

BALANCE OF PAYMENTS DEVELOPMENTS

3/26/2009 1:02 PM

Fourth Quarter 2008 Developments

Overall BOP Position

Q4 2008 BOP reverses to a deficit amid global slowdown and risk aversion. The balance of payments (BOP) yielded a deficit of US\$1.5 billion in Q4 2008, a reversal of the US\$1.9 billion surplus registered in Q4 2007. The weak external payments position reflected sluggish global economic activity, particularly in the advanced economies, and continuing risk aversion among investors. The challenging external environment took a toll particularly on foreign direct and portfolio investments, with the capital and financial account registering a larger net outflow. Nonetheless, the current account posted a higher surplus during the quarter in review (Table 1).

	Q4		Growth Rate (%)
	2008	2007	
Current Account	2282	2042	11.8
Capital & Fin'l Account	-3262	-143	-2181.1
Net Unclassified Items	-471	-33	-1327.3
Overall BOP	-1451	1866	-177.8

Current Account

Current account posts a higher surplus, buoyed by increased net inflows from income and current transfers. Despite the global economic downturn, the current account registered a higher surplus of US\$2.3 billion (equivalent to 5.2 percent of GDP) compared to US\$2.0 billion during the same period in 2007. Underpinning the 11.8 percent rise in the current account surplus were higher net inflows from current transfers, the reversal of the income account to a net inflow, and the lower deficit in trade-in-goods.

▪ Trade-in-Goods

Trade deficit narrows. The trade-in-goods deficit narrowed by 19.2 percent to US\$2.1 billion from US\$2.6 billion in the previous year as the decline in merchandise imports (US\$3.3 billion) exceeded that of merchandise exports (US\$2.8 billion). Weak demand, tight global credit conditions, and declining commodity prices affected both exports and imports of goods.

❖ Exports of Goods

Exports of goods weaken, with electronics leading the decline. Exports of goods contracted by 22.0 percent to US\$10.0 billion from US\$12.8 billion a year ago.¹ By the end of the fourth quarter, most of the country's major trading partners, except China, have experienced marked slowdown in economic growth, if not contractions, slowing the demand for

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, e.g., temporary exports, returned goods and goods used in trade exhibitions and displays).



most of the Philippines' export products.

The following commodities contributed to the contraction in exports growth:

- Manufactured goods, comprising more than four-fifths of total merchandise exports, slid by 20.3 percent to US\$8.6 billion triggered by the weak performance of the following export products:
 - ✓ Electronics exports, representing close to six-tenths (or 59.4 percent) of total exports declined by 26.1 percent from a growth of 6.3 percent a year ago, as orders of semiconductors, accounting for about 70 percent of the country's electronics exports, went down by 28.1 percent. Semiconductors are inputs to most consumer products like personal computers, automobiles, home appliances, and mobile phones. Sales of Philippine electronic products for Q4 2008 represented the lowest turn-out for the electronics industry since the dotcom bubble in 2000. Tight global credit and reduced consumer spending have led to weak demand for electronic products, causing plant shutdowns in late 2008. The downturn in electronics exports was reflective of the decline in the semiconductor book-to-bill ratio, which—at 0.93—was below the unity mark in the last quarter of 2008. In particular, the book-to-bill ratio dropped to 0.86 in December from 0.97 in November.
 - ✓ Garments exports, facing stiff global competition following the lifting of the quota system in 2005, continued to trend downward, declining by 17.4 percent to US\$436 million.² Garments comprised about 4.3 percent of merchandise exports.
 - ✓ Iron & steel exports declined by 49.3 percent to US\$36 million from US\$71 million same quarter in the previous year.
 - ✓ Furniture and fixtures shipments tumbled by 25.0 percent to US\$45 million as rising raw materials and labor costs reduced the country's competitiveness vis-a-vis exporters from Indonesia, Malaysia, and China.
- Mineral products exports slid to US\$421 million from US\$774 million in Q4 2007 due largely to the downtrend in the global prices of copper concentrates, copper metal,

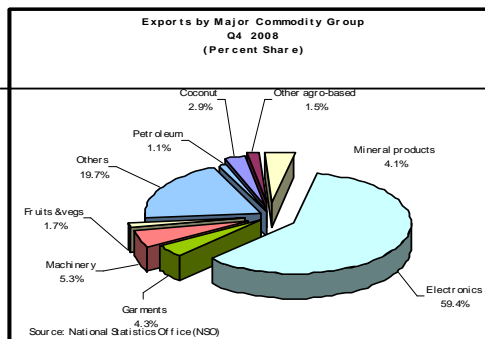
² Among the major economies which lifted their quotas on garments and textiles were the U.S., European Union, Canada, Norway and Sweden.

and gold;

- Coconut products shipments fell by 12.8 percent to reach US\$294 million owing mainly to the 25.2 percent contraction in coconut oil exports. Coconut oil represented almost 72 percent of total coconut products exports. Exports of coconut oil—used in food, cosmetics, and biodiesel—were dampened by the growing popularity of palm kernel oil, a cheaper substitute for coconut oil.
- Other export commodities which registered declines were petroleum products (by 70.1 percent) and fruits and vegetables (by 8.8 percent).

Compensating partly for the weak performance of the above mentioned commodities were higher exports generated by the following commodities, which managed to weather the effects of weak global demand:

- Other manufactured goods exports posted double-digit growth rates, including wood manufactures (17.6 percent), processed food and beverages (14.5 percent), and machinery and transport equipment (10.3 percent). The increase in processed food and beverages exports can be attributed to the government’s support for the upgrading of the capabilities of halal food exporters to increase the country’s share in the estimated billion-dollar Halal food market across the globe.³
- Other agro-based products exports grew by 4.0 percent to US\$155 million, drawing support mainly from higher market prices of abaca fibers, unmanufactured tobacco, natural rubber, shrimps and prawns, and seaweeds.
- Sugar and molasses exports rose from US\$2 million in Q4 2007 to US\$19 million due to increased export volume of centrifugal & refined sugar and molasses.



³ Halal food are those prepared or processed according to acceptable Islamic law practices. The Philippines acquired its Halal accreditation in June 2006 from the United Arab Emirates.

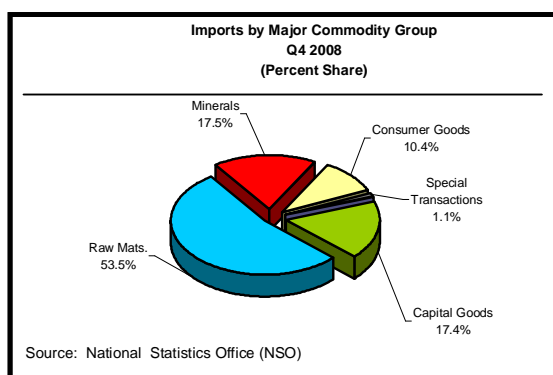
**❖ Imports of Goods**

Imports of goods drop. Imports of goods fell by 21.5 percent to US\$12.1 billion in Q4 2008 from US\$15.4 billion during the same quarter of the previous year following the slowdown in economic activity and declining commodity prices. All commodity groups registered lower levels for the review period (Table 2.2).⁴

- Capital goods imports contracted by 23.9 percent as purchases of all commodity items under this group declined, specifically, office and electronic data processing (EDP) machines (39.3 percent), telecommunication equipment & electrical machineries (16.6 percent), and power generating and specialized machines (14.6 percent). Capital goods comprised 17.4 percent of total imports.
- Raw materials and intermediate goods purchases, which account for more than half—53.5 percent—of total imports, fell by a hefty 21.7 percent compared to Q4 2007 (or by US\$1.8 billion). Underpinning the downtrend was the decrease in the procurement of semi-processed raw materials, particularly materials and accessories for the manufacture of electrical equipment, which comprise more than half of raw materials imports. Consistent with the significant drop in electronics exports due to low global demand that resulted in some plant shutdowns in December, imports of materials/accessories for the manufacture of electrical/electronic equipment shrank by 31.5 percent.
- Mineral fuels and lubricants shipments slid by 28.4 percent, a reversal from last quarter's growth of 58.4 percent as international crude oil prices continued to fall after hitting all-time highs in July 2008. In particular, petroleum crude imports contracted by 36.1 percent due to the decline in both volume and price (from US\$89.20/barrel in Q4 2007 to US\$65.51/barrel in Q4 2008). Other mineral fuels and lubricants imports also fell by 23.2 percent following the drop in import price (from US\$97.05/barrel to US\$69.97/barrel).
- Consumer goods imports went down by 6.9 percent from a double-digit growth of 47.4 percent in Q4 of the previous year brought about by the contraction in non-

⁴ 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) overseas Filipinos' remittances in kind; and c) military imports, among others.

durables imports by 12.6 percent. All major items under this category recorded decreases, particularly purchases of food and live animals chiefly for food (by 12.4 percent), beverages and tobacco manufacture (by 22.7 percent), and articles of apparel, accessories (by 12.5 percent). In the case of rice, the bulk of the importation was done in the early quarters of the year to avert potential shortages in domestic supply while the last quarter's importation served as buffer stock. International prices of most food items went down as the global slowdown also curbed the demand for these consumer goods. On the other hand, there was a modest (0.9 percent) increase in imports of durable items, mainly passenger cars and motorized cycles.

**Trade-in-Services**

Trade-in-services posts lower surplus. The trade-in-services account continued to post a surplus of US\$401 million in Q4 2008. This level was about half (or 49.2 percent lower than) the surplus of US\$790 million in the same quarter in 2007. Improvements were registered in computer and information, royalties and license fees, transportation, financial, insurance services, and personal, cultural and recreational services. However, these gains were tempered by the combined effects of: a) lower net inflows in travel, communication, construction, and other business services; and b) higher net outflows in government services (Table 3).

As external demand continued to be adversely affected by the worsening global economic environment, the travel industry continued to falter, with travel receipts dropping by nearly 50 percent to US\$450 million in Q4 2008 from US\$893 million in Q4 2007. The weak performance was caused by the 6.3 percent decline in tourist arrivals to 774,113 in Q4 2008 from 826,000 in Q4 2007, and the cutback in the estimated average amount of tourists' spending in the country.

**▪ Income**

Income account strengthens to a surplus. The income account reversed to a surplus of US\$6 million from a US\$61 million deficit recorded in the comparable quarter a year ago. Mainly contributing to this favorable development was the higher gross earnings of resident overseas Filipino workers (OFWs) which reached US\$861 million, reflecting a year-on-year expansion of 12.1 percent (Table 4).⁵ The surplus was, however, moderated by decreased income receipts from holdings of debt securities by corporations, as well as decreased income derived from banks' currency and deposit placements abroad, following the decline in global interest rates.

▪ Current Transfers

Current transfers post modest expansion. Net receipts from current transfers rose modestly by 1.6 percent to US\$4.0 billion from the year-ago level, driven mainly by higher remittances of non-resident OFs which rose by 3.2 percent to US\$3.8 billion (Table 5). Sustained demand for Filipino manpower worldwide—particularly professional and skilled workers—combined with greater access by overseas Filipinos and their beneficiaries to expanded remittance transfer facilities helped shore up remittance flows.

