	-38	-7	-60	-72	16.7	-71.4
Monetary Authorities	0	0	0	0	0	0.0	0.0
General Government	0	0	0	0	0	0.0	0.0
Banks	-15	-38	-7	-60	-72	16.7	-71.4
Other sectors	0	0	0	0	0	0.0	0.0
ASSETS : Residents' Investments Abroad	-11	-10	-9	-30	-22	-36.4	-57.1
Monetary Authorities	0	0	0	0	0	0.0	0.0
General Government	0	0	0	0	0	0.0	0.0
Banks	-11	-10	-9	-30	-22	-36.4	-57.1
Other sectors	0	0	0	0	0	0.0	0.0
LIABILITIES : Non-residents' Investments in the Philippines	-26	-48	-16	-90	-94	4.3	-67.9
Monetary Authorities	0	0	0	0	0	0.0	0.0
General Government	0	0	0	0	0	0.0	0.0
Banks	-26	-48	-16	-90	-94	4.3	-67.9
Other sectors	0	0	0	0	0	0.0	0.0

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

10 OTHER INVESTMENT

in million U.S. dollars

ITEM	2007 p/			Q1		Growth Rate	
	Jan	Feb	Mar	2007	2006	2007	2006
OTHER INVESTMENT	-262	252	-805	-815	-838	2.7	-3323.1
ASSETS : Residents' Investments Abroad	-205	-145	977	627	-142	541.5	-121.2
Trade credits	1	0	4	5	5	0.0	25.0
General government	0	0	0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0.0	0.0
Other sectors	1	0	4	5	5	0.0	25.0
Long-term	0	0	0	0	0	0.0	0.0
Short-term	1	0	4	5	5	0.0	25.0
Loans	-154	93	524	463	414	11.8	-21.4
Monetary authorities	0	0	0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0.0	0.0
General government	0	0	0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0.0	0.0
Banks	-75	76	532	533	395	34.9	-45.7
Long-term	38	-16	70	92	36	155.6	136.7
Short-term	-113	92	462	441	359	22.8	-56.5
Other sectors	-79	17	-8	-70	19	-468.4	109.5
Long-term	-3	2	-1	-2	310	-100.6	0.0
Short-term	-76	15	-7	-68	-291	76.6	-44.8
Currency and deposits	308	328	269	905	2184	-58.6	426.3
Monetary Authorities	0	0	0	0	0	0.0	0.0
General Government	0	0	0	0	0	0.0	0.0
Banks	339	301	259	899	2402	-62.6	332.8
Other sectors	-31	27	10	6	-218	102.8	-55.7
Other Assets	-360	-566	180	-746	-2745	72.8	-894.6
Monetary authorities	0	0	0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0.0	0.0
General government	0	0	0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0.0	0.0
Banks	-360	-566	180	-746	-2745	72.8	-883.9
Long-term	0	0	0	0	0	0.0	0.0
Short-term	-360	-566	180	-746	-2745	72.8	-883.9
Other sectors	0	0	0	0	0	0.0	-100.0
Long-term	0	0	0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0.0	-100.0
LIABILITIES : Non-residents' Investments in the Philippines	-467	107	172	-188	-980	80.8	-240.8
Trade credits	-113	397	-152	132	438	-69.9	200.0
General government	0	0	0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0.0	0.0
Drawings	0	0	0	0	0	0.0	0.0
Repayments	0	0	0	0	0	0.0	0.0

10 OTHER INVESTMENT

in million U.S. dollars

Short-term	0	0	0	0	0	0.0	0.0
Other sectors	-113	397	-152	132	438	-69.9	200.0
Long-term	8	1	13	22	-4	650.0	-105.4
Drawings	0	0	1	1	2	-50.0	-77.8
Repayments	-8	-1	-12	-21	6	-450.0	109.2
Short-term	-121	396	-165	110	442	-75.1	513.9
Loans	-481	56	372	-53	-990	94.6	-751.3
Monetary authorities	0	0	-122	-122	0	0.0	0.0
Other long-term	0	0	-122	-122	0	0.0	0.0
Drawings	0	0	0	0	0	0.0	0.0
Repayments	0	0	122	122	0	0.0	0.0
General government	-118	388	313	583	-181	422.1	-722.7
Long-term	-118	388	313	583	-181	422.1	-722.7
Drawings	30	526	423	979	196	399.5	-44.2
Repayments	148	138	110	396	377	5.0	1.1
Short-term	0	0	0	0	0	0.0	0.0
Banks	-241	-235	235	-241	-705	65.8	-366.0
Long-term	150	0	-2	148	0	0.0	0.0
Drawings	150	0	-2	148	0	0.0	0.0
Repayments	0	0	0	0	0	0.0	0.0
Short-term	-391	-235	237	-389	-705	44.8	-366.0
Other sectors	-122	-97	-54	-273	-104	-162.5	-14.3
Long-term	-92	-109	-30	-231	-179	-29.1	26.3
Drawings	14	44	52	110	304	-63.8	-6.7
Repayments	106	153	82	341	483	-29.4	-15.1
Short-term	-30	12	-24	-42	75	-156.0	-50.7
Currency and deposits	209	-347	-78	-216	-511	57.7	-234.5
Monetary Authorities	0	0	0	0	0	0.0	0.0
General Government	0	0	0	0	0	0.0	0.0
Banks	386	-303	-100	-17	-154	89.0	-148.6
Other sectors	-177	-44	22	-199	-357	44.3	-666.7
Other Liabilities	-82	1	30	-51	83	-161.4	361.1
Monetary Authorities	0	0	0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0.0	0.0
General Government	0	0	0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0.0	0.0
Banks	-83	-4	32	-55	76	-172.4	484.6
Long-term	0	0	0	0	0	0.0	0.0
Short-term	-83	-4	32	-55	76	-172.4	484.6
Other sectors	1	5	-2	4	7	-42.9	40.0
Long-term	0	0	0	0	0	0.0	0.0
Short-term	1	5	-2	4	7	-42.9	40.0

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

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

in million U.S. dollars

ITEM	2007 p/			Q1		Growth Rate	
	Jan	Feb	Mar	2007	2006	2007	2006
CHANGE IN NET RESERVES	731	554	133	1418	2121	-33.1	171.2
CHANGE IN RESERVE ASSETS	736	558	136	1430	1915	-25.3	606.6
Monetary gold	-51	-107	8	-150	-194	22.7	61.4
Special drawing rights	2	-3	0	-1	-1	0.0	-200.0
Reserves position in the Fund	0	0	0	0	0	0.0	0.0
Foreign Exchange	785	668	128	1581	2110	-25.1	173.0
Currency and deposits	-1479	294	418	-767	1983	-138.7	813.8
Securities	2264	374	-290	2348	127	1748.8	-77.2
Equities	0	0	0	0	0	0.0	0.0
Bonds and notes	2264	374	-290	2348	127	1748.8	-77.2
Money market instruments and financial derivatives	0	0	0	0	0	0.0	0.0
Other claims	0	0	0	0	0	0.0	0.0
CHANGE IN RESERVE LIABILITIES	5	4	3	12	-206	105.8	59.7
Use of Fund Credit and loans	0	0	0	0	-90	100.0	36.2
Short-term	5	4	3	12	-116	110.3	68.6

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.