

BALANCE OF PAYMENTS DEVELOPMENTS

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Third Quarter 2008 Developments

Overall BOP Position

Q3 2008 BOP reverses to a deficit. The balance of payments (BOP) yielded a deficit of US\$394 million in Q3 2008, a reversal of the US\$3.5 billion surplus registered in Q3 2007. Just like the other emerging economies, the country experienced the shockwaves brought about by the global financial crisis, the economic downturn in advanced economies and the continued high international crude oil prices (reaching its peak in July). The challenging external environment weighed down on most external accounts, particularly trade and investments. As a result, the current account posted a deficit while the capital and financial account yielded a lower net inflow during the quarter (Table 1). The last time that a BOP deficit was recorded for a particular quarter was in Q2 2006 (at US\$81 million) when the National Government and the BSP paid US\$464 million of their foreign obligations ahead of maturity.

Balance of Payments (in million US\$)			
	Q3		Growth Rate (%)
	2008	2007	
Current Account	-546	1006	-154.3
Capital & Fin'l Account	480	3254	-85.2
Net Unclassified Items	-328	-756	56.6
Overall BOP	-394	3504	-111.2

Current Account

Current account reverses to a deficit, dragged down mainly by trade-in-goods deficit. The current account reversed to a deficit of US\$546 million (equivalent to 1.3 percent of GDP) from a surplus of US\$1.0 billion in the same period last year. The downturn was due primarily to the deficits in the trade-in-goods and services accounts, which more than offset the net inflows in the income and current transfers accounts.

▪ Trade-in-Goods

Trade gap widens. The trade-in-goods deficit widened by more than 60 percent, reaching US\$4.1 billion from US\$2.5 billion a year ago, as merchandise imports rose by a hefty 14.3 percent in contrast to a modest growth of 4.2 percent in merchandise exports.

❖ Exports of Goods

Exports of goods sustain growth. Exports of goods for the quarter rose to US\$13.1 billion from US\$12.6 billion a year ago in spite of an expected slack in demand as the global economy continues to reel from a



slowdown.¹

The following commodities contributed to export growth:

- Petroleum products posted the highest growth of more than 75 percent to reach US\$491 million;
- Mineral products, particularly copper metal, gold, and copper concentrates grew at double-digit rates (i.e., by 59.1 percent, 39.1 percent, and 29.7 percent, respectively). The increase in volume of exports of both copper metal and concentrates contributed to the increase in value, even as prices started to fall in tandem with the slowdown in global economic activity. Meanwhile, exports of gold continued to benefit from higher international prices at \$872/troy oz. from \$631/troy oz. in Q3 2007.
- Coconut products exports rose by 26.3 percent due largely to price increases of coconut oil and dessicated coconut. The growing trend towards biodiversification has pushed up prices of coconut in the world market.
- Other agro-based products exports reached US\$170 million from US\$132 million, largely due to the rise in exports of fresh or preserved fish, mainly tuna.

Meanwhile, manufactured goods, accounting for more than four-fifths (82.6 percent) of total merchandise exports, contracted slightly by 0.2 percent due to the following developments:

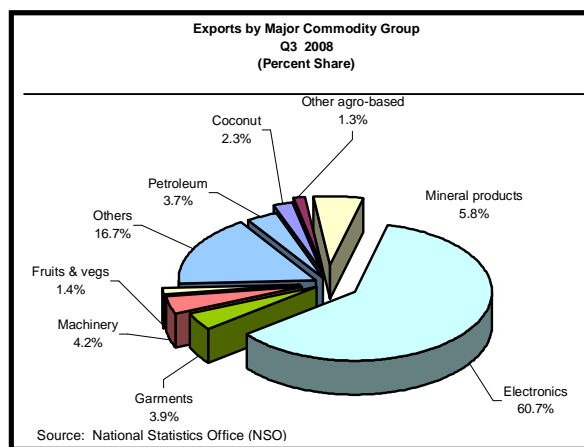
- Electronics exports, contributing more than 60 percent to total exports of goods, declined by 0.2 percent to reach US\$8.1 billion. Income from semiconductor devices and electrical/electronic parts, which comprised more than 40 percent of total electronic products, contracted by 4.4 percent and 5.6 percent, respectively. Worldwide sales of semiconductors, particularly DRAMs and NAND flash memory remained affected by price pressures due to supply glut and pullback in global demand. The slowdown in sales of electronic products during the quarter was consistent with the decline in the US book-to-bill ratio which went down to 0.70 in September 2008 compared to 0.81 in August 2008 and 0.79 in September 2007.²
- Garments exports slid by 19.6 percent to US\$525 million as the garments industry continued to suffer from fierce

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

² Book-to-bill ratio refers to the ratio of three-month moving average bookings to three-month moving average shipments. Compares bookings or orders (demand) against shipments (supply).

competition from low-cost suppliers following the lifting of the quota system. In particular, export receipts from men’s wear and women’s wear (accounting for 22.3 percent of the country’s garments exports) both dropped by 29.9 percent.

- The decline in electronics and garments exports were mitigated by the gains posted by machinery and transport equipment as well as other manufactured products exports, particularly processed food and beverages (41.7 percent), wood manufactures (27.5 percent), chemicals (19.1 percent), and iron & steel (11.8 percent). Machinery and transport equipment exports, the second leading export commodity, grew by 13.7 percent to reach US\$555 million. Shipments of motor cars and other motor vehicles posted an increase of 48.9 percent from 45.2 percent in Q3 last year. Exports of parts and accessories of vehicles for the transport of persons or goods continued to dominate sales of this commodity group with a market share of 43.4 percent of total machinery and transport equipment exports.



❖ Imports of Goods

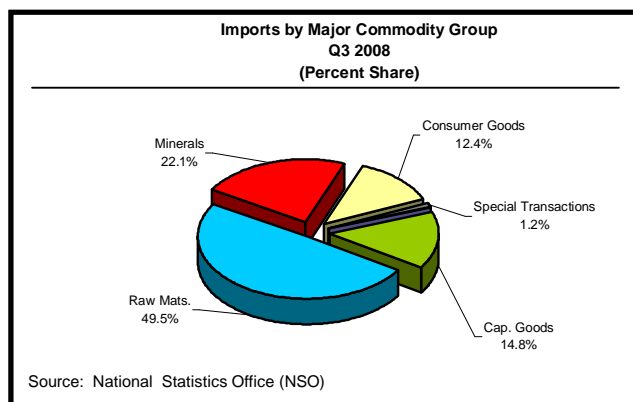
Imports of goods continue to accelerate. Imports of goods aggregated US\$17.2 billion from US\$15.0 billion in the comparable period last year. Imports of all major commodity groups posted gains (Table 2.2).³

³ Based on BPM5 concept (i.e., excluding from the National Statistics Office (NSO) foreign trade figures those goods that did not involve change in ownership); imports per BOP also reflect: a) upward adjustments on the valuation of consigned raw materials; b) OF remittances in kind; and c) military imports, among others.



- Mineral fuels and lubricants imports increased by 43.0 percent to US\$3.8 billion, inflated by soaring international crude prices which peaked in July. Specifically, imports of petroleum crude increased by 47.4 percent to US\$2.5 billion following the 71.4 percent rise in its average price from US\$77.2 per barrel to US\$132.4 per barrel. Similarly, imports of other mineral fuels and lubricants grew by 35.0 percent to US\$1.2 billion as prices climbed by 44.3 percent, from US\$89.9 per barrel to US\$129.8 per barrel. The higher imports value of petroleum crude and other mineral fuels was recorded even as the import volume of both products was lower during the quarter compared to a year ago.
- Consumer goods imports went up by a hefty 63.8 percent to US\$2.1 billion. Purchases of non-durable goods more than doubled to US\$1.5 billion from US\$735 million in Q3 last year. In particular, imports of rice increased by more than fourfold in Q3 2008 to US\$869 million from US\$206 million in Q3 2007 due to escalating demand and soaring prices of rice in the global market. The volume of rice imports expanded by 53.9 percent following the government's directive to increase rice buffer stock due to the anticipated inadequate domestic rice supply during the traditional lean months (July to September) and the typhoon season. Meanwhile, imports of durable goods grew by 14.8 percent following higher purchases of home appliances (30.9 percent) and passenger cars and motorized cycles (16.5 percent).
- Imports of raw materials and intermediate goods, which comprised the bulk of total imports (49.5 percent), posted a modest increment of 0.4 percent, to reach US\$8.4 billion. Contributing to this increase were higher purchases of chemicals (16.7 percent), manufactured goods (21.3 percent), notably iron & steel, paper & paper products, and feeding stuffs for animals. These increases were moderated by the lower procurement of raw material inputs for the manufacture of electronics exports, which contracted by 7.4 percent, in line with the decline in electronics exports. These goods comprised more than half (59.4 percent) of total raw materials & intermediate goods imports.

- Capital goods imports went up by 0.1 percent to US\$2.5 billion, due largely to higher purchases of power-generating & specialized machines (15.8 percent), professional, scientific, and controlling instruments (13.8 percent), and aircraft, ships, and boats (38.5 percent).



Trade-in-Services

The trade-in-services account registers a deficit.

The trade-in-services account reversed to a deficit of US\$108 million in Q3 2008 from a US\$322 million surplus in the same quarter in 2007, due mainly to the combined effects of: a) higher net outflow in transportation, insurance, and government services; and b) lower net inflow in travel, communication, construction, and other business services. The lackluster performance of these sub-accounts overshadowed the gains realized in computer and information, and financial services (Table 3).

Amid the lingering effects of the global economic slowdown and rising inflation propelled by the rise in food and fuel prices, net receipts from travel declined to US\$500 million in Q3 this year from US\$845 million in the same period last year. The 40.8 percent contraction can be traced to the reduction in the amount of tourists' spending combined with the slight decrease in the number of tourist arrivals during the quarter in review to 731,422 (from 737,486 in Q3 2007).

Income

The income account reverses to a surplus.

The income account turned around to post a surplus of US\$11 million from US\$77 million deficit in the comparable quarter a year ago. This positive outcome was mainly attributed to higher gross earnings of resident overseas Filipino workers (OFWs) which reached US\$1.1 billion, or a



year-on-year expansion of 43.0 percent (Table 4).⁴ The surplus was, however, tempered by higher outlays for undistributed profits and reinvested earnings related to direct investments as well as lower income receipts from holdings of debt securities by some corporations and from banks' placements abroad. The latter was due, in turn, to the decline in global interest rates.

▪ Current Transfers

Strong OF remittances and other transfers boost the current transfers account. Net receipts from current transfers grew by 12.4 percent to US\$3.7 billion from the year-ago level, propelled by higher remittances of non-resident OFs which rose by almost 12 percent to US\$3.5 billion. Also contributing to the strong performance of the current transfers account was the 50.0 percent growth in net receipts from other transfers (mainly gifts, donations and grants) which amounted to US\$96 million (Table 5). The continued growth in remittance flows was underpinned by strong overseas demand for Filipino skills, and the greater availability of expanded money transfer services to overseas Filipinos and their beneficiaries. The increase in the number of remittance centers abroad and the establishment of more tie-ups with foreign financial institutions have attracted more remittances toward the formal channels.

Capital and Financial Account

Capital and financial account net inflow narrows. The capital and financial account recorded net inflows in Q3 2008 of US\$480 million. This level, however, was nearly 90 percent lower than the net inflow of US\$3.3 billion realized a year ago. The contraction arose mainly from the reversal of the portfolio investment account to a net outflow combined with lower net inflows in direct and other investment accounts during the review quarter.

▪ Capital Account

The capital account is unchanged. The capital account surplus was unchanged at US\$18 million in the third quarter of 2008 (Table 6).⁵

⁴ Under the BPM5, the residency of workers such as OFWs is classified according to the length of their stay in the host economy. OFWs who work for less than one year are classified as resident OFWs (e.g., performing artists and sea-based workers) and their gross earnings are reflected under the Income account. Meanwhile, OFWs who work for one year or more in the host economy are classified as non-resident OFWs (i.e., all land-based workers, except performing artists) and their remittances are reported under the Current Transfers account.

⁵ The capital account consists largely of capital transfers. Capital transfers are transactions that involve the change in the stock 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.

**▪ Direct Investment**

Direct investment net inflow declines. The direct investment account in Q3 2008 registered a net inflow of US\$373 million, although this was lower by 29.6 percent than the net inflow recorded in the comparable quarter a year ago. The lower net inflow resulted from the reversal of the other capital account to a net outflow, partly offsetting the gains recorded in equity capital investment and reinvestment of earnings by non-residents.