Capital and Financial Account

Capital and financial account net outflow widens due to risk aversion. The net outflow in the capital and financial account in Q4 2008 reached US\$3.3 billion, from the US\$143 million net outflow recorded in the comparable quarter of the previous year. The outturn was due to the reversal of portfolio investments to a net outflow and the higher net outflow of other investments, following the unfolding of the global financial crisis.

▪ Capital Account

Capital account surplus declines. The capital account surplus declined from US\$12 million to US\$5 million in Q4 2008 on account of higher net payments made by other sectors, specifically migrants' transfers (Table 6).⁶

⁵ 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.

⁶ The capital account consists largely of capital transfers. Capital transfers 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 records net inflows although lower than the level in the previous year. The direct investment account in Q4 2008 posted a net inflow of US\$201 million, 17.6 percent lower than that recorded in the comparable quarter in 2007.

Foreign direct investments registered a net inflow of US\$265 million during the quarter, lower than the US\$291 million net inflow in the same quarter in 2007. Specifically, non-residents' equity capital investments rose by 91.3 percent in Q4 2008 to reach US\$241 million. The country continued to attract investors from the U.S., Hong Kong, United Kingdom, Japan, Singapore, and the Netherlands. Foreign equity capital was infused mainly into the financial institutions, construction, mining, and real estate sectors. The other capital account further boosted the level of FDI flows, reversing to a net inflow of US\$42 million (from US\$47 million net outflow in Q4 2007), as a result mainly of repayment by foreign affiliates of trade credits extended by residents.⁷

Moderating the effect of these inflows was the reversal of reinvested earnings to a net outflow of US\$18 million (from a net inflow of US\$212 million in Q4 2007) due to lower earnings by foreign enterprises and losses realized by some foreign direct investment enterprises (Table 7).

▪ Portfolio Investments

Portfolio investment reverses to a net outflow. Portfolio investments in Q4 2008 plunged to a net outflow of US\$1.5 billion from a net inflow (US\$659 million) posted in Q4 2007, following investors' concerns over the weak global economic outlook and the spread of the ongoing financial crisis to emerging capital markets.

Heightened risk aversion was reflected in the lower stock market capitalization of ₱4.1 trillion in Q4 2008 compared to ₱8.0 trillion in Q4 2007, or a decline of 48.9 percent. The composite index was also down to 1,932 from 3,653 (Q4 2007).

Major outflows during the quarter include:

- a) net withdrawal of equity securities by non-residents in private corporations (US\$714 million);
- b) redemption of foreign-issued debt securities through the secondary market-purchase by residents of foreign currency-denominated bonds issued by the National

⁷ The other capital account consists largely of intercompany borrowing/lending between foreign direct investors and their subsidiaries/affiliates in the Philippines.



Government (NG) (US\$246 million), some private corporate debt (US\$78 million) and local banks (US\$34 million). This was to take advantage of the wider discounts of locally issued bonds in the secondary market; and

- c) net bond repayment by banks (US\$114 million) and the private sector (US\$88 million).⁸

▪ Financial Derivatives

Financial derivatives' trading records loss. Banks' trading in financial derivatives resulted in a net loss of US\$198 million, higher than the US\$120 million net loss recorded in the same quarter last year (Table 9).

▪ Other Investments

Net outflow of other investment rises. The net outflow of other investments in Q4 2008 widened to US\$1.8 billion from US\$938 million in the comparable quarter a year ago. Behind this development were the following:

- a) net repayment of trade credits by the private sector (US\$1.2 billion);⁹ and
b) non-residents' net withdrawal of their currency and deposit placements particularly with local banks (US\$1.1 billion).

However, net withdrawal of residents of placements abroad (US\$364 million) partly moderated the net outflow in portfolio investments.

January – December 2008 Developments**Overall BOP Position**

Full-year 2008 BOP yields a surplus. Notwithstanding the deficit posted in Q4 2008 amidst the challenges posed by the stresses in the global financial markets and the economic downturn, the country's external payments position yielded a surplus of US\$89 million for the full year 2008. This level, however, was markedly lower compared to the US\$8.6 billion surplus in the same period in 2007. This developed as both the current account and the capital and financial account posted weaker performances, reflecting the strains in the external environment (Table 1).

⁸ Includes bonds/notes prepayment by the private sector amounting to US\$62 million.

⁹ Partly on account of the settlement by some private corporates of trade credits extended by foreign companies used to finance oil importations during the episode of high oil prices.



Balance of Payments (in million US\$)			
	Jan-December		Growth
	2008	2007	Rate (%)
Current Account	4227	7119	-40.6
Capital & Fin'l Account	-1914	3527	-154.3
Net Unclassified Items	-2224	-2089	-6.5
Overall BOP	89	8557	-99.0

Current Account

Current account registers lower surplus. The current account remained in surplus at US\$4.2 billion (equivalent to 2.5 percent of GDP), albeit lower by 40.6 percent from the previous year's surplus of US\$7.1 billion (4.9 percent of GDP). The sustained surplus in the current account can be traced to the expansion in net current transfers receipts particularly due to robust remittances and the surplus of net income flows. These positive developments were, however, dampened by lower net services inflows and the higher trade-in-goods deficit.

- Net current transfers receipts grew year-on-year by 7.6 percent to US\$15.2 billion, as a result mainly of the 9.7 percent rise in remittances of non-resident OFs amounting to US\$14.5 billion in 2008. Other transfers, mostly gifts and donations, also contributed to the performance of the current transfers account during the year.¹⁰
- The income account reverted to a surplus of US\$146 million from a deficit of US\$892 million, due mainly to higher gross earnings of resident OFWs which rose by 35.0 percent to reach US\$4.1 billion in 2008.
- Services posted a net inflow of US\$1.4 billion. This was, however, 36.1 percent lower than the US\$2.2 billion surplus in 2007. Lending support to the surplus in the services account in 2008 were the net receipts from computer & information services and other business services largely on account of increased earnings from business process outsourcing (BPO) related-activities, notably contact centers, software development, medical transcriptions and animation.¹¹ These gains were, however, moderated by higher net outflows in transportation, insurance, royalties and license fees, and

¹⁰ Total cash remittances coursed through the banking system from all overseas Filipinos (residents as well as non-residents) totaled US\$16.4 billion.

¹¹ Business process outsourcing transactions are recorded in the services account under computer and information (for software development, engineering design software), and miscellaneous business, professional and technical services (for medical transcription, animation/game development, back office and customer care).



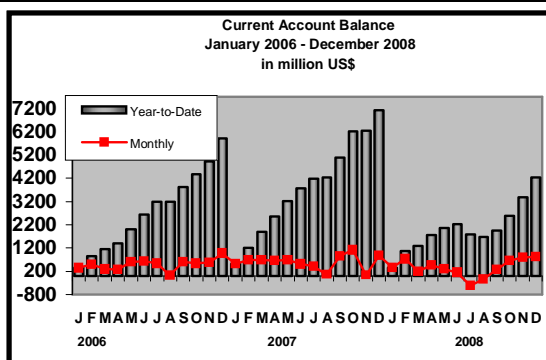
government services as well as lower net receipts from travel, communication, and construction services.

The Philippines continued to attract high-value outsourcing operations (voice and non-voice) notwithstanding the global economic slump. This could be traced to the following factors: a) large pool of qualified workers with English and information technology (IT) proficiency; b) strong telecommunication infrastructures - with the private sector taking the lead in investments in local and international broadband connectivity; and c) relatively low wages.

A report of the Business Processing Association of the Philippines (BPA/P) indicated that the BPO industry achieved a revenue growth of 26 percent (US\$6.1 billion) in 2008. While this was 13 percentage points below the industry's revenue growth target of 39 percent, the industry expects to sustain its growth momentum in 2009 with huge growth potentials seen in all non-voice services particularly back-office (corporate) services, IT outsourcing and engineering/design process delivery, following the excellent performance and higher value yields from these sectors.¹²

- On the other hand, the trade-in-goods deficit widened by 49.9 percent in 2008 to reach US\$12.6 billion from last year's deficit of US\$8.4 billion due to the combined effects of a contraction in exports (by 2.6 percent) and expansion in imports (by 5.0 percent). The decline in merchandise exports following the slowdown in external demand was in stark contrast to the 6.4 percent export growth in 2007. The expansion in merchandise imports, on the other hand, was driven mainly by major import commodity groups particularly mineral fuels & lubricants (28.5 percent) and consumer goods (41.0 percent), reflecting in part the higher prices of these goods in the middle part of the year.

¹² According to the Business Processing Association of the Philippines (BPA/P), the industry captured about a tenth or 8.9 percent share of the global market in 2007.



Capital and Financial Account

Capital and financial account reverses to a net outflow in 2008.

The capital and financial account in 2008 reversed to a net outflow of US\$1.9 billion, a turnaround from the net inflow of US\$3.5 billion in 2007, pulled down by cautious investors' sentiment in the last quarter of 2008 in the wake of the global economic crisis. Both portfolio and other investments posted net outflows which more than offset the net inflow in direct investments.

- The portfolio investment account reversed to a net outflow of US\$2.6 billion, from a net inflow of US\$4.6 billion in 2007. Contributing to this development were the following:
 - a) net bond repayments by the NG (US\$831 million), corporates (US\$1.6 billion),¹³ the BSP (US\$43 million), and banks (US\$224 million); and
 - b) net withdrawal by non-residents of their equity securities holdings in banks and private companies (US\$1.3 billion).

These outflows were cushioned by maturing debt securities placements abroad by resident banks totalling US\$1.5 billion.

- The other investment account recorded a net outflow of US\$522 million in 2008, more than twice the net outflow in 2007. A number of factors explained this development:
 - a) net loan repayments by local banks (US\$487 million), and some private corporates (US\$2.5 billion);¹⁴ and
 - b) non-residents' net withdrawal of currency and deposit with local banks (US\$204 million).

¹³ The amount includes prepayment of bonds made by the private sector (US\$419 million).

¹⁴ The amount includes prepayment of loans made by the private sector (US\$2.4 billion).



- The direct investment account in 2008 reversed to a net inflow of US\$1.3 billion from a net outflow of US\$620 million in the previous year. This developed as residents deleveraged from their investments abroad resulting into significantly lower net equity capital investments abroad by residents to US\$237 million (from US\$3.5 billion in 2007).

Meanwhile, foreign direct investments posted net inflows in 2008 of US\$1.5 billion, lower than the US\$2.9 billion net inflows in 2007 following the declines recorded in the major FDI accounts.¹⁵

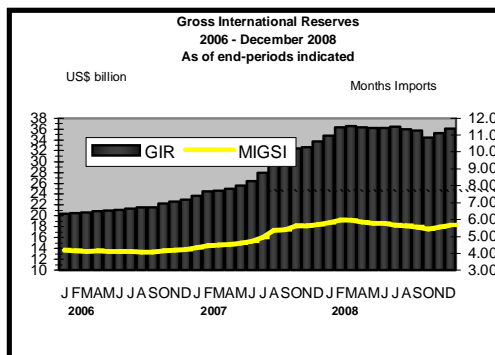
- a) Net equity capital flows in 2008 amounted to US\$1.4 billion, or 30.7 percent lower than the year-ago level. The U.S., Japan, Singapore, South Korea, Germany, Malaysia, Taiwan, Hong Kong, United Kingdom, and the Netherlands were the major sources of equity capital flows. The bulk of these inflows were channeled to the following sectors: manufacturing (shipbuilding/repair, auto electronics parts/components, paper/cigarette/tobacco products), services (recreational/cultural), mining, construction (hotel/resort/water spa development, power plant facility, global gateway and logistics hub), utilities, real estate, trade/commerce, and financial institutions.
- b) The other capital account, also recorded net inflows amounting to US\$261 million. The level, however, slipped by almost 25 percent compared to that recorded in the previous year, attributed mainly to the lower loan availments by Philippine subsidiaries from their mother companies as global economies continue to feel the financial squeeze and the slowdown in economic activity.
- c) Reinvested earnings, meanwhile, reversed to a net outflow of US\$91 million due to losses realized by some foreign direct investment enterprises in the country in 2008.

