

BALANCE OF PAYMENTS DEVELOPMENTS

3/18/2008 3:54 PM

Fourth Quarter 2007 Developments

Overall BOP Position

Fourth quarter 2007 BOP surplus rises. The balance of payments (BOP) yielded a surplus of US\$1.9 billion in the fourth quarter of 2007, 66.7 percent higher than the US\$1.2 billion surplus registered in the same quarter a year ago. Behind this favorable development was the reversal of the capital and financial account balance from a net outflow to a net inflow and the continued surplus in the current account (Table 1).

Balance of Payments (in million US\$)			
	Q4		Growth Rate (%)
	2007	2006	
Current Account	1590	2150	-26.0
Capital & Fin'l Account	538	-145	471.0
Net Unclassified Items	-211	-855	75.3
Overall BOP	1917	1150	66.7

Current Account

Current account remains in surplus despite higher trade-in-goods and income deficits. The current account remained in surplus at US\$1.6 billion (equivalent to 3.6 percent of GDP) due to higher net current transfers which were bolstered by robust remittance flows from overseas Filipinos (OFs), as well as higher net services receipts coming largely from travel and business process outsourcing (BPO). However, the current account surplus was lower by 26.0 percent relative to the previous year's level due to the wider deficits in the trade-in-goods and income accounts.

▪ Trade-in-Goods

The trade-in-goods deficit increases. The trade-in-goods deficit widened by 50.6 percent to US\$2.7 billion compared to the year-ago level following the faster rate of growth in merchandise imports (14.6 percent) relative to merchandise exports (9.1 percent).

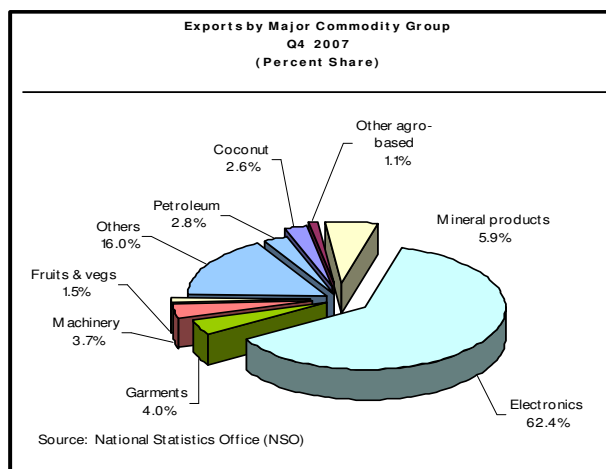
**❖ Exports of Goods**

Exports of goods continue to grow. Exports of goods went up by 9.1 percent to US\$12.7 billion from US\$11.7 billion a year ago (Table 2.1).¹ The expansion was due largely to the following major commodities:

- Manufactured goods, comprising about 83 percent of total goods exports, rose by 5.8 percent year-on-year to reach US\$10.8 billion, in view of the following developments:
 - ✓ Electronics, accounting for about two-thirds (or 62.4 percent) of total exports, increased by 6.1 percent to US\$8.2 billion in the last quarter of the year. This marked a rebound when compared to the previous quarter, despite persisting price pressures in the global semiconductors market due to intense competition among global manufacturers. Semiconductors accounted for 71.4 percent of total electronics exports.
 - ✓ Other manufactures such as processed food and beverages (43.6 percent growth), chemicals (25.5 percent growth), wood manufactures (15.6 percent growth), and travel goods and handbags (689.9 percent growth) posted notable increments. Exports of machinery and transport equipment also registered an 8.5 percent growth to reach US\$484 million. Garments exports dropped by 16.1 percent but remained the second leading source of export earnings, with revenues of US\$528 million.
- Mineral products exports rose by 19.6 percent, propelled by higher shipments of copper metal, copper concentrates, gold, and iron ore agglomerates. Copper metal exports continued to benefit from rising prices in the world market as a result of steadily increasing demand from emerging countries, notably China and India.
- Agricultural products such as coconut, fruits and vegetables, sugar, and other agro-based goods also posted gains relative to year-ago levels, partly as a result of the Department of Agriculture's (DA) implementation of the five-point farm agenda to sustain and accelerate farm growth and raise rural incomes. The program includes market expansion and diversification activities through participation in food exhibitions and trade shows in Asia

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)

and Europe. The DA's Export Development Team also put up agricultural trade desks locally to complement the work of overseas-based attaches in tapping more buyers for Philippine agriculture. Moreover, mangoes and other high-value commercial crops were able to penetrate more overseas markets this year, following the DA's efforts to ensure compliance with internationally accepted sanitary and phytosanitary standards.



❖ Imports of Goods

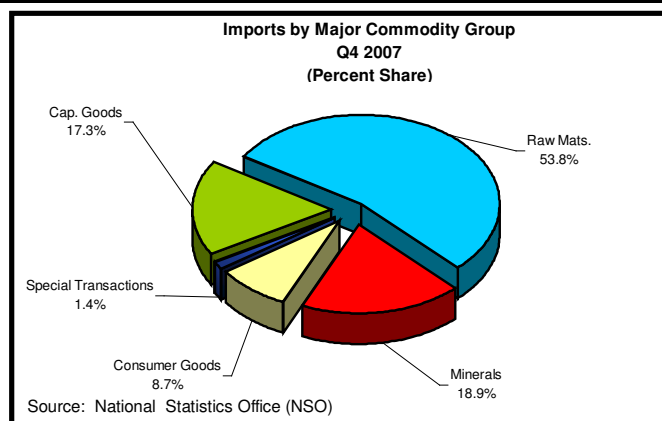
Imports of goods register double-digit growth. Imports of goods expanded by 14.6 percent to US\$15.5 billion from the year-ago level of US\$13.5 billion. All major commodity groups posted year-on-year increments during the review quarter (Table 2.2).²

- Raw materials and intermediate goods, which comprise the bulk of total imports (53.8 percent), increased by 3.1 percent to reach US\$8.4 billion. The expansion was due mainly to higher procurement of semi-processed raw materials, consisting primarily of: a) manufactured goods such as iron & steel, paper & paper products, and non-metallic mineral manufactures; b) chemical products such as chemical compounds and medicinal & pharmaceutical chemicals and artificial resins; and c) feedstuff for animals. While raw material inputs for the manufacture of electronics goods posted only a minimal increase of less than half a percent during the review quarter, they remained the biggest component under this major commodity group with a 65.1 percent share.

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.



- Imports of mineral fuels and lubricants rose significantly by 58.6 percent to US\$2.9 billion due to higher imports of petroleum crude and other mineral fuels and lubricant. Importation of petroleum crude rose by 50.9 percent to US\$1.8 billion as both its volume and price increased by 3.1 percent and 26.8 percent, respectively. On the other hand, importation of other mineral fuels and lubricant grew by 82.4 percent to US\$1.0 billion as the quantity and the import price likewise increased by 26.3 percent and 33.0 percent, respectively.
- Capital goods imports amounted to US\$2.7 billion, recording an increase of 11.3 percent due largely to increased purchases of power generating & specialized machines (22.8 percent); aircraft, ships & boats (34.4 percent); professional science, photographic equipment and optical goods (13.6 percent); office and EDP machines (8.8 percent); and telecommunication equipment (6.2 percent).
- Imports of consumer goods posted a hefty increase of 47.6 percent to US\$1.3 billion. Non-durable goods imports rose by 80.0 percent, due mainly to higher purchases of rice, dairy products, fish & fish preparation, and fruits & vegetables. In particular, rice imports surged to US\$170 million from only US\$2 million in the comparable quarter last year. The substantial increase was intended mainly for buffer stocking next year as the DA anticipates that domestic rice production will fall short of demand in 2008. On the other hand, imports of durable goods grew by 18.5 percent following higher procurement of passenger cars and motorized cycles (27.1 percent); home appliances (16.2 percent); and miscellaneous manufactures (9.0 percent).



▪ Trade-in-Services

The trade-in-services account posts a hefty surplus.

The trade-in-services surplus grew by 109.9 percent to US\$447 million from US\$213 million in the comparable period a year ago as a result of higher net receipts coming from travel, construction and other business services, particularly, miscellaneous business, professional and technical services (Table 3). These developments negated the higher net outflows posted in transportation, insurance, royalties and license fees, government and financial services as well as the lower net inflows in communication and computer and information services.

Net receipts from travel services, which went up by 18.4 percent to US\$931 million, remained the most important source of inflows in the services account. In particular, travel receipts rose by 18.6 percent to US\$1.4 billion as the steady stream of visitor arrivals to the country continued in the fourth quarter with a year-on-year growth of 9.0 percent. The Department of Tourism's (DOT) global market portfolio strategy has enhanced the country's attractiveness as a tourist destination in core markets like China and South Korea. Aggressive marketing efforts to establish presence in new areas such as India and strategic European countries have also gained headway. The DOT's goal is to attract higher value visitors who stay longer and spend more. Growing at almost the same pace as travel exports, travel imports grew by 18.8 percent to reach US\$423 million following higher travel expenditures abroad by residents who took advantage of the continued strength of the peso against the U.S. dollar and increase in over-the-counter (OTC) non-trade transactions partly as a result of the liberalization of foreign exchange measures in April 2007.



Higher net receipts from miscellaneous, business, professional and technical services, comprised mainly of revenues from BPO related-activities, also helped boost the services account such that net inflows aggregated US\$315 million. Outsourcing operations, notably contact centers, software development, and medical transcriptions continued to flourish as more high-value offshoring companies chose to locate in the Philippines due to the skills quality and competence of the country's human resource base.

Income

The income account deficit widens. The deficit in the income account was slightly higher at US\$34 million compared to US\$26 million in the same quarter last year. The wider deficit was caused mainly by the 2.6 percent increase in the net outflow in investment income which negated the higher gross earnings of resident overseas Filipino workers (OFWs). The higher net outflow in investment income was due largely to higher outlays for dividends and profits, and reinvested earnings related to direct investments. These investment income outflows tempered the higher income receipts of residents (monetary authorities and corporations) arising from their holdings of foreign debt securities, and placements of currency and deposits abroad (Table 4).

Current Transfers

The current transfers account surplus rises further. Net receipts from current transfers increased by 3.2 percent to US\$3.9 billion from the year-ago level, buoyed primarily by the 2.7 percent increase in remittances from non-resident OFs to US\$3.7 billion following continued demand for highly skilled and professional Filipino workers (Table 5). During the quarter in review, the number of deployed workers was higher by 9.9 percent. The robust remittance flows can also be attributed to enhanced remittance services provided by banks and non-bank remittance agents following increased presence of commercial banks and local money transfer agents in countries with high concentrations of Filipino manpower.

Capital and Financial Account

Capital and financial account posts significant gains, reverses to net inflow. The capital and financial account recorded significant gains during the last quarter of 2007, posting a net inflow of US\$538 million from a net outflow of US\$145 million in the same quarter last year. The major contributor to this improvement was the reversal of the other investment account to a net inflow, which more than offset lower net inflows of both direct and portfolio investments.

**▪ Capital Account**

The capital account surplus narrows. The capital account posted a surplus of US\$12 million, slightly lower than the US\$14 million surplus recorded in the comparable quarter last year, following higher net payments made by the private sector amounting to US\$6 million, specifically migrants' transfers (US\$4 million) (Table 6).³

▪ Direct Investment

Net inflows of direct investment contract. Net inflows of direct investment, at US\$371 million, were lower by 34.9 percent compared to the comparable quarter in 2006 due mainly to lower non-residents' other capital investments. The other capital account during the fourth quarter reversed to a net outflow of US\$89 million from a net inflow of US\$300 million as local subsidiaries settled loans obtained from their parent companies abroad. Net foreign equity capital infusion was also lower, with gross equity capital placements posting a 24.1 percent decline to US\$208 million. Equity capital inflows were infused mainly into manufacturing, services, construction, mining, real estate, financial intermediation and agricultural sectors (Table 7).

Meanwhile, significant gains were recorded in the reinvested earnings account which more than tripled to US\$332 million from US\$87 million in the comparable quarter in 2006.

▪ Portfolio Investments

Net portfolio investment inflows are lower. Net inflows of portfolio investments narrowed to US\$82 million from US\$723 million in the same quarter of 2006 due to net repayments of maturing loans by private corporations (US\$583 million), which include prepayments by the private sector (US\$152 million); net purchases by residents of debt papers originally issued abroad by domestic banks (US\$142 million) and by the monetary authorities (US\$6 million); and net withdrawal by non-residents in equity securities issued by banks and corporations (US\$162 million) following domestic and global concerns (such as the explosion at the Glorietta 2 mall and the House of Representatives as well as the lingering concerns due to the possible slowdown of the U.S. economy). It should be noted that foreign investors were net sellers in the equities market in November and December, reflecting risk aversion due to uncertainties about the strength of the global economy stemming from worries about a credit

³ The capital account consists largely of capital transfers. Capital transfers are transactions that involve the change in the stocks of assets attributed to transactions such as disposal and acquisition of fixed assets. By contrast, current transfers involve transactions that affect the level of disposable income and influence consumption of goods and services.



crunch and an economic slowdown.

▪ Financial Derivatives

Financial derivatives trading yields higher net loss. The banks' trading in financial derivatives resulted in a net loss of US\$120 million, more than double the US\$56 million loss recorded in the same quarter in 2006 (Table 9).

▪ Other Investments

The other investment account rebounds, records net inflows. The other investment account reversed to a net inflow of US\$193 million from a net outflow of US\$1.4 billion in the comparable quarter a year ago. The robust improvement in the other investment account was largely the result of a confluence of the following factors:

1. Repayment by non-residents of loans obtained from domestic banks (US\$241 million) and private corporations (US\$301 million);
2. Net currency and deposit placements by non-residents in local banks and deposits of head offices in local offshore banking units in the Philippines (US\$408 million); and
3. Net foreign loan availments by corporations (US\$55 million).⁴

January–December 2007 Developments**Overall BOP Position**

Full year 2007 BOP yields record high surplus. The BOP for 2007 yielded a record high surplus of US\$8.6 billion, more than twice the US\$3.8 billion surplus in 2006. Robust foreign exchange (FX) inflows were recorded in both the current account and the capital and financial account. The ample FX liquidity in the system allowed the prepayment of some of obligations ahead of maturity, with total prepayments reaching US\$2.2 billion in the year. Without these prepayments, the external payments position would have ended higher. (Table 1).

⁴ Loan availments were offset by repayments which include prepayments made by the public sector (US\$9 million) and the private sector (US\$236 million).



Balance of Payments (in million US\$)			
	Jan-Dec		Growth Rate (%)
	2007	2006	
Current Account	6351	5347	18.8
Capital & Fin'l Account	3928	20	19540.0
Net Unclassified Items	-1703	-1598	-6.6
Overall BOP	8576	3769	127.5

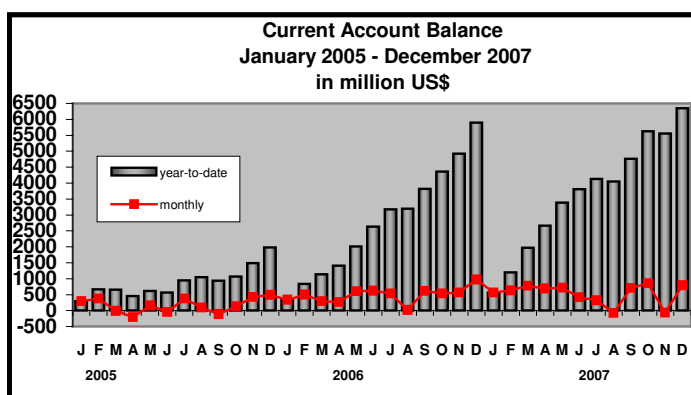
Current Account

The current account surplus rises. The current account posted a surplus of US\$6.4 billion (4.4 percent of GDP) in 2007, higher by 18.8 percent than the previous year's surplus of US\$5.3 billion. This can be traced to strong inflows in the current transfers and services accounts coupled with the lower deficit in the income account. These developments more than compensated for the higher trade-in-goods deficit.