Non-residents' other capital investments reversed to a net outflow of US\$100 million from a net inflow of US\$315 million in the same period last year, largely on account of higher trade credits extended to affiliates abroad. Moderating this net outflow was the net inflow from reinvested earnings, which rose to US\$157 million from US\$47 million in the same quarter last year as investors opted to retain part of their earnings in local corporations. Equity capital investments also rose by more than 60 percent to US\$369 million following increased equity capital infusion from Hong Kong, Korea, Netherlands, U.S., and Singapore. Foreign equity capital infusion rose significantly in July 2008, coming largely from Hong Kong and Korea, and were utilized for the construction of hotels/resorts and restaurants (Table 7).

▪ Portfolio Investments

Portfolio investments post net outflow. Portfolio investments in Q3 2008 reversed to a net outflow of US\$979 million from a net inflow of US\$1.7 billion recorded in the comparable quarter in 2007 largely due to the following factors:

- a) non-residents' net withdrawal of equity securities placements in private corporations (US\$141 million); and
- b) resident banks and corporations' investments in debt securities particularly bonds/notes and money market instruments issued by non-residents (US\$1.1 billion).

These net outflows were, however, tempered by non-residents' net placements in bonds/notes issued by private and public corporations (US\$306 million).

The lingering global financial weakness continued to exert pressure on the equity securities market in Q3 2008 as evidenced by the lower volume of trading in the Philippine stock market at 111,695 million shares from 224,703 million shares in the comparable quarter in 2007. The composite index was likewise down to 2,612 from 3,653 (Q3 2007).



Meanwhile, portfolio placements abroad by residents—mostly local institutional investors, banks and multinational corporations— were in the form of bonds/notes and money market instruments.

▪ Financial Derivatives

Financial derivatives' trading record gains. Banks' trading in financial derivatives resulted in a net gain of US\$81 million, a reversal of the US\$18 million net loss recorded in the same quarter last year (Table 9).

▪ Other Investments

The other investment account posts lower net inflow. The other investment account continued to post net inflow in Q3 2008 at US\$987 million, however, this level was 4.0 percent lower compared to same period last year. Major inflows include:

- a) non-residents' currency and deposit placements in domestic banks (US\$300 million); and
- b) net repayments by non-residents of loans extended by domestic banks (US\$1.4 billion).

These inflows were partly offset by:

- a) net loan repayments by the general government (US\$198 million), domestic banks (318 million), and some private corporations (US\$312 million);⁶ and
- b) net repayment of private sector trade credits (US\$332 million).⁷

January–September 2008 Developments

Overall BOP Position

BOP for the first nine months of the year yields surplus. The BOP yielded a surplus of US\$1.5 billion in the first nine months of 2008. This level, however, was 77.0 percent lower compared to the US\$6.7 billion surplus in the same period in 2007. The current account and the capital and financial account remained in surplus during the period, but at levels considerably lower than a year ago (Table 1).

Balance of Payments (in million US\$)			
	Jan-September		Growth
	2008	2007	Rate (%)
Current Account	1168	4586	-74.5
Capital & Fin'l Account	1688	3398	-50.3
Net Unclassified Items	-1316	-1293	-1.8
Overall BOP	1540	6691	-77.0

⁶ Include loan prepayments by the public (US\$418 million) and private (US\$32 million) sectors.

⁷ With the easing of oil prices, some private corporates settled the trade credits extended by foreign companies which were used to finance oil importations at the height of the oil price hike.

**Current Account**

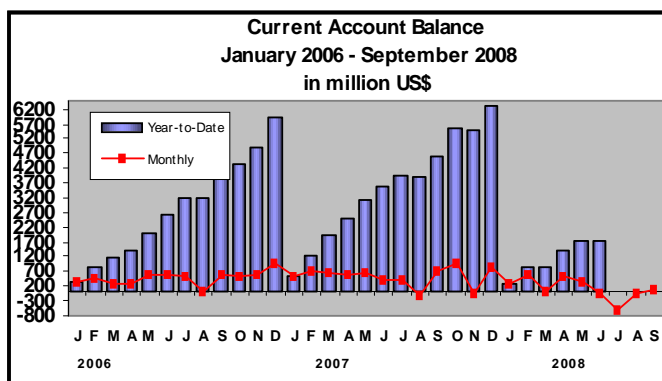
The current account registers a lower surplus. The current account posted a surplus of US\$1.2 billion (equivalent to 0.9 percent of GDP), lower by 74.5 percent from last year's surplus of US\$4.6 billion. The lower surplus can be traced to the higher trade-in-goods deficit and lower net services inflow, which negated the expansion in net current transfers receipts and the reduction in net income payments.

- Net current transfers receipts grew year-on-year by 11.5 percent to US\$11.3 billion, on account of the 12.1 percent rise in remittances of non-resident OFs amounting to US\$10.7 billion in the first three quarters of 2008.⁸
- The deficit in the income account narrowed by nearly 67 percent to US\$160 million, due mainly to higher gross earnings of resident OFWs which accelerated by 44.0 percent to reach US\$3.2 billion.
- On the other hand, the trade-in-goods deficit widened by 84.7 percent to reach US\$10.5 billion from last year's deficit of US\$5.7 billion. The higher deficit was due to the acceleration of imports growth to 15.0 percent, outpacing that of exports at 4.3 percent. Expansion across all major import commodity groups was recorded during the first nine months of the year, with purchases of consumer goods and mineral fuels & lubricants posting the highest growth rates of 60.4 percent and 53.7 percent, respectively.
- Meanwhile, net inflow from services declined by 17.1 percent to US\$522 million from US\$630 million, due mainly to higher net outflows in transportation, insurance, royalties and license fees, and government services, coupled with lower net receipts from travel and communication services. These negative developments offset the substantial increases in net receipts from computer and information services (from US\$9 million to US\$286 million) and other business services (from US\$316 million to US\$1.2 billion) largely on account of increased earnings from business process outsourcing (BPO) related-activities, notably contact centers, software development, medical transcriptions and animation.

The Philippines continued to be a viable outsourcing destination for voice communication and other high-value offshoring activities, due to its proficient manpower, strong

⁸ Total cash remittances coursed through the banking system from all OFWs (residents as well as non-residents) totaled US\$12.3 billion.

telecommunications infrastructure, tax perks and relatively low wages. The global economic downturn may be working to the benefit of the local BPO industry as foreign companies turn to low-cost but efficient offshoring activities to cut on operational expenses. The BPO industry remains optimistic that it can achieve its revenue growth target of 39 percent this year on the back of the strategic plans envisioned in the industry's 2010 BPO Roadmap. The industry aims to maximize the country's pool of human resources and investments in infrastructure in the global outsourcing and offshoring services—with the goal of capturing 10 percent of the global market share by 2010.⁹ Amid the challenging external environment, the Business Processing Association of the Philippines (BPA/P) has embarked on an intensified marketing campaign in Australia, New Zealand, Singapore and the United Kingdom. The BPA/P has also started pursuing opportunities in the non-voice services sector of the industry.



Capital and Financial Account

Capital and financial account records lower net inflow in the first three quarters of 2008.

The capital and financial account continued to record a net inflow of US\$1.7 billion in the first three quarters of 2008, though more than two times lower compared to the level posted in the same period a year ago. Robust net direct and other investment inflows more than compensated for the reversal of portfolio investment to a net outflow as lingering financial market uncertainties continued to weigh down on investments, particularly in the equity securities market.

⁹ According to the Business Processing Association of the Philippines (BPA/P), the industry has 8.9 percent share of the global market in 2007.



- The direct investment account in the first nine months of the year reversed to a net inflow of US\$1.3 billion from a net outflow of US\$885 million in the same period last year. This emanated largely from the significantly lower net equity capital investments abroad of residents, which dropped to US\$124 million from US\$3.4 billion. Meanwhile, the FDI accounts continued to post net inflow for the first nine months at US\$1.4 billion, albeit lower than same period last year. Some foreign investors postponed their investment plans amid the unfolding weak external environment. It may be noted that FDI inflows in 2007 were boosted by two large-scale investments in a local beverage company and a power holding company, the latter being funded largely by loan availments and some equity capital infusion.
- The other investment account recorded a higher net inflow of US\$1.6 billion in the first nine months of 2008, a huge jump from the US\$396 million net inflow realized a year ago. This resulted from a combination of factors:
 1. Loan repayments by non-residents (US\$2.9 billion) to resident banks and corporates as well as residents' withdrawal of their currency and deposit placements (US\$510 million) abroad;
 2. Currency and deposit placements of non-residents in local banks (US\$936 million);
 3. Short-term net loan availment by domestic banks (US\$557 million); and
 4. Trade credits extended to resident corporates (US\$796 million).

Dampening the effect of these inflows were the net loan repayments made by the NG (US\$117 million); banks (\$590 million); and corporations (US\$2.3 billion).¹⁰

- The portfolio investment account recorded a net outflow of US\$1.3 billion during the first nine months of 2008, a reversal of the US\$4.0 billion net inflow recorded in the comparable period in 2007. This arose from the following developments:
 1. net bond repayments by the NG (US\$576 million), corporates (US\$922 million),¹¹ local banks (US\$258 million), and the BSP (US\$11 million); and
 2. net withdrawal by non-residents of their equity

¹⁰ The amount includes prepayment of loans made by the private sector (US\$615 million) and public sector (US\$848 million).

¹¹ The amount includes prepayment of bonds made by the private sector (US\$354 million).

securities placements with banks and private companies (US\$591 million).

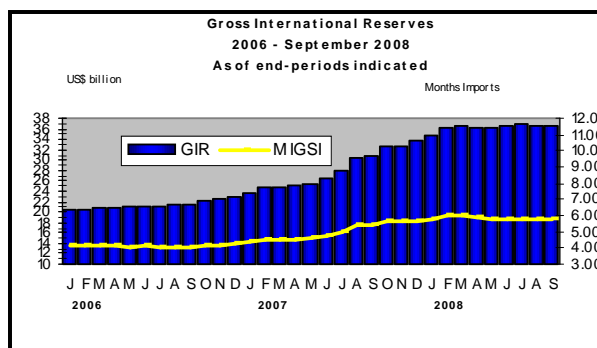
These outflows were moderated by maturing debt securities placements abroad by resident banks totalling US\$1.7 billion.

Reserve Assets

Gross international reserves level continues to climb.

The gross international reserves (GIR) level rose to US\$36.7 billion as of end-September 2008 notwithstanding the challenging external environment. This was higher by 8.7 percent compared to the end-December 2007 level of US\$33.8 billion (Table 12). At this level, reserves were equivalent to 5.8 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 4.0 times the amount of the country's short-term external liabilities based on original maturity and 2.7 times based on residual maturity.¹²

The bulk 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 (78.1 percent),¹³ Japanese yen (14.4 percent), euros (6.6 percent), pound sterling (0.1 percent), and other foreign currencies (0.8 percent).



Exchange Rate

The peso continues to strengthen amid global financial uncertainties.

The peso-dollar exchange rate averaged ₱45.51/US\$1 in Q3 2008, appreciating marginally by only less than 1.0 percent compared to the average of ₱45.94/US\$1 in Q3 2007.¹⁴ The peso was stronger until February 2008 but gradually

¹² 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.

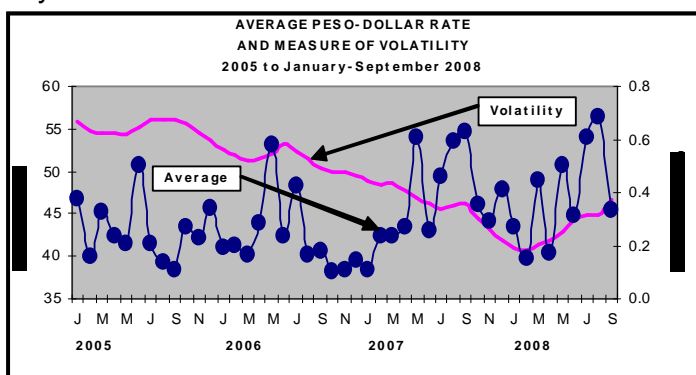
¹³ Compared to the previous year, the bulk of reserves was also held in U.S. dollars (87.0 percent).

¹⁴ Dollar rates or the reciprocal of the peso-dollar (reference) rates were used to compute for the year-on-year percent change.

weakened as the strains of the global financial market was felt in the domestic economy. On a cumulative basis, the peso averaged ₱43.15/US\$1 in the first nine months of the year which was stronger by 9.3 percent from the ₱47.16/US\$1 in the comparable period in 2007.

Peso is more volatile in Q3 and in the first three quarters of 2008.

The peso was relatively more volatile during the third quarter of the year compared to the same period last year. The standard deviation at ₱1.01 was higher compared to ₱0.61 in the same period in 2007. For the first nine months of the year, the peso also showed more volatility, with a higher standard deviation of ₱2.07 compared to ₱1.27 in the same period in 2007. The peso-dollar exchange rate ranged from ₱47.27/US\$1 to ₱40.36/US\$1 during the first three quarters of the year.



The peso's external price competitiveness weakens.