Reserve Assets

Gross international reserves posts higher level. The gross international reserves (GIR) level climbed to US\$37.6 billion as of end-December 2008 despite the weakness in the global economic environment. This was

¹⁵ The FDI inflows in 2007 were supported by two large-scale investments in a local beverage company and a power holding company, the latter funded by loan availments and equity capital infusion that, were, in turn, used to fund the purchase of shares in a non-resident power company.

higher by 11.2 percent compared to the end-December 2007 level of US\$33.8 billion (Table 12). At this level, reserves were equivalent to 6.0 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 4.2 times and 2.7 times the amount of the country's short-term external liabilities based on original maturity and based on residual maturity, respectively.¹⁶



The bulk of reserves was held in the form of foreign investments (85.4 percent), with the balance in gold (11.6 percent), foreign exchange (2.6 percent) and combined SDRs and reserve position in the Fund (0.4 percent). By currency composition, reserves (excluding gold) were in US dollars (74.2 percent), Japanese yen (16.3 percent), euros (8.4 percent), pound sterling (0.3 percent), and other foreign currencies (0.8 percent).¹⁷

Exchange Rate

The peso averages stronger in 2008 compared to 2007 but weakening trend is evident starting March.

The peso-dollar exchange rate averaged ₱48.44/US\$1 in Q4 2008, depreciating by 11.0 percent compared to the average of ₱43.11/US\$1 in Q4 2007. The weakening trend of the peso, which started in March 2008, continued through the last quarter of 2008, due largely to growing concerns over the possibility of a deeper global recession as well as the unfolding world-wide financial crisis. On a full-year basis, the peso averaged ₱44.47/US\$1 in 2008, stronger by 3.8 percent from the ₱46.15/US\$1 average in 2007.

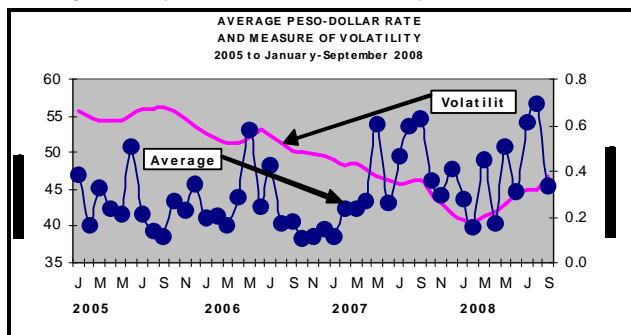
Peso is less volatile in Q4 but more volatile for the full year 2008.

The peso was relatively less volatile during the fourth quarter of the year compared to the same quarter last year. The standard deviation at ₱0.91 was lower compared to ₱1.14 in the same period in 2007. In contrast, for the full year 2008, the peso showed more volatility, with a higher standard deviation of ₱2.91 compared to ₱2.10 in 2007. In 2008, the peso-dollar

¹⁶ 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.

¹⁷ Compared to the previous year, the bulk of reserves was also held in U.S. dollars (87.7 percent).

exchange rate traded within a wide range: from ₱40.36/US\$1 (29 February 2008) to ₱49.98/US\$1 (21 November 2008).



External price competitiveness weakens.

Relative to last year's levels, the peso's average nominal effective exchange rate (NEER) index for Q4 2008 depreciated against the currency basket of major trading partners (MTPs) (by 10.2 percent), but appreciated against the currency baskets of broad and narrow competitor countries (by 1.5 percent and 1.9 percent, respectively).¹⁸ In terms of the real effective exchange rate (REER), the peso gained some external price competitiveness in Q4 as the REER index declined by 3.1 percent against the basket of currencies of major trading partners (MTPs). However, compared to the currency baskets in both broad and narrow competitor countries, the peso lost external price competitiveness as the REER indices increased by 5.7 percent and 3.4 percent, respectively, given the nominal appreciation of the peso against the U.S. dollar which negated the narrowing inflation differentials against these groups of competitor countries.

For 2008, the peso's average NEER index depreciated by 0.6 percent against the currency basket of major trading partners (MTPs), but appreciated against the currency baskets of broad and narrow competitor countries (by 7.1 percent and 7.4 percent), respectively. In terms of the REER, there was a loss in external price competitiveness in 2008 against all baskets of currencies as the peso's REER index increased by 5.1 percent (MTPs), 10.2 percent (broad competitor countries), and 8.5 percent (narrow competitor countries), respectively.

¹⁸ The NEER index represents the weighted average exchange rate of the Philippine peso vis-à-vis 3 baskets of foreign currencies of major trading partners and competing countries (i.e., broad and narrow economies). 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.



Balance of Payments

Fourth Quarter 2008

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/}
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	134.79	186.29
	Feb	15.22	36.64	74.42	83.85	132.97	183.80
	Mar	14.59	34.93	72.65	80.72	131.53	180.37
	Qtr 1	14.98	35.42	73.92	82.72	133.10	183.49
	Apr	14.36	34.48	71.77	80.87	130.79	178.03
	May	14.10	34.07	70.78	80.19	131.28	180.45
	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	179.08
	Jul	13.46	32.41	67.54	79.66	129.47	175.83
	Aug	13.77	32.79	67.97	81.98	132.30	179.34
	Sep	13.38	32.23	66.74	78.71	128.74	172.55
	Qtr 3	13.54	32.51	67.42	80.11	130.17	175.91
Oct	13.21	33.07	67.78	77.70	129.41	173.20	
Nov	13.08	34.57	73.60	77.54	135.72	187.41	
Dec	13.02	35.08	74.28	76.86	135.97	188.35	
Qtr 4	13.10	34.24	71.88	77.37	133.70	182.99	
Ave	Jan-Dec	13.92	34.02	70.95	80.10	131.95	180.37
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	17.23	16.72
	Qtr 2	1.08	9.15	10.08	7.18	12.27	11.56
	Qtr 3	-3.56	1.69	1.23	3.86	6.52	3.23
	Qtr 4	-10.15	1.48	1.91	-3.11	5.70	3.39

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/}												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2008 ^{P/}	2007 ^{T/}	2008	2008 ^{P/}	2007 ^{T/}	2008	2007
CURRENT ACCOUNT	357	726	198	1281	477	305	155	937	-414	-139	280	-273	650	800	832	2282	2042	11.8	4227	7119	-40.6	33.1
(as percent of GNP)				2.9				2.0				-0.6				4.7	4.3		2.3	4.5		
(as percent of GDP)				3.1				2.2				-0.7				5.2	4.7		2.5	4.9		
Goods and Services	-806	-482	-914	-2202	-1060	-1143	-1209	-3412	-1719	-1098	-1005	-3822	-982	-240	-486	-1708	-1819	6.1	-11144	-6142	-81.4	6.9
(as percent of GNP)				-4.9				-7.2				-8.4				-3.5	-3.8		-6.0	-3.9		
(as percent of GDP)				-5.4				-8.0				-9.3				-3.9	-4.1		-6.6	-4.3		
Export	4901	4805	5088	14794	5038	4981	5405	15424	5417	5186	5098	15701	4727	4166	3584	12477	15639	-20.2	58396	59278	-1.5	11.9
Import	5707	5287	6002	16996	6098	6124	6614	18836	7136	6284	6103	19523	5709	4406	4070	14185	17458	-18.7	69540	65420	6.3	9.8
Goods 1/	-933	-627	-1199	-2759	-1118	-1184	-1376	-3678	-1867	-1226	-943	-4036	-979	-335	-795	-2109	-2609	19.2	-12582	-8391	-49.9	-24.6
(as percent of GNP)				-6.2				-7.7				-8.8				-4.4	-5.5		-6.8	-5.3		
(as percent of GDP)				-6.8				-8.6				-9.8				-4.8	-5.9		-7.5	-5.8		
Credit: Exports	4140	4042	4116	12298	4258	4153	4438	12849	4376	4334	4372	13082	3899	3446	2628	9973	12788	-22.0	48202	49512	-2.6	6.4
Debit: Imports	5073	4669	5315	15057	5376	5337	5814	16527	6243	5560	5315	17118	4878	3781	3423	12082	15397	-21.5	60784	57903	5.0	8.7
Services	127	145	285	557	58	41	167	266	148	128	-62	214	-3	95	309	401	790	-49.2	1438	2249	-36.1	1541.6
Credit: Exports	761	763	972	2496	780	828	967	2575	1041	852	726	2619	828	720	956	2504	2851	-12.2	10194	9766	4.4	51.6
Debit: Imports	634	618	687	1939	722	787	800	2309	893	724	788	2405	831	625	647	2103	2061	2.0	8756	7517	16.5	19.2
Income	-92	88	-190	-194	256	127	46	429	27	-226	104	-95	320	-275	-39	6	-61	109.8	146	-892	116.4	28.9
Credit: Receipts	434	602	642	1678	599	465	509	1573	506	509	541	1556	498	300	368	1166	1436	-18.8	5973	5351	11.6	21.9
Debit: Payments	526	514	832	1872	343	338	463	1144	479	735	437	1651	178	575	407	1160	1497	-22.5	5827	6243	-6.7	10.6
Current Transfers	1255	1120	1302	3677	1281	1321	1318	3920	1278	1185	1181	3644	1312	1315	1357	3984	3922	1.6	15225	14153	7.6	7.2
Credit: Receipts	1284	1149	1341	3774	1314	1376	1374	4064	1313	1248	1227	3788	1360	1352	1442	4154	4053	2.5	15780	14573	8.3	7.9
Debit: Payments	29	29	39	97	33	55	56	144	35	63	46	144	48	37	85	170	131	29.8	555	420	32.1	33.8
CAPITAL AND FINANCIAL ACCOUNT	-1113	917	703	507	-207	1037	-389	441	911	1080	-1591	400	-1148	316	-2430	-3262	-143	-2181.1	-1914	3527	-154.3	17535.0
Capital Account	8	7	6	21	3	3	3	9	8	6	4	18	2	0	3	5	12	-58.3	53	24	120.8	-82.6
Credit: Receipts	14	9	10	33	6	9	9	24	13	10	9	32	9	8	8	25	21	19.0	114	108	5.6	-40.3
Debit: Payments	6	2	4	12	3	6	6	15	5	4	5	14	7	8	5	20	9	122.2	61	84	-27.4	95.3
Financial Account	-1121	910	697	486	-210	1034	-392	432	903	1074	-1595	382	-1150	316	-2433	-3267	-155	-2007.7	-1967	3503	-156.2	3068.6
Direct Investment	6	79	187	272	190	32	135	357	224	6	223	453	-68	194	75	201	244	-17.6	1283	-620	306.9	-122.0
Debit: Assets, Residents' Investments Abroad	21	11	-38	-6	46	18	13	77	37	57	8	102	26	24	14	64	47	36.2	237	3536	-93.3	3333.0
Credit: Liabilities, Non-Residents' Investments in the Phil.	27	90	149	266	236	50	148	434	261	63	231	555	-42	218	89	265	291	-8.9	1520	2916	-47.9	-0.2