- Net current transfers receipts grew by 5.9 percent to US\$14.0 billion driven mainly by higher remittances of non-resident OFs, which rose by 6.3 percent to reach US\$13.3 billion in 2007.⁵
- Net services receipts of US\$1.1 billion were more than eight times the US\$137 million surplus in 2006. The expansion was attributed mainly to the gains posted in travel, construction and other business services, particularly miscellaneous business, professional and technical services. Net receipts from travel rose by 46.1 percent to US\$3.3 billion, while those from other business services expanded at a hefty rate of 137.3 percent to US\$624 million.
- The income account deficit was reduced to US\$467 million. The 62.8 percent reduction in the deficit was due to the combined effects of: a) higher gross earnings of resident OFWs which reached US\$3.0 billion, or a year-on-year growth of 9.1 percent; and b) lower deficit in investment income due mainly to higher income receipts by the monetary authorities on holdings of foreign debt securities and currency and deposit placements abroad as well as corporations' holdings of debt securities.

⁵ Total cash remittances from resident and non-resident OFs coursed through the banking system totaled US\$14.5 billion.

- Meanwhile, the trade-in-goods deficit widened by 22.3 percent to US\$8.2 billion from US\$6.7 billion a year ago following a faster growth in goods imports relative to that of goods exports. Imports of goods expanded by 8.1 percent, bolstered by higher purchases across almost all major commodity groups, led by raw materials and intermediate goods. Notable increases of more than 20 percent growth were observed in imports of mineral fuels and lubricants and consumer goods while the expansion in capital goods imports remained steady at 1.9 percent. Meanwhile, exports of goods rose by 6.0 percent, supported mainly by higher shipments of manufactures (mainly electronics, machinery and transport, chemicals, wood, and processed food & beverages), mineral and petroleum products, coconut products, fruits and vegetables, forest, and other agro-based products.



Capital and Financial Account

Capital and financial account records significant net inflows.

Strong macroeconomic fundamentals in 2007 boosted investor sentiment, notwithstanding worries of a global economic slowdown and political noise. As a result, the capital and financial account recorded substantial net inflows aggregating US\$3.9 billion from only US\$20 million in 2006 as the other investment account reversed to a net inflow from a net outflow and the portfolio investment account registered a modest net inflow. These developments negated the net outflows of direct investments brought about mainly by the repayment of intercompany loans.

- The other investment account yielded a net inflow of US\$1.6 billion in 2007, a turnaround from the net outflow of US\$5.8 billion a year ago. Contributory factors included:
 - Disbursements of program loans to the NG from official creditors (i.e., US\$250 million Development



Policy Loan from the World Bank; US\$250 million Development Policy Support Loan from the ADB; and US\$295 million Power Sector Development Loan from the Japan Bank for International Cooperation);

2. Loan availment by corporations (US\$5.3 billion);⁶
3. Short-term loan availment by banks (US\$390 million);
4. Higher net currency and deposit placements of non-residents (US\$528 million); and
5. Lower residents' lending (US\$1.2 billion) and currency and deposit placements (US\$1.6 billion) abroad.

These inflows were partly offset by loan repayments of the monetary authorities (US\$194 million), general government (US\$1.2 billion), and private corporations (US\$2.5 billion).⁷

- The portfolio investment account posted a net inflow of US\$3.1 billion in 2007, US\$45 million higher than the 2006 level. Contributing to this development were:
 1. Higher net placements by non-residents in equity securities of private corporations (US\$3.2 billion from US\$2.2 billion);
 2. Non-residents' subscription to bonds/notes issuances by the NG (US\$1.0 billion); and
 3. Lower residents' net investment abroad (US\$481 million from US\$1.6 billion in 2006), specifically in the form of bonds and notes net placements by domestic banks (US\$844 million from US\$1.2 billion).

However, these inflows were partly offset by the net purchase by residents of debt papers originally issued abroad (US\$569 million) and bond repayments by the BSP, NG and corporates (US\$999 million).⁸

- Meanwhile, the direct investment account reversed to a net outflow of US\$514 million from a net inflow of US\$2.8 billion mainly due to:
 - a) Higher residents' net equity capital placement abroad following the acquisition of shares of a foreign power company (US\$3.0 billion)⁹; and
 - b) Repayment of intercompany loans of local

⁶ Includes loan availment of US\$2.9 billion by a local power holding company which was subsequently used to purchase the shares of a foreign company (reflected as residents' investment abroad under the Direct Investment account). See related discussion under section on Direct Investment.

⁷ The amount includes prepayment of loans made by the private sector (US\$1.3 billion) and public sector (US\$199 million).

⁸ The amount includes prepayment of bonds/notes made by the private sector (US\$601 million) and public sector (US\$139 million).

⁹ This placement was funded by the private sector's foreign borrowings (see discussion of Other investments) and by equity capital infusion from non-resident investor.

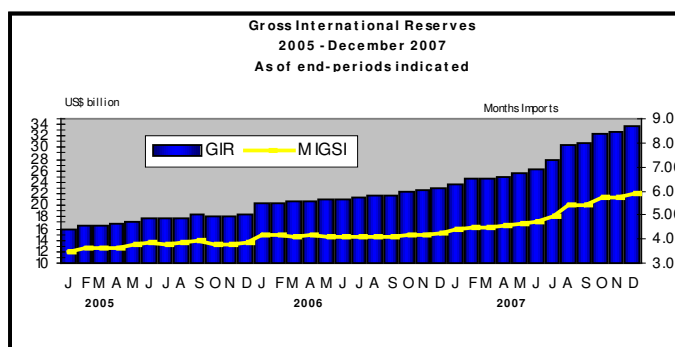
subsidiaries to their mother companies abroad (US\$1.5 billion).

These outflows were, however, mitigated by the higher non-residents' net equity capital placements (US\$2.0 billion) and reinvested earnings (US\$567 million). In particular, gross equity capital placements expanded by 28.2 percent to US\$2.2 billion during the year. These were channeled largely into manufacturing, services, construction, mining, real estate, financial intermediation, and agricultural industries. The bulk of these inflows came from Japan, the U.S., the U.K., Germany, South Korea, Malaysia, and Hong Kong.

Reserve Assets

Gross international reserves rises anew as BOP surplus widens.

As a result of the healthy external payments position in 2007, the gross international reserves (GIR) rose to US\$33.8 billion as of end-December 2007, higher by 47.0 percent relative to the end-December 2006 level of US\$23.0 billion (Table 12). The GIR level as of end-December 2007 was equivalent to 5.9 months' worth of imports of goods and payment of services and income (import cover). In terms of short-term external debt coverage, the reserves level was 4.9 times the amount of the country's short-term external liabilities based on original maturity and 3.0 times based on residual maturity.¹⁰



A large part of reserves was held in the form of foreign investments (88.0 percent), with the balance in gold (10.5 percent), foreign exchange (1.1 percent) and combined SDRs and reserve position in the Fund (0.4 percent). By currency composition, reserves (excluding gold) were in US dollars (87.6 percent),¹¹ euros (8.0 percent), Japanese yen (2.4 percent), pound sterling (0.8 percent) while the balance (1.2 percent) was in other foreign currencies.

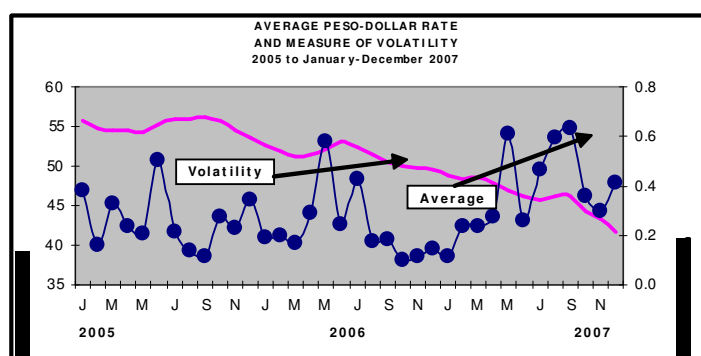
¹⁰ Residual maturity refers to outstanding short-term debt based on original maturity plus principal payments on medium- and long-term loans of the public and private sectors falling due in the next 12 months.

¹¹ Compared to the previous year, the bulk of reserves was held similarly in U.S. dollars (86.5 percent).

Exchange Rate

Strong dollar inflows cause the peso to appreciate. The peso-dollar exchange rate averaged ₱43.11/US\$1 in the fourth quarter of 2007. On a full year basis, the peso averaged ₱46.15/US\$1. At this level, it appreciated by 11.2 percent compared to the 2006 average of ₱51.31/US\$1 due mainly to favorable external payments position.¹²

Peso is more volatile in the fourth quarter of 2007. The peso was more volatile during the fourth quarter of the year compared to the same period last year as it fluctuated within a wider band. The standard deviation at ₱1.14 was higher compared to ₱0.25 in the same quarter in 2006. For the full year 2007, the peso also displayed more volatility, with a higher standard deviation of ₱2.10 compared to ₱1.15 in 2006. The peso-dollar exchange rate ranged from ₱49.16/US\$1 to ₱41.14/US\$1 during the year.



The peso's external price competitiveness declines. Compared to last year's levels, the peso's average nominal effective exchange rate (NEER) index for the fourth quarter of 2007 appreciated against the currency baskets of its major trading partners (MTPs) (by 10.2 percent) as well as its broad and narrow competitor countries (by 12.1 percent and 11.4 percent, respectively).¹³ Relative to the currencies of MTPs, the external price competitiveness declined as the peso's real effective exchange rate (REER) index,¹⁴ appreciated by 10.5 percent due to the nominal appreciation of the peso coupled with the slight widening of the inflation differential. Meanwhile, compared to currencies of competitor countries in the broad and narrow baskets, there was also a loss of external price competitiveness as the peso's REER appreciated by 12.1 percent and 10.0 percent, respectively. This developed as the peso's nominal appreciation against the U.S. dollar was

¹² Dollar rates or the reciprocal of the peso-dollar (reference) rates were used to compute for the year-on-year percent change.

¹³ 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.

¹⁴ The REER index is derived from the NEER index by adjusting for inflation differentials.



larger across the currencies in the broad and narrow baskets despite the narrowing inflation differentials between the Philippines and the countries in these baskets.

In 2007, the peso's REER index appreciated by 9.0 percent against the currencies of both the MTPs and competitor countries in the broad basket, and by 5.1 percent against currencies in the narrow basket, indicating some loss of external price competitiveness relative to 2006.

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/}
2006	Jan	12.74	28.13	55.99	67.88	107.09	153.57
	Feb	13.05	28.25	55.92	70.07	107.89	153.49
	Mar	13.16	28.43	55.97	70.78	109.00	153.67
	Qtr 1	12.98	28.27	55.96	69.58	108.00	153.58
	Apr	13.02	27.91	54.68	69.79	106.30	148.13
	May	12.52	27.36	53.87	67.13	104.73	148.90
	June	12.38	27.39	54.36	66.92	106.77	152.28
	Qtr 2	12.64	27.55	54.30	67.95	105.94	149.77
	Jul	12.57	27.54	54.29	68.84	108.22	152.87
	Aug	12.78	28.07	55.16	70.13	110.82	156.62
	Sep	13.08	28.62	56.29	71.25	111.72	157.78
	Qtr 3	12.81	28.08	55.25	70.07	110.25	155.76
Oct	13.26	28.90	56.86	72.51	111.56	157.45	
Nov	13.18	28.72	56.55	72.40	112.04	156.32	
Dec	13.16	28.66	56.33	72.12	112.00	155.07	
Qtr 4	13.20	28.76	56.58	72.34	111.86	156.28	
Ave	Jan-Dec	12.91	28.17	55.52	69.99	109.01	153.85
2007	Jan	13.45	28.93	56.54	73.32	113.01	154.01
	Feb	13.58	29.16	56.74	73.53	113.00	152.95
	Mar	13.41	29.09	56.59	72.32	112.48	152.61
	Qtr 1	13.48	29.06	56.62	73.06	112.83	153.19
	Apr	13.55	29.31	56.86	72.92	112.92	151.64
	May	13.89	29.66	57.05	74.83	115.24	155.66
	Jun	14.16	30.23	58.41	76.88	119.17	161.55
	Qtr 2	13.87	29.73	57.44	74.88	115.78	156.29
	Jul	14.20	30.44	58.89	78.41	121.34	163.95
	Aug	13.97	30.67	59.91	77.33	122.12	167.64
	Sep	13.82	30.61	59.90	75.84	120.16	166.25
	Qtr 3	14.00	30.58	59.56	77.19	121.21	165.61
Oct	14.28	31.22	60.84	78.16	120.30	165.68	
Nov	14.37	32.15	62.97	78.99	125.83	171.72	
Dec	14.97	33.37	65.20	82.72	130.15	178.28	
Qtr 4	14.54	32.25	63.00	79.96	125.43	171.89	
Ave	Jan-Dec	13.97	30.40	59.16	76.27	118.81	161.75