Relative to last year's levels, the peso's average nominal effective exchange rate (NEER) index for Q3 2008 depreciated against the currency baskets of its major trading partners (MTPs) (by 3.6 percent) but appreciated against the currency baskets of its broad and narrow competitor countries (by 1.7 percent and 1.2 percent, respectively).¹⁵ In terms of the real effective exchange rate (REER), the peso lost some external price competitiveness in Q3 as the peso's REER index¹⁶ increased by 3.9 percent, 6.5 percent and 3.2 percent, respectively, against the baskets of currencies of MTPs and competitor countries in the broad and narrow series. The loss in competitiveness was attributed to the larger nominal appreciation of the peso against the U.S. dollar across the broad and narrow currency baskets as well as the relatively higher inflation against countries in the baskets.

¹⁵ The NEER index represents the weighted average exchange rate of the Philippine peso vis-à-vis a basket of foreign currencies such as the US dollar, Japanese yen, euro, and 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.

¹⁶ The REER index is derived from the NEER index by adjusting for inflation differentials.



EFFECTIVE EXCHANGE RATE INDICES OF THE PESO							
For periods indicated							
December 1980=100							
		NEER			REER		
		MTP ^{1/}	CC		MTP ^{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	13.50	30.19	62.99	73.30	113.70	157.96
	Feb	13.63	30.44	63.27	73.51	113.70	156.93
	Mar	13.46	30.39	63.19	72.29	113.21	156.70
	Qtr 1	13.53	30.34	63.15	73.03	113.54	157.20
	Apr	13.59	30.62	63.51	72.87	113.64	155.55
	May	13.93	30.96	63.62	74.77	115.94	159.86
	Jun	14.21	31.58	65.18	76.83	120.05	166.06
	Qtr 2	13.91	31.05	64.10	74.82	116.55	160.49
	Jul	14.24	31.82	65.82	78.33	122.17	168.62
	Aug	14.02	32.08	67.01	77.28	123.11	172.58
	Sep	13.87	32.00	66.97	75.78	121.31	170.04
	Qtr 3	14.04	31.97	66.60	77.13	122.20	170.41
	Oct	14.32	32.64	68.02	78.07	121.44	170.44
Nov	14.41	33.65	70.49	78.88	126.86	176.41	
Dec	15.01	34.94	73.07	82.62	131.17	183.81	
Qtr 4	14.58	33.74	70.53	79.85	126.49	176.99	
Ave	Jan-Dec	14.01	31.78	66.09	76.21	119.69	166.27
2008	Jan	15.14	35.70	74.70	83.57	134.92	186.29
	Feb	15.22	36.64	74.42	83.85	132.97	183.80
	Mar	14.59	34.93	72.65	80.72	131.54	180.38
	Qtr 1	14.98	35.42	73.92	82.72	133.14	183.49
	Apr	14.36	34.48	71.77	80.87	130.79	177.93
	May	14.10	34.07	70.78	80.19	131.28	180.12
	Jun	13.73	33.13	69.14	79.51	130.48	178.76
	Qtr 2	14.06	33.89	70.56	80.19	130.85	178.94
	Jul	13.46	34.48	67.54	79.66	129.46	175.83
	Aug	13.77	34.07	67.97	81.98	132.11	179.27
	Sep	13.38	33.13	66.74	78.71	128.76	172.62
	Qtr 3	13.54	33.89	67.42	80.11	130.11	175.91
	Ave	Jan-Sep	14.19	33.94	70.63	81.01	131.37
Memo Items:							
% Change, y-o-y							
2007	Qtr 1	4.24	7.32	12.85	4.96	5.13	2.36
	Qtr 2	10.05	12.70	18.05	10.11	10.02	7.16
	Qtr 3	9.60	13.85	20.54	10.08	10.84	9.41
	Qtr 4	10.45	17.32	24.66	10.38	13.08	13.25
2008	Qtr 1	10.72	16.74	17.05	13.27	17.26	16.72
	Qtr 2	1.08	9.15	10.08	7.18	12.27	11.50
	Qtr 3	-3.56	1.69	1.23	3.86	6.47	3.23

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

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

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

1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

ITEM	2008 ^{p/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2008	2007	2008	2008	2007	2008	2007
Financial Derivatives	-44	-46	2	-88	6	26	29	61	-14	49	46	81	-18	550.0	54	-168	132.1	-104.9
Debit: Assets, Residents' Investments Abroad	-36	-20	-36	-92	-20	-38	-41	-99	-39	-60	-51	-150	-56	-167.9	-341	-97	-251.5	27.6
Credit: Liabilities, Non-Residents' Investments in the Phil.	-80	-66	-34	-180	-14	-12	-12	-38	-53	-11	-5	-69	-74	6.8	-287	-265	-8.3	-22.7
Other Investment	-501	-535	872	-164	253	718	-160	811	1222	1341	-1576	987	1028	-4.0	1634	396	312.6	108.9
Debit: Assets, Residents' Investments Abroad	1869	-1335	-2599	-2065	679	604	-859	424	-1100	-1219	492	-1827	-22	-8204.5	-3468	3310	-204.8	83.3
Credit: Liabilities, Non-Residents' Investments in the Phil.	1368	-1870	-1727	-2229	932	1322	-1019	1235	122	122	-1084	-840	1006	-183.5	-1834	3706	-149.5	240.4
NET UNCLASSIFIED ITEMS	1026	-567	-345	114	-424	-1177	499	-1102	373	-1382	681	-328	-756	56.6	-1316	-1293	-1.8	-74.0
OVERALL BOP POSITION	259	1049	405	1713	427	42	-248	221	142	-54	-482	-394	3504	-111.2	1540	6691	-77.0	155.5
(as percent of GNP)				3.8				0.5				-0.9	9.1		1.1	6.1		
(as percent of GDP)				4.2				0.5				-1.0	10.0		1.2	6.6		
Debit: Change in Reserve Assets	263	1053	411	1727	433	36	236	705	146	151	-276	21	3519	-99.4	2453	6700	-63.4	230.9
Credit: Change in Reserve Liabilities	4	4	6	14	6	-6	484	484	4	205	206	415	15	2666.7	913	9	10044.4	101.5
Use of Fund Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	100.0
Short-term	4	4	6	14	6	-6	484	484	4	205	206	415	15	2666.7	913	9	10044.4	102.2
Memo Items:																		
Change in Commercial Banks' (KBs) Net Foreign Assets (NFA)	-929	655	1567	1293	-643	278	343	-22	404	1384	-554	1234	1645	-25.0	2505	-949	364.0	74.5
OF Cash Remittances	1308	1303	1478	4089	1460	1480	1502	4442	1415	1379	1380	4174	3564	17.1	12705	10844	17.2	8.2
of which channeled thru the banking system	1264	1259	1428	3951	1410	1430	1451	4291	1367	1332	1333	4032	3444	17.1	12274	10478	17.1	15.0
Basic Balance	367	494	1114	1975	1523	275	-1241	557	-759	-15	95	-679	1791	-137.9	1853	6469	-71.4	116.1
Net Unclassified Items as Percent of total Trade	11.1	-6.5	-3.7	0.4	-4.4	-12.4	4.9	-3.7	3.5	-14.0	7.0	-1.1	-2.7		-1.5	-1.6		

p/ preliminary

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

Technical Notes:

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

2 GOODS

in million U.S. dollars

ITEM	2008 ^{p/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2008	2007	2008	2008	2007	2008	2007
GOODS	-928	-622	-1194	-2744	-1055	-1178	-1370	-3603	-1883	-1221	-1001	-4105	-2492	-64.7	-10452	-5659	-84.7	-14.6
EXPORTS	4141	4043	4117	12301	4317	4155	4440	12912	4378	4336	4374	13088	12555	4.2	38301	36724	4.3	5.4
IMPORTS	5069	4665	5311	15045	5372	5333	5810	16515	6261	5557	5375	17193	15047	14.3	48753	42383	15.0	6.6
General Merchandise	-1072	-823	-1395	-3290	-1185	-1267	-1462	-3914	-2035	-1299	-1061	-4395	-2950	-49.0	-11599	-7117	-63.0	-3.7
General Merchandise Exports, fob	2929	2885	2837	8651	3153	2959	3227	9339	3162	3017	3149	9328	8648	7.9	27318	24570	11.2	2.3
Exports of goods in trade statistics, fob	4231	4112	4193	12536	4325	4224	4513	13062	4437	4393	4439	13269	12759	4.0	38867	37358	4.0	5.3
Less: Adjustments	-1302	-1227	-1356	-3885	-1172	-1265	-1286	-3723	-1275	-1376	-1290	-3941	-4111	4.1	-11549	-12788	9.7	-11.5
For Coverage	-90	-69	-76	-235	-8	-69	-73	-150	-59	-57	-65	-181	-204	11.3	-566	-634	10.7	1.6
For Classification	-1212	-1158	-1280	-3650	-1164	-1196	-1213	-3573	-1216	-1319	-1225	-3760	-3907	3.8	-10983	-12154	9.6	-12.3
For Valuation	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
General Merchandise Imports, fob	4001	3708	4232	11941	4338	4226	4689	13253	5197	4316	4210	13723	11598	18.3	38917	31687	22.8	2.6
Imports of goods in trade statistics, fob	4993	4491	5122	14606	4856	4765	5305	14926	5848	5042	4864	15754	14773	6.6	45286	40280	12.4	4.9
Less: Adjustments	-992	-783	-890	-2665	-518	-539	-616	-1673	-651	-726	-654	-2031	-3175	36.0	-6369	-8593	25.9	-14.2
For Coverage	23	21	53	97	42	35	73	150	42	72	85	199	60	231.7	446	161	177.0	164.7
For Classification	-1068	-957	-1079	-3104	-1034	-1107	-1121	-3262	-1064	-1241	-1165	-3470	-3449	-0.6	-9836	-10696	8.0	-20.2
For Valuation	53	153	136	342	474	533	432	1439	371	443	426	1240	214	479.4	3021	1942	55.6	19.5
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.
Goods for processing: (On consignment)	133	190	218	541	114	72	127	313	146	133	132	411	500	-17.8	1265	1495	-15.4	-21.1
Exports	1146	1101	1219	3466	1097	1128	1164	3389	1159	1284	1186	3629	3813	-4.8	10484	11833	-11.4	12.4
Imports	1013	911	1001	2925	983	1056	1037	3076	1013	1151	1054	3218	3313	-2.9	9219	10338	-10.8	19.7
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.
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.
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.
Processing in the compiling economy	133	190	218	541	114	72	127	313	146	133	132	411	500	-17.8	1265	1495	-15.4	-21.1
Exports	1146	1101	1219	3466	1097	1128	1164	3389	1159	1284	1186	3629	3813	-4.8	10484	11833	-11.4	12.4
Imports	1013	911	1001	2925	983	1056	1037	3076	1013	1151	1054	3218	3313	-2.9	9219	10338	-10.8	19.7
Repairs on goods:	0	0	0	0	0	0	0	0	0	0	0	0	-12	100.0	0	-36	100.0	0.0
Exports	0	0	0	0	0	0	0	0	0	0	0	0	3	-100.0	0	9	-100.0	0.0
Imports	0	0	0	0	0	0	0	0	0	0	0	0	15	-100.0	0	45	-100.0	0.0
Goods procured in ports by carriers	-32	-26	-54	-112	-27	-23	-69	-119	-45	-85	-106	-236	-61	-286.9	-467	-147	-217.7	-58.1
Exports	23	20	24	67	24	28	15	67	6	5	5	16	60	-73.3	150	166	-9.6	100.0
Imports	55	46	78	179	51	51	84	186	51	90	111	252	121	108.3	617	313	97.1	77.8
Nonmonetary Gold	43	37	37	117	43	40	34	117	51	30	34	115	31	271.0	349	146	139.0	19.7
Exports	43	37	37	117	43	40	34	117	51	30	34	115	31	271.0	349	146	139.0	-31.1
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Held as a store of value (Gold Bullion)	36	30	30	96	28	32	26	86	35	22	26	83	8	937.5	265	87	204.6	-39.2
Exports	36	30	30	96	28	32	26	86	35	22	26	83	8	937.5	265	87	204.6	-39.2
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Others (Industrial Gold)	7	7	7	21	15	8	8	31	16	8	8	32	23	39.1	84	59	42.4	381.0
Exports	7	7	7	21	15	8	8	31	16	8	8	32	23	39.1	84	59	42.4	-14.5
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0

p/ - preliminary

n.a. - data not available

Adjustments to general merchandise exports/imports:

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

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

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

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

2.1 EXPORTS BY MAJOR COMMODITY GROUPS

for periods indicated

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

C o m m o d i t i e s	Jan-08		Feb-08			Mar-08			Apr-08			May-08			Jun-08			Jul-08			Aug-08			Sep-08		
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price
Coconut Products			145			86			99			169			85			158			137			88		
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	0	0
Coconut Oil	122	1068	130	60	1098	66	66	1246	82	116	1278	148	47	1364	64	90	1429	129	69	1490	103	39	1349	53	40	1341
Desiccated Coconut	8	1275	10	10	1327	13	8	1351	10	10	1449	15	10	1524	16	14	1624	23	16	1737	28	16	1877	30	14	1869
Copra Meal/Cake	38	111	4	61	113	7	53	123	6	37	135	5	40	129	5	42	138	6	37	141	5	30	162	5	42	146
Others	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Sugar and Products			1			13			1			5			14			7			7			2		
Centrifugal & Refined	1	380	--	42	292	12	2	380	1	15	289	4	42	301	13	19	299	6	18	318	6	1	480	--	28	305
Molasses	--	83	--	7	87	1	0	0	0	6	108	1	6	116	1	10	102	1	7	120	1	20	90	2	6	97
Others	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Fruits and Vegetables			53			61			56			70			69			59			60			65		
Canned Pineapple	14	667	9	16	694	11	14	751	10	11	716	8	12	725	9	15	655	10	18	694	12	14	684	10	21	692
Pineapple Juice	6	418	3	9	433	4	6	445	3	6	431	2	6	422	3	6	437	2	5	418	2	6	435	3	8	415
Pineapple Concentrates	3	936	3	4	860	3	2	882	2	2	840	2	2	922	1	3	782	2	2	933	2	3	837	2	3	730
Bananas	148	187	28	175	186	33	155	179	28	220	188	41	224	185	41	182	191	35	176	186	33	217	179	39	155	185
Mangoes	1	1006	1	2	783	1	2	923	2	4	897	3	3	1011	3	2	1171	2	2	1018	2	2	888	1	1	788
Others	--	--	10	--	--	9	--	--	11	--	--	13	--	--	12	--	--	8	--	--	9	--	--	10	--	--
Other Agro-Based Products			40			45			41			54			51			53			57			54		
Fish, Fresh or Preserved	6	3046	19	8	2637	21	9	2303	20	9	2803	26	10	2857	28	9	3102	28	9	3138	28	8	3024	25	11	3153
Of which: Shrimps & Prawns	--	6545	--	--	5264	--	--	5325	--	--	5599	--	--	4947	--	--	6542	--	--	8714	--	--	9770	1	--	7438
Coffee, Raw, not Roasted	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abaca Fibers	1	1488	2	1	1464	1	1	1490	1	1	1607	1	1	1657	1	1	1688	2	2	1683	2	2	1675	3	1	1757
Tobacco, Unmanufactured	1	3455	3	2	2956	6	2	1550	2	2	2249	4	3	2066	6	2	2171	5	3	3247	9	2	2938	6	2	2375
Natural Rubber	3	1160	4	4	1378	6	3	1363	4	3	1687	6	2	1413	3	2	1479	3	3	1437	4	3	1664	6	3	1551
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	0	0
Seaweeds, Dried	2	2676	4	2	1362	2	1	1977	3	2	1968	4	1	1685	2	1	1996	3	1	1055	1	1	1446	1	1	2114
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	0	0
Others	--	--	9	--	--	9	--	--	11	--	--	13	--	--	10	--	--	12	--	--	13	--	--	13	--	--
Forest Products 1/			3			3			2			2			5			5			2			2		
Logs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lumber	10	50	1	17	113	2	23	43	1	16	71	1	18	58	1	29	44	1	26	45	1	19	49	1	19	55
Plywood	3	776	2	2	628	1	5	100	1	1	452	1	5	632	3	5	630	3	2	330	1	2	454	1	3	372
Veneer Sheets/Corestocks	1	775	--	--	821	--	1	389	--	--	708	--	--	698	--	--	745	--	--	951	--	0	0	0	--	39
Others	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Mineral Products			185			182			196			237			273			216			254			249		
Copper Concentrates	8	1013	8	5	1420	7	5	1841	9	10	1790	18	5	1809	9	5	1832	9	11	1944	21	9	1817	16	7	1575
Copper Metal	13	6703	89	13	6529	85	12	7771	95	12	8069	99	18	8425	155	15	8349	122	13	8149	106	17	8112	136	23	7892
Gold 2/	9	1	7	8	1	7	9	1	7	17	1	15	9	1	8	9	1	8	18	1	16	9	1	8	10	1
Iron Ore Agglomerates	209	29	6	410	29	12	478	29	14	553	24	13	437	24	10	434	24	10	401	24	10	412	24	10	457	23
Chromium Ore	24	19	--	17	19	--	50	36	2	41	37	2	4	101	--	5	263	1	21	58	1	22	65	1	31	67
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	0	0
Others	--	--	74	--	--	70	--	--	69	--	--	89	--	--	90	--	--	66	--	--	100	--	--	78	--	--
Petroleum Products			106			124			90			94			89			137			168			168		
Manufactures			3521			3485			3581			3561			3508			3755			3627			3652		
Elec & Elec Eqpt/Parts & Telecom			2609			2457			2448			2519			2474			2632			2560			2531		
Other Electronics			100			120			131			117			107			126			120			111		
Garments			172			177			167			154			150			172			170			173		
Textile Yarns/Fabrics			15			18			16			20			16			19			17			17		
Footwear			3			4			3			3			2			3			3			3		
Travel Goods and Handbags			3			8			11			6			7			7			10			9		
Wood Manufactures			56			68			86			71			73			92			79			82		
Furnitures & Fixtures			17			23			22			21			21			19			17			19		
Chemicals			85			82			128			95			78			98			109			117		
Non-Metallic Mineral Manufactures			16			18			18			22			18			16			16			20		
Machinery & Transport Equipment			155			165			170			168			189			165			161			210		
Processed Food and Beverages			50			60			74			76			91			79			92			95		
Iron & Steel			15			25			16			26			18			51			26			24		
Baby Carr., Toys, Games & Sporting Goods			10			10			9			13			11			14			15			15		
Basketwork, Wickerwork, & Other			--			--			--			--														

2.1 EXPORTS BY MAJOR COMMODITY GRC

for periods indicated

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

Commodities	Growth Rates (%)																							
	2008			2007			2008			2007			January-September			Growth Rates (%)								
	Q3			Q3			Q3			Q3			2008 ^{1/}			2007								
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value			
Coconut Products			312			247			26.3			47.9			1055			609			73.2			7.8
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	0.0	0.0	0.0	0.0	0.0	0.0
Coconut Oil	149	1413	210	222	861	191	-32.9	64.1	9.9	4.7	55.7	63.2	649	1277	828	581	778	452	11.7	64.1	83.2	-28.7	46.8	4.6
Desiccated Coconut	46	1825	83	35	1246	44	31.4	46.5	88.6	-10.3	22.5	10.0	106	1610	170	100	1214	122	6.0	32.6	39.3	-3.8	19.7	15.1
Copra Meal/Cake	110	149	16	84	112	9	31.0	33.0	77.8	-2.3	33.3	28.6	380	131	50	331	84	28	14.8	56.0	78.6	0.9	35.5	40.0
Others			2			3			-33.3			0.0			6			7			-14.3			0.0
Sugar and Products			18			38			-52.6			5.6			59			86			-31.4			-11.3
Centrifugal & Refined	46	312	14	108	321	35	-57.4	-2.8	-60.0	27.1	-16.2	6.1	166	302	50	233	330	77	-28.8	-8.5	-35.1	8.4	-14.1	-7.2
Molasses	33	97	3	6	101	1	450.0	-4.0	200.0	-64.7	-11.4	-50.0	63	100	6	57	90	5	10.5	11.1	20.0	-48.2	-11.8	-54.5
Others			1			2			-50.0			100.0			2			4			-50.0			33.3
Fruits and Vegetables			181			183			-1.1			4.0			548			556			-1.4			3.7
Canned Pineapple	53	690	37	56	623	35	-5.4	10.8	5.7	-8.2	9.3	0.0	135	696	94	136	625	85	-0.7	11.4	10.6	3.0	10.8	14.9
Pineapple Juice	19	422	8	21	408	8	-9.5	3.4	0.0	-8.7	27.5	14.3	57	428	25	55	424	23	3.6	0.9	8.7	1.9	47.7	53.3
Pineapple Concentrates	7	828	6	8	802	7	-12.5	3.2	-14.3	-27.3	4.0	-12.5	23	855	19	32	839	27	-28.1	1.9	-29.6	-3.0	10.8	8.0
Bananas	548	183	100	526	186	98	4.2	-1.6	2.0	-3.5	8.1	4.3	1652	185	306	1621	185	299	1.9	0.0	2.3	-5.1	5.1	-0.7
Mangoes	4	912	4	5	992	5	-20.0	-8.1	-20.0	0.0	8.2	0.0	17	943	16	21	882	19	-19.0	6.9	-15.8	-4.5	-4.4	-5.0
Others			26			30			-13.3			15.4			88			103			-14.6			4.0
Other Agro-Based Products			170			132			28.8			6.5			455			373			22.0			9.4
Fish, Fresh or Preserved	28	3110	88	23	3251	76	21.7	-4.3	15.8	0.0	4.9	7.0	79	2900	230	71	2893	205	11.3	0.2	12.2	-4.1	13.4	9.0
Of which: Shrimps & Prawns	..	8629	1	..	5926	3	0.0	45.6	-66.7	0.0	-4.9	-40.0	0	6579	3	2	6242	10	-100.0	5.4	-70.0	-33.3	-1.1	-37.5
Coffee, Raw, not Roasted	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Abaca Fibers	4	1698	7	3	1067	3	33.3	59.1	133.3	-25.0	47.8	0.0	10	1627	16	21	568	12	-52.4	186.4	33.3	90.9	-36.6	20.0
Tobacco Unmanufactured	7	2884	20	5	2631	13	40.0	9.6	53.8	25.0	19.3	30.0	18	2523	46	13	2239	28	38.5	12.7	64.3	8.3	22.4	33.3
Natural Rubber	9	1556	14	9	1219	11	0.0	27.6	27.3	0.0	-25.9	-21.4	27	1462	40	28	1105	31	-3.6	32.3	29.0	3.7	-20.9	-18.4
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	0.0	0.0	0.0	0.0	0.0	0.0
Seaweeds, Dried	2	1605	4	3	1696	5	-33.3	-5.4	-20.0	-25.0	23.9	0.0	12	1875	22	9	1764	16	33.3	6.3	37.5	-47.1	41.2	-23.8
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	0.0	0.0	0.0	0.0	0.0	0.0
Others			37			23			60.9			9.5			100			80			25.0			29.0
Forest Products 1/			6			12			-50.0			71.4			26			30			-13.3			57.9
Logs	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Lumber	64	49	3	60	77	5	6.7	-36.4	-40.0	0.0	35.1	66.7	178	56	10	161	77	12	10.6	-27.3	-16.7	21.1	8.5	20.0
Plywood	7	386	3	14	422	6	-50.0	-8.5	-50.0	250.0	-24.0	200.0	28	477	13	34	407	14	-17.6	17.2	-7.1	277.8	-22.3	180.0
Veneer Sheets/Corestocks	..	352	0	1	585	1	0.0	-39.8	-100.0	0.0	-31.6	0.0	2	640	2	5	553	3	-60.0	15.7	-33.3	0.0	-19.4	0.0
Others			0			0			0.0			0.0			1			1			0.0			0.0
Mineral Products			772			573			34.7			-9.9			2060			1831			12.5			25.5
Copper Concentrates	26	1808	48	19	1938	37	36.8	-6.7	29.7	26.7	16.5	48.0	65	1681	109	56	1684	94	16.1	-0.2	16.0	24.4	39.6	74.1
Copper Metal	52	8027	420	28	9382	264	85.7	-14.4	59.1	-39.1	20.9	-25.4	136	7823	1066	119	7220	862	14.3	8.4	23.7	-9.2	13.1	3.4
Gold 2/	37	872	32	37	631	23	0.0	38.2	39.1	60.9	3.3	64.3	97	862	84	96	634	61	1.0	36.0	37.7	57.4	11.6	74.3
Iron Ore Agglomerates	1270	23	30	1184	44	52	7.3	-47.7	-42.3	-21.7	57.1	23.8	3790	25	96	4181	33	136	-9.4	-24.2	-29.4	2.0	10.0	10.6
Chromium Ore	73	64	5	33	33	1	121.2	93.9	400.0	135.7	-29.8	0.0	214	49	11	107	60	6	100.0	-18.3	83.3	94.5	-7.7	50.0
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	0.0	0.0	0.0	0.0	0.0	0.0
Others			238			196			21.4			-2.0			696			672			3.6			64.3
Petroleum Products			491			276			77.9			-11.5			1131			745			51.8			-0.9
Manufactures			10956			10974			-0.2			3.0			32366			32134			0.7			4.8
Elec & Elec Eqpt/Parts & Telecom			7683			7760			-1.0			0.5			22820			23231			-1.8			4.4
Other Electronics			368			310			18.7			23.0			1070			838			27.7			23.6
Garments			525			653			-19.6			-14.0			1516			1781			-14.9			-12.0
Textile Yarns/Fabrics			52			55			-5.5			10.0			157			155			1.3			-6.1
Footwear			8			8			0.0			33.3			25			24			4.2			20.0
Travel Goods and Handbags			25			34			-26.5			580.0			68			66			3.0			153.8
Wood Manufactures			246			193			27.5			38.8			692			577			19.9			19.5
Furniture & Fixtures			53			63			-15.9			-13.7			176			181			-2.8			-16.6
Chemicals			299			251			19.1			37.2			864			770			12.2			38.7
Non-Metallic Mineral Manufactures			59			52			13.5			13.0			166			153			8.5			22.4
Machinery & Transport Equipment			555			488			13.7			14.0			1568			1372			14.3			8.3
Processed Food and Beverages			282			199			41.7			33.6			711			520			36.7			33.0
Iron & Steel			76			68			11.8			-9.3			226			195			15.9			16.8
Baby Carr., Toys, Games & Sporting Goods			44			47			-6.4															