1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

ITEM	2008 ^{p/}												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2008 ^{p/}	2007 ^{r/}	2008	2008 ^{p/}	2007 ^{r/}	2008	2007
Portfolio Investment	-598	1401	-263	540	-522	238	-396	-680	-645	-155	-144	-944	-659	-609	-232	-1500	659	-327.6	-2584	4623	-155.9	40.5
Debit: Assets, Residents' Investments Abroad	358	-575	-924	-1141	-541	-391	-119	-1051	1019	319	-189	1149	-170	4	209	43	-661	106.5	-1000	-834	-19.9	-163.2
Credit: Liabilities, Non-Residents'	-240	826	-1187	-601	-1063	-153	-515	-1731	374	164	-333	205	-829	-605	-23	-1457	-2	-72750.0	-3584	3789	-194.6	-17.8
Investments in the Phil.																						
Financial Derivatives	-44	-46	2	-88	6	26	29	61	-14	49	46	81	-88	4	-114	-198	-120	-65.0	-144	-288	50.0	-108.7
Debit: Assets, Residents' Investments Abroad	-36	-20	-36	-92	-20	-38	-41	-99	-39	-60	-51	-150	-39	-18	-17	-74	-73	-1.4	-415	-170	-144.1	-6.9
Credit: Liabilities, Non-Residents'	-80	-66	-34	-180	-14	-12	-12	-38	-53	-11	-5	-69	-127	-14	-131	-272	-193	-40.9	-559	-458	-22.1	-54.2
Investments in the Phil.																						
Other Investment	-485	-524	771	-238	116	738	-160	694	1338	1174	-1720	792	-335	727	-2162	-1770	-938	-88.7	-522	-212	-146.2	96.5
Debit: Assets, Residents' Investments Abroad	1869	-1335	-2525	-1991	716	570	-845	441	-1254	-1171	575	-1850	469	-1371	538	-364	1540	-123.6	-3764	4840	-177.8	28.7
Credit: Liabilities, Non-Residents'	1384	-1859	-1754	-2229	832	1308	-1005	1135	84	3	-1145	-1058	134	-644	-1624	-2134	602	-454.5	-4286	4628	-192.6	298.7
Investments in the Phil.																						
NET UNCLASSIFIED ITEMS	1015	-594	-496	-75	157	-1300	-14	-1157	-355	-995	829	-521	-697	-1097	1323	-471	-33	-1327.3	-2224	-2089	-6.5	-30.7
OVERALL BOP POSITION	259	1049	405	1713	427	42	-248	221	142	-54	-482	-394	-1195	19	-275	-1451	1866	-177.8	89	8557	-99.0	127.0
(as percent of GNP)				3.8				0.5				-0.9				-3.0	3.9		0.0	5.4		
(as percent of GDP)				4.2				0.5				-1.0				-3.3	4.3		0.1	5.9		
Debit: Change in Reserve Assets	263	1053	411	1727	433	36	236	705	146	151	-276	21	-588	19	-289	-858	1850	-146.4	1595	8550	-81.3	191.4
Credit: Change in Reserve Liabilities	4	4	6	14	6	-6	484	484	4	205	206	415	607	0	-14	593	-16	3806.3	1506	-7	21614.3	99.2
Use of Fund Credits	0	0	0	0	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	607	0	-14	593	-16	3806.3	1506	-7	21614.3	98.4
Memo Items:																						
Change in Commercial Banks' (KBs)	-899	657	1695	1453	-457	442	502	487	405	1320	-627	1098	210	737	-1448	-501	20	-2605.0	2537	-1025	347.5	76.5
Net Foreign Assets (NFA)																						
OF Cash Remittances	1308	1303	1478	4089	1460	1480	1502	4442	1415	1379	1380	4174	1485	1357	1457	4299	4112	4.5	17004	14956	13.7	6.5
of which channeled thru the banking system	1264	1259	1428	3951	1410	1430	1451	4291	1367	1332	1333	4032	1435	1311	1408	4154	3972	4.6	16428	14450	13.7	13.2
Basic Balance	364	521	1134	2019	1403	283	-1032	654	-300	-309	162	-447	359	1501	631	2491	1622	53.6	4717	8859	-46.8	60.5
Net Unclassified Items as Percent of total Trade	11.0	-6.8	-5.3	-0.3	1.6	-13.7	-0.1	-3.9	-3.3	-10.1	8.6	-1.7	-7.9	-15.2	21.9	-2.1	-0.1		-2.0	-1.9		

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 2007 and 2008 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

ITEM	2008 ^{P/}												Q4		Growth Rate	Jan-Dec		Growth Rate					
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2008 ^{P/}	2007 ^{F/}	2008	2008 ^{P/}	2007 ^{F/}	2008	2007	
GOODS	-933	-627	-1199	-2759	-1118	-1184	-1376	-3678	-1867	-1226	-943	-4036	-979	-335	-795	-2109	-2609	19.2	-12582	-8391	-49.9	-24.6	
EXPORTS	4140	4042	4116	12298	4258	4153	4438	12849	4376	4334	4372	13082	3899	3446	2628	9973	12788	-22.0	48202	49512	-2.6	6.4	
IMPORTS	5073	4669	5315	15057	5376	5337	5814	16527	6243	5560	5315	17118	4878	3781	3423	12082	15397	-21.5	60784	57903	5.0	8.7	
General Merchandise	-1073	-824	-1396	-3293	-1244	-1269	-1464	-3977	-2029	-1300	-1041	-4370	-1145	-485	-855	-2485	-3182	21.9	-14125	-10422	-35.5	-14.9	
General Merchandise Exports, fob	2928	2884	2836	8648	3094	2957	3225	9276	3160	3015	3147	9322	2826	2439	1991	7256	9015	-19.5	34502	33585	2.7	5.0	
Exports of goods in trade statistics, fob	4231	4112	4193	12536	4325	4224	4513	13062	4437	4393	4439	13269	3971	3513	2675	10159	13107	-22.5	49026	50465	-2.9	6.4	
Less: Adjustments	-1303	-1228	-1357	-3888	-1231	-1267	-1288	-3786	-1277	-1378	-1292	-3947	-1145	-1074	-684	-2903	-4092	29.1	-14524	-16880	14.0	-9.5	
For Coverage	-91	-70	-77	-238	-67	-71	-75	-213	-61	-59	-67	-187	-72	-67	-47	-186	-319	41.7	-824	-953	13.5	-7.9	
For Classification	-1212	-1158	-1280	-3650	-1164	-1196	-1213	-3573	-1216	-1319	-1225	-3760	-1073	-1007	-637	-2717	-3773	28.0	-13700	-15927	14.0	-9.6	
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	
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.	0.0
General Merchandise Imports, fob	4001	3708	4232	11941	4338	4226	4689	13253	5189	4315	4188	13692	3971	2924	2846	9741	12197	-20.1	48627	44007	10.5	7.2	
Imports of goods in trade statistics, fob	4993	4491	5122	14606	4856	4765	5305	14926	5848	5042	4864	15754	4577	3482	3301	11360	15236	-25.4	56646	55516	2.0	7.2	
Less: Adjustments	-992	-783	-890	-2665	-518	-539	-616	-1673	-659	-727	-676	-2062	-606	-558	-455	-1619	-3039	46.7	-8019	-11509	30.3	-7.5	
For Coverage	27	25	57	109	46	39	77	162	46	76	89	211	13	24	63	100	-21	576.2	582	263	121.3	174.3	
For Classification	-1072	-961	-1083	-3116	-1038	-1111	-1125	-3274	-1054	-1245	-1127	-3426	-907	-857	-577	-2341	-3200	26.8	-12157	-13896	12.5	-13.9	
For Valuation	53	153	136	342	474	533	432	1439	349	442	362	1153	288	275	59	622	182	241.8	3556	2124	67.4	15.5	
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)	133	190	218	541	114	72	127	313	160	133	174	467	152	158	72	382	532	-28.2	1703	2027	-16.0	-11.9	
Exports	1146	1101	1219	3466	1097	1128	1164	3389	1159	1284	1186	3629	1032	980	617	2629	3596	-26.9	13113	15429	-15.0	9.1	
Imports	1013	911	1001	2925	983	1056	1037	3076	999	1151	1012	3162	880	822	545	2247	3064	-26.7	11410	13402	-14.9	13.2	
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	133	190	218	541	114	72	127	313	160	133	174	467	152	158	72	382	532	-28.2	1703	2027	-16.0	-11.9	
Exports	1146	1101	1219	3466	1097	1128	1164	3389	1159	1284	1186	3629	1032	980	617	2629	3596	-26.9	13113	15429	-15.0	9.1	
Imports	1013	911	1001	2925	983	1056	1037	3076	999	1151	1012	3162	880	822	545	2247	3064	-26.7	11410	13402	-14.9	13.2	
Repairs on goods:	-4	-4	-4	-12	-4	-4	-4	-12	-4	-4	-4	-12	-4	-4	-6	-14	-8	-75.0	-50	-44	-13.6	0.0	
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	-100.0	0	12	-100.0	0.0	
Imports	4	4	4	12	4	4	4	12	4	4	4	12	4	4	6	14	11	27.3	50	56	-10.7	0.0	
Goods procured in ports by carriers	-32	-26	-54	-112	-27	-23	-69	-119	-45	-85	-106	-236	-19	-31	-23	-73	-70	-4.3	-540	-217	-148.8	-77.9	
Exports	23	20	24	67	24	28	15	67	6	5	5	16	4	0	3	7	55	-87.3	157	221	-29.0	81.1	
Imports	55	46	78	179	51	51	84	186	51	90	111	252	23	31	26	80	125	-36.0	697	438	59.1	79.5	

2 GOODS

in million U.S. dollars

ITEM	2008 ^{p/}												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2008 ^{p/}	2007 ^{r/}	2008	2008 ^{p/}	2007 ^{r/}	2008	2007
Nonmonetary Gold	43	37	37	117	43	40	34	117	51	30	34	115	37	27	17	81	119	-31.9	430	265	62.3	69.9
Exports	43	37	37	117	43	40	34	117	51	30	34	115	37	27	17	81	119	-31.9	430	265	62.3	-3.3
Imports	0	0	0	0	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	27	20	10	57	87	-34.5	322	174	85.1	-2.2
Exports	36	30	30	96	28	32	26	86	35	22	26	83	27	20	10	57	87	-34.5	322	174	85.1	-2.2
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
Others (Industrial Gold)	7	7	7	21	15	8	8	31	16	8	8	32	10	7	7	24	32	-25.0	108	91	18.7	513.6
Exports	7	7	7	21	15	8	8	31	16	8	8	32	10	7	7	24	32	-25.0	108	91	18.7	-5.2
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0

p/ - preliminary

r/ revised to reflect final foreign trade data based on NSO press release on 14 May 2008

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.