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

	2007 p/												Q4		Growth Rate %		Jan-Dec		Growth Rate %				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2007 p/	2006 r/	2007	2006	2007 p/	2006 r/	2007	2006
CURRENT ACCOUNT	563	637	771	1971	695	722	418	1835	325	-75	705	955	856	-62	796	1590	2150	-26.0	104.8	6351	5347	18.8	169.5
(Totals as percent of GNP)				5.8				4.9				2.5				3.3	5.7			4.0	4.2		
(Totals as percent of GDP)				6.3				5.4				2.7				3.6	6.2			4.4	4.5		
Goods and Services	-272	-285	-229	-786	-537	-582	-757	-1876	-763	-1009	-471	-2243	-589	-1155	-510	-2254	-1581	-42.6	20.6	-7159	-6595	-8.6	27.6
(Totals as percent of GNP)				-2.3				-5.0				-5.8				-4.7	-4.2			-4.5	-5.2		
(Totals as percent of GDP)				-2.5				-5.5				-6.4				-5.1	-4.6			-5.0	-5.6		
Export	4460	4312	5104	13876	4685	4709	4715	14109	5013	4710	4941	14664	5346	4593	5181	15120	13590	11.3	12.9	57769	52970	9.1	18.3
Import	4732	4597	5333	14662	5222	5291	5472	15985	5776	5719	5412	16907	5935	5748	5691	17374	15171	14.5	8.2	64928	59565	9.0	10.5
Goods 1/	-262	-438	-332	-1032	-595	-623	-720	-1938	-1021	-1038	-506	-2565	-716	-1255	-730	-2701	-1794	-50.6	-5.2	-8236	-6732	-22.3	13.4
(Totals as percent of GNP)				-3.0				-5.1				-6.6				-5.6	-4.8			-5.2	-5.3		
(Totals as percent of GDP)				-3.3				-5.7				-7.3				-6.1	-5.2			-5.7	-5.7		
Credit: Exports	3898	3649	4384	11931	4054	4061	4065	12180	4114	4050	4297	12461	4565	3883	4301	12749	11689	9.1	8.8	49321	46526	6.0	15.6
Debit: Imports	4160	4087	4716	12963	4649	4684	4785	14118	5135	5088	4803	15026	5281	5138	5031	15450	13483	14.6	8.3	57557	53258	8.1	10.9
Services	-10	153	103	246	58	41	-37	62	258	29	35	322	127	100	220	447	213	109.9	174.7	1077	137	686.1	110.2
Credit: Exports	562	663	720	1945	631	648	650	1929	899	660	644	2203	781	710	880	2371	1901	24.7	47.8	8448	6444	31.1	42.4
Debit: Imports	572	510	617	1699	573	607	687	1867	641	631	609	1881	654	610	660	1924	1688	14.0	7.4	7371	6307	16.9	7.5
Income	-234	-149	-275	-658	71	122	87	280	53	-205	97	-55	112	-93	-53	-34	-26	-30.8	-126.8	-467	-1255	62.8	-326.9
Credit: Receipts	371	358	425	1154	394	494	426	1314	476	510	534	1520	543	450	507	1500	1170	28.2	23.8	5488	4388	25.1	11.5
Debit: Payments	605	507	700	1812	323	372	339	1034	423	715	437	1575	431	543	560	1534	1196	28.3	41.0	5955	5643	5.5	33.4
Current Transfers	1069	1071	1275	3415	1161	1182	1088	3431	1035	1139	1079	3253	1333	1186	1359	3878	3757	3.2	27.7	13977	13197	5.9	15.9
Credit: Receipts	1095	1096	1302	3493	1195	1217	1129	3541	1058	1182	1114	3354	1376	1208	1425	4009	3854	4.0	27.4	14397	13511	6.6	15.4
Debit: Payments	26	25	27	78	34	35	41	110	23	43	35	101	43	22	66	131	97	35.1	18.3	420	314	33.8	-1.9
CAPITAL AND FINANCIAL ACCOUNT	626	853	-1076	403	53	454	-904	-397	1263	2066	55	3384	1089	-396	-155	538	-145	471.0	95.1	3928	20	19540.0	-99.1
Capital Account	4	5	6	15	6	8	-35	-21	8	4	6	18	4	4	4	12	14	-14.3	55.6	24	138	-92.6	245.0
Credit: Receipts	9	10	9	28	8	11	10	29	12	10	8	30	7	7	7	21	21	0.0	61.5	108	181	-40.3	212.1
Debit: Payments	5	5	3	13	2	3	45	50	4	6	2	12	3	3	3	9	7	28.6	75.0	84	43	95.3	138.9
Financial Account	622	848	-1082	388	47	446	-869	-376	1255	2062	49	3366	1085	-400	-159	526	-159	430.8	94.7	3904	-118	3408.5	-105.4
Direct Investment	96	1141	79	1316	50	832	-3613	-2731	463	64	3	530	130	120	121	371	570	-34.9	32.6	-514	2818	-118.2	69.2
Debit: Assets, Residents' Investments Abroad	19	25	28	72	13	17	3246	3276	15	17	29	61	-1	18	16	33	12	175.0	-83.8	3442	103	3241.7	-45.5
Credit: Liabilities, Non-Residents' Investments in the Phil.	115	1166	107	1388	63	849	-367	545	478	81	32	591	129	138	137	404	582	-30.6	15.5	2928	2921	0.2	57.6
Portfolio Investment	861	-413	-277	171	601	552	239	1392	1267	123	53	1443	653	-132	-439	82	723	-88.7	153.2	3088	3043	1.5	-12.4
Debit: Assets, Residents' Investments Abroad	214	748	618	1580	-922	421	221	-280	325	-414	-331	-420	-259	81	-221	-399	-143	-179.0	-1530.0	481	1567	-69.3	973.3
Credit: Liabilities, Non-Residents' Investments in the Phil.	1075	335	341	1751	-321	973	460	1112	1592	-291	-278	1023	394	-51	-660	-317	580	-154.7	143.0	3569	4610	-22.6	27.3
Financial Derivatives	-15	-38	-7	-60	-17	-43	-30	-90	-23	5	0	-18	-27	-47	-46	-120	-56	-114.3	-60.0	-288	-138	-108.7	-220.9
Debit: Assets, Residents' Investments Abroad	-11	-10	-9	-30	-4	-2	-5	-11	-5	-33	-18	-56	-14	-7	-52	-73	-25	-192.0	-257.1	-170	-159	-6.9	-62.2
Credit: Liabilities, Non-Residents' Investments in the Phil.	-26	-48	-16	-90	-21	-45	-35	-101	-28	-28	-18	-74	-41	-54	-98	-193	-81	-138.3	-92.9	-458	-297	-54.2	-110.6
Other Investment	-320	158	-877	-1039	-587	-895	2535	1053	-452	1870	-7	1411	329	-341	205	193	-1396	113.8	30.8	1618	-5841	127.7	-100.8
Debit: Assets, Residents' Investments Abroad	-159	-79	881	643	106	1488	449	2043	1083	-2160	672	-405	485	386	-633	238	1706	-86.0	-15.0	2519	3512	-28.3	-21.1
Credit: Liabilities, Non-Residents' Investments in the Phil.	-479	79	4	-396	-481	593	2984	3096	631	-290	665	1006	814	45	-428	431	310	39.0	2918.2	4137	-2329	277.6	-250.8
NET UNCLASSIFIED ITEMS	-458	-936	438	-956	-466	-511	1320	343	-245	221	-855	-879	-755	391	153	-211	-855	75.3	-152.7	-1703	-1598	-6.6	11.3

1 PHILIPPINES: BALANCE OF PAYMENTS
in million U.S. dollars

	2007 p/												Q4		Growth Rate %		Jan-Dec		Growth Rate %				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2007 p/	2006 r/	2007	2006	2007 p/	2006 r/	2007	2006
OVERALL BOP POSITION	731	554	133	1418	282	665	834	1781	1343	2212	-95	3460	1190	-67	794	1917	1150	66.7	479.5	8576	3769	127.5	56.4
(Totals as percent of GNP)				4.1				4.7				8.9				4.0	3.1			5.4	2.9		
(Totals as percent of GDP)				4.5				5.2				9.8				4.3	3.3			6.0	3.2		
Debit: Change in Reserve Assets	736	558	136	1430	285	659	819	1763	1347	2217	-89	3475	1194	-72	779	1901	909	109.1	385.0	8569	2934	192.1	81.0
Credit: Change in Reserve Liabilities	5	4	3	12	3	-6	-15	-18	4	5	6	15	4	-5	-15	-16	-241	93.4	-1406.3	-7	-835	99.2	-5.8
Use of Fund Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-220	100.0	0.0	0	-402	100.0	-25.2
Short-term	5	4	3	12	3	-6	-15	-18	4	5	6	15	4	-5	-15	-16	-21	23.8	-31.3	-7	-433	98.4	7.5
Memo Items:																							
Change in Commercial Banks' (KBs) Net Foreign Assets (NFA)	153	-1115	-1100	-2062	355	-314	-709	-668	-214	2035	-106	1715	580	-474	0	106	-644	116.5	-45.4	-909	-4368	79.2	-276.9
OFW Cash Remittances	1138	1123	1351	3612	1233	1280	1155	3668	1135	1249	1180	3564	1437	1229	1446	4112	4014	2.4	28.1	14956	14037	6.5	14.2
of which channeled thru the banking system	1099	1085	1305	3489	1192	1237	1116	3545	1097	1207	1140	3444	1388	1187	1397	3972	3649	8.9	34.0	14450	12761	13.2	19.4
Basic Balance	565	2018	1263	3846	171	1222	-335	1058	786	-137	1091	1740	923	-195	739	1467	2526	-41.9	42.2	8111	5519	47.0	71.9
Net Unclassified Items as Percent of Total Trade	-5.7	-12.1	4.8	-3.8	-5.4	-5.8	14.9	1.3	-2.6	2.4	-9.4	-3.2	-7.7	4.3	1.6	-0.7	-3.4			-1.6	-1.6		

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 and 2007 were adjusted to reflect preliminary adjustments on the valuation of raw materials for electronics and garments exports.

Technical Notes:

1. Balances in the current and capital and financial accounts excluding reserves are derived by deducting debit entries from credit entries.

2. Overall BOP position is determined by deducting change in reserve liabilities from change in reserve assets.

3. 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.

4. 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.

5. 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

	2007 p/												Q4		Growth Rate %		Jan-Dec		Growth Rate %				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2007 p/	2006 r/	2007	2006	2007 p/	2006 r/	2007	2006
GOODS	-262	-438	-332	-1032	-595	-623	-720	-1938	-1021	-1038	-506	-2565	-716	-1255	-730	-2701	-1794	-50.6	-5.2	-8236	-6732	-22.3	13.4
EXPORTS	3898	3649	4384	11931	4054	4061	4065	12180	4114	4050	4297	12461	4565	3883	4301	12749	11689	9.1	8.8	49321	46526	6.0	15.6
IMPORTS	4160	4087	4716	12963	4649	4684	4785	14118	5135	5088	4803	15026	5281	5138	5031	15450	13483	14.6	8.3	57557	53258	8.1	10.9
General Merchandise	-387	-567	-633	-1587	-780	-826	-866	-2472	-1207	-1186	-661	-3054	-1045	-1271	-792	-3108	-2207	-40.8	3.9	-10221	-9068	-12.7	10.7
General Merchandise Exports, fob	2559	2395	2701	7655	2800	2658	2837	8295	2867	2750	2949	8566	3103	2786	3177	9066	7980	13.6	13.1	33582	31994	5.0	23.6
Exports of goods in trade statistics, fob	3987	3717	4478	12182	4117	4122	4117	12356	4188	4104	4373	12665	4648	3948	4472	13068	11928	9.6	7.5	50271	47409	6.0	14.9
Adjustments	-1428	-1322	-1777	-4527	-1317	-1464	-1280	-4061	-1321	-1354	-1424	-4099	-1545	-1162	-1295	-4002	-3948	-1.4	2.2	-16689	-15415	-8.3	-0.3
For Coverage	-89	-68	-94	-251	-63	-61	-52	-176	-74	-54	-76	-204	-83	-65	-171	-319	-239	-33.5	31.1	-950	-883	-7.6	11.0
For Classification	-1339	-1254	-1683	-4276	-1254	-1403	-1228	-3885	-1247	-1300	-1348	-3895	-1462	-1097	-1124	-3683	-3709	0.7	-0.6	-15739	-14532	-8.3	-1.1
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	0.0	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.	n.a.	n.a.
General Merchandise Imports, fob	2946	2962	3334	9242	3580	3484	3703	10767	4074	3936	3610	11620	4148	4057	3969	12174	10187	19.5	8.9	43803	41062	6.7	13.9
Imports of goods in trade statistics, fob	3715	3690	4566	11971	4342	4295	4705	13342	5041	4986	4744	14771	5150	5083	5001	15234	13374	13.9	8.4	55318	51773	6.8	9.2
Adjustments	-769	-728	-1232	-2729	-762	-811	-1002	-2575	-967	-1050	-1134	-3151	-1002	-1026	-1032	-3060	-3187	4.0	-6.7	-11515	-10711	-7.5	5.8
For Coverage	-35	18	8	-9	16	36	31	83	9	35	1	45	-33	7	-63	-89	-105	15.2	44.4	30	-354	108.5	28.0
For Classification	-1214	-1125	-1382	-3721	-1069	-1200	-1082	-3351	-1061	-1152	-1193	-3406	-1133	-1081	-1062	-3276	-3296	0.6	-6.5	-13754	-12196	-12.8	-1.7
For Valuation	480	379	142	1001	291	353	49	693	85	67	58	210	164	48	93	305	214	42.5	-27.9	2209	1839	20.1	65.5
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.	n.a.	n.a.
Goods for processing: (On consignment)	128	131	325	584	188	211	156	555	195	162	170	527	344	29	72	445	408	9.1	-38.5	2111	2302	-8.3	-9.3
Exports	1316	1232	1664	4212	1229	1375	1203	3807	1219	1272	1321	3812	1436	1074	1086	3596	3608	-0.3	-1.2	15427	14136	9.1	-0.7
Imports	1188	1101	1339	3628	1041	1164	1047	3252	1024	1110	1151	3285	1092	1045	1014	3151	3200	-1.5	7.0	13316	11834	12.5	1.2
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.	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.	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.	n.a.	n.a.
Processing in the compiling economy	128	131	325	584	188	211	156	555	195	162	170	527	344	29	72	445	408	9.1	-38.5	2111	2302	-8.3	-9.3
Exports	1316	1232	1664	4212	1229	1375	1203	3807	1219	1272	1321	3812	1436	1074	1086	3596	3608	-0.3	-1.2	15427	14136	9.1	-0.7
Imports	1188	1101	1339	3628	1041	1164	1047	3252	1024	1110	1151	3285	1092	1045	1014	3151	3200	-1.5	7.0	13316	11834	12.5	1.2
Repairs on goods:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	100.0	0	0	0.0	100.0
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	-100.0	0	0	0.0	-100.0
Goods procured in ports by carriers	-8	-8	-30	-46	-9	-15	-16	-40	-15	-20	-26	-61	-21	-25	-24	-70	-29	-141.4	55.4	-217	-122	-77.9	-2.5
Exports	18	16	13	47	19	21	19	59	22	22	16	60	20	11	24	55	39	41.0	254.5	221	122	81.1	74.3
Imports	26	24	43	93	28	36	35	99	37	42	42	121	41	36	48	125	68	83.8	-10.5	438	244	79.5	29.1
Nonmonetary Gold	5	6	6	17	6	7	6	19	6	6	11	23	6	12	14	32	34	-5.9	750.0	91	156	-41.7	1850.0
Exports	5	6	6	17	6	7	6	19	6	6	11	23	6	12	14	32	62	-48.4	158.3	91	274	-66.8	291.4
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28	-100.0	40.0	0	118	-100.0	90.3
Held as a store of value (Gold Bullion)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35	-100.0	337.5	0	178	-100.0	641.7
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35	-100.0	337.5	0	178	-100.0	641.7
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Others (Industrial Gold)	5	6	6	17	6	7	6	19	6	6	11	23	6	12	14	32	-1	3300.0	75.0	91	-22	513.6	-37.5
Exports	5	6	6	17	6	7	6	19	6	6	11	23	6	12	14	32	27	18.5	68.8	91	96	-5.2	108.7
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28	-100.0	40.0	0	118	-100.0	90.3