2.3 DIRECTION OF TRADE

for the periods indicated
in million U.S. dollars

Country	2008 ^{p/}			January-September 2007		
	Export	Import	BOT	Export	Import	BOT
T O T A L	38868	45286	-6418	37358	40280	-2922
NORTH AMERICA	6673	5863	810	6614	6035	579
Canada	211	212	-1	193	207	-14
USA (Inc. Hawaii & Alaska)	6327	5597	729	6298	5778	519
Others	135	54	82	123	50	73
EUROPE	6837	3922	2915	6496	4438	2058
European Union	6700	3490	3211	6370	4080	2290
France	203	569	-367	201	436	-235
Fed. Rep of Germany	1901	839	1062	1605	969	636
Finland	67	123	-56	52	108	-55
Italy	236	177	59	126	145	-18
Netherlands	2931	331	2600	3102	364	2737
Sweden	21	136	-116	19	104	-85
United Kingdom	358	261	97	367	286	81
Others ^{1/}	984	1052	-68	898	1668	-771
Switzerland	34	200	-167	30	192	-162
Russian Federation	27	122	-95	20	90	-71
Others	76	110	-34	76	76	1
ASIA	24076	27641	-3565	23033	24442	-1409
Japan	6028	5113	915	5420	4833	586
China People's Rep.	4470	3266	1204	4214	2894	1320
NIES	9637	11968	-2330	9537	11574	-2036
Hongkong	3883	1548	2334	4326	1605	2720
Korea, South	2088	2401	-313	1340	2358	-1018
Singapore	2199	4922	-2723	2248	4698	-2450
China, Rep of (Taiwan)	1467	3096	-1629	1623	2912	-1289
South East Asia	3598	6685	-3087	3594	4741	-1148
Indonesia	488	1014	-526	380	884	-505
Malaysia	1600	1865	-265	1889	1585	304
Thailand	1173	2207	-1035	1026	1613	-587
Brunei Darussalam	8	68	-60	5	0	4
Vietnam	321	1528	-1207	289	657	-368
Myanmar	8	3	6	6	2	4
Laos	1	0	1	0	0	0
South Asia ^{2/}	260	602	-341	255	395	-140
India	157	500	-343	200	356	-156
Others	82	8	74	14	5	9
OCEANIA	453	1128	-674	548	868	-320
Australia	372	685	-312	363	518	-155
New Zealand	30	316	-287	66	256	-190
Pacific Island ^{3/}	16	123	-107	18	92	-74
Others	35	3	32	101	2	99
MIDDLE EAST	463	5980	-5518	360	3805	-3445
Iran	66	134	-68	66	54	11
Iraq	0	1	0	0	0	0
Kuwait	34	17	17	21	40	-19
Saudi Arabia	61	4328	-4267	47	2540	-2493
UAE (Incl. Abu Dhabi)	204	1204	-1001	142	807	-665
Others	98	296	-198	84	364	-280
OTHERS	367	753	-386	307	692	-386
Central America	50	41	9	48	44	5
South America	150	611	-461	122	594	-472
Brazil	54	263	-209	63	235	-172
Africa	151	82	70	126	52	74
Others	16	20	-4	10	2	8

Note: Based on concept and coverage of Foreign Trade Statistics generated by the National Statistics Office.

^{1/} Comprising Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Greece, Hungary, Ireland, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Slovak Republic, Slovenia, Spain, and Romania

^{2/} Comprising Bangladesh, Nepal, Pakistan, and Sri Lanka

^{3/} Comprising Fiji Island, Papua Territory (New Guinea), Solomon Island, Tonga Island, Vanuatu (New Hebrides) & Western Samoa

^{p/} Preliminary

^{r/} Revised as of 14 May 2008.

Source: National Statistics Office (NSO)

3 SERVICES

in million U.S. dollars

ITEM	2008 P ¹											Q3		Growth Rate		Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2008	2007	2008	2007	2008	2007	2008	2007
SERVICES	156	120	232	508	55	61	6	122	-18	47	-137	-108	322	-133.5	522	630	-17.1	928.9	
EXPORTS	809	737	918	2464	752	876	903	2531	930	806	694	2430	2203	10.3	7425	6077	22.2	33.8	
IMPORTS	653	617	686	1956	697	815	897	2409	948	759	831	2538	1881	34.9	6903	5447	26.7	17.9	
Transportation	-234	-218	-252	-704	-243	-261	-285	-789	-256	-248	-235	-739	-653	-13.2	-2232	-1831	-21.9	-7.0	
Exports	111	99	106	316	116	117	117	350	156	118	130	404	318	27.0	1070	976	9.6	11.3	
Imports	345	317	358	1020	359	378	402	1139	412	366	365	1143	971	17.7	3302	2807	17.6	8.4	
of which: Passenger	6	-1	6	11	1	-6	0	-5	37	13	26	76	53	43.4	82	148	-44.6	-3.9	
Exports	48	42	48	138	56	48	52	156	76	52	64	192	140	37.1	486	433	12.2	6.1	
Imports	42	43	42	127	55	54	52	161	39	39	38	116	87	33.3	404	285	41.8	12.2	
of which: Freight	-239	-217	-256	-712	-237	-256	-280	-773	-305	-265	-258	-828	-707	-17.1	-2313	-1987	-16.4	-6.8	
Exports	41	40	41	122	43	42	44	129	44	43	44	131	127	3.1	382	372	2.7	4.8	
Imports	280	257	297	834	280	298	324	902	349	308	302	959	834	15.0	2695	2359	14.2	6.5	
of which: Other	-1	0	-2	-3	-7	1	-5	-11	12	4	-3	13	1	1200.0	-1	8	-112.5	260.0	
Exports	22	17	17	56	17	27	21	65	36	23	22	81	51	58.8	202	171	18.1	50.0	
Imports	23	17	19	59	24	26	26	76	24	19	25	68	50	36.0	203	163	24.5	37.0	
Travel	225	217	231	673	187	185	162	534	199	189	112	500	845	-40.8	1707	2385	-28.4	60.8	
Exports	375	383	397	1155	355	410	383	1148	417	348	275	1040	1276	-18.5	3343	3577	-6.5	51.6	
Imports	150	166	166	482	168	225	221	614	218	159	163	540	431	25.3	1636	1192	37.2	36.1	
Communication services	27	25	25	77	18	20	24	62	24	22	17	63	125	-49.6	202	335	-39.7	-9.9	
Exports	35	31	29	95	29	34	38	101	41	36	33	110	151	-27.2	306	404	-24.3	-9.0	
Imports	8	6	4	18	11	14	14	39	17	14	16	47	26	80.8	104	69	50.7	-4.2	
Construction services	4	5	-1	8	3	1	5	9	5	8	6	19	34	-44.1	36	67	-46.3	81.1	
Exports	5	5	4	14	5	4	10	19	8	10	8	26	38	-31.6	59	83	-28.9	72.9	
Imports	1	0	5	6	2	3	5	10	3	2	2	7	4	75.0	23	16	43.8	45.5	
Insurance services	-18	-18	-21	-57	-22	-20	-23	-65	-25	-23	-23	-71	-60	-18.3	-193	-167	-15.6	-7.1	
Exports	3	1	1	5	1	2	2	5	2	2	2	6	4	50.0	16	16	0.0	6.7	
Imports	21	19	22	62	23	22	25	70	27	25	25	77	64	20.3	209	183	14.2	7.0	
Financial services	4	-10	1	-5	-6	-4	1	-9	14	0	-2	12	-8	250.0	-2	-119	98.3	-296.7	
Exports	9	5	9	23	2	3	5	10	17	5	3	25	28	-10.7	58	70	-17.1	9.4	
Imports	5	15	8	28	8	7	4	19	3	5	5	13	36	-63.9	60	189	-68.3	101.1	
Computer and Information services	25	25	34	84	30	33	35	98	39	38	27	104	4	2500.0	286	9	3077.8	-57.1	
Exports	29	29	38	96	33	41	41	115	53	45	33	131	17	670.6	342	52	557.7	-29.7	
Imports	4	4	4	12	3	8	6	17	14	7	6	27	13	107.7	56	43	30.2	-18.9	
Royalties and license fees	-23	-23	-28	-74	-45	-25	-31	-101	-54	-23	-25	-102	-102	0.0	-277	-249	-11.2	-20.9	
Exports	0	1	0	1	1	0	0	1	0	0	0	0	1	-100.0	2	4	-50.0	-20.0	
Imports	23	24	28	75	46	25	31	102	54	23	25	102	103	-1.0	279	253	10.3	19.9	
Other business services	165	135	261	561	150	150	137	437	53	101	3	157	172	-8.7	1155	316	265.5	84.8	
Exports	241	182	333	756	208	263	305	776	233	241	208	682	359	90.0	2214	877	152.5	37.5	
Imports	76	47	72	195	58	113	168	339	180	140	205	525	187	180.7	1059	561	88.8	20.1	
Merchandising and other trade-related services	2	1	3	6	3	3	3	9	4	2	1	7	6	16.7	22	12	83.3	-36.8	
Exports	2	1	3	6	3	3	3	9	4	2	1	7	6	16.7	22	12	83.3	-36.8	
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Operational leasing services	-7	-6	-8	-22	-7	-6	-11	-24	-9	-13	-8	-30	-16	-87.5	-76	-53	-43.4	-26.2	
Exports	1	1	0	2	0	3	1	4	2	1	1	4	3	33.3	10	7	42.9	-22.2	
Imports	8	7	9	24	7	9	12	28	11	14	9	34	19	78.9	86	60	43.3	17.6	
Misc. business, professional and technical services	170	140	267	577	154	153	145	452	58	112	10	180	182	-1.1	1209	357	238.7	84.0	
Exports	238	180	330	748	205	257	301	763	227	238	206	671	350	91.7	2182	858	154.3	40.7	
Imports	68	40	63	171	51	104	156	311	169	126	196	491	168	192.3	973	501	94.2	20.4	
Personal, cultural and recreational services	-1	0	-1	-2	0	-1	-1	-2	0	0	1	1	-4	125.0	-3	-21	85.7	-231.3	
Exports	1	1	1	3	2	2	2	6	3	1	2	6	11	-45.5	15	18	-16.7	-5.3	
Imports	2	1	2	5	2	3	3	8	3	1	1	5	15	-66.7	18	39	-53.8	1200.0	
Audio-Visual and related services	-1	0	-2	-3	-1	0	-1	-2	0	-1	0	-1	6	-116.7	-6	5	-220.0	-68.8	
Exports	0	1	0	1	1	1	1	3	1	0	1	2	9	-77.8	6	13	-53.8	-27.8	
Imports	1	1	2	4	2	1	2	5	1	1	1	3	3	0.0	12	8	50.0	300.0	
Other personal, cultural and recreational services	0	0	1	1	1	-1	0	0	0	1	1	2	-10	120.0	3	-26	111.5	0.0	
Exports	1	0	1	2	1	1	1	3	2	1	1	4	2	100.0	9	5	80.0	400.0	
Imports	1	0	0	1	0	2	1	3	2	0	0	2	12	-83.3	6	31	-80.6	3000.0	
Government services, n.l.e.	-18	-18	-17	-53	-17	-17	-18	-52	-17	-17	-18	-52	-31	-67.7	-157	-95	-65.3	-31.9	
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Imports	18	18	17	53	17	17	18	52	17	17	18	52	31	67.7	157	95	65.3	31.9	