3 SERVICES

in million U.S. dollars

ITEM	2008 ^{P/}												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2008 ^{P/}	2007 ^{T/}	2008	2008 ^{P/}	2007 ^{T/}	2008	2007
SERVICES	127	145	285	557	58	41	167	266	148	128	-62	214	-3	95	309	401	790	-49.2	1438	2249	-36.1	1541.6
EXPORTS	761	763	972	2496	780	828	967	2575	1041	852	726	2619	828	720	956	2504	2851	-12.2	10194	9766	4.4	51.6
IMPORTS	634	618	687	1939	722	787	800	2309	893	724	788	2405	831	625	647	2103	2061	2.0	8756	7517	16.5	19.2
Transportation	-234	-217	-250	-701	-267	-265	-283	-815	-268	-269	-245	-782	-230	-199	-160	-589	-670	12.1	-2887	-2521	-14.5	-9.6
Exports	111	100	107	318	115	117	117	349	157	120	132	409	113	83	96	292	345	-15.4	1368	1323	3.4	14.9
Imports	345	317	357	1019	382	382	400	1164	425	389	377	1191	343	282	256	881	1015	-13.2	4255	3844	10.7	11.4
of which: Passenger	6	-1	6	11	0	-6	0	-6	27	3	17	47	1	-16	0	-15	47	-131.9	37	195	-81.0	1.6
Exports	48	42	48	138	55	48	52	155	76	52	64	192	48	31	38	117	154	-24.0	602	587	2.6	13.3
Imports	42	43	42	127	55	54	52	161	49	49	47	145	47	47	38	132	107	23.4	565	392	44.1	20.2
of which: Freight	-239	-217	-255	-711	-260	-260	-278	-798	-303	-273	-256	-832	-233	-181	-169	-583	-703	17.1	-2924	-2712	-7.8	-8.8
Exports	41	40	42	123	43	42	44	129	44	44	44	132	39	34	26	99	131	-24.4	483	503	-4.0	6.1
Imports	280	257	297	834	303	302	322	927	347	317	300	964	272	215	195	682	834	-18.2	3407	3215	6.0	8.4
of which: Other	-1	1	-1	-1	-7	1	-5	-11	8	1	-6	3	2	-2	9	9	-14	164.3	0	-4	100.0	-300.0
Exports	22	18	17	57	17	27	21	65	37	24	24	85	26	18	32	76	60	26.7	283	233	21.5	46.5
Imports	23	17	18	58	24	26	26	76	29	23	30	82	24	20	23	67	74	-9.5	283	237	19.4	48.1
Travel	243	216	230	689	187	185	162	534	200	191	111	502	40	154	256	450	893	-49.6	2175	3270	-33.5	44.1
Exports	375	383	397	1155	355	410	383	1148	417	348	273	1038	285	320	442	1047	1355	-22.7	4388	4933	-11.0	40.9
Imports	132	167	167	466	168	225	221	614	217	157	162	536	245	166	186	597	462	29.2	2213	1663	33.1	35.0
Communication services	20	25	24	69	19	14	23	56	24	22	16	62	18	24	28	70	82	-14.6	257	418	-38.5	-12.4
Exports	27	31	28	86	30	28	38	96	41	36	33	110	31	39	42	112	113	-0.9	404	517	-21.9	-10.1
Imports	7	6	4	17	11	14	15	40	17	14	17	48	13	15	14	42	31	35.5	147	99	48.5	1.0
Construction services	4	5	-1	8	3	1	5	9	5	9	6	20	5	3	12	20	27	-25.9	57	92	-38.0	70.4
Exports	5	5	4	14	5	4	10	19	8	11	8	27	9	7	14	30	31	-3.2	90	113	-20.4	63.8
Imports	1	0	5	6	2	3	5	10	3	2	2	7	4	4	2	10	4	150.0	33	21	57.1	40.0
Insurance services	-18	-18	-21	-57	-22	-21	-22	-65	-26	-22	-23	-71	-19	-15	-14	-48	-60	20.0	-241	-229	-5.2	-9.6
Exports	3	1	1	5	1	2	3	6	1	2	0	3	2	1	1	4	7	-42.9	18	22	-18.2	4.8
Imports	21	19	22	62	23	23	25	71	27	24	23	74	21	16	15	52	67	-22.4	259	251	3.2	9.1
Financial services	1	-10	1	-8	-6	-4	1	-9	1	0	-2	-1	-5	-6	6	-5	-12	58.3	-23	-123	81.3	-412.5
Exports	6	5	9	20	2	3	5	10	4	5	3	12	4	3	10	17	16	6.3	59	87	-32.2	-13.9
Imports	5	15	8	28	8	7	4	19	3	5	5	13	9	9	4	22	28	-21.4	82	210	-61.0	68.0
Computer and Information services	18	19	28	65	22	24	26	72	27	27	19	73	39	28	43	110	87	26.4	320	243	31.7	767.9
Exports	22	22	32	76	25	32	32	89	41	35	25	101	47	38	49	134	106	26.4	400	305	31.1	221.1
Imports	4	3	4	11	3	8	6	17	14	8	6	28	8	10	6	24	19	26.3	80	62	29.0	-7.5
Royalties and license fees	-23	-24	-28	-75	-46	-25	-31	-102	-54	-24	-26	-104	-51	-26	-24	-101	-127	20.5	-382	-380	-0.5	-10.8
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	-100.0	0	5	-100.0	-16.7
Imports	23	24	28	75	46	25	31	102	54	24	26	104	51	26	24	101	128	-21.1	382	385	-0.8	10.3

3 SERVICES

in million U.S. dollars

ITEM	2008 ^{p/}												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2008 ^{p/}	2007 ^{r/}	2008	2008 ^{p/}	2007 ^{r/}	2008	2007
Other business services	135	167	320	622	185	150	305	640	256	211	100	567	218	149	180	547	604	-9.4	2376	1605	48.0	510.3
Exports	211	215	393	819	245	230	377	852	369	294	251	914	334	227	300	861	873	-1.4	3446	2439	41.3	171.6
Imports	76	48	73	197	60	80	72	212	113	83	151	347	116	78	120	314	269	16.7	1070	834	28.3	31.3
 Merchandising and other trade-related services	2	1	3	6	3	3	3	9	4	2	1	7	2	2	3	7	5	40.0	29	18	61.1	-25.0
Exports	2	1	3	6	3	3	3	9	4	2	1	7	2	2	3	7	5	40.0	29	18	61.1	-25.0
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
 Operational leasing services	-7	-7	-9	-23	-10	-6	-12	-28	-10	-15	-9	-34	-12	-12	-12	-36	-33	-9.1	-121	-86	-40.7	-41.0
Exports	1	1	0	2	0	3	1	4	2	1	1	4	1	1	1	3	3	0.0	13	10	30.0	11.1
Imports	8	8	9	25	10	9	13	32	12	16	10	38	13	13	13	39	36	8.3	134	96	39.6	37.1
 Misc. business, professional and technical services	140	173	326	639	192	153	314	659	262	224	108	594	228	159	189	576	632	-8.9	2468	1673	47.5	457.7
Exports	208	213	390	811	242	224	373	839	363	291	249	903	331	224	296	851	865	-1.6	3404	2411	41.2	178.7
Imports	68	40	64	172	50	71	59	180	101	67	141	309	103	65	107	275	233	18.0	936	738	26.8	30.6
Personal, cultural and recreational services	-1	0	-1	-2	0	-1	-1	-2	0	0	0	0	0	0	-1	-1	-3	66.7	-5	0	0.0	-100.0
Exports	1	1	1	3	2	2	2	6	3	1	1	5	3	2	2	7	4	75.0	21	22	-4.5	-18.5
Imports	2	1	2	5	2	3	3	8	3	1	1	5	3	2	3	8	7	14.3	26	22	18.2	175.0
 Audio-Visual and related services	-1	0	-2	-3	-1	0	-1	-2	0	-1	-1	-2	-1	0	-1	-2	-3	33.3	-9	2	-550.0	-89.5
Exports	0	1	0	1	1	1	1	3	1	0	0	1	1	1	1	3	2	50.0	8	15	-46.7	-37.5
Imports	1	1	2	4	2	1	2	5	1	1	1	3	2	1	2	5	5	0.0	17	13	30.8	160.0
 Other personal, cultural and recreational services	0	0	1	1	1	-1	0	0	0	1	1	2	1	0	0	1	0	0.0	4	-2	300.0	0.0
Exports	1	0	1	2	1	1	1	3	2	1	1	4	2	1	1	4	2	100.0	13	7	85.7	133.3
Imports	1	0	0	1	0	2	1	3	2	0	0	2	1	1	1	3	2	50.0	9	9	0.0	200.0
Government services, n.i.e.	-18	-18	-17	-53	-17	-17	-18	-52	-17	-17	-18	-52	-18	-17	-17	-52	-31	-67.7	-209	-126	-65.9	-31.3
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Imports	18	18	17	53	17	17	18	52	17	17	18	52	18	17	17	52	31	67.7	209	126	65.9	31.3