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

r/ - Revised to reflect NSO press release on 14 June 2007

n.a. - data not available

2 GOODS
in million U.S. dollars

	2007 p/												Q4		Growth Rate %		Jan-Dec		Growth Rate %				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2007 p/	2006 r/	2007	2006	2007 p/	2006 r/	2007	2006
GOODS	-262	-438	-332	-1032	-595	-623	-720	-1938	-1021	-1038	-506	-2565	-716	-1255	-730	-2701	-1794	-50.6	-5.2	-8236	-6732	-22.3	13.4
EXPORTS	3898	3649	4384	11931	4054	4061	4065	12180	4114	4050	4297	12461	4565	3883	4301	12749	11689	9.1	8.8	49321	46526	6.0	15.6
IMPORTS	4160	4087	4716	12963	4649	4684	4785	14118	5135	5088	4803	15026	5281	5138	5031	15450	13483	14.6	8.3	57557	53258	8.1	10.9
General Merchandise	-387	-567	-633	-1587	-780	-826	-866	-2472	-1207	-1186	-661	-3054	-1045	-1271	-792	-3108	-2207	-40.8	3.9	-10221	-9068	-12.7	10.7
General Merchandise Exports, fob	2559	2395	2701	7655	2800	2658	2837	8295	2867	2750	2949	8566	3103	2786	3177	9066	7980	13.6	13.1	33582	31994	5.0	23.6
Exports of goods in trade statistics, fob	3987	3717	4478	12182	4117	4122	4117	12356	4188	4104	4373	12665	4648	3948	4472	13068	11928	9.6	7.5	50271	47409	6.0	14.9
Adjustments	-1428	-1322	-1777	-4527	-1317	-1464	-1280	-4061	-1321	-1354	-1424	-4099	-1545	-1162	-1295	-4002	-3948	-1.4	2.2	-16689	-15415	-8.3	-0.3
For Coverage	-89	-68	-94	-251	-63	-61	-52	-176	-74	-54	-76	-204	-83	-65	-171	-319	-239	-33.5	31.1	-950	-883	-7.6	11.0
For Classification	-1339	-1254	-1683	-4276	-1254	-1403	-1228	-3885	-1247	-1300	-1348	-3895	-1462	-1097	-1124	-3683	-3709	0.7	-0.6	-15739	-14532	-8.3	-1.1
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	0.0	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.	n.a.	n.a.
General Merchandise Imports, fob	2946	2962	3334	9242	3580	3484	3703	10767	4074	3936	3610	11620	4148	4057	3969	12174	10187	19.5	8.9	43803	41062	6.7	13.9
Imports of goods in trade statistics, fob	3715	3690	4566	11971	4342	4295	4705	13342	5041	4986	4744	14771	5150	5083	5001	15234	13374	13.9	8.4	55318	51773	6.8	9.2
Adjustments	-769	-728	-1232	-2729	-762	-811	-1002	-2575	-967	-1050	-1134	-3151	-1002	-1026	-1032	-3060	-3187	4.0	-6.7	-11515	-10711	-7.5	5.8
For Coverage	-35	18	8	-9	16	36	31	83	9	35	1	45	-33	7	-63	-89	-105	15.2	44.4	30	-354	108.5	28.0
For Classification	-1214	-1125	-1382	-3721	-1069	-1200	-1082	-3351	-1061	-1152	-1193	-3406	-1133	-1081	-1062	-3276	-3296	0.6	-6.5	-13754	-12196	-12.8	-1.7
For Valuation	480	379	142	1001	291	353	49	693	85	67	58	210	164	48	93	305	214	42.5	-27.9	2209	1839	20.1	65.5
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.	n.a.	n.a.
Goods for processing: (On consignment)	128	131	325	584	188	211	156	555	195	162	170	527	344	29	72	445	408	9.1	-38.5	2111	2302	-8.3	-9.3
Exports	1316	1232	1664	4212	1229	1375	1203	3807	1219	1272	1321	3812	1436	1074	1086	3596	3608	-0.3	-1.2	15427	14136	9.1	-0.7
Imports	1188	1101	1339	3628	1041	1164	1047	3252	1024	1110	1151	3285	1092	1045	1014	3151	3200	-1.5	7.0	13316	11834	12.5	1.2
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.	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.	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.	n.a.	n.a.
Processing in the compiling economy	128	131	325	584	188	211	156	555	195	162	170	527	344	29	72	445	408	9.1	-38.5	2111	2302	-8.3	-9.3
Exports	1316	1232	1664	4212	1229	1375	1203	3807	1219	1272	1321	3812	1436	1074	1086	3596	3608	-0.3	-1.2	15427	14136	9.1	-0.7
Imports	1188	1101	1339	3628	1041	1164	1047	3252	1024	1110	1151	3285	1092	1045	1014	3151	3200	-1.5	7.0	13316	11834	12.5	1.2
Repairs on goods:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	100.0	0	0	0.0	100.0
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	-100.0	0	0	0.0	-100.0
Goods procured in ports by carriers	-8	-8	-30	-46	-9	-15	-16	-40	-15	-20	-26	-61	-21	-25	-24	-70	-29	-141.4	55.4	-217	-122	-77.9	-2.5
Exports	18	16	13	47	19	21	19	59	22	22	16	60	20	11	24	55	39	41.0	254.5	221	122	81.1	74.3
Imports	26	24	43	93	28	36	35	99	37	42	42	121	41	36	48	125	68	83.8	-10.5	438	244	79.5	29.1
Nonmonetary Gold	5	6	6	17	6	7	6	19	6	6	11	23	6	12	14	32	34	-5.9	750.0	91	156	-41.7	1850.0
Exports	5	6	6	17	6	7	6	19	6	6	11	23	6	12	14	32	62	-48.4	158.3	91	274	-66.8	291.4
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28	-100.0	40.0	0	118	-100.0	90.3
Held as a store of value (Gold Bullion)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35	-100.0	337.5	0	178	-100.0	641.7
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35	-100.0	337.5	0	178	-100.0	641.7
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Others (Industrial Gold)	5	6	6	17	6	7	6	19	6	6	11	23	6	12	14	32	-1	3300.0	75.0	91	-22	513.6	-37.5
Exports	5	6	6	17	6	7	6	19	6	6	11	23	6	12	14	32	27	18.5	68.8	91	96	-5.2	108.7
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28	-100.0	40.0	0	118	-100.0	90.3

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

r/ - Revised to reflect NSO press release on 14 June 2007

n.a. - data not available

3 SERVICES
in million U.S. dollars

	2007 p/												Q4		Growth Rate %		Jan-Dec		Growth Rate %				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2007 p/	2006 r/	2007	2006	2007 p/	2006 r/	2007	2006
SERVICES	-10	153	103	246	58	41	-37	62	258	29	35	322	127	100	220	447	213	109.9	174.7	1077	137	686.1	110.2
EXPORTS	562	663	720	1945	631	648	650	1929	899	660	644	2203	781	710	880	2371	1901	24.7	47.8	8448	6444	31.1	42.4
IMPORTS	572	510	617	1699	573	607	687	1867	641	631	609	1881	654	610	660	1924	1688	14.0	7.4	7371	6307	16.9	7.5
Transportation	-181	-193	-173	-547	-197	-206	-228	-631	-218	-221	-214	-653	-226	-232	-206	-664	-589	-12.7	2.5	-2495	-2301	-8.4	-6.4
Exports	104	87	140	331	116	112	99	327	115	106	97	318	115	100	129	344	274	25.5	19.1	1320	1151	14.7	19.6
Imports	285	280	313	878	313	318	327	958	333	327	311	971	341	332	335	1008	863	16.8	3.5	3815	3452	10.5	10.5
of which: Passenger	12	5	39	56	20	16	3	39	26	20	7	53	19	5	23	47	38	23.7	-25.5	195	192	1.6	-13.5
Exports	42	35	69	146	56	52	39	147	55	49	36	140	53	41	60	154	110	40.0	-4.3	587	518	13.3	5.7
Imports	30	30	30	90	36	36	36	108	29	29	29	87	34	36	37	107	72	48.6	12.5	392	326	20.2	21.6
of which: Freight	-195	-196	-219	-610	-216	-223	-231	-670	-244	-242	-221	-707	-237	-238	-230	-705	-631	-11.7	2.3	-2692	-2492	-8.0	-6.6
Exports	40	37	45	122	41	41	41	123	42	41	44	127	46	40	45	131	119	10.1	48.8	503	474	6.1	34.3
Imports	235	233	264	732	257	264	272	793	286	283	265	834	283	278	275	836	750	11.5	3.3	3195	2966	7.7	10.2
of which: Other	2	-2	7	7	-1	1	0	0	0	1	0	1	-8	1	1	-6	4	-250.0	144.4	2	-1	300.0	97.9
Exports	22	15	26	63	19	19	19	57	18	16	17	51	16	19	24	59	45	31.1	28.6	230	159	44.7	33.6
Imports	20	17	19	56	20	18	19	57	18	15	17	50	24	18	23	65	41	58.5	-6.8	228	160	42.5	-3.6
Travel	205	318	281	804	269	231	236	736	456	202	187	845	270	308	353	931	786	18.4	145.6	3316	2269	46.1	130.1
Exports	320	430	411	1161	388	382	370	1140	606	340	330	1276	427	428	499	1354	1142	18.6	73.0	4931	3501	40.8	54.6
Imports	115	112	130	357	119	151	134	404	150	138	143	431	157	120	146	423	356	18.8	4.7	1615	1232	31.1	-3.7
Communication services	26	36	49	111	29	31	39	99	44	41	40	125	33	32	20	85	105	-19.0	-15.3	420	477	-11.9	17.2
Exports	33	43	56	132	35	39	47	121	52	51	48	151	44	37	32	113	131	-13.7	-10.3	517	575	-10.1	10.2
Imports	7	7	7	21	6	8	8	22	8	10	8	26	11	5	12	28	26	7.7	18.2	97	98	-1.0	-14.8
Construction services	-1	4	5	8	9	9	7	25	5	11	18	34	5	5	14	24	17	41.2	30.8	91	54	68.5	-8.5
Exports	3	5	7	15	11	10	9	30	8	11	19	38	6	6	15	27	21	28.6	50.0	110	69	59.4	4.5
Imports	4	1	2	7	2	1	2	5	3	0	1	4	1	1	1	3	4	-25.0	300.0	19	15	26.7	114.3
Insurance services	-18	-16	-19	-53	-17	-19	-18	-54	-21	-21	-18	-60	-20	-21	-19	-60	-53	-13.2	-15.2	-227	-209	-8.6	-12.4
Exports	1	3	2	6	1	3	2	6	1	1	2	4	3	2	2	7	6	16.7	-14.3	23	21	9.5	23.5
Imports	19	19	21	59	18	22	20	60	22	22	20	64	23	23	21	67	59	13.6	11.3	250	230	8.7	13.3
Financial services	-29	4	-12	-37	-1	-3	-70	-74	-1	-6	-1	-8	-8	-14	-16	-38	6	-733.3	250.0	-157	-24	-554.2	40.0
Exports	8	8	7	23	6	7	6	19	8	11	9	28	3	4	5	12	37	-67.6	85.0	82	101	-18.8	90.6
Imports	37	4	19	60	7	10	76	93	9	17	10	36	11	18	21	50	31	61.3	29.2	239	125	91.2	34.4
Computer and Information services	2	1	1	4	3	-1	-1	1	1	0	3	4	3	-1	2	4	7	-42.9	-30.0	13	28	-53.6	3.7
Exports	8	6	6	20	5	5	5	15	5	5	7	17	9	6	7	22	21	4.8	-25.0	74	95	-22.1	6.7
Imports	6	5	5	16	2	6	6	14	4	5	4	13	6	7	5	18	14	28.6	-22.2	61	67	-9.0	8.1
Royalties and license fees	-27	-13	-21	-61	-35	-28	-23	-86	-32	-32	-38	-102	-44	-32	-34	-110	-137	19.7	-73.4	-359	-343	-4.7	-32.4
Exports	1	1	0	2	1	0	0	1	0	1	0	1	0	0	1	1	1	0.0	-50.0	5	6	-16.7	0.0
Imports	28	14	21	63	36	28	23	87	32	33	38	103	44	32	35	111	138	-19.6	70.4	364	349	4.3	31.7
Other business services	24	23	4	51	13	45	35	93	32	68	72	172	125	67	116	308	92	234.8	936.4	624	263	137.3	330.7
Exports	83	78	89	250	68	90	110	268	96	132	131	359	173	126	188	487	260	87.3	56.6	1364	898	51.9	71.0
Imports	59	55	85	199	55	45	75	175	64	64	59	187	48	59	72	179	168	6.5	-5.1	740	635	16.5	-0.6
Merchanting and other trade-related services	1	1	1	3	2	1	0	3	1	3	2	6	1	1	6	8	5	60.0	0.0	20	24	-16.7	71.4
Exports	1	1	1	3	2	1	0	3	1	3	2	6	1	1	6	8	5	60.0	0.0	20	24	-16.7	71.4
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Operational leasing services	-6	-5	-9	-20	-6	-6	-5	-17	-5	-8	-3	-16	-3	-6	-6	-15	-19	21.1	-46.2	-68	-61	-11.5	-27.1
Exports	1	0	0	1	0	1	2	3	2	1	0	3	1	1	2	4	0	0.0	-100.0	11	9	22.2	80.0
Imports	7	5	9	21	6	7	7	20	7	9	3	19	4	7	8	19	19	0.0	35.7	79	70	12.9	32.1
Misc. business, professional and technical services	29	27	12	68	17	50	40	107	36	73	73	182	127	72	116	315	106	197.2	3633.3	672	300	124.0	475.0
Exports	81	77	88	246	66	88	108	262	93	128	129	350	171	124	180	475	255	86.3	59.4	1333	865	54.1	70.9
Imports	52	50	76	178	49	38	68	155	57	55	56	168	44	52	64	160	149	7.4	-8.6	661	565	17.0	-3.6
Personal, cultural and recreational services	0	0	-1	-1	-4	-8	-4	-16	3	-3	-4	-4	0	-2	0	-2	3	-166.7	-72.7	-23	19	-221.1	72.7
Exports	1	2	2	5	0	0	2	2	8	2	1	11	1	1	2	4	8	-50.0	-38.5	22	27	-18.5	35.0
Imports	1	2	3	6	4	8	6	18	5	5	5	15	1	3	2	6	5	20.0	150.0	45	8	462.5	-11.1
Audio-Visual and related services	0	0	-1	-1	0	-1	1	0	6	0	0	6	0	-2	-1	-3	3	-200.0	-72.7	2	19	-89.5	35.7
Exports	1	1	1	3	0	0	1	1	7	1	1	9	1	0	1	2	6	-66.7	-53.8	15	24	-37.5	26.3
Imports	1	1	2	4	0	1	0	1	1	1	1	3	1	2	2	5	3	66.7	50.0	13	5	160.0	0.0
Other personal, cultural and recreational services	0	0	0	0	-4	-7	-5	-16	-3	-3	-4	-10	0	0	1	1	0	0.0	0.0	-25	0	0.0	100.0
Exports	0	1	1	2	0	0	1	1	1	1	0	2	0	1	1	2	2	0.0	0.0	7	3	133.3	200.0
Imports	0	1	1	2	4	7	6	17	4	4	4	12	0	1	0	1	2	-50.0	0.0	32	3	966.7	-25.0
Government services, n.i.e.	-11	-11	-11	-33	-11	-10	-10	-31	-11	-10	-10	-31	-11	-10	-10	-31	-24	-29.2	-26.3	-126	-96	-31.3	-41.2
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Imports	11	11	11	33	11	10	10	31	11	10	10	31	11	10	10	31	24	29.2	26.3	126	96	31.3	41.2