p/ - preliminary

2.1 EXPORTS BY MAJOR COMMODITY GRC

for periods indicated

volume in 000 metric tons; unit price in U.S.\$/m.t.; FOB

Commodities	Growth Rates (%)																																			
	2008						2007						2008						2007						January-September						Growth Rates (%)					
	Q3			Q3			Q3			Q3			2008 ^{1/}			2007			2008			2007			2008			2007								
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value						
Coconut Products			312			247			26.3			47.9			1055			609			73.2			7.8												
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	0.0	0.0	0.0	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	149	1413	210	222	861	191	-32.9	64.1	9.9	4.7	55.7	63.2	649	1277	828	581	778	452	11.7	64.1	83.2	-28.7	46.8	4.6	6.0	32.6	39.3	-3.8	19.7	15.1						
Desiccated Coconut	46	1825	83	35	1246	44	31.4	46.5	88.6	-10.3	22.5	10.0	106	1610	170	100	1214	122	6.0	32.6	39.3	0.9	35.5	40.0	14.8	56.0	78.6	0.9	35.5	40.0						
Copra Meal/Cake	110	149	16	84	112	9	31.0	33.0	77.8	-2.3	33.3	28.6	380	131	50	331	84	28	14.8	56.0	78.6	0.9	35.5	40.0	14.8	56.0	78.6	0.9	35.5	40.0						
Others			2			3			-33.3			0.0			6			7			-14.3			0.0			7			0.0						
Sugar and Products			18			38			-52.6			5.6			59			86			-31.4			-11.3												
Centrifugal & Refined	46	312	14	108	321	35	-57.4	-2.8	-60.0	27.1	-16.2	6.1	166	302	50	233	330	77	-28.8	-8.5	-35.1	8.4	-14.1	-7.2	10.5	11.1	20.0	-48.2	-11.8	-54.5						
Molasses	33	97	3	6	101	1	450.0	-4.0	200.0	-64.7	-11.4	-50.0	63	100	6	57	90	5	10.5	11.1	20.0	-48.2	-11.8	-54.5	10.5	11.1	20.0	-48.2	-11.8	-54.5						
Others			1			2			-50.0			100.0			2			4			-50.0			33.3			4			33.3						
Fruits and Vegetables			181			183			-1.1			4.0			548			556			-1.4			3.7												
Canned Pineapple	53	690	37	56	623	35	-5.4	10.8	5.7	-8.2	9.3	0.0	135	696	94	136	625	85	-0.7	11.4	10.6	3.0	10.8	14.9	3.6	0.9	8.7	1.9	47.7	53.3						
Pineapple Juice	19	422	8	21	408	8	-9.5	3.4	0.0	-8.7	27.5	14.3	57	428	25	55	424	23	3.6	0.9	8.7	1.9	47.7	53.3	3.6	0.9	8.7	1.9	47.7	53.3						
Pineapple Concentrates	7	828	6	8	802	7	-12.5	3.2	-14.3	-27.3	4.0	-12.5	23	855	19	32	839	27	-28.1	1.9	-29.6	-3.0	10.8	8.0	-28.1	1.9	-29.6	-3.0	10.8	8.0						
Bananas	548	183	100	526	186	98	4.2	-1.6	2.0	-3.5	8.1	4.3	1652	185	306	1621	185	299	1.9	0.0	2.3	-5.1	5.1	-0.7	1.9	0.0	2.3	-5.1	5.1	-0.7						
Mangoes	4	912	4	5	992	5	-20.0	-8.1	-20.0	0.0	8.2	0.0	17	943	16	21	882	19	-19.0	6.9	-15.8	-4.5	-4.4	-5.0	-19.0	6.9	-15.8	-4.5	-4.4	-5.0						
Others			26			30			-13.3			15.4			88			103			-14.6			4.0			103			4.0						
Other Agro-Based Products			170			132			28.8			6.5			455			373			22.0			9.4												
Fish, Fresh or Preserved	28	3110	88	23	3251	76	21.7	-4.3	15.8	0.0	4.9	7.0	79	2900	230	71	2893	205	11.3	0.2	12.2	-4.1	13.4	9.0	11.3	0.2	12.2	-4.1	13.4	9.0						
Of which: Shrimps & Prawns	..	8629	1	..	5926	3	0.0	45.6	-66.7	0.0	-4.9	-40.0	0	6579	3	2	6242	10	-100.0	5.4	-70.0	-33.3	-1.1	-37.5	-100.0	5.4	-70.0	-33.3	-1.1	-37.5						
Coffee, Raw, not Roasted	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Abaca Fibers	4	1698	7	3	1067	3	33.3	59.1	133.3	-25.0	47.8	0.0	10	1627	16	21	568	12	-52.4	186.4	33.3	90.9	-36.6	20.0	-52.4	186.4	33.3	90.9	-36.6	20.0						
Tobacco, Unmanufactured	7	2884	20	5	2631	13	40.0	9.6	53.8	25.0	19.3	30.0	18	2523	46	13	2239	28	38.5	12.7	64.3	8.3	22.4	33.3	38.5	12.7	64.3	8.3	22.4	33.3						
Natural Rubber	9	1556	14	9	1219	11	0.0	27.6	27.3	0.0	-25.9	-21.4	27	1462	40	28	1105	31	-3.6	32.3	29.0	3.7	-20.9	-18.4	-3.6	32.3	29.0	3.7	-20.9	-18.4						
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	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	2	1605	4	3	1696	5	-33.3	-5.4	-20.0	-25.0	23.9	0.0	12	1875	22	9	1764	16	33.3	6.3	37.5	-47.1	41.2	-23.8	33.3	6.3	37.5	-47.1	41.2	-23.8						
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	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			37			23			60.9			9.5			100			80			25.0			29.0			80			29.0						
Forest Products 1/			6			12			-50.0			71.4			26			30			-13.3			57.9												
Logs	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Lumber	64	49	3	60	77	5	6.7	-36.4	-40.0	0.0	35.1	66.7	178	56	10	161	77	12	10.6	-27.3	-16.7	21.1	8.5	20.0	10.6	-27.3	-16.7	21.1	8.5	20.0						
Plywood	7	386	3	14	422	6	-50.0	-8.5	-50.0	250.0	-24.0	200.0	28	477	13	34	407	14	-17.6	17.2	-7.1	277.8	-22.3	180.0	-17.6	17.2	-7.1	277.8	-22.3	180.0						
Veneer Sheets/Corestocks	..	352	0	1	585	1	0.0	-39.8	-100.0	0.0	-31.6	0.0	2	640	2	5	553	3	-60.0	15.7	-33.3	0.0	-19.4	0.0	-60.0	15.7	-33.3	0.0	-19.4	0.0						
Others			0			0			0.0			0.0			1			1			0.0			0.0			1			0.0						
Mineral Products			772			573			34.7			-9.9			2060			1831			12.5			25.5												
Copper Concentrates	26	1808	48	19	1938	37	36.8	-6.7	29.7	26.7	16.5	48.0	65	1681	109	56	1684	94	16.1	-0.2	16.0	24.4	39.6	74.1	16.1	-0.2	16.0	24.4	39.6	74.1						
Copper Metal	52	8027	420	28	9382	264	85.7	-14.4	59.1	-39.1	20.9	-25.4	136	7823	1066	119	7220	862	14.3	8.4	23.7	-9.2	13.1	3.4	14.3	8.4	23.7	-9.2	13.1	3.4						
Gold 2/	37	872	32	37	631	23	0.0	38.2	39.1	60.9	3.3	64.3	97	862	84	96	634	61	1.0	36.0	37.7	57.4	11.6	74.3	1.0	36.0	37.7	57.4	11.6	74.3						
Iron Ore Agglomerates	1270	23	30	1184	44	52	7.3	-47.7	-42.3	-21.7	57.1	23.8	3790	25	96	4181	33	136	-9.4	-24.2	-29.4	2.0	10.0	10.6	-9.4	-24.2	-29.4	2.0	10.0	10.6						
Chromium Ore	73	64	5	33	33	1	121.2	93.9	400.0	135.7	-29.8	0.0	214	49	11	107	60	6	100.0	-18.3	83.3	94.5	-7.7	50.0	100.0	-18.3	83.3	94.5	-7.7	50.0						
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	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			238			196			21.4			-2.0			696			672			3.6			64.3			672			64.3						
Petroleum Products			491			276			77.9			-11.5			1131			745			51.8			-0.9												
Manufactures			10956			10974			-0.2			3.0			32366			32134			0.7			4.8												
Elec & Elec Eqpt/Parts & Telecom	7683		7760			7760			-1.0			0.5			22820			23231			-1.8			4.4			23231			4.4						
Other Electronics	368		310			310			18.7			23.0			1070			838			27.7			23.6			1070			23.6						
Garments	525		653			653			-19.6			-14.0			1516			1781			-14.9			-12.0			1516			-12.0						
Textile Yarns/Fabrics	52		55			55			-5.5			10.0			157			155			1.3			-6.1			157			-6.1						
Footwear	8		8			8			0.0			33.3			25																					

4 INCOME

in million U.S. dollars

ITEM	2008 ^{P/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2008	2007	2008	2008	2007	2008	2007
INCOME	-209	-24	-329	-562	238	120	33	391	-17	-44	72	11	-77	114.3	-160	-484	66.9	60.6
RECEIPTS	434	601	641	1676	598	467	511	1576	507	511	536	1554	1520	2.2	4806	3988	20.5	23.9
PAYMENTS	643	625	970	2238	360	347	478	1185	524	555	464	1543	1597	-3.4	4966	4472	11.0	0.6
Compensation of emp. incl. border, seasonal, and other workers	231	394	398	1023	402	335	370	1107	361	363	380	1104	772	43.0	3234	2246	44.0	11.9
Receipts	231	394	398	1023	402	335	370	1107	361	363	380	1104	772	43.0	3234	2246	44.0	11.9
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Investment income	-440	-418	-727	-1585	-164	-215	-337	-716	-378	-407	-308	-1093	-849	-28.7	-3394	-2730	-24.3	15.7
Receipts	203	207	243	653	196	132	141	469	146	148	156	450	748	-39.8	1572	1742	-9.8	44.0
Payments	643	625	970	2238	360	347	478	1185	524	555	464	1543	1597	-3.4	4966	4472	11.0	0.6
Direct investment income	-250	-151	-176	-577	-147	-93	-165	-405	-154	-88	-133	-375	-315	-19.0	-1357	-1211	-12.1	24.2
Receipts	7	6	0	13	0	1	4	5	1	1	0	2	5	-60.0	20	19	5.3	-62.0
Payments	257	157	176	590	147	94	169	410	155	89	133	377	320	17.8	1377	1230	12.0	-25.4
Income on Equity	-249	-150	-155	-554	-146	-92	-139	-377	-155	-88	-101	-344	-289	-19.0	-1275	-1119	-13.9	27.2
Receipts	7	6	0	13	0	1	4	5	0	1	0	1	4	-75.0	19	14	35.7	-72.0
Payments	256	156	155	567	146	93	143	382	155	89	101	345	293	17.7	1294	1133	14.2	-28.7
Dividends and distributed branch profits	-219	-105	-122	-446	-121	-61	-100	-282	-46	-58	-83	-187	-242	22.7	-915	-884	-3.5	22.5
Receipts	7	6	0	13	0	1	4	5	0	1	0	1	4	-75.0	19	14	35.7	-72.0
Payments	226	111	122	459	121	62	104	287	46	59	83	188	246	-23.6	934	898	4.0	-24.5
Reinvested earnings and undistributed branch profits	-30	-45	-33	-108	-25	-31	-39	-95	-109	-30	-18	-157	-47	-234.0	-360	-235	-53.2	41.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	30	45	33	108	25	31	39	95	109	30	18	157	47	234.0	360	235	53.2	-41.0
Income on debt (interest)	-1	-1	-21	-23	-1	-1	-26	-28	1	0	-32	-31	-26	-19.2	-82	-92	10.9	-53.3
Receipts	0	0	0	0	0	0	0	0	1	0	0	1	1	0.0	1	5	-80.0	0.0
Payments	1	1	21	23	1	1	26	28	0	0	32	32	27	18.5	83	97	-14.4	61.7
Portfolio investment income	-154	-187	-443	-784	18	-35	10	-7	-146	-272	-89	-507	-454	-11.7	-1298	-1088	-19.3	-9.1
Receipts	107	124	156	387	128	81	101	310	99	97	122	318	447	-28.9	1015	958	5.9	64.0
Payments	261	311	599	1171	110	116	91	317	245	369	211	825	901	-8.4	2313	2046	13.0	29.4
Income on Equity (dividends)	-24	-97	-375	-496	-23	-74	-32	-129	-8	-216	-17	-241	-317	24.0	-866	-610	-42.0	-83.7
Receipts	0	0	0	0	0	0	0	0	0	9	0	9	7	28.6	9	7	28.6	250.0
Payments	24	97	375	496	23	74	32	129	8	225	17	250	324	-22.8	875	617	41.8	84.7
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-24	0	-10	-34	0	-3	-5	-8	0	-52	-14	-66	-3	-2100.0	-108	-19	-468.4	-171.4
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	24	0	10	34	0	3	5	8	0	52	14	66	3	2100.0	108	19	468.4	171.4
Other sectors	0	-97	-365	-462	-23	-71	-27	-121	-8	-164	-3	-175	-314	44.3	-758	-591	-28.3	-81.8
Receipts	0	0	0	0	0	0	0	0	0	9	0	9	7	28.6	9	7	28.6	250.0
Payments	0	97	365	462	23	71	27	121	8	173	3	184	321	-42.7	767	598	28.3	82.9
Income on debt (interest)	-130	-90	-68	-288	41	39	42	122	-138	-56	-72	-266	-137	-94.2	-432	-478	9.6	28.1
Receipts	107	124	156	387	128	81	101	310	99	88	122	309	440	-29.8	1006	951	5.8	63.4
Payments	237	214	224	675	87	42	59	188	237	144	194	575	577	-0.3	1438	1429	0.6	14.6
Bonds and notes	-130	-91	-68	-289	41	39	42	122	-138	-56	-72	-266	-139	-91.4	-433	-485	10.7	29.9
Receipts	107	123	156	386	128	81	101	310	99	88	122	309	438	-29.5	1005	944	6.5	70.1