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

ITEM	2008 ^P												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2008 ^P	2007 ^T	2008	2008 ^P	2007 ^T	2008	2007
INCOME	-92	88	-190	-194	256	127	46	429	27	-226	104	-95	320	-275	-39	6	-61	109.8	146	-892	116.4	28.9
RECEIPTS	434	602	642	1678	599	465	509	1573	506	509	541	1556	498	300	368	1166	1436	-18.8	5973	5351	11.6	21.9
PAYMENTS	526	514	832	1872	343	338	463	1144	479	735	437	1651	178	575	407	1160	1497	-22.5	5827	6243	-6.7	10.6
Compensation of emp. incl. border, seasonal, and other workers	231	395	399	1025	403	335	368	1106	360	362	378	1100	388	203	270	861	768	12.1	4092	3030	35.0	9.9
Receipts	231	395	399	1025	403	335	368	1106	360	362	378	1100	388	203	270	861	768	12.1	4092	3030	35.0	9.9
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
Investment Income	-323	-307	-589	-1219	-147	-208	-322	-677	-333	-588	-274	-1195	-68	-478	-309	-855	-829	-3.1	-3946	-3922	-0.6	2.3
Receipts	203	207	243	653	196	130	141	467	146	147	163	456	110	97	98	305	668	-54.3	1881	2321	-19.0	42.4
Payments	526	514	832	1872	343	338	463	1144	479	735	437	1651	178	575	407	1160	1497	-22.5	5827	6243	-6.7	10.6
Direct Investment Income	-131	-33	-54	-218	-135	-89	-158	-382	-141	-188	-97	-426	-10	-439	-155	-604	-689	12.3	-1630	-2085	21.8	-6.3
Receipts	7	6	0	13	0	0	3	3	2	1	0	3	12	0	1	13	28	-53.6	32	48	-33.3	-9.4
Payments	138	39	54	231	135	89	161	385	143	189	97	429	22	439	156	617	717	-13.9	1662	2133	-22.1	5.9
Income on Equity	-130	-32	-33	-195	-134	-88	-135	-357	-142	-189	-65	-396	-11	-437	-134	-582	-636	8.5	-1530	-1914	20.1	-2.1
Receipts	7	6	0	13	0	0	3	3	1	0	0	1	10	0	1	11	26	-57.7	28	44	-36.4	-17.0
Payments	137	38	33	208	134	88	138	360	143	189	65	397	21	437	135	593	662	-10.4	1558	1958	-20.4	1.6
Dividends and distributed branch profits	-219	-103	-122	-444	-118	-62	-111	-291	-49	-173	-64	-286	-67	-431	-102	-600	-424	-41.5	-1621	-1294	-25.3	6.9
Receipts	7	6	0	13	0	0	3	3	1	0	0	1	10	0	1	11	26	-57.7	28	44	-36.4	-17.0
Payments	226	109	122	457	118	62	114	294	50	173	64	287	77	431	103	611	450	35.8	1649	1338	23.2	-7.3
Reinvested earnings and undistributed branch profits	89	71	89	249	-16	-26	-24	-66	-93	-16	-1	-110	56	-6	-32	18	-212	108.5	91	-620	114.7	-27.8
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
Payments	-89	-71	-89	-249	16	26	24	66	93	16	1	110	-56	6	32	-18	212	-108.5	-91	620	-114.7	27.8
Income on debt (interest)	-1	-1	-21	-23	-1	-1	-23	-25	1	1	-32	-30	1	-2	-21	-22	-53	58.5	-100	-171	41.5	-96.6
Receipts	0	0	0	0	0	0	0	0	1	1	0	2	2	0	0	2	2	0.0	4	4	0.0	0.0
Payments	1	1	21	23	1	1	23	25	0	0	32	32	1	2	21	24	55	-56.4	104	175	-40.6	101.1
Portfolio Investment Income	-154	-188	-444	-786	22	-32	19	9	-146	-351	-84	-581	-8	37	18	47	156	-69.9	-1311	-966	-35.7	8.3
Receipts	107	124	156	387	128	81	101	310	99	97	128	324	74	79	85	238	401	-40.6	1259	1359	-7.4	69.5
Payments	261	312	600	1173	106	113	82	301	245	448	212	905	82	42	67	191	245	-22.0	2570	2325	10.5	25.3
Income on Equity (dividends)	-24	-97	-375	-496	-18	-70	-22	-110	-8	-294	-18	-320	-7	-7	-12	-26	-55	52.7	-952	-665	-43.2	-70.1
Receipts	0	0	0	0	0	0	0	0	0	9	0	9	0	0	0	0	0	0.0	9	7	28.6	250.0
Payments	24	97	375	496	18	70	22	110	8	303	18	329	7	7	12	26	55	-52.7	961	672	43.0	71.0
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
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
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
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
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
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
Banks	-24	0	-10	-34	0	-3	-5	-8	0	-52	-14	-66	0	-1	0	-1	-11	90.9	-109	-30	-263.3	-114.3
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
Payments	24	0	10	34	0	3	5	8	0	52	14	66	0	1	0	1	11	-90.9	109	30	263.3	114.3
Other sectors	0	-97	-365	-462	-18	-67	-17	-102	-8	-242	-4	-254	-7	-6	-12	-25	-44	43.2	-843	-635	-32.8	-68.4
Receipts	0	0	0	0	0	0	0	0	0	9	0	9	0	0	0	0	0	0.0	9	7	28.6	250.0
Payments	0	97	365	462	18	67	17	102	8	251	4	263	7	6	12	25	44	-43.2	852	642	32.7	69.4
Income on debt (interest)	-130	-91	-69	-290	40	38	41	119	-138	-57	-66	-261	-1	44	30	73	211	-65.4	-359	-301	-19.3	54.5
Receipts	107	124	156	387	128	81	101	310	99	88	128	315	74	79	85	238	401	-40.6	1250	1352	-7.5	69.0
Payments	237	215	225	677	88	43	60	191	237	145	194	576	75	35	55	165	190	-13.2	1609	1653	-2.7	13.1

4 INCOME

in million U.S. dollars

ITEM	2008 ^{p/}												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2008 ^{p/}	2007 ^{r/}	2008	2008 ^{p/}	2007 ^{r/}	2008	2007
Bonds and notes	-130	-92	-69	-291	40	38	41	119	-138	-57	-66	-261	-1	44	30	73	205	-64.4	-360	-314	-14.6	56.5
Receipts	107	123	156	386	128	81	101	310	99	88	128	315	74	79	85	238	394	-39.6	1249	1338	-6.7	80.8
Payments	237	215	225	677	88	43	60	191	237	145	194	576	75	35	55	165	189	-12.7	1609	1652	-2.6	13.0
Monetary authorities	77	83	133	293	91	66	72	229	66	73	69	208	67	64	62	193	193	0.0	923	681	35.5	21.2
Receipts	77	83	133	293	91	70	81	242	66	73	69	208	67	69	75	211	204	3.4	954	701	36.1	21.7
Payments	0	0	0	0	0	4	9	13	0	0	0	0	0	5	13	18	11	63.6	31	20	55.0	42.9
General government	-204	-179	-178	-561	-52	0	-2	-54	-211	-121	-144	-476	-39	0	-9	-48	-53	9.4	-1139	-1128	-1.0	-5.3
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
Payments	204	179	178	561	52	0	2	54	211	121	144	476	39	0	9	48	53	-9.4	1139	1128	1.0	5.3
Banks	-9	-8	0	-17	-9	0	-19	-28	-1	-4	0	-5	-9	0	0	-9	-24	62.5	-59	-75	21.3	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
Payments	9	8	0	17	9	0	19	28	1	4	0	5	9	0	0	9	24	-62.5	59	75	-21.3	0.0
Other sectors	6	12	-24	-6	10	-28	-10	-28	8	-5	9	12	-20	-20	-23	-63	89	-170.8	-85	208	-140.9	197.7
Receipts	30	40	23	93	37	11	20	68	33	15	59	107	7	10	10	27	190	-85.8	295	637	-53.7	288.4
Payments	24	28	47	99	27	39	30	96	25	20	50	95	27	30	33	90	101	-10.9	380	429	-11.4	13.8
Money market instruments	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	6	-100.0	1	13	-92.3	-78.3
Receipts	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	7	-100.0	1	14	-92.9	-76.7
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	-100.0	0	1	-100.0	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
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
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
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
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
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
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
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
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
Other sectors	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	6	-100.0	1	13	-92.3	-78.3
Receipts	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	7	-100.0	1	14	-92.9	-76.7
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	-100.0	0	1	-100.0	0.0
Other investment income	-38	-86	-91	-215	-34	-87	-183	-304	-46	-49	-93	-188	-50	-76	-172	-298	-296	-0.7	-1005	-871	-15.4	12.7
Receipts	89	77	87	253	68	49	37	154	45	49	35	129	24	18	12	54	239	-77.4	590	914	-35.4	17.9
Payments	127	163	178	468	102	136	220	458	91	98	128	317	74	94	184	352	535	-34.2	1595	1785	-10.6	0.7
Monetary authorities	34	26	25	85	22	16	8	46	19	30	15	64	5	0	0	5	125	-96.0	200	402	-50.2	46.2
Receipts	34	26	25	85	22	16	8	46	20	31	16	67	6	1	1	8	125	-93.6	206	411	-49.9	18.1
Payments	0	0	0	0	0	0	0	0	1	1	1	3	1	1	1	3	0	0.0	6	9	-33.3	-87.7
General government	-23	-57	-45	-125	-22	-51	-39	-112	-20	-46	-41	-107	-18	-54	-47	-119	-117	-1.7	-463	-468	1.1	-10.4
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
Payments	23	57	45	125	22	51	39	112	20	46	41	107	18	54	47	119	117	1.7	463	468	-1.1	10.4
Banks	-7	-26	-28	-61	6	0	-15	-9	-7	-6	-21	-34	-6	2	-17	-21	-99	78.8	-125	-252	50.4	40.7
Receipts	51	47	46	144	43	31	26	100	23	16	17	56	15	15	9	39	82	-52.4	339	409	-17.1	31.9
Payments	58	73	74	205	37	31	41	109	30	22	38	90	21	13	26	60	181	-66.9	464	661	-29.8	-10.1
Other sectors	-42	-29	-43	-114	-40	-52	-137	-229	-38	-27	-46	-111	-31	-24	-108	-163	-205	20.5	-617	-553	-11.6	-30.4
Receipts	4	4	16	24	3	2	3	8	2	2	2	6	3	2	2	7	32	-78.1	45	94	-52.1	-19.7
Payments	46	33	59	138	43	54	140	237	40	29	48	117	34	26	110	170	237	-28.3	662	647	2.3	19.6

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

ITEM	2008 ^{p/}															Q4		Growth Rate	Jan-Dec		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2008 ^{p/}	2007 ^{r/}	2008	2008 ^{p/}	2007 ^{r/}	2008	2007
	CURRENT TRANSFERS	1255	1120	1302	3677	1281	1321	1318	3920	1278	1185	1181	3644	1312	1315	1357	3984	3922	1.6	15225	14153	7.6
RECEIPTS	1284	1149	1341	3774	1314	1376	1374	4064	1313	1248	1227	3788	1360	1352	1442	4154	4053	2.5	15780	14573	8.3	7.9
PAYMENTS	29	29	39	97	33	55	56	144	35	63	46	144	48	37	85	170	131	29.8	555	420	32.1	33.8
General government	25	26	26	77	20	15	12	47	20	27	19	66	17	19	65	101	124	-18.5	291	506	-42.5	61.7
Receipts	36	36	37	109	32	35	28	95	33	40	32	105	29	36	76	141	157	-10.2	450	625	-28.0	47.4
Payments	11	10	11	32	12	20	16	48	13	13	13	39	12	17	11	40	33	21.2	159	119	33.6	7.2
Other sectors	1230	1094	1276	3600	1261	1306	1306	3873	1258	1158	1162	3578	1295	1296	1292	3883	3798	2.2	14934	13647	9.4	5.9
Receipts	1248	1113	1304	3665	1282	1341	1346	3969	1280	1208	1195	3683	1331	1316	1366	4013	3896	3.0	15330	13948	9.9	6.6
Payments	18	19	28	65	21	35	40	96	22	50	33	105	36	20	74	130	98	32.7	396	301	31.6	48.3
Workers' remittances	1187	1048	1229	3464	1206	1283	1278	3767	1194	1154	1142	3490	1244	1261	1311	3816	3697	3.2	14537	13255	9.7	6.2
Receipts	1187	1048	1229	3464	1206	1283	1278	3767	1194	1154	1142	3490	1244	1261	1311	3816	3697	3.2	14537	13255	9.7	6.2
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
Other transfers	43	46	47	136	55	23	28	106	64	4	20	88	51	35	-19	67	101	-33.7	397	392	1.3	-2.7
Receipts	61	65	75	201	76	58	68	202	86	54	53	193	87	55	55	197	199	-1.0	793	693	14.4	14.4
Payments	18	19	28	65	21	35	40	96	22	50	33	105	36	20	74	130	98	32.7	396	301	31.6	48.3