p/ - preliminary

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

4 INCOME
in million U.S. dollars

	2007 p/												Q4		Growth Rate %		Jan-Dec		Growth Rate %				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2007 p/	2006 r/	2007	2006	2007 p/	2006 r/	2007	2006
INCOME	-234	-149	-275	-658	71	122	87	280	53	-205	97	-55	112	-93	-53	-34	-26	-30.8	-126.8	-467	-1255	62.8	-326.9
RECEIPTS	371	358	425	1154	394	494	426	1314	476	510	534	1520	543	450	507	1500	1170	28.2	23.8	5488	4388	25.1	11.5
PAYMENTS	605	507	700	1812	323	372	339	1034	423	715	437	1575	431	543	560	1534	1196	28.3	41.0	5955	5643	5.5	33.4
Compensation of emp. incl. border, seasonal, and other workers	229	223	268	720	241	280	233	754	252	271	249	772	287	226	249	762	750	1.6	12.3	3008	2758	9.1	-4.7
Receipts	229	223	268	720	241	280	233	754	252	271	249	772	287	226	249	762	750	1.6	12.3	3008	2758	9.1	-4.7
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Investment Income	-463	-372	-543	-1378	-170	-158	-146	-474	-199	-476	-152	-827	-175	-319	-302	-796	-776	-2.6	-35.9	-3475	-4013	13.4	-25.9
Receipts	142	135	157	434	153	214	193	560	224	239	285	748	256	224	258	738	420	75.7	51.6	2480	1630	52.1	56.1
Payments	605	507	700	1812	323	372	339	1034	423	715	437	1575	431	543	560	1534	1196	28.3	41.0	5955	5643	5.5	33.4
Direct Investment Income	-253	-117	-188	-558	-93	-113	-132	-338	-78	-138	-99	-315	-227	-333	-255	-815	-364	-123.9	-56.2	-2026	-1962	-3.3	-43.0
Receipts	0	1	1	2	5	4	3	12	4	0	1	5	13	0	10	23	3	666.7	-70.0	42	53	-20.8	178.9
Payments	253	118	189	560	98	117	135	350	82	138	100	320	240	333	265	838	367	128.3	51.0	2068	2015	2.6	44.9
Income on Equity	-231	-116	-163	-510	-93	-111	-116	-320	-59	-136	-94	-289	-209	-331	-223	-763	-337	-126.4	-59.7	-1882	-1875	-0.4	-46.4
Receipts	0	0	1	1	4	4	1	9	3	0	1	4	11	0	9	20	3	566.7	-62.5	34	53	-35.8	211.8
Payments	231	116	164	511	97	115	117	329	62	136	95	293	220	331	232	783	340	130.3	55.3	1916	1928	-0.6	48.5
Dividends and distributed branch profits	-186	-77	-115	-378	-83	-84	-97	-264	-45	-117	-80	-242	-105	-216	-110	-431	-250	-72.4	-16.8	-1315	-1390	5.4	-21.8
Receipts	0	0	1	1	4	4	1	9	3	0	1	4	11	0	9	20	3	566.7	-62.5	34	53	-35.8	211.8
Payments	186	77	116	379	87	88	98	273	48	117	81	246	116	216	119	451	253	78.3	14.0	1349	1443	-6.5	24.6
Reinvested earnings and undistributed branch profits	-45	-39	-48	-132	-10	-27	-19	-56	-14	-19	-14	-47	-104	-115	-113	-332	-87	-281.6	-3000.0	-567	-485	-16.9	-246.4
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	45	39	48	132	10	27	19	56	14	19	14	47	104	115	113	332	87	281.6	3000.0	567	485	16.9	246.4
Income on debt (interest)	-22	-1	-25	-48	0	-2	-16	-18	-19	-2	-5	-26	-18	-2	-32	-52	-27	-92.6	-22.7	-144	-87	-65.5	4.4
Receipts	0	1	0	1	1	0	2	3	1	0	0	1	2	0	1	3	0	0.0	-100.0	8	0	0.0	-100.0
Payments	22	2	25	49	1	2	18	21	20	2	5	27	20	2	33	55	27	103.7	12.5	152	87	74.7	-6.5
Portfolio Investment Income	-158	-150	-281	-589	-31	-21	36	-16	-128	-285	-19	-432	65	55	76	196	-56	450.0	57.9	-841	-1053	20.1	-14.0
Receipts	67	78	82	227	76	101	107	284	115	151	181	447	148	140	113	401	218	83.9	54.6	1359	802	69.5	28.3
Payments	225	228	363	816	107	122	71	300	243	436	200	879	83	85	37	205	274	-25.2	0.0	2200	1855	18.6	19.8

4 INCOME
in million U.S. dollars

	2007 p/												Q4		Growth Rate %		Jan-Dec		Growth Rate %				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2007 p/	2006 r/	2007	2006	2007 p/	2006 r/	2007	2006
Income on Equity (dividends)	-13	-25	-131	-169	-11	-76	-37	-124	-27	-290	0	-317	-15	-40	0	-55	-59	6.8	-90.3	-665	-391	-70.1	-139.9
Receipts	0	0	0	0	0	0	0	0	0	7	0	7	0	0	0	0	0	0.0	0.0	7	2	250.0	100.0
Payments	13	25	131	169	11	76	37	124	27	297	0	324	15	40	0	55	59	-6.8	90.3	672	393	71.0	139.6
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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0
Banks	-6	-1	0	-7	0	0	-9	-9	-3	0	0	-3	-9	-2	0	-11	-7	-57.1	0.0	-30	-14	-114.3	-180.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	6	1	0	7	0	0	9	9	3	0	0	3	9	2	0	11	7	57.1	0.0	30	14	114.3	180.0
Other sectors	-7	-24	-131	-162	-11	-76	-28	-115	-24	-290	0	-314	-6	-38	0	-44	-52	15.4	-67.7	-635	-377	-68.4	-138.6
Receipts	0	0	0	0	0	0	0	0	0	7	0	7	0	0	0	0	0	0.0	0.0	7	2	250.0	100.0
Payments	7	24	131	162	11	76	28	115	24	297	0	321	6	38	0	44	52	-15.4	67.7	642	379	69.4	138.4
Income on debt (interest)	-145	-125	-150	-420	-20	55	73	108	-101	5	-19	-115	80	95	76	251	3	8266.7	102.9	-176	-662	73.4	13.0
Receipts	67	78	82	227	76	101	107	284	115	144	181	440	148	140	113	401	218	83.9	54.6	1352	800	69.0	28.2
Payments	212	203	232	647	96	46	34	176	216	139	200	555	68	45	37	150	215	-30.2	-11.5	1528	1462	4.5	5.6
Bonds and notes	-145	-126	-152	-423	-20	54	72	106	-102	4	-19	-117	79	95	71	245	-30	916.7	73.5	-189	-722	73.8	10.9
Receipts	67	77	80	224	76	100	106	282	114	143	181	438	147	140	107	394	185	113.0	42.3	1338	740	80.8	28.7
Payments	212	203	232	647	96	46	34	176	216	139	200	555	68	45	36	149	215	-30.7	-11.5	1527	1462	4.4	5.6
Monetary authorities	46	49	45	140	62	52	49	163	60	61	64	185	68	52	73	193	125	54.4	145.1	681	562	21.2	54.8
Receipts	46	49	45	140	62	55	55	172	60	61	64	185	68	56	80	204	131	55.7	22.4	701	576	21.7	20.8
Payments	0	0	0	0	0	3	6	9	0	0	0	0	0	4	7	11	6	83.3	-89.3	20	14	42.9	-87.7
General government	-189	-176	-183	-548	-56	0	-3	-59	-198	-120	-150	-468	-49	0	-2	-51	-110	53.6	2.7	-1126	-1071	-5.1	-23.1
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	189	176	183	548	56	0	3	59	198	120	150	468	49	0	2	51	110	-53.6	-2.7	1126	1071	5.1	23.1
Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	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	0.0	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	0.0	0.0
Other sectors	-2	1	-14	-15	-26	2	26	2	36	63	67	166	60	43	0	103	-45	328.9	11.8	256	-213	220.2	29.7
Receipts	21	28	35	84	14	45	51	110	54	82	117	253	79	84	27	190	54	251.9	134.8	637	164	288.4	67.3
Payments	23	27	49	99	40	43	25	108	18	19	50	87	19	41	27	87	99	-12.1	33.8	381	377	1.1	-6.0
Money market instruments	0	1	2	3	0	1	1	2	1	1	0	2	1	0	5	6	33	-81.8	200.0	13	60	-78.3	22.4
Receipts	0	1	2	3	0	1	1	2	1	1	0	2	1	0	6	7	33	-78.8	200.0	14	60	-76.7	22.4
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0.0	0.0	1	0	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0

4 INCOME
in million U.S. dollars

	2007 p/															Q4		Growth Rate %		Jan-Dec		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2007 p/	2006 r/	2007	2006	2007 p/	2006 r/	2007	2006
	Other sectors	0	1	2	3	0	1	1	2	1	1	0	2	1	0	5	6	33	-81.8	200.0	13	60	-78.3
Receipts	0	1	2	3	0	1	1	2	1	1	0	2	1	0	6	7	33	-78.8	200.0	14	60	-76.7	22.4
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0.0	0.0	1	0	0.0	0.0
Other investment Income	-52	-105	-74	-231	-46	-24	-50	-120	7	-53	-34	-80	-13	-41	-123	-177	-356	50.3	-73.7	-608	-998	39.1	-12.0
Receipts	75	56	74	205	72	109	83	264	105	88	103	296	95	84	135	314	199	57.8	57.9	1079	775	39.2	93.8
Payments	127	161	148	436	118	133	133	384	98	141	137	376	108	125	258	491	555	-11.5	67.7	1687	1773	-4.9	37.3
Monetary authorities	29	21	24	74	24	30	29	83	36	42	42	120	42	42	41	125	77	62.3	140.6	402	275	46.2	195.7
Receipts	29	23	28	80	27	30	29	86	36	42	42	120	42	42	41	125	90	38.9	69.8	411	348	18.1	108.4
Payments	0	2	4	6	3	0	0	3	0	0	0	0	0	0	0	0	13	-100.0	-38.1	9	73	-87.7	-1.4
General government	-21	-58	-44	-123	-20	-46	-36	-102	-22	-64	-43	-129	-24	-53	-39	-116	-92	-26.1	1.1	-470	-424	-10.8	8.8
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	21	58	44	123	20	46	36	102	22	64	43	129	24	53	39	116	92	26.1	-1.1	470	424	10.8	-8.8
Banks	-34	-30	-27	-91	0	20	-12	8	21	3	-13	11	8	-13	-9	-14	-219	93.6	-776.0	-86	-425	79.8	-179.6
Receipts	38	29	40	107	40	75	43	158	64	40	48	152	48	34	75	157	78	101.3	81.4	574	310	85.2	113.8
Payments	72	59	67	198	40	55	55	150	43	37	61	141	40	47	84	171	297	-42.4	336.8	660	735	-10.2	147.5
Other sectors	-26	-38	-27	-91	-50	-28	-31	-109	-28	-34	-20	-82	-39	-17	-116	-172	-122	-41.0	-2.5	-454	-424	-7.1	-15.5
Receipts	8	4	6	18	5	4	11	20	5	6	13	24	5	8	19	32	31	3.2	3.3	94	117	-19.7	33.0
Payments	34	42	33	109	55	32	42	129	33	40	33	106	44	25	135	204	153	33.3	2.7	548	541	1.3	18.9

p/ - preliminary

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

5 CURRENT TRANSFERS
in million U.S. dollars

	2007 p/														Q4		Growth Rate %		Jan-Dec		Growth Rate %		
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2007 p/	2006 r/	2007	2006	2007 p/	2006 r/	2007	2006
CURRENT TRANSFERS	1069	1071	1275	3415	1161	1182	1088	3431	1035	1139	1079	3253	1333	1186	1359	3878	3757	3.2	27.7	13977	13197	5.9	15.9
RECEIPTS	1095	1096	1302	3493	1195	1217	1129	3541	1058	1182	1114	3354	1376	1208	1425	4009	3854	4.0	27.4	14397	13511	6.6	15.4
PAYMENTS	26	25	27	78	34	35	41	110	23	43	35	101	43	22	66	131	97	35.1	18.3	420	314	33.8	-1.9
General government	24	29	25	78	31	36	24	91	26	27	20	73	23	29	25	77	74	4.1	-32.7	319	313	1.9	-28.4
Receipts	33	38	33	104	40	46	35	121	36	37	30	103	33	39	38	110	101	8.9	-24.6	438	424	3.3	-20.0
Payments	9	9	8	26	9	10	11	30	10	10	10	30	10	10	13	33	27	22.2	12.5	119	111	7.2	19.4
Other sectors	1045	1042	1250	3337	1130	1146	1064	3340	1009	1112	1059	3180	1310	1157	1334	3801	19512	-80.5	588.7	13658	12884	6.0	17.6
Receipts	1062	1058	1269	3389	1155	1171	1094	3420	1022	1145	1084	3251	1343	1169	1387	3899	3753	3.9	29.8	13959	13087	6.7	17.0
Payments	17	16	19	52	25	25	30	80	13	33	25	71	33	12	53	98	70	40.0	20.7	301	203	48.3	-10.6
Workers' remittances	1009	999	1201	3209	1100	1117	1024	3241	987	1092	1037	3116	1277	1107	1316	3700	3601	2.7	31.0	13266	12481	6.3	17.0
Receipts	1009	999	1201	3209	1100	1117	1024	3241	987	1092	1037	3116	1277	1107	1316	3700	3601	2.7	31.0	13266	12481	6.3	17.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other transfers	36	43	49	128	30	29	40	99	22	20	22	64	33	50	18	101	82	23.2	-3.5	392	403	-2.7	40.9
Receipts	53	59	68	180	55	54	70	179	35	53	47	135	66	62	71	199	152	30.9	6.3	693	606	14.4	18.1
Payments	17	16	19	52	25	25	30	80	13	33	25	71	33	12	53	98	70	40.0	20.7	301	203	48.3	-10.6

p/ - preliminary

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

6 CAPITAL ACCOUNT
in million U.S. dollars

	2007 p/															Q4		Growth Rate %		Jan-Dec		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006
CAPITAL ACCOUNT	4	5	6	15	6	8	-35	-21	8	4	6	18	4	4	4	12	14	-14.3	55.6	24	138	-82.6	245.0
RECEIPTS	9	10	9	28	8	11	10	29	12	10	8	30	7	7	7	21	21	0.0	61.5	108	181	-40.3	212.1
PAYMENTS	5	5	3	13	2	3	45	50	4	6	2	12	3	3	3	9	7	28.6	75.0	84	43	95.3	138.9
							0																
Capital transfers	4	5	6	15	6	8	7	21	8	4	6	18	4	4	4	12	14	-14.3	55.6	66	138	-52.2	228.6
Receipts	9	10	9	28	8	11	10	29	12	10	8	30	7	7	7	21	21	0.0	61.5	108	181	-40.3	212.1
Payments	5	5	3	13	2	3	3	8	4	6	2	12	3	3	3	9	7	28.6	75.0	42	43	-2.3	168.8
							0																
General government	7	7	7	21	7	7	7	21	9	6	6	21	6	6	6	18	15	20.0	25.0	81	61	32.8	48.8
Receipts	7	7	7	21	7	7	7	21	9	6	6	21	6	6	6	18	15	20.0	25.0	81	61	32.8	48.8
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Debt forgiveness	0	0	0	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	0.0	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	0.0	0.0
Other	7	7	7	21	7	7	7	21	9	6	6	21	6	6	6	18	15	20.0	25.0	81	61	32.8	48.8
Receipts	7	7	7	21	7	7	7	21	9	6	6	21	6	6	6	18	15	20.0	25.0	81	61	32.8	48.8
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other sectors	-3	-2	-1	-6	-1	1	0	0	-1	-2	0	-3	-2	-2	-2	-6	-1	-500.0	66.7	-15	77	-119.5	7600.0
Receipts	2	3	2	7	1	4	3	8	3	4	2	9	1	1	1	3	6	-50.0	500.0	27	120	-77.5	605.9
Payments	5	5	3	13	2	3	3	8	4	6	2	12	3	3	3	9	7	28.6	75.0	42	43	-2.3	168.8
Migrants transfers	-3	-3	-2	-8	-2	0	-1	-3	-2	0	-1	-3	-1	-1	-2	-4	-3	-33.3	0.0	-18	-8	-125.0	20.0
Receipts	1	2	1	4	0	3	2	5	2	2	1	5	1	1	1	3	3	0.0	200.0	17	12	41.7	140.0
Payments	4	5	3	12	2	3	3	8	4	2	2	8	2	2	3	7	6	16.7	50.0	35	20	75.0	33.3
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	91	-100.0	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	91	-100.0	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	0.0	0.0
Other	0	1	1	2	1	1	1	3	1	-2	1	0	-1	-1	0	-2	2	-200.0	0.0	3	-6	150.0	-154.5
Receipts	1	1	1	3	1	1	1	3	1	2	1	4	0	0	0	0	3	-100.0	0.0	10	17	-41.2	41.7
Payments	1	0	0	1	0	0	0	0	0	4	0	4	1	1	0	2	1	100.0	0.0	7	23	-69.6	2200.0
Acquisition/disposal of nonproduced, nonfinancial assets	0	0	0	0	0	0	-42	-42	0	0	0	0	0	0	0	0	0	0.0	0.0	-42	0	0.0	100.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	42	42	0	0	0	0	0	0	0	0	0	0.0	0.0	42	0	0.0	-100.0