4 INCOME

in million U.S. dollars

ITEM	2008 ^{p/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2008	2007	2008	2008	2007	2008	2007
	Payments	237	214	224	675	87	42	59	188	237	144	194	575	577	-0.3	1438	1429	0.6
Monetary authorities	77	83	133	293	91	66	72	229	66	73	69	208	185	12.4	730	488	49.6	11.7
Receipts	77	83	133	293	91	70	81	242	66	73	69	208	185	12.4	743	497	49.5	11.7
Payments	0	0	0	0	0	4	9	13	0	0	0	0	0	0.0	13	9	44.4	12.5
General government	-205	-179	-177	-561	-51	0	-2	-53	-211	-121	-145	-477	-468	-1.9	-1091	-1075	-1.5	-11.9
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	205	179	177	561	51	0	2	53	211	121	145	477	468	1.9	1091	1075	1.5	11.9
Banks	-9	-8	0	-17	-9	0	-19	-28	-1	-4	0	-5	-22	77.3	-50	-51	2.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	9	8	0	17	9	0	19	28	1	4	0	5	22	-77.3	50	51	-2.0	0.0
Other sectors	7	13	-24	-4	10	-27	-9	-26	8	-4	4	8	166	-95.2	-22	153	-114.4	191.1
Receipts	30	40	23	93	37	11	20	68	33	15	53	101	253	-60.1	262	447	-41.4	306.4
Payments	23	27	47	97	27	38	29	94	25	19	49	93	87	6.9	284	294	-3.4	5.8
Money market instruments	0	1	0	1	0	0	0	0	0	0	0	0	2	-100.0	1	7	-85.7	-74.1
Receipts	0	1	0	1	0	0	0	0	0	0	0	0	2	-100.0	1	7	-85.7	-74.1
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	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
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	0	1	0	1	0	0	0	0	0	0	0	0	2	-100.0	1	7	-85.7	-74.1
Receipts	0	1	0	1	0	0	0	0	0	0	0	0	2	-100.0	1	7	-85.7	-74.1
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other investment income	-36	-80	-108	-224	-35	-87	-182	-304	-78	-47	-86	-211	-80	-163.8	-739	-431	-71.5	32.9
Receipts	89	77	87	253	68	50	36	154	46	50	34	130	296	-56.1	537	765	-29.8	32.8
Payments	125	157	195	477	103	137	218	458	124	97	120	341	376	-9.3	1276	1196	6.7	-1.8
Monetary authorities	34	26	25	85	22	16	8	46	19	30	15	64	120	-46.7	195	277	-29.6	39.9
Receipts	34	26	25	85	22	16	8	46	20	31	16	67	120	-44.2	198	286	-30.8	10.9
Payments	0	0	0	0	0	0	0	0	1	1	1	3	0	0.0	3	9	-66.7	-85.0
General government	-23	-57	-45	-125	-22	-52	-40	-114	-20	-46	-40	-106	-129	17.8	-345	-354	2.5	-6.6
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	23	57	45	125	22	52	40	114	20	46	40	106	129	-17.8	345	354	-2.5	6.6
Banks	-7	-26	-48	-81	3	1	-14	-10	-40	-6	-19	-65	11	-690.9	-156	-72	-116.7	65.0
Receipts	51	47	46	144	43	32	26	101	23	17	17	57	152	-62.5	302	417	-27.6	79.7
Payments	58	73	94	225	40	31	40	111	63	23	36	122	141	-13.5	458	489	-6.3	11.6
Other sectors	-40	-23	-40	-103	-38	-52	-136	-226	-37	-25	-42	-104	-82	-26.8	-433	-282	-53.5	6.6
Receipts	4	4	16	24	3	2	2	7	3	2	1	6	24	-75.0	37	62	-40.3	-27.9
Payments	44	27	56	127	41	54	138	233	40	27	43	110	106	3.8	470	344	36.6	-11.3

p/ - preliminary

5 CURRENT TRANSFERS

in million U.S. dollars

ITEM	2008 ^{p/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2008	2007	2008	2008	2007	2008	2007
CURRENT TRANSFERS	1255	1120	1302	3677	1281	1326	1318	3925	1279	1192	1185	3656	3253	12.4	11258	10099	11.5	7.0
RECEIPTS	1284	1149	1341	3774	1314	1381	1373	4068	1312	1253	1231	3796	3354	13.2	11638	10388	12.0	7.6
PAYMENTS	29	29	39	97	33	55	55	143	33	61	46	140	101	38.6	380	289	31.5	33.2
General government	25	26	26	77	20	15	13	48	22	29	21	72	73	-1.4	197	242	-18.6	1.3
Receipts	36	36	37	109	32	35	28	95	33	40	32	105	103	1.9	309	328	-5.8	1.5
Payments	11	10	11	32	12	20	15	47	11	11	11	33	30	10.0	112	86	30.2	2.4
Other sectors	1230	1094	1276	3600	1261	1311	1305	3877	1257	1163	1164	3584	3180	12.7	11061	9857	12.2	7.1
Receipts	1248	1113	1304	3665	1282	1346	1345	3973	1279	1213	1199	3691	3251	13.5	11329	10060	12.6	7.8
Payments	18	19	28	65	21	35	40	96	22	50	35	107	71	50.7	268	203	32.0	52.6
Workers' remittances	1187	1048	1229	3464	1206	1283	1278	3767	1193	1154	1141	3488	3116	11.9	10719	9566	12.1	7.7
Receipts	1187	1048	1229	3464	1206	1283	1278	3767	1193	1154	1141	3488	3116	11.9	10719	9566	12.1	7.7
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other transfers	43	46	47	136	55	28	27	110	64	9	23	96	64	50.0	342	291	17.5	-9.3
Receipts	61	65	75	201	76	63	67	206	86	59	58	203	135	50.4	610	494	23.5	8.8
Payments	18	19	28	65	21	35	40	96	22	50	35	107	71	50.7	268	203	32.0	52.6

p/ - preliminary

6 CAPITAL ACCOUNT

in million U.S. dollars

ITEM	2008 ^{p/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2008	2007	2008	2008	2007	2008	2007
CAPITAL ACCOUNT	8	7	6	21	3	3	3	9	8	6	4	18	18	0.0	48	12	300.0	-90.3
RECEIPTS	14	9	10	33	6	9	9	24	13	10	9	32	30	6.7	89	87	2.3	-45.6
PAYMENTS	6	2	4	12	3	6	6	15	5	4	5	14	12	16.7	41	75	-45.3	108.3
Capital transfers	8	7	6	21	3	3	3	9	8	6	4	18	18	0.0	48	54	-11.1	-56.5
Receipts	14	9	10	33	6	9	9	24	13	10	9	32	30	6.7	89	87	2.3	-45.6
Payments	6	2	4	12	3	6	6	15	5	4	5	14	12	16.7	41	33	24.2	-8.3
General government	8	7	9	24	5	8	8	21	12	7	6	25	21	19.0	70	63	11.1	37.0
Receipts	8	7	9	24	5	8	8	21	12	7	6	25	21	19.0	70	63	11.1	37.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other	8	7	9	24	5	8	8	21	12	7	6	25	21	19.0	70	63	11.1	37.0
Receipts	8	7	9	24	5	8	8	21	12	7	6	25	21	19.0	70	63	11.1	37.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	0	0	-3	-3	-2	-5	-5	-12	-4	-1	-2	-7	-3	-133.3	-22	-9	-144.4	-111.5
Receipts	6	2	1	9	1	1	1	3	1	3	3	7	9	-22.2	19	24	-20.8	-78.9
Payments	6	2	4	12	3	6	6	15	5	4	5	14	12	16.7	41	33	24.2	-8.3
Migrants transfers	-2	0	-3	-5	-2	-5	-4	-11	-3	-2	-1	-6	-3	-100.0	-22	-14	-57.1	-180.0
Receipts	1	2	1	4	1	0	1	2	1	1	3	5	5	0.0	11	14	-21.4	55.6
Payments	3	2	4	9	3	5	5	13	4	3	4	11	8	37.5	33	28	17.9	100.0
Debt forgiveness	3	0	0	3	0	0	0	0	0	0	0	0	0	0.0	3	0	0.0	-100.0
Receipts	3	0	0	3	0	0	0	0	0	0	0	0	0	0.0	3	0	0.0	-100.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other	-1	0	0	-1	0	0	-1	-1	-1	1	-1	-1	0	0.0	-3	5	-160.0	162.5
Receipts	2	0	0	2	0	1	0	1	0	2	0	2	4	-50.0	5	10	-50.0	-28.6
Payments	3	0	0	3	0	1	1	2	1	1	1	3	4	-25.0	8	5	60.0	-77.3
Acquisition/disposal of nonproduced, nonfinancial assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	-42	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
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	42	-100.0	0.0

p/ - preliminary

7 DIRECT INVESTMENT

in million U.S. dollars

ITEM	2008 ^{p/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2008	2007	2008	2008	2007	2008	2007
DIRECT INVESTMENT	107	195	323	625	171	-14	108	265	-24	94	303	373	530	-29.6	1263	-885	242.7	-139.4
ASSETS : Residents' Investments Abroad	21	11	-38	-6	46	18	13	77	35	10	8	53	61	-13.1	124	3409	-96.4	3646.2
Equity capital	21	11	-38	-6	46	18	13	77	35	10	8	53	61	-13.1	124	3409	-96.4	3646.2
Claims on affiliated enterprises	21	11	-38	-6	46	18	13	77	35	10	8	53	61	-13.1	124	3409	-96.4	3646.2
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.
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.
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.
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.
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.
LIABILITIES : Non-residents' Investments in the Philippines	128	206	285	619	217	4	121	342	11	104	311	426	591	-27.9	1387	2524	-45.0	7.9
Equity capital	64	35	125	224	55	23	152	230	273	33	63	369	229	61.1	823	1859	-55.7	64.7
Claims on direct investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Liabilities to direct investors	64	35	125	224	55	23	152	230	273	33	63	369	229	61.1	823	1859	-55.7	64.7
Reinvested earnings	30	45	33	108	25	31	39	95	109	30	18	157	47	234.0	360	235	53.2	-41.0
Claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Liabilities	30	45	33	108	25	31	39	95	109	30	18	157	47	234.0	360	235	53.2	-41.0
Other Capital	34	126	127	287	137	-50	-70	17	-371	41	230	-100	315	-131.7	204	430	-52.6	-47.0
Claims on direct investors	57	-63	-48	-54	43	-51	38	30	307	40	-187	160	13	1130.8	136	204	-33.3	623.1
Liabilities to direct investors	91	63	79	233	180	-101	-32	47	-64	81	43	60	328	-81.7	340	634	-46.4	-18.0