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

ITEM	2008 ^{p/}												Q4		Growth Rate			Jan-Dec		Growth Rate		
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2008 ^{p/}	2007	2008	2008 ^{p/}	2007	2008	2007
CAPITAL ACCOUNT	8	7	6	21	3	3	3	9	8	6	4	18	2	0	3	5	12	-58.3	53	24	120.8	-82.6
RECEIPTS	14	9	10	33	6	9	9	24	13	10	9	32	9	8	8	25	21	19.0	114	108	5.6	-40.3
PAYMENTS	6	2	4	12	3	6	6	15	5	4	5	14	7	8	5	20	9	122.2	61	84	-27.4	95.3
Capital transfers	8	7	6	21	3	3	3	9	8	6	4	18	3	1	3	7	12	-41.7	55	66	-16.7	-52.2
Receipts	14	9	10	33	6	9	9	24	13	10	9	32	9	8	8	25	21	19.0	114	108	5.6	-40.3
Payments	6	2	4	12	3	6	6	15	5	4	5	14	6	7	5	18	9	100.0	59	42	40.5	-2.3
General government	8	7	9	24	5	8	8	21	12	7	6	25	7	7	7	21	18	16.7	91	81	12.3	32.8
Receipts	8	7	9	24	5	8	8	21	12	7	6	25	7	7	7	21	18	16.7	91	81	12.3	32.8
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
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
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
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
Other	8	7	9	24	5	8	8	21	12	7	6	25	7	7	7	21	18	16.7	91	81	12.3	32.8
Receipts	8	7	9	24	5	8	8	21	12	7	6	25	7	7	7	21	18	16.7	91	81	12.3	32.8
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
Other sectors	0	0	-3	-3	-2	-5	-5	-12	-4	-1	-2	-7	-4	-6	-4	-14	-6	-133.3	-36	-15	-140.0	-119.5
Receipts	6	2	1	9	1	1	1	3	1	3	3	7	2	1	1	4	3	33.3	23	27	-14.8	-77.5
Payments	6	2	4	12	3	6	6	15	5	4	5	14	6	7	5	18	9	100.0	59	42	40.5	-2.3
Migrants transfers	-2	0	-3	-5	-2	-5	-4	-11	-3	-2	-1	-6	-4	-2	-2	-8	-4	-100.0	-30	-18	-66.7	-125.0
Receipts	1	2	1	4	1	0	1	2	1	1	3	5	1	1	1	3	3	0.0	14	17	-17.6	41.7
Payments	3	2	4	9	3	5	5	13	4	3	4	11	5	3	3	11	7	57.1	44	35	25.7	75.0
Debt forgiveness	3	0	0	3	0	0	0	0	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	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	0.0	0.0
Other	-1	0	0	-1	0	0	-1	-1	-1	1	-1	-1	0	-4	-2	-6	-2	-200.0	-9	3	-400.0	150.0
Receipts	2	0	0	2	0	1	0	1	0	2	0	2	1	0	0	1	0	0.0	6	10	-40.0	-41.2
Payments	3	0	0	3	0	1	1	2	1	1	1	3	1	4	2	7	2	250.0	15	7	114.3	-69.6
Acquisition/disposal of nonproduced, nonfinancial assets	0	0	0	0	0	0	0	0	0	0	0	0	-1	-1	0	-2	0	0.0	-2	-42	95.2	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
Payments	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	2	0	0.0	2	42	-95.2	0.0

p/ - preliminary

7 DIRECT INVESTMENT

in million U.S. dollars

ITEM	2008 ^{p/}															Q4		Growth Rate	Jan-Dec		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2008 ^{p/}	2007 ^{r/}	2008	2008 ^{p/}	2007 ^{r/}	2008	2007
DIRECT INVESTMENT	6	79	187	272	190	32	135	357	224	6	223	453	-68	194	75	201	244	-17.6	1283	-620	306.9	-122.0
ASSETS : Residents' Investments Abroad	21	11	-38	-6	46	18	13	77	37	57	8	102	26	24	14	64	47	36.2	237	3536	-93.3	3333.0
Equity capital	21	11	-38	-6	46	18	13	77	37	57	8	102	26	24	14	64	47	36.2	237	3536	-93.3	3333.0
Claims on affiliated enterprises	21	11	-38	-6	46	18	13	77	37	57	8	102	26	24	14	64	47	36.2	237	3536	-93.3	3333.0
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.
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.
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.
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.
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.
LIABILITIES : Non-residents' Investments in the Philippines	27	90	149	266	236	50	148	434	261	63	231	555	-42	218	89	265	291	-8.9	1520	2916	-47.9	-0.2
Equity capital	82	35	111	228	55	37	156	248	539	31	63	633	36	160	45	241	126	91.3	1350	1949	-30.7	47.2
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	0.0	0.0
Liabilities to direct investors	82	35	111	228	55	37	156	248	539	31	63	633	36	160	45	241	126	91.3	1350	1949	-30.7	47.2
Reinvested earnings	-89	-71	-89	-249	16	26	24	66	93	16	1	110	-56	6	32	-18	212	-108.5	-91	620	-114.7	27.8
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
Liabilities	-89	-71	-89	-249	16	26	24	66	93	16	1	110	-56	6	32	-18	212	-108.5	-91	620	-114.7	27.8
Other Capital	34	126	127	287	165	-13	-32	120	-371	16	167	-188	-22	52	12	42	-47	189.4	261	347	-24.8	-68.8
Claims on direct investors	57	-63	-48	-54	43	-51	38	30	307	40	-173	174	-26	-122	-110	-258	-30	-760.0	-108	329	-132.8	253.7
Liabilities to direct investors	91	63	79	233	208	-64	6	150	-64	56	-6	-14	-48	-70	-98	-216	-77	-180.5	153	676	-77.4	-24.7

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

ITEM	2008 ^{p/}															Q4		Growth Rate	Jan-Dec		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2008 ^{p/}	2007 ^{r/}	2008	2008 ^{p/}	2007 ^{r/}	2008	2007
PORTFOLIO INVESTMENT	-598	1401	-263	540	-522	238	-396	-680	-645	-155	-144	-944	-659	-609	-232	-1500	659	-327.6	-2584	4623	-155.9	40.5
ASSETS : Residents' Investments Abroad	358	-575	-924	-1141	-541	-391	-119	-1051	1019	319	-189	1149	-170	4	209	43	-661	106.5	-1000	-834	-19.9	-163.2
Equity securities	0	1	-29	-28	-37	6	2	-29	-19	-9	1	-27	10	0	2	12	20	-40.0	-72	79	-191.1	8000.0
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
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
Banks	0	0	-4	-4	-4	0	-1	-5	0	0	0	0	-2	0	0	-2	-2	0.0	-11	-5	-120.0	-150.0
Other sectors	0	1	-25	-24	-33	6	3	-24	-19	-9	1	-27	12	0	2	14	22	-36.4	-61	84	-172.6	8300.0
Debt securities	358	-576	-895	-1113	-504	-397	-121	-1022	1038	328	-190	1176	-180	4	207	31	-681	104.6	-928	-913	-1.6	-169.2
Bonds and notes	114	-356	-676	-918	-99	-46	69	-76	892	309	-165	1036	-173	68	67	-38	-450	91.6	4	-87	104.6	-108.5
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
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
Banks	141	-358	-628	-845	-109	-118	-108	-335	735	353	-412	676	-217	101	118	2	-409	100.5	-502	430	-216.7	-64.9
Other sectors	-27	2	-48	-73	10	72	177	259	157	-44	247	360	44	-33	-51	-40	-41	2.4	506	-517	197.9	-158.5
Money-market instruments	244	-220	-219	-195	-405	-351	-190	-946	146	19	-25	140	-7	-64	140	69	-231	129.9	-932	-826	-12.8	-379.1
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
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
Banks	219	-247	-245	-273	-377	-234	-81	-692	-91	-6	-92	-189	82	-59	148	171	-189	190.5	-983	-758	-29.7	-209.4
Other sectors	25	27	26	78	-28	-117	-109	-254	237	25	67	329	-89	-5	-8	-102	-42	-142.9	51	-68	175.0	82.9
LIABILITIES : Non-residents' Investments in the Philippines	-240	826	-1187	-601	-1063	-153	-515	-1731	374	164	-333	205	-829	-605	-23	-1457	-2	-72750.0	-3584	3789	-194.6	-17.8
Equity securities	-345	300	-190	-235	-54	-43	-191	-288	25	118	-244	-101	-283	-381	-43	-707	-174	-306.3	-1331	3178	-141.9	25.9
Banks	-1	0	-73	-74	0	0	-63	-63	39	0	1	40	5	0	2	7	-21	133.3	-90	115	-178.3	-64.5
Other sectors	-344	300	-117	-161	-54	-43	-128	-225	-14	118	-245	-141	-288	-381	-45	-714	-153	-366.7	-1241	3063	-140.5	39.2
Debt securities	105	526	-997	-366	-1009	-110	-324	-1443	349	46	-89	306	-546	-224	20	-750	172	-536.0	-2253	611	-468.7	-70.7
Bonds and notes	105	526	-997	-366	-1009	-110	-324	-1443	345	48	-89	304	-546	-221	20	-747	185	-503.8	-2252	629	-458.0	-69.4
Monetary Authorities	-2	-2	-2	-6	1	1	1	3	0	0	0	0	-29	-11	0	-40	72	-155.6	-43	91	-147.3	322.0
General Government	36	502	-152	386	-734	-113	-16	-863	32	75	-63	44	-264	-135	1	-398	868	-145.9	-831	385	-315.8	-69.7
Banks	18	8	-82	-56	151	152	153	456	-16	-16	-16	-48	-137	-37	26	-148	-165	10.3	204	-89	329.2	-173.0
Other sectors	53	18	-761	-690	-427	-150	-462	-1039	329	-11	-10	308	-116	-38	-7	-161	-590	72.7	-1582	242	-753.7	-65.5
Money-market instruments	0	0	0	0	0	0	0	0	4	-2	0	2	0	-3	0	-3	-13	76.9	-1	-18	94.4	-160.0
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
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
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
Other sectors	0	0	0	0	0	0	0	0	4	-2	0	2	0	-3	0	-3	-13	76.9	-1	-18	94.4	-160.0

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.