p/ - preliminary
n.a. - data not available

7 DIRECT INVESTMENT
in million U.S. dollars

	2007 p/																Q4		Growth Rate %		Jan-Dec		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2007 p/	2006 r/	2007	2006	2007 p/	2006 r/	2007	2006	
	DIRECT INVESTMENT	96	1141	79	1316	50	832	-3613	-2731	463	64	3	530	130	120	121	371	570	-34.9	32.6	-514	2818	-118.2	69.2
ASSETS : Residents' Investments Abroad	19	25	28	72	13	17	3246	3276	15	17	29	61	-1	18	16	33	12	175.0	-83.8	3442	103	3241.7	-45.5	
Equity capital	19	25	28	72	13	17	3246	3276	15	17	29	61	-1	18	16	33	12	175.0	-83.8	3442	103	3241.7	-45.5	
Claims on affiliated enterprises	19	25	28	72	13	17	3246	3276	15	17	29	61	-1	18	16	33	12	175.0	-83.8	3442	103	3241.7	-45.5	
Placements	21	26	30	77	13	17	3255	3285	16	17	30	63	11	18	16	45	14	221.4	-82.1	3470	140	2378.6	-32.7	
Withdrawals	2	1	2	5	0	0	9	9	1	0	1	2	12	0	0	12	2	500.0	-50.0	28	37	-24.3	94.7	
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.	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.	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.	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.	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.	n.a.	n.a.	n.a.	
LIABILITIES : Non-residents' Investments in the Philippines	115	1166	107	1388	63	849	-367	545	478	81	32	591	129	138	137	404	582	-30.6	15.5	2928	2921	0.2	57.6	
Equity capital	-9	599	95	685	51	809	85	945	119	29	81	229	50	43	68	161	195	-17.4	53.5	2020	1324	52.6	12.1	
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.	n.a.	n.a.	n.a.	
Liabilities to direct investors	-9	599	95	685	51	809	85	945	119	29	81	229	50	43	68	161	195	-17.4	53.5	2020	1324	52.6	12.1	
Placements	59	609	99	767	55	813	87	955	122	60	114	296	62	52	94	208	274	-24.1	67.1	2226	1737	28.2	26.9	
Withdrawals	68	10	4	82	4	4	2	10	3	31	33	67	12	9	26	47	79	-40.5	113.5	206	413	-50.1	119.7	
Reinvested earnings	45	39	48	132	10	27	19	56	14	19	14	47	104	115	113	332	87	281.6	3000.0	567	485	16.9	246.4	
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.	n.a.	n.a.	n.a.	
Liabilities	45	39	48	132	10	27	19	56	14	19	14	47	104	115	113	332	87	281.6	3000.0	567	485	16.9	246.4	
Other Capital	79	528	-36	571	2	13	-471	-456	345	33	-63	315	-25	-20	-44	-89	300	-129.7	-21.1	341	1112	-69.3	108.6	
Claims on direct investors	70	22	39	131	42	18	-34	26	-46	-64	13	-97	79	-93	-43	-57	-175	67.4	41.5	3	-214	101.4	-12.6	
Liabilities to direct investors	149	550	3	702	44	31	-505	-430	299	-31	-50	218	54	-113	-87	-146	125	-216.8	54.3	344	898	-61.7	161.8	

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

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

n.a. - data not available

8 PORTFOLIO INVESTMENT
in million U.S. dollars

	2007 p/																Q4		Growth Rate %		Jan-Dec		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2007 p/	2006 r/	2007	2006	2007 p/	2006 r/	2007	2006	
	PORTFOLIO INVESTMENT	861	-413	-277	171	601	552	239	1392	1267	123	53	1443	653	-132	-439	82	723	-88.7	153.2	3088	3043	1.5	-12.4
ASSETS : Residents' Investments Abroad	214	748	618	1580	-922	421	221	-280	325	-414	-331	-420	-259	81	-221	-399	-143	-179.0	-1530.0	481	1567	-69.3	973.3	
Equity securities	-1	-6	2	-5	3	2	11	16	-4	5	2	3	1	9	5	15	-1	1600.0	-150.0	29	-1	3000.0	-120.0	
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	0.0	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	0.0	0.0	
Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1	100.0	-200.0	0	-2	100.0	-300.0	
Other sectors	-1	-6	2	-5	3	2	11	16	-4	5	2	3	1	9	5	15	0	0.0	-100.0	29	1	2800.0	-75.0	
Placements	0	4	2	6	3	2	11	16	1	5	2	8	1	9	5	15	0	0.0	-100.0	45	2	2150.0	-50.0	
Withdrawals	1	10	0	11	0	0	0	0	5	0	0	5	0	0	0	0	0	0.0	0.0	16	1	1500.0	0.0	
Debt securities	215	754	616	1585	-925	419	210	-296	329	-419	-333	-423	-260	72	-226	-414	-142	-191.5	-1875.0	452	1568	-71.2	1012.1	
Bonds and notes	14	19	679	712	-942	542	596	196	-571	146	-31	-456	-498	133	635	270	-34	894.1	-189.5	722	1272	-43.2	197.2	
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	0.0	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	0.0	0.0	
Banks	31	-84	449	396	-335	451	588	704	-614	62	11	-541	-467	139	613	285	-74	485.1	68.6	844	1224	-31.0	446.7	
Other sectors	-17	103	230	316	-607	91	8	-508	43	84	-42	85	-31	-6	22	-15	40	-137.5	-85.4	-122	48	-354.2	-93.9	
																						0.0		
Money-market instruments	201	735	-63	873	17	-123	-386	-492	900	-565	-302	33	238	-61	-861	-684	-108	-533.3	-260.0	-270	296	-191.2	203.1	
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	0.0	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	0.0	0.0	
Banks	82	808	-61	829	-14	-51	-161	-226	861	-586	-288	-13	175	49	-814	-590	173	-441.0	296.6	0	693	-100.0	296.9	
Other sectors	119	-73	-2	44	31	-72	-225	-266	39	21	-14	46	63	-110	-47	-94	-281	66.5	-584.5	-270	-397	32.0	-710.8	

8 PORTFOLIO INVESTMENT
in million U.S. dollars

	2007 p/																Q4		Growth Rate %		Jan-Dec		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2007 p/	2006 r/	2007	2006	2007 p/	2006 r/	2007	2006	
LIABILITIES : Non-residents' Investments in the Philippines	1075	335	341	1751	-321	973	460	1112	1592	-291	-278	1023	394	-51	-660	-317	580	-154.7	143.0	3569	4610	-22.6	27.3	
Equity securities	289	505	300	1094	148	517	720	1385	1031	-121	58	968	140	-114	-188	-162	1089	-114.9	1656.5	3285	2525	30.1	72.4	
Banks	0	0	85	85	1	106	-147	-40	-1	40	52	91	7	-1	-15	-9	209	-104.3	0.0	127	324	-60.8	32500.0	
Other sectors	289	505	215	1009	147	411	867	1425	1032	-161	6	877	133	-113	-173	-153	880	-117.4	1319.4	3158	2201	43.5	50.1	
Placements	731	1192	984	2907	748	1087	1597	3432	1956	1181	757	3894	965	867	684	2516	2201	14.3	270.5	12749	5523	130.8	44.3	
Withdrawals	442	687	769	1898	601	676	730	2007	924	1342	751	3017	832	980	857	2669	1321	102.0	148.3	9591	3322	188.7	40.7	
Debt securities	786	-170	41	657	-469	456	-260	-273	561	-170	-336	55	254	63	-472	-155	-509	69.5	64.0	284	2085	-86.4	-3.3	
Bonds and notes	786	-170	45	661	-469	456	-259	-272	561	-170	-336	55	258	65	-465	-142	-512	72.3	63.8	302	2055	-85.3	-4.2	
Monetary Authorities	-10	-10	-10	-30	-5	15	15	25	8	8	8	24	-6	0	0	-6	101	-105.9	115.3	13	-41	131.7	94.3	
General Government	820	-236	-181	403	-204	-24	-191	-419	-17	-135	-315	-467	421	40	75	536	-703	176.2	-18.8	53	1272	-95.8	-53.1	
Banks	3	3	3	9	18	18	-81	-45	149	39	-76	112	-49	4	-97	-142	-12	-1083.3	-1100.0	-66	122	-154.1	-45.8	
Other sectors	-27	73	233	279	-278	447	-2	167	421	-82	47	386	-108	21	-443	-530	102	-619.6	163.4	302	702	-57.0	1117.4	
Money-market instruments	0	0	-4	-4	0	0	-1	-1	0	0	0	0	-4	-2	-7	-13	3	-533.3	-25.0	-18	30	-160.0	172.7	
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	0.0	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	0.0	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	0.0	0.0	
Other sectors	0	0	-4	-4	0	0	-1	-1	0	0	0	0	-4	-2	-7	-13	3	-533.3	-25.0	-18	30	-160.0	172.7	

Notes: Balance is derived by deducting assets from liabilities.

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

p/ - preliminary

9 FINANCIAL DERIVATIVES
in million U.S. dollars

	2007 p/																Q4		Growth Rate %		Jan-Dec		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006	
FINANCIAL DERIVATIVES	-15	-38	-7	-60	-17	-43	-30	-90	-23	5	0	-18	-27	-47	-46	-120	-56	-114.3	-60.0	-288	-138	-108.7	-220.9	
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	0.0	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	0.0	0.0	
Banks	-15	-38	-7	-60	-17	-43	-30	-90	-23	5	0	-18	-27	-47	-46	-120	-56	-114.3	-60.0	-288	-138	-108.7	-220.9	
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	0.0	0.0	
ASSETS	-11	-10	-9	-30	-4	-2	-5	-11	-5	-33	-18	-56	-14	-7	-52	-73	-25	-192.0	-257.1	-170	-159	-6.9	-62.2	
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	0.0	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	0.0	0.0	
Banks	-11	-10	-9	-30	-4	-2	-5	-11	-5	-33	-18	-56	-14	-7	-52	-73	-25	-192.0	-257.1	-170	-159	-6.9	-62.2	
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	0.0	0.0	
LIABILITIES	-26	-48	-16	-90	-21	-45	-35	-101	-28	-28	-18	-74	-41	-54	-98	-193	-81	-138.3	-92.9	-458	-297	-54.2	-110.6	
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	0.0	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	0.0	0.0	
Banks	-26	-48	-16	-90	-21	-45	-35	-101	-28	-28	-18	-74	-41	-54	-98	-193	-81	-138.3	-92.9	-458	-297	-54.2	-110.6	
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	0.0	0.0	

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

10 OTHER INVESTMENT
in million U.S. dollars

	2007 p/																Q4		Growth Rate %		Jan-Dec		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2007 p/	2006 r/	2007	2006	2007 p/	2006 r/	2007	2006	
	OTHER INVESTMENT	-320	158	-877	-1039	-587	-895	2535	1053	-452	1870	-7	1411	329	-341	205	193	-1396	113.8	30.8	1618	-5841	127.7	-100.8
ASSETS : Residents' Investments Abroad	-159	-79	881	643	106	1488	449	2043	1083	-2160	672	-405	485	386	-633	238	1706	-86.0	-15.0	2519	3512	-28.3	-21.1	
Trade credits	1	0	3	4	2	-2	3	3	2	1	4	7	5	6	4	15	-1	1600.0	-150.0	29	3	866.7	-82.4	
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	0.0	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	0.0	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	0.0	0.0	
Other sectors	1	0	3	4	2	-2	3	3	2	1	4	7	5	6	4	15	-1	1600.0	-150.0	29	3	866.7	-82.4	
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	0.0	0.0	
Short-term	1	0	3	4	2	-2	3	3	2	1	4	7	5	6	4	15	-1	1600.0	-150.0	29	3	866.7	-82.4	
Loans	-154	93	270	209	-291	1485	161	1355	1291	-1915	756	132	-27	502	-1017	-542	1170	-146.3	67.4	1154	3129	-63.1	68.5	
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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	
Banks	-75	76	532	533	-565	1011	156	602	48	-1125	684	-393	-895	443	211	-241	756	-131.9	113.6	501	1937	-74.1	37.7	
Long-term	38	-16	70	92	54	163	-45	172	-51	10	-100	-141	47	126	108	281	1	28000.0	-66.7	404	180	124.4	483.0	
Short-term	-113	92	462	441	-619	848	201	430	99	-1135	784	-252	-942	317	103	-522	755	-169.1	115.1	97	1757	-94.5	20.8	
Other sectors	-79	17	-262	-324	274	474	5	753	1243	-790	72	525	868	59	-1228	-301	414	-172.7	20.0	653	1192	-45.2	164.9	
Long-term	-3	2	-266	-267	253	-6	-1	246	13	4	16	33	42	22	-64	0	139	-100.0	1490.0	12	654	-98.2	9442.9	
Short-term	-76	15	4	-57	21	480	6	507	1230	-794	56	492	826	37	-1164	-301	275	-209.5	-22.5	641	538	19.1	17.7	
Currency and deposits	2046	365	319	2730	698	-322	18	394	-578	-2179	-229	-2986	52	298	1117	1467	932	57.4	-25.0	1605	2257	-28.9	-24.3	
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	0.0	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	0.0	0.0	
Banks	2033	276	142	2451	575	-454	-142	-21	-478	-2069	-179	-2726	-20	177	973	1130	852	32.6	7.3	834	1329	-37.2	-44.9	
Other sectors	13	89	177	279	123	132	160	415	-100	-110	-50	-260	72	121	144	337	80	321.3	-82.1	771	928	-16.9	62.5	

10 OTHER INVESTMENT
in million U.S. dollars

	2007 p/																Q4		Growth Rate %		Jan-Dec		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2007 p/	2006 r/	2007	2006	2007 p/	2006 r/	2007	2006	
	Other Assets	-2052	-537	289	-2300	-303	327	267	291	368	1933	141	2442	455	-420	-737	-702	-395	-77.7	-717.2	-269	-1877	85.7	-364.6
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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	
Banks	-2054	-541	297	-2298	-305	323	268	286	361	1930	155	2446	443	-421	-724	-702	-389	-80.5	-707.8	-268	-1875	85.7	-350.7	
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	0.0	0.0	
Short-term	-2054	-541	297	-2298	-305	323	268	286	361	1930	155	2446	443	-421	-724	-702	-389	-80.5	-707.8	-268	-1875	85.7	-350.7	
Other sectors	2	4	-8	-2	2	4	-1	5	7	3	-14	-4	12	1	-13	0	-6	100.0	0.0	-1	-2	50.0	-116.7	
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	0.0	0.0	
Short-term	2	4	-8	-2	2	4	-1	5	7	3	-14	-4	12	1	-13	0	-6	100.0	0.0	-1	-2	50.0	-116.7	
LIABILITIES : Non-residents' Investments in the Philippines	-479	79	4	-396	-481	593	2984	3096	631	-290	665	1006	814	45	-428	431	310	39.0	2918.2	4137	-2329	277.6	-250.8	
Trade credits	-139	390	-233	18	369	-53	-162	154	36	376	1	413	85	-65	-19	1	-580	100.2	11.0	586	239	145.2	505.1	
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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0	
Other sectors	-139	390	-233	18	369	-53	-162	154	36	376	1	413	85	-65	-19	1	-580	100.2	11.0	586	239	145.2	505.1	
Long-term	-1	0	-56	-57	-7	0	-3	-10	1	0	-30	-29	-8	43	-65	-30	-13	-130.8	43.5	-126	-25	-404.0	-147.2	
Drawings	0	0	3	3	1	1	1	3	2	0	0	2	0	44	30	74	-1	7500.0	80.0	82	18	355.6	350.0	
Repayments	1	0	59	60	8	1	4	13	1	0	30	31	8	1	95	104	12	766.7	-33.3	208	43	383.7	187.8	
Short-term	-138	390	-177	75	376	-53	-159	164	35	376	31	442	93	-108	46	31	-567	105.5	9.9	712	264	169.7	335.7	