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

n.a. - data not available

8 PORTFOLIO INVESTMENT

in million U.S. dollars

ITEM	2008 ^{p/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2008	2007	2008	2008	2007	2008	2007
PORTFOLIO INVESTMENT	-611	1401	-464	326	-101	157	-714	-658	-784	-136	-59	-979	1696	-157.7	-1311	4043	-132.4	74.3
ASSETS : Residents' Investments Abroad	358	-575	-850	-1067	-504	-425	-105	-1034	881	353	-178	1056	-673	256.9	-1045	-157	-565.6	-109.2
Equity securities	0	1	-29	-28	-37	6	2	-29	-19	-9	1	-27	2	-1450.0	-84	11	-863.6	0.0
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	0	0	-4	-4	-4	0	-1	-5	0	0	0	0	-1	100.0	-9	-3	-200.0	-200.0
Other sectors	0	1	-25	-24	-33	6	3	-24	-19	-9	1	-27	3	-1000.0	-75	14	-635.7	1300.0
Debt securities	358	-576	-821	-1039	-467	-431	-107	-1005	900	362	-179	1083	-675	260.4	-961	-168	-472.0	-109.8
Bonds and notes	114	-356	-154	-396	-80	-124	188	-16	302	-20	244	526	-531	199.1	114	577	-80.2	-55.8
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	141	-358	-106	-323	-90	-196	11	-275	145	24	-3	166	-590	128.1	-432	763	-156.6	-41.2
Other sectors	-27	2	-48	-73	10	72	177	259	157	-44	247	360	59	510.2	546	-186	393.5	-2425.0
Money-market instruments	244	-220	-667	-643	-387	-307	-295	-989	598	382	-423	557	-144	486.8	-1075	-745	-44.3	-284.4
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	219	-247	-693	-721	-359	-190	-186	-735	361	357	-490	228	-190	220.0	-1228	-569	-115.8	-209.4
Other sectors	25	27	26	78	-28	-117	-109	-254	237	25	67	329	46	615.2	153	-176	186.9	-51.7
LIABILITIES : Non-residents' Investments in the Philippines	-253	826	-1314	-741	-605	-268	-819	-1692	97	217	-237	77	1023	-92.5	-2356	3886	-160.6	-3.6
Equity securities	-358	300	-190	-248	-54	-43	-191	-288	25	118	-198	-55	968	-105.7	-591	3447	-117.1	140.0
Banks	-14	0	-73	-87	0	0	-63	-63	39	0	47	86	91	-5.5	-64	136	-147.1	18.3
Other sectors	-344	300	-117	-161	-54	-43	-128	-225	-14	118	-245	-141	877	-116.1	-527	3311	-115.9	150.6
Debt securities	105	526	-1124	-493	-551	-225	-628	-1404	72	99	-39	132	55	140.0	-1765	439	-502.1	-83.1
Bonds and notes	105	526	-1124	-493	-551	-225	-628	-1404	68	101	-39	130	55	136.4	-1767	444	-498.0	-82.7
Monetary Authorities	-2	-2	-2	-6	-1	-1	0	-2	-2	0	-1	-3	24	-112.5	-11	19	-157.9	113.4
General Government	36	502	-152	386	-223	-187	-405	-815	-200	60	-7	-147	-467	68.5	-576	-483	-19.3	-124.5
Banks	18	8	-209	-183	-38	-7	-8	-53	-24	11	-9	-22	112	-119.6	-258	76	-439.5	-43.3
Other sectors	53	18	-761	-690	-289	-30	-215	-534	294	30	-22	302	386	-21.8	-922	832	-210.8	38.7
Money-market instruments	0	0	0	0	0	0	0	0	4	-2	0	2	0	0.0	2	-5	140.0	-118.5
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	0	0	0	0	0	0	0	0	4	-2	0	2	0	0.0	2	-5	140.0	-118.5

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

9 FINANCIAL DERIVATIVES

in million U.S. dollars

ITEM	2008 ^{p/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2008	2007	2008	2008	2007	2008	2007
FINANCIAL DERIVATIVES	-44	-46	2	-88	6	26	29	61	-14	49	46	81	-18	550.0	54	-168	132.1	-104.9
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-44	-46	2	-88	6	26	29	61	-14	49	46	81	-18	550.0	54	-168	132.1	-104.9
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
ASSETS : Residents' Investments Abroad	-36	-20	-36	-92	-20	-38	-41	-99	-39	-60	-51	-150	-56	-167.9	-341	-97	-251.5	27.6
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-36	-20	-36	-92	-20	-38	-41	-99	-39	-60	-51	-150	-56	-167.9	-341	-97	-251.5	27.6
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
LIABILITIES : Non-residents' Investments in the Philippines	-80	-66	-34	-180	-14	-12	-12	-38	-53	-11	-5	-69	-74	6.8	-287	-265	-8.3	-22.7
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-80	-66	-34	-180	-14	-12	-12	-38	-53	-11	-5	-69	-74	6.8	-287	-265	-8.3	-22.7
Other sectors	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

ITEM	2008 ^{P1}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2008	2007	2008	2008	2007	2008	2007
OTHER INVESTMENT	-501	-535	872	-164	253	718	-160	811	1222	1341	-1576	987	1028	-4.0	1634	396	312.6	108.9
ASSETS : Residents' Investments Abroad	1869	-1335	-2599	-2065	679	604	-859	424	-1100	-1219	492	-1827	-22	-8204.5	-3468	3310	-204.8	83.3
Trade credits	1	-3	2	0	1	3	4	8	1	2	5	8	7	14.3	16	14	14.3	250.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	1	-3	2	0	1	3	4	8	1	2	5	8	7	14.3	16	14	14.3	250.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	1	-3	2	0	1	3	4	8	1	2	5	8	7	14.3	16	14	14.3	250.0
Loans	1176	-1222	-1589	-1635	653	576	-1141	88	-884	-1050	532	-1402	158	-987.3	-2949	1775	-266.1	-9.4
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	338	-161	101	278	912	563	-1185	290	-858	-1047	524	-1381	-393	-251.4	-813	742	-209.6	-37.2
Long-term	-252	4	0	-248	0	0	0	0	0	0	0	0	-141	100.0	-248	123	-301.6	-31.3
Short-term	590	-165	101	526	912	563	-1185	290	-858	-1047	524	-1381	-252	-448.0	-565	619	-191.3	-38.2
Other sectors	838	-1061	-1690	-1913	-259	13	44	-202	-26	-3	8	-21	551	-103.8	-2136	1033	-306.8	32.8
Long-term	6	10	-657	-641	-1	5	18	22	-2	-1	11	8	33	-75.8	-611	12	-5191.7	-97.7
Short-term	832	-1071	-1033	-1272	-258	8	26	-224	-24	-2	-3	-29	518	-105.6	-1525	1021	-249.4	288.2
Currency and deposits	686	-112	-1083	-509	29	-27	263	265	-138	-163	35	-266	-2926	90.9	-510	196	-360.2	-85.2
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	570	-127	-1066	-623	90	-11	233	312	48	-67	208	189	-2726	106.9	-122	-296	58.8	-162.1
Other sectors	116	15	-17	114	-61	-16	30	-47	-186	-96	-173	-455	-200	-127.5	-388	492	-178.9	-42.0
Other Assets	6	2	71	79	-4	52	15	63	-79	-8	-80	-167	2739	-106.1	-25	1325	-101.9	189.4
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	1	-1	83	83	-2	51	15	64	-78	-6	-81	-165	2743	-106.0	-18	1326	-101.4	189.2
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	1	-1	83	83	-2	51	15	64	-78	-6	-81	-165	2743	-106.0	-18	1326	-101.4	189.2
Other sectors	5	3	-12	-4	-2	1	0	-1	-1	-2	1	-2	-4	50.0	-7	-1	-600.0	-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
Short-term	5	3	-12	-4	-2	1	0	-1	-1	-2	1	-2	-4	50.0	-7	-1	-600.0	-125.0
LIABILITIES : Non-residents' Investments in the Philippines	1368	-1870	-1727	-2229	932	1322	-1019	1235	122	122	-1084	-840	1006	-183.5	-1834	3706	-149.5	240.4
Trade credits	440	-384	-217	-161	54	931	249	1234	242	-388	-186	-332	413	-180.4	741	585	26.7	-28.6
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	440	-384	-217	-161	54	931	249	1234	242	-388	-186	-332	413	-180.4	741	585	26.7	-28.6

10 OTHER INVESTMENT
in million U.S. dollars

ITEM	2008 ^{p/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2008	2007	2008	2008	2007	2008	2007
Long-term	-5	-6	-2	-13	-7	-15	1	-21	-21	0	0	-21	-29	27.6	-55	-96	42.7	-700.0
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	2	-100.0	0	8	-100.0	-57.9
Repayments	5	6	2	13	7	15	-1	21	21	0	0	21	31	-32.3	55	104	-47.1	235.5
Short-term	445	-378	-215	-148	61	946	248	1255	263	-388	-186	-311	442	-170.4	796	681	16.9	-18.1
Loans	506	-1602	-338	-1434	836	0	-1031	-195	-388	329	-769	-828	674	-222.8	-2457	2911	-184.4	196.5
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	-194	100.0	22.7
Other long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	-194	100.0	22.7
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	194	-100.0	-22.7
General government	-8	-88	-52	-148	331	-40	-62	229	-8	-103	-87	-198	-140	-41.4	-117	429	-127.3	189.9
Long-term	-8	-88	-52	-148	331	-40	-62	229	-8	-103	-87	-198	-140	-41.4	-117	429	-127.3	189.9
Drawings	40	68	72	180	365	43	63	471	41	55	62	158	163	-3.1	809	1363	-40.6	147.8
Repayments	48	156	124	328	34	83	125	242	49	158	149	356	303	17.5	926	934	-0.9	-9.1
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-80	-278	1098	740	-97	142	-500	-455	-375	428	-371	-318	460	-169.1	-33	477	-106.9	128.9
Long-term	0	0	175	175	-4	65	-804	-743	-15	-4	-3	-22	0	0.0	-590	148	-498.6	13.8
Drawings	0	0	175	175	0	65	0	65	0	0	0	0	0	0.0	240	150	60.0	15.4
Repayments	0	0	0	0	4	0	804	808	15	4	3	22	0	0.0	830	2	41400.0	0.0
Short-term	-80	-278	923	565	-93	77	304	288	-360	432	-368	-296	460	-164.3	557	329	69.3	118.5
Other sectors	594	-1236	-1384	-2026	602	-102	-469	31	-5	4	-311	-312	354	-188.1	-2307	2199	-204.9	444.7
Long-term	-211	-148	-6	-365	503	-74	-485	-56	-48	-32	-276	-356	316	-212.7	-777	2772	-128.0	332.9
Drawings	7	49	259	315	627	34	73	734	58	244	50	352	1332	-73.6	1401	4703	-70.2	514.8
Repayments	218	197	265	680	124	108	558	790	106	276	326	708	1016	-30.3	2178	1931	12.8	-1.2
Short-term	805	-1088	-1378	-1661	99	-28	16	87	43	36	-35	44	38	15.8	-1530	-573	-167.0	-203.8
Currency and deposits	358	94	-123	329	69	349	-163	255	272	217	-208	281	-136	306.6	865	120	620.8	123.8
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	354	84	-5	433	56	291	-144	203	281	212	-193	300	-238	226.1	936	172	444.2	200.6
Other sectors	4	10	-118	-104	13	58	-19	52	-9	5	-15	-19	102	-118.6	-71	-52	-36.5	84.4
Other Liabilities	64	22	-1049	-963	-27	42	-74	-59	-4	-36	79	39	55	-29.1	-983	90	-1192.2	40.6
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	48	16	-996	-932	-27	46	-75	-56	-4	-37	75	34	54	-37.0	-954	60	-1690.0	-4.8
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	48	16	-996	-932	-27	46	-75	-56	-4	-37	75	34	54	-37.0	-954	60	-1690.0	-4.8
Other sectors	16	6	-53	-31	0	-4	1	-3	0	1	4	5	1	400.0	-29	30	-196.7	2900.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	16	6	-53	-31	0	-4	1	-3	0	1	4	5	1	400.0	-29	30	-196.7	2900.0

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

11 OVERALL BOP POSITION: TRANSACTIONS IN RESERVE ASSETS AND LIABILITIES

in million U.S. dollars

ITEM	2008 ^{p/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2008	2007	2008	2008	2007	2008	2007
CHANGE IN NET RESERVES	259	1049	405	1713	427	42	-248	221	142	-54	-482	-394	3504	-111.2	1540	6691	-77.0	155.5
CHANGE IN RESERVE ASSETS	263	1053	411	1727	433	36	236	705	146	151	-276	21	3519	-99.4	2453	6700	-63.4	230.9
Monetary gold	-54	-34	-30	-118	0	0	-54	-54	-89	-78	-21	-188	-490	61.6	-360	-846	57.4	-6.7
Special drawing rights	0	-1	0	-1	13	-1	0	12	0	-1	-1	-2	0	0.0	9	-2	550.0	0.0
Reserves position in the Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Foreign Exchange	317	1088	441	1846	420	37	290	747	235	230	-254	211	4009	-94.7	2804	7548	-62.9	167.7
Currency and deposits	-969	-144	32	-1081	-1241	-3170	330	-4081	557	404	-1084	-123	2514	-104.9	-5285	2567	-305.9	4.2
Securities	1286	1232	409	2927	1661	3207	-40	4828	-322	-174	830	334	1495	-77.7	8089	4981	62.4	1295.2
Equities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Bonds and notes	1286	1232	409	2927	1661	3207	-40	4828	-322	-174	830	334	1495	-77.7	8089	4981	62.4	1295.2
Money market instruments and financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
CHANGE IN RESERVE LIABILITIES	4	4	6	14	6	-6	484	484	4	205	206	415	15	2666.7	913	9	10044.4	101.5
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	100.0
Short-term	4	4	6	14	6	-6	484	484	4	205	206	415	15	2666.7	913	9	10044.4	102.2

Notes: Balance is derived by deducting liabilities from assets.

p/ - preliminary