10 OTHER INVESTMENT
in million U.S. dollars

	2007 p/														Q4		Growth Rate %		Jan-Dec		Growth Rate %		
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2007 p/	2006 r/	2007	2006	2007 p/	2006 r/	2007	2006
Loans	-468	36	247	-185	-886	249	3059	2422	765	-626	535	674	514	-73	-480	-39	714	-105.5	118.3	2872	-2304	224.7	-245.7
Monetary authorities	0	0	-122	-122	-72	0	0	-72	0	0	0	0	0	0	0	0	-312	100.0	-480.5	-194	-563	65.5	-1038.3
Other long-term	0	0	-122	-122	-72	0	0	-72	0	0	0	0	0	0	0	0	-312	100.0	-480.5	-194	-563	65.5	-1038.3
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	-100.0	0	0	0.0	-100.0
Repayments	0	0	122	122	72	0	0	72	0	0	0	0	0	0	0	0	312	-100.0	1200.0	194	563	-65.5	1123.9
General government	-113	395	390	672	16	-40	-79	-103	26	-100	-66	-140	-11	-26	5	-32	653	-104.9	635.2	397	176	125.6	135.2
Long-term	-113	395	390	672	16	-40	-79	-103	26	-100	-66	-140	-11	-26	5	-32	653	-104.9	635.2	397	176	125.6	135.2
Drawings	35	533	499	1067	49	49	35	133	74	43	46	163	27	46	131	204	976	-79.1	305.0	1567	1526	2.7	69.6
Repayments	148	138	109	395	33	89	114	236	48	143	112	303	38	72	126	236	323	-26.9	-11.0	1170	1350	-13.3	-3.6
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	0.0	0.0
Banks	-241	-235	235	-241	-326	393	191	258	-22	288	194	460	-323	-116	377	-62	470	-113.2	245.6	415	-1182	135.1	-207.6
Long-term	150	0	-2	148	0	0	0	0	0	0	0	0	0	-123	0	-123	98	-225.5	0.0	25	228	-89.0	0.0
Drawings	150	0	-2	148	0	0	0	0	0	0	0	0	0	-123	0	-123	98	-225.5	0.0	25	228	-89.0	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	0.0	0.0
Short-term	-391	-235	237	-389	-326	393	191	258	-22	288	194	460	-323	7	377	61	372	-83.6	173.5	390	-1410	127.7	-228.3
Other sectors	-114	-124	-256	-494	-504	-104	2947	2339	761	-814	407	354	848	69	-862	55	-97	156.7	-142.0	2254	-735	406.7	-179.7
Long-term	-84	-136	8	-212	-193	-100	2961	2668	-52	-21	389	316	68	44	-32	80	-438	118.3	-215.9	2852	-1628	275.2	-1496.1
Drawings	49	44	100	193	70	53	3055	3178	74	26	1232	1332	172	134	340	646	435	48.5	-58.0	5349	1200	345.8	-40.7
Repayments	133	180	92	405	263	153	94	510	126	47	843	1016	104	90	372	566	873	-35.2	32.9	2497	2828	-11.7	33.1
Short-term	-30	12	-264	-282	-311	-4	-14	-329	813	-793	18	38	780	25	-830	-25	341	-107.3	332.0	-598	893	-167.0	-12.8
Currency and deposits	151	-355	32	-172	64	331	33	428	-290	27	127	-136	159	177	72	408	165	147.3	-10.8	528	-339	255.8	-76.6
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	0.0	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	0.0	0.0
Banks	328	-311	-39	-22	38	332	62	432	-256	-35	53	-238	98	166	77	341	45	657.8	-75.7	513	-126	507.1	34.4
Other sectors 1/	-177	-44	71	-150	26	-1	-29	-4	-34	62	74	102	61	11	-5	67	120	-44.2	0.0	15	-213	107.0	-162.8
Other Liabilities	-23	8	-42	-57	-28	66	54	92	120	-67	2	55	56	6	-1	61	11	454.5	-91.5	151	75	101.3	-65.0
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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	0.0
Banks	-25	4	-29	-50	-30	62	24	56	108	-70	16	54	43	8	13	64	16	300.0	-87.4	124	79	57.0	-60.1
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	0.0	0.0
Short-term	-25	4	-29	-50	-30	62	24	56	108	-70	16	54	43	8	13	64	16	300.0	-87.4	124	79	57.0	-60.1
Other sectors	2	4	-13	-7	2	4	30	36	12	3	-14	1	13	-2	-14	-3	-5	40.0	-350.0	27	-4	775.0	-125.0
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	0.0	0.0
Short-term	2	4	-13	-7	2	4	30	36	12	3	-14	1	13	-2	-14	-3	-5	40.0	-350.0	27	-4	775.0	-125.0

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

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

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

	2007 p/																Q4		Growth Rate %		Jan-Dec		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006	
CHANGE IN NET RESERVES	731	554	133	1418	282	665	834	1781	1343	2212	-95	3460	1190	-67	794	1917	1150	66.7	479.5	8576	3769	127.5	56.4	
CHANGE IN RESERVE ASSETS	736	558	136	1430	285	659	819	1763	1347	2217	-89	3475	1194	-72	779	1901	909	109.1	385.0	8569	2934	192.1	81.0	
Monetary gold	-51	-107	8	-150	-64	-65	-77	-206	-19	-13	-458	-490	34	-21	-79	-66	-151	56.3	52.5	-912	-944	3.4	33.3	
Special drawing rights	2	-3	0	-1	0	-1	0	-1	1	-1	0	0	1	-1	0	0	2	-100.0	0.0	-2	0	0.0	100.0	
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	0.0	0.0	
Foreign Exchange	785	668	128	1581	349	725	896	1970	1365	2231	369	3965	1159	-50	858	1967	1058	85.9	#####	9483	3878	144.5	27.7	
Currency and deposits	-1479	294	418	-767	-242	607	467	832	418	2149	-97	2470	415	190	-653	-48	423	-111.3	181.7	2487	2886	-13.8	387.5	
Securities	2264	374	-290	2348	591	118	429	1138	947	82	466	1495	744	-240	1511	2015	635	217.3	22.8	6996	992	605.2	-59.4	
Equities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
Bonds and notes	2264	374	-290	2348	591	118	429	1138	947	82	466	1495	744	-240	1511	2015	635	217.3	22.8	6996	992	605.2	-59.4	
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	0.0	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	0.0	0.0	
CHANGE IN RESERVE LIABILITIES	5	4	3	12	3	-6	-15	-18	4	5	6	15	4	-5	-15	-16	-241	93.4	-1406.3	-7	-835	99.2	-5.8	
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-220	100.0	0.0	0	-402	100.0	-25.2	
Short-term	5	4	3	12	3	-6	-15	-18	4	5	6	15	4	-5	-15	-16	-21	23.8	-31.3	-7	-433	98.4	7.5	

Notes: Balance is derived by deducting liabilities from assets.

p/ - preliminary

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

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	2007 ^{p/}			2006 ^{r/}			2007			Growth Rates (%)			2006		
	Q4			Q4			Q4			Q4			Q4		
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value
Coconut Products			337			192			75.7						-19.1
Copra	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coconut Oil	308	916	282	252	583	147	22.1	57.1	91.9	-34.5	13.6	-25.5	13.6	2.2	5.9
Desiccated Coconut	30	1237	38	32	1032	33	-4.8	19.9	14.1	3.5	2.2	5.9	2.2	2.2	5.9
Copra Meal/Cake	151	101	15	102	97	10	48.4	4.2	54.6	-27.4	113.8	55.2	113.8	113.8	55.2
Others			2			2			10.3			-13.7			-13.7
Sugar and Products			2			1			48.5						-81.5
Centrifugal & Refined	2	380	1	..	2502	--	0.0	-84.8	0.0	0.0	592.8	0.0	592.8	592.8	0.0
Molasses	6	55	0	6	100	1	0.0	-45.0	-45.0	-90.3	9.3	-89.4	9.3	9.3	-89.4
Others			1			1			42.1			20.1			20.1
Fruits and Vegetables			193			188			3.1						-2.4
Canned Pineapple	61	619	38	53	619	33	13.8	-0.1	13.6	-7.4	17.0	8.3	17.0	17.0	8.3
Pineapple Juice	19	420	8	17	406	7	13.5	3.3	17.3	-17.3	79.8	48.7	79.8	79.8	48.7
Pineapple Concentrates	10	845	8	14	811	12	-30.9	4.1	-28.1	13.1	9.3	23.6	13.1	13.1	9.3
Bananas	579	175	101	603	173	105	-4.1	1.2	-2.9	-6.9	-2.4	-9.1	-2.4	-2.4	-9.1
Mangoes	5	895	4	4	904	4	25.0	-1.0	23.7	-21.1	2.4	-19.2	2.4	2.4	-19.2
Others			33			28			20.0			-1.3			-1.3
Other Agro-Based Products			149			117			27.6						5.3
Fish, Fresh or Preserved	28	2984	83	19	3655	69	47.2	-18.4	20.2	10.6	-4.7	5.4	10.6	10.6	5.4
Of which: Shrimps & Prawns	1	6342	3	1	6094	5	-28.5	4.1	-25.6	-81.0	-14.6	-83.7	-81.0	-81.0	-83.7
Coffee, Raw, not Roasted	0	0	0	..	2080	--	0.0	-100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Abaca Fibers	7	393	3	3	947	3	131.7	-58.5	-3.9	-8.1	2.4	-5.9	-8.1	-8.1	-5.9
Tobacco, Unmanufactured	6	2344	15	6	2012	12	7.1	16.5	24.7	115.0	38.8	198.4	115.0	115.0	198.4
Natural Rubber	8	1381	11	7	1272	9	14.0	8.6	23.8	-33.1	36.7	-8.6	36.7	36.7	-8.6
Ramie Fibers, Raw or Processed	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Seaweeds, Dried	3	1877	6	2	2035	4	49.8	-7.8	38.2	-48.5	42.2	-26.7	42.2	42.2	-26.7
Rice	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			32			20			59.2			-13.2			-13.2
Forest Products 1/			5			9			-49.8						17.3
Logs	0	0	0	..	77	0	0.0	-100.0	-100.0	0.0	0.0	0.0	0.0	0.0	0.0
Lumber	47	58	3	51	74	4	-9.3	-21.7	-29.0	96.2	44.3	183.0	96.2	96.2	183.0
Plywood	3	392	1	10	444	5	-71.5	-11.8	-74.8	-8.1	-11.0	-27.8	-8.1	-8.1	-27.8
Veneer Sheets/Corestocks	1	626	1	1	606	1	24.6	3.4	28.9	-2.0	40.9	38.1	40.9	40.9	38.1
Others			0			0			-74.9			-56.2			-56.2
Mineral Products			771			645			19.6						226.2
Copper Concentrates	25	1723	43	17	1799	30	48.4	-4.2	42.2	10.9	145.9	172.7	145.9	145.9	172.7
Copper Metal	56	7721	432	52	7592	397	7.1	1.7	8.9	118.8	131.2	405.8	118.8	118.8	405.8
Gold 2/	44	733	32	27	588	16	66.2	24.6	107.1	49.4	30.8	95.3	49.4	49.4	95.3
Iron Ore Agglomerates	1226	29	36	1099	28	30	11.5	5.3	17.4	9.3	-8.7	-0.3	9.3	9.3	-0.3
Chromium Ore	40	34	1	19	61	1	112.1	-44.1	18.4	-0.2	-37.5	-37.6	-0.2	-0.2	-37.6
Nickel	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			227			171			32.9			151.1			151.1
Petroleum Products			364			166			119.4						-22.7
Manufactures			10786			10197			5.8						3.0
Electronic Products			7835			7424			5.5			-0.2			-0.2
Other electronics			318			264			20.7			-3.1			-3.1
Garments			528			629			-16.1			7.4			7.4
Textile Yarns/Fabrics			53			55			-3.0			-7.7			-7.7
Footwear			7			5			46.3			12.8			12.8
Travel Goods and Handbags			38			5			689.9			28.3			28.3
Wood Manufactures			193			167			15.6			642.0			642.0
Furnitures & Fixtures			60			59			1.6			-15.4			-15.4
Chemicals			254			203			25.5			23.9			23.9
Non-Metallic Mineral Manufactures			68			57			19.6			41.4			41.4
Machinery & Transport Equipment			484			446			8.5			-10.5			-10.5
Processed Food and Beverages			207			144			43.6			5.6			5.6
Iron & Steel			71			77			-7.6			155.4			155.4
Baby Carr., Toys, Games & Sporting Goods			38			38			0.9			36.6			36.6
Basketwork, Wickerwork, & Other															
Articles of Plaiting Materials			14			12			19.3			-6.6			-6.6
Misc. Manufactured Articles, n.e.s.			91			74			23.2			-0.1			-0.1
Others			525			538			-2.6			16.7			16.7
Special Transactions			461			413			11.4						85.8
TOTAL EXPORTS, as per NSO Foreign Trade Statistics			13068			11928			9.6						7.5
Conceptual and coverage adjustments			-319			-239			-33.5			31.1			31.1
TOTAL EXPORTS, BPM5			12749			11689			9.1						8.8

.. Less than one thousand metric tons

-- Less than one million US\$

^{p/} Preliminary

^{r/} Revised

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

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

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

C o m m o d i t i e s	January-December						Growth Rates (%)					
	2007 ^{p/}			2006 ^{r/}			2007			2006		
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value
Coconut Products			944			757			24.8			-7.8
Copra	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Coconut Oil	889	826	734	1067	543	579	-16.7	52.2	26.8	-7.4	-4.9	-11.9
Desiccated Coconut	131	1204	157	136	1018	139	-3.9	18.3	13.6	8.4	0.5	9.0
Copra Meal/Cake	482	90	43	430	71	30	12.2	26.7	42.1	-0.1	8.3	8.2
Others			10			9			9.3			7.4
Sugar and Products			88			98			-10.2			20.1
Centrifugal & Refined	235	330	77	215	384	83	8.9	-14.0	-6.3	-3.3	30.0	25.7
Molasses	63	87	5	116	102	12	-46.0	-14.8	-54.0	-37.2	36.5	-14.3
Others			5			3			50.3			76.8
Fruits and Vegetables			745			724			2.9			9.7
Canned Pineapple	196	623	122	186	580	108	5.9	7.5	13.8	-10.9	10.2	-1.8
Pineapple Juice	74	423	31	71	316	22	4.2	33.8	39.4	1.7	36.7	38.9
Pineapple Concentrates	42	840	35	48	774	37	-12.0	8.6	-4.4	-0.7	5.4	4.7
Bananas	2199	180	396	2312	175	405	-4.9	2.7	-2.3	14.2	-2.1	11.8
Mangoes	26	884	23	26	920	24	0.6	-3.9	-3.4	-16.3	8.1	-9.5
Others			136			127			7.2			16.0
Other Agro-Based Products			519			457			13.4			3.6
Fish, Fresh or Preserved	99	2917	289	93	2778	258	6.6	5.0	12.0	37.8	-22.0	7.5
Of which: Shrimps & Prawns	2	6267	14	3	6263	21	-34.4	0.1	-34.4	-73.5	-14.9	-77.5
Coffee, Raw, not Roasted	..	3573	--	..	1245	--	0.0	187.1	0.0	0.0	0.0	0.0
Abaca Fibers	28	521	15	14	907	13	97.2	-42.6	13.2	-3.2	11.8	8.3
Tobacco, Unmanufactured	19	2274	43	17	1890	33	8.3	20.3	30.3	0.0	9.8	9.8
Natural Rubber	35	1098	39	34	1372	47	4.2	-20.0	-16.7	-17.5	54.5	27.5
Ramie Fibers, Raw or Processed	0	0	0	..	917	--	0.0	-100.0	0.0	0.0	-1.9	0.0
Seaweeds, Dried	12	1793	21	19	1335	25	-35.9	34.3	-13.9	-12.3	0.5	-12.0
Rice	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Others			113			82			36.1			-13.5
Forest Products 1/			34			28			20.9			-14.9
Logs	..	218	--	..	70	0	0.0	213.6	0.0	0.0	13.4	598.3
Lumber	208	71	15	184	72	13	12.7	-1.0	11.6	41.5	8.5	53.5
Plywood	37	403	15	20	482	10	84.2	-16.4	54.0	-49.6	7.2	-45.9
Veneer Sheets/Corestocks	6	566	4	6	674	4	5.6	-16.1	-11.4	-17.3	25.1	3.4
Others			1			1			-34.5			-57.2
Mineral Products			2548			2103			21.1			156.7
Copper Concentrates	81	1696	137	62	1366	84	31.2	24.1	62.8	11.8	104.0	128.1
Copper Metal	175	7121	1248	183	6730	1231	-4.2	5.8	1.4	60.9	111.8	240.9
Gold 2/	140	665	93	88	574	50	59.3	15.8	84.6	51.0	34.3	102.7
Iron Ore Agglomerates	5406	32	172	5199	29	153	4.0	7.9	12.2	25.9	10.5	39.1
Chromium Ore	146	53	8	74	64	5	97.7	-17.2	63.7	26.9	-21.4	-0.2
Nickel			0			0			0.0			0.0
Others			890			580			53.5			105.9
Petroleum Products			1109			918			20.7			56.8
Manufactures			42824			40859			4.8			10.6
Elec & Elec Eqpt/Parts & Telecom			31022			29673			4.5			8.7
Other Electronics			1151			941			22.3			-21.6
Garments			2309			2655			-13.0			15.0
Textile Yarns/Fabrics			209			220			-5.3			-11.0
Footwear			31			25			25.5			-3.6
Travel Goods and Handbags			104			30			241.4			52.2
Wood Manufactures			770			651			18.3			371.4
Furnitures & Fixtures			241			276			-12.6			-9.2
Chemicals			1016			758			34.1			38.8
Non-Metallic Mineral Manufactures			217			182			19.5			6.5
Machinery & Transport Equipment			1852			1713			8.1			-6.7
Processed Food and Beverages			725			536			35.3			3.2
Iron & Steel			265			244			8.8			158.2
Baby Carr., Toys, Games & Sporting Goods			152			152			0.4			16.0
Basketwork, Wickerwork, & Other												
Articles of Plaiting Materials			56			53			7.2			-8.8
Misc. Manufactured Articles, n.e.s.			342			358			-4.4			26.2
Others			2361			2393			-1.3			34.8
Special Transactions			1458			1466			-0.6			68.9
TOTAL EXPORTS, as per NSO Foreign Trade Statistics			50271			47409			6.0			14.9
Conceptual and coverage adjustments			-950			-883			-7.6			11.0
TOTAL EXPORTS, BPM5			49321			46526			6.0			15.6

-- Less than one thousand metric tons

a/ Less than one million US\$

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

p/ Preliminary

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

r/ Revised

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	Q4						Growth Rates (%)					
	2007 ^{p/}			2006 ^{r/}			2007			2006		
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value
Capital Goods			2685			2413			11.3			-0.3
Power Generating & Specialized Machines			705			574			22.8			5.7
Office & EDP Machines			915			841			8.8			-2.1
Telecommunication Eqpt. & Elect. Mach.			567			534			6.2			2.5
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle			183			211			-13.3			46.5
Aircraft, Ships & Boats			172			128			34.4			-45.8
Prof. Sci. & Cont. Inst.; Photo- graphic Eqpt. & Optical Goods			142			125			13.6			6.8
Raw Materials & Intermediate Goods			8357			8102			3.1			6.1
Unprocessed Raw Materials			420			419			0.2			12.9
Wheat	377	289	109	598	202	97	-37.0	43.1	12.4	11.2	26.3	12.8
Corn	4	958	4	5	1125	5	-20.0	-14.8	-20.0	25.0	12.5	25.0
Unmilled cereals excl. rice & corn			3.00			1.00			200.0			0.0
Crude materials, inedible			257			271			-5.2			13.4
Pulp & waste paper			14			13			7.7			-7.1
Cotton	3	1315	4	5	1173	6	-40.0	12.1	-33.3	25.0	17.3	50.0
Syn. fibers	10	2261	23	10	1895	19	0.0	19.3	21.1	0.0	5.3	5.6
Metalliferous ores			108			141			-23.4			8.5
Others			108			92			17.4			26.0
Tobacco, unmanufactured			47			45			4.4			7.1
Semi-Processed Raw Materials			7937			7683			3.3			5.7
Feeding stuffs for animals	480	308	148	533	261	115	-9.9	18.0	28.7	30.3	5.7	13.9
Animal & vegetable oils & fats			41			42			-2.4			27.3
Chemical			1010			861			17.3			4.4
Chemical compounds			286			213			34.3			4.4
Medicinal & pharmaceutical chemicals			137			119			15.1			1.7
Urea	86	288	25	116	239	22	-25.9	20.5	13.6	-14.7	62.6	10.0
Fertilizer excl. urea	197	228	45	242	157	38	-18.6	45.2	18.4	33.0	6.1	40.7
Artificial resins			252			231			9.1			4.5
Others			265			238			11.3			0.8
Manufactured goods			1034			939			10.1			0.1
Paper & paper products	160	709	113	165	673	109	-3.0	5.3	3.7	13.8	5.0	17.2
Textile yarn, fabrics & made-up articles			200			206			-2.9			-2.8
Non-metallic mineral mftures.			68			48			41.7			0.0
Iron & steel	503	663	334	445	535	254	13.0	23.9	31.5	-26.3	11.5	-12.4
Non-ferrous metals			150			151			-0.7			6.3
Metal products			110			108			1.9			27.1
Others			59			64			-7.8			-5.9
Embroideries			241			280		16.0	-13.9			-20.5
Mat/Acc for the mfr. of elect. eqpt.			5440			5436			0.1			8.9
Iron ore, not agglomerated	622	36	23	488	20	10	27.5	80.0	130.0	-65.7	5.3	-63.0
Mineral Fuels & Lubricant			2940			1854			58.6			30.0
Coal, Coke	2118	27	57	1479	39	64	43.2	-30.8	-10.9	36.2	-23.5	16.4
Petroleum Crude ^{1/}	20.51	89.39	1833	19.89	70.48	1215	3.1	26.8	50.9	24.3	34.5	45.0
Others ^{1/}	10.76	97.50	1049	8.52	73.31	575	26.3	33.0	82.4	-5.3	23.8	7.9
Consumer Goods			1345			911			47.6			17.1
Durable			571			482			18.5			27.5
Passenger cars & motorized cycle			300			236			27.1			46.6
Home appliances			79			68			16.2			15.3
Misc. manufactures			193			177			9.0			12.0
Non-Durable			774			430			80.0			7.5
Food & live animals chiefly for food			727			384			89.3			7.3
Dairy products	68	2705	183	74	1436	108	-8.1	88.4	69.4	21.3	0.7	24.1
Fish & fish preparation	67	604	41	40	506	21	67.5	19.4	95.2	14.3	17.9	40.0
Rice	490	347	170	5	283	2	9700.0	22.6	8400.0	-94.8	4.4	-92.3
Fruits & vegetables			62			54			14.8			42.1
Others			271			200			35.5			4.2
Beverages & tobacco mfture.			22			25			-12.0			38.9
Articles of apparel, access.			24			20			20.0			-16.7
Special Transactions			212			307			-30.9			-19.2
Articles temporarily imported & exported			69			73			-5.5			-38.7
Others			143			234			-38.9			-10.3
TOTAL IMPORTS ^{2/}			15539			13588			14.4			7.5
Conceptual and Coverage Adjustments ^{3/}			-89			-105			-15.2			-44.4
TOTAL IMPORTS, BPM5			15450			13483			14.6			8.3

^{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.

^{r/} Revised based on the adjustments made by NSO that was released on 14 June 2007.

^{p/} Preliminary

Note: Valuation adjustments include:

a.) Adjustments to NSO's raw material imports for electronics exports for 2006 and 2007.

b.) Adjustments to NSO's raw material imports for garments for 2006 and 2007.

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 (%)					
	2007 ^p		2006 ^p		2007 ^p		2006 ^p		2007 ^p		2006 ^p	
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value
Capital Goods			9306			9129			1.9			2.3
Power Generating & Specialized Machines			2432			2268			7.2			5.6
Office & EDP Machines			3321			3199			3.8			-3.3
Telecommunication Eqpt. & Elect. Mach.			1979			1910			3.6			-1.5
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle			662			689			-3.9			11.5
Aircraft, Ships & Boats			410			590			-30.5			26.3
Prof. Sci. & Cont. Inst.; Photo- graphic Eqpt. & Optical Goods			501			473			5.9			5.3
Raw Materials & Intermediate Goods			33173			31756			4.5			10.1
Unprocessed Raw Materials			1648			1633			0.9			10.2
Wheat	1872	202	378	2756	172	473	-32.1	17.4	-20.1	34.4	11.0	48.7
Corn	152	293	45	307	158	48	-50.5	85.4	-6.3	332.4	-46.6	128.6
Unmilled cereals excl. rice & corn			6.81			4.88			0.0			0.0
Crude materials, inedible			1044			949			10.0			-1.4
Pulp & waste paper			63			65			-3.1			1.6
Cotton	17	1245	21	25	1188	29	-32.0	4.8	-27.6	-24.2	12.6	-17.1
Syn. fibers	45	1815	82	40	1821	73	12.5	-0.3	12.3	-14.9	4.2	-12.0
Metalliferous ores			411			409			0.5			-6.6
Others			467			373			25.2			9.1
Tobacco, unmanufactured			174			158			10.1			-12.2
Semi-Processed Raw Materials			31525			30123			4.7			10.1
Feeding stuffs for animals	1710	281	481	1710	236	403	0.0	19.1	19.4	-2.3	-2.9	-5.4
Animal & vegetable oils & fats			169			154			9.7			7.7
Chemical			3970			3617			9.8			9.7
Chemical compounds			1111			900			23.4			9.1
Medicinal & pharmaceutical chemicals			588			523			12.4			13.9
Urea	493	226	111	526	209	110	-6.3	8.1	0.9	-7.7	26.7	17.0
Fertilizer excl. urea	787	184	145	938	147	138	-16.1	25.2	5.1	26.1	0.7	26.6
Artificial resins			979			945			3.6			10.5
Others			1036			1001			3.5			4.8
Manufactured goods			4119			4001			2.9			5.3
Paper & paper products	678	687	465	695	643	447	-2.4	6.8	4.0	17.0	-3.6	12.9
Textile yarn, fabrics & made-up articles			849			888			-4.4			12.7
Non-metallic mineral mftures.			233			195			19.5			4.8
Iron & steel	2623	463	1215	2305	519	1195	13.8	-10.8	1.7	-13.9	0.6	-13.5
Non-ferrous metals			640			630			1.6			34.0
Metal products			460			394			16.8			19.8
Others			257			252			2.0			1.2
Embroideries			981			1086			-9.7			-20.5
Mat/Acc for the mfr. of elect. eqpt.			21678			20804			4.2			14.1
Iron ore, not agglomerated	3512	36	127	2634	22	58	33.3	63.6	119.0	-44.9	15.8	-36.3
Mineral Fuels & Lubricant			9662			7999			20.8			27.4
Coal, Coke	6096	39	235	5760	42	239	5.8	-7.1	-1.7	30.8	5.0	35.8
Petroleum Crude ^{1/}	76.40	75.59	5775	80.14	62.91	5042	-4.7	20.2	14.5	2.3	30.3	33.3
Others ^{1/}	42.38	86.17	3652	39.44	68.91	2718	7.5	25.0	34.4	1.9	14.8	17.1
Consumer Goods			4680			3729			25.5			8.8
Durable			2032			1632			24.5			15.7
Passenger cars & motorized cycle			1072			742			44.5			23.5
Home appliances			239			215			11.2			0.0
Misc. manufactures			722			675			7.0			13.6
Non-Durable			2647			2098			26.2			4.0
Food & live animals chiefly for food			2493			1933			29.0			3.0
Dairy products	287	2227	639	296	1517	448	-3.0	46.8	42.6	10.4	-1.6	8.2
Fish & fish preparation	156	584	91	123	487	60	26.8	19.9	51.7	-1.6	-0.4	-1.6
Rice	1806	331	598	1717	271	466	5.2	22.1	28.3	-5.8	-1.1	-6.6
Fruits & vegetables			175			158			10.8			38.6
Others			990			800			23.8			1.5
Beverages & tobacco mfture.			62			76			-18.4			24.6
Articles of apparel, access.			93			88			5.7			10.0
Special Transactions			706			999			-29.3			-5.1
Articles temporarily imported & exported			263			354			-25.7			-29.2
Others			443			645			-31.3			16.6
TOTAL IMPORTS^{2/}			57527			53612			7.3			10.5
Conceptual and Coverage Adjustments ^{3/}			30			-354			108.5			-28.0
TOTAL IMPORTS, BPM5			57557			53258			8.1			10.9

^{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.

^{1/} Revised based on the adjustments made by NSO that was released on 14 June 2007.

^p Preliminary

Note: Valuation adjustments include:

a.) Adjustments to NSO's raw material imports for electronics exports for 2006 and 2007.

b.) Adjustments to NSO's raw material imports for garments for 2006 and 2007.

Components may not add up to total due to rounding

Technical Notes on the Revision of the 2006 BOP Series, as of March 2008

The March 2008 release of the Balance of Payments covering data from January to December 2007 includes a revised 2006 series. Revisions pertain mainly to updates of 2006 estimates to reflect late reports, post audit adjustments and final data from various sources, summarized as follows:

Account	Nature of Revision
Goods imports and goods -related services payments (e.g., freight and insurance)	Reflects data updates on coverage adjustments
Services imports (business services)	Reflects data updates submitted by reporting companies
Income payments (investment income)	Reflects data updates from the Bangko Sentral's International Department (ID) and additional data sources such as the Philippine Stock Exchange (PSE) and Foreign Direct Investment Survey.
Current Transfers (payments)	Reflects late entries from various sources
Direct Investments (liabilities)	Includes data updates on foreign stockholdings in local banks based on PSE reports and reporting banks financial statements and final data from ID
Portfolio Investment (liabilities)	Includes data updates on foreign stockholdings in local banks based on PSE reports and reporting banks' financial statements, and final data from ID
Other Investment (liabilities)	Reflects final data from ID and banking statistics