9 FINANCIAL DERIVATIVES

in million U.S. dollars

ITEM	2008 ^{p/}												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2008 ^{p/}	2007	2008	2008 ^{p/}	2007	2008	2007
FINANCIAL DERIVATIVES	-44	-46	2	-88	6	26	29	61	-14	49	46	81	-88	4	-114	-198	-120	-65.0	-144	-288	50.0	-108.7
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
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
Banks	-44	-46	2	-88	6	26	29	61	-14	49	46	81	23	4	-3	24	-120	120.0	78	-288	127.1	-108.7
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	-111	0	-111	-222	0	0.0	-222	0	0.0	0.0
ASSETS : Residents' Investments Abroad	-36	-20	-36	-92	-20	-38	-41	-99	-39	-60	-51	-150	-39	-18	-17	-74	-73	-1.4	-415	-170	-144.1	-6.9
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
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
Banks	-36	-20	-36	-92	-20	-38	-41	-99	-39	-60	-51	-150	-39	-18	-17	-74	-73	-1.4	-415	-170	-144.1	-6.9
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
LIABILITIES : Non-residents' Investments in the Philippines	-80	-66	-34	-180	-14	-12	-12	-38	-53	-11	-5	-69	-127	-14	-131	-272	-193	-40.9	-559	-458	-22.1	-54.2
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
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
Banks	-80	-66	-34	-180	-14	-12	-12	-38	-53	-11	-5	-69	-16	-14	-20	-50	-193	74.1	-337	-458	26.4	-54.2
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	-111	0	-111	-222	0	0.0	-222	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}																Q4		Growth Rate	Jan-Dec		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2008 ^{P1}	2007 ^{P1}	2008	2008 ^{P1}	2007 ^{P1}	2008	2007	
OTHER INVESTMENT	-485	-524	771	-238	116	738	-160	694	1338	1174	-1720	792	-335	727	-2162	-1770	-938	-88.7	-522	-212	-146.2	96.5	
ASSETS : Residents' Investments Abroad	1869	-1335	-2525	-1991	716	570	-845	441	-1254	-1171	575	-1850	469	-1371	538	-364	1540	-123.6	-3764	4840	-177.8	28.7	
Trade credits	1	-3	2	0	1	3	4	8	1	2	5	8	-1	-2	-3	-6	15	-140.0	10	29	-65.5	866.7	
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
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	
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	
Other sectors	1	-3	2	0	1	3	4	8	1	2	5	8	-1	-2	-3	-6	15	-140.0	10	29	-65.5	866.7	
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	
Short-term	1	-3	2	0	1	3	4	8	1	2	5	8	-1	-2	-3	-6	15	-140.0	10	29	-65.5	866.7	
Loans	1176	-1222	-1515	-1561	690	542	-1127	105	-1038	-1001	545	-1494	283	-826	159	-384	-516	25.6	-3334	1259	-364.8	-62.7	
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	
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	
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	
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	
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	
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	
Banks	338	-161	175	352	949	529	-1171	307	-1012	-998	537	-1473	49	-818	154	-615	-241	-155.2	-1429	501	-385.2	-74.1	
Long-term	-252	4	0	-248	0	0	0	0	0	0	0	0	0	0	0	0	281	-100.0	-248	404	-161.4	124.4	
Short-term	590	-165	175	600	949	529	-1171	307	-1012	-998	537	-1473	49	-818	154	-615	-522	-17.8	-1181	97	-1317.5	-94.5	
Other sectors	838	-1061	-1690	-1913	-259	13	44	-202	-26	-3	8	-21	234	-8	5	231	-275	184.0	-1905	758	-351.3	-47.4	
Long-term	6	10	-657	-641	-1	5	18	22	-2	-1	11	8	23	-4	2	21	0	0.0	-590	12	-5016.7	-98.2	
Short-term	832	-1071	-1033	-1272	-258	8	26	-224	-24	-2	-3	-29	211	-4	3	210	-275	176.4	-1315	746	-276.3	-5.1	
Currency and deposits	-267	-1151	-1473	-2891	660	2538	-838	2360	-1469	-1228	217	-2480	3686	-768	-724	2194	3570	-38.5	-817	3768	-121.7	66.9	
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	
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	
Banks	-383	-1166	-1456	-3005	721	2554	-868	2407	-1283	-1136	396	-2023	3372	-914	-806	1652	2252	-26.6	-969	1958	-149.5	47.3	
Other sectors	116	15	-17	114	-61	-16	30	-47	-186	-92	-179	-457	314	146	82	542	1318	-58.9	152	1810	-91.6	95.0	
Other Assets	959	1041	461	2461	-635	-2513	1116	-2032	1252	1056	-192	2116	-3499	225	1106	-2168	-1529	-41.8	377	-216	274.5	88.5	
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	
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	
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	
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	
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	
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	
Banks	954	1038	473	2465	-633	-2514	1116	-2031	1253	1058	-193	2118	-3498	222	1107	-2169	-1529	-41.9	383	-215	278.1	88.5	
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	
Short-term	954	1038	473	2465	-633	-2514	1116	-2031	1253	1058	-193	2118	-3498	222	1107	-2169	-1529	-41.9	383	-215	278.1	88.5	
Other sectors	5	3	-12	-4	-2	1	0	-1	-1	-2	1	-2	-1	3	-1	1	0	0.0	-6	-1	-500.0	50.0	
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	
Short-term	5	3	-12	-4	-2	1	0	-1	-1	-2	1	-2	-1	3	-1	1	0	0.0	-6	-1	-500.0	50.0	
LIABILITIES : Non-residents' Investments in the Philippines	1384	-1859	-1754	-2229	832	1308	-1005	1135	84	3	-1145	-1058	134	-644	-1624	-2134	602	-454.5	-4286	4628	-192.6	298.7	
Trade credits	440	-384	-217	-161	54	931	249	1234	242	-386	-295	-439	-366	-157	-704	-1227	-49	-2404.1	-593	632	-193.8	164.4	
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	
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	
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	
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	
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	

10 OTHER INVESTMENT
in million U.S. dollars

ITEM	2008 ^{p/}												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2008 ^{p/}	2007 ^{r/}	2008	2008 ^{p/}	2007 ^{r/}	2008	2007
Other sectors	440	-384	-217	-161	54	931	249	1234	242	-386	-295	-439	-366	-157	-704	-1227	-49	-2404.1	-593	632	-193.8	164.4
Long-term	-5	-6	-2	-13	-7	-15	1	-21	-21	0	0	-21	-7	0	0	-7	-79	91.1	-62	-80	22.5	-220.0
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	26	-100.0	0	130	-100.0	622.2
Repayments	5	6	2	13	7	15	-1	21	21	0	0	21	7	0	0	7	105	-93.3	62	210	-70.5	388.4
Short-term	445	-378	-215	-148	61	946	248	1255	263	-386	-295	-418	-359	-157	-704	-1220	30	-4166.7	-531	712	-174.6	169.7
Loans	522	-1591	-368	-1437	739	-14	-1017	-292	-404	236	-782	-950	68	-322	-87	-341	182	-287.4	-3020	3293	-191.7	242.9
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	-194	100.0	65.5
Other long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	-194	100.0	65.5
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
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	194	-100.0	-65.5
General government	-8	-88	-52	-148	331	-40	-50	241	-8	-95	-84	-187	19	190	-113	96	12	700.0	2	438	-99.5	148.9
Long-term	-8	-88	-52	-148	331	-40	-50	241	-8	-95	-84	-187	19	190	-113	96	12	700.0	2	438	-99.5	148.9
Drawings	40	68	72	180	365	43	75	483	41	62	63	166	48	281	39	368	251	46.6	1197	1610	-25.7	5.5
Repayments	48	156	124	328	34	83	125	242	49	157	147	353	29	91	152	272	239	13.8	1195	1172	2.0	-13.2
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
Banks	-80	-278	1098	740	-97	142	-500	-455	-377	429	-373	-321	41	-560	68	-451	-62	-627.4	-487	415	-217.3	135.1
Long-term	0	0	175	175	-4	65	-804	-743	-15	-4	-6	-25	-77	0	0	-77	-123	37.4	-670	25	-2780.0	-89.0
Drawings	0	0	175	175	0	65	0	65	0	0	0	0	0	0	0	0	0	0.0	240	150	60.0	-34.2
Repayments	0	0	0	0	4	0	804	808	15	4	6	25	77	0	0	77	123	-37.4	910	125	628.0	0.0
Short-term	-80	-278	923	565	-93	77	304	288	-362	433	-367	-296	118	-560	68	-374	61	-713.1	183	390	-53.1	127.7
Other sectors	610	-1225	-1414	-2029	505	-116	-467	-78	-19	-98	-325	-442	8	48	-42	14	232	-94.0	-2535	2634	-196.2	458.4
Long-term	-196	-137	-37	-370	406	-88	-483	-165	-62	-133	-290	-485	-49	309	-50	210	-85	347.1	-810	2851	-128.4	275.1
Drawings	22	60	230	312	531	21	74	626	62	146	40	248	52	540	122	714	660	8.2	1900	5514	-65.5	359.5
Repayments	218	197	267	682	125	109	557	791	124	279	330	733	101	231	172	504	745	-32.3	2710	2663	1.8	-5.8
Short-term	806	-1088	-1377	-1659	99	-28	16	87	43	35	-35	43	57	-261	8	-196	317	-161.8	-1725	-217	-694.9	-124.3
Currency and deposits	283	159	-398	44	16	376	-63	329	-140	497	-88	269	-110	-422	-314	-846	408	-307.4	-204	552	-137.0	262.8
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
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
Banks	279	149	-280	148	3	318	-44	277	-131	492	-73	288	-368	-392	-329	-1089	341	-419.4	-376	537	-170.0	526.2
Other sectors	4	10	-118	-104	13	58	-19	52	-9	5	-15	-19	258	-30	15	243	67	262.7	172	15	1046.7	107.0
Other Liabilities	139	-43	-771	-675	23	15	-174	-136	386	-344	20	62	542	257	-519	280	61	359.0	-469	151	-410.6	101.3
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
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
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
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
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
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
Banks	123	-49	-718	-644	23	19	-175	-133	386	-345	16	57	529	253	-518	264	64	312.5	-456	124	-467.7	57.0
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
Short-term	123	-49	-718	-644	23	19	-175	-133	386	-345	16	57	529	253	-518	264	64	312.5	-456	124	-467.7	57.0
Other sectors	16	6	-53	-31	0	-4	1	-3	0	1	4	5	13	4	-1	16	-3	633.3	-13	27	-148.1	775.0
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
Short-term	16	6	-53	-31	0	-4	1	-3	0	1	4	5	13	4	-1	16	-3	633.3	-13	27	-148.1	775.0

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.

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

in million U.S. dollars

ITEM	2008 ^{p/}												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2008 ^{p/}	2007	2008	2008 ^{p/}	2007	2008	2007
CHANGE IN NET RESERVES	259	1049	405	1713	427	42	-248	221	142	-54	-482	-394	-1195	19	-275	-1451	1866	-177.8	89	8557	-99.0	127.0
CHANGE IN RESERVE ASSETS	263	1053	411	1727	433	36	236	705	146	151	-276	21	-588	19	-289	-858	1850	-146.4	1595	8550	-81.3	191.4
Monetary gold	-54	-34	-30	-118	0	0	-54	-54	-89	-78	-21	-188	36	-29	-31	-24	-66	63.6	-384	-912	57.9	3.4
Special drawing rights	0	-1	0	-1	13	-1	0	12	0	-1	-1	-2	0	-1	0	-1	0	0.0	8	-2	500.0	0.0
Reserves position in the Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Foreign Exchange	317	1088	441	1846	420	37	290	747	235	230	-254	211	-624	49	-258	-833	1916	-143.5	1971	9464	-79.2	144.0
Currency and deposits	-969	-144	32	-1081	-1241	-3170	330	-4081	557	404	-1084	-123	-4071	24	353	-3694	-99	-3631.3	-8979	2468	-463.8	-14.5
Securities	1286	1232	409	2927	1661	3207	-40	4828	-322	-174	830	334	3447	25	-611	2861	2015	42.0	10950	6996	56.5	605.2
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
Bonds and notes	1286	1232	409	2927	1661	3207	-40	4828	-322	-174	830	334	3447	25	-611	2861	2015	42.0	10950	6996	56.5	605.2
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	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
CHANGE IN RESERVE LIABILITIES	4	4	6	14	6	-6	484	484	4	205	206	415	607	0	-14	593	-16	3806.3	1506	-7	21614.3	99.2
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	0	0	0.0	100.0
Short-term	4	4	6	14	6	-6	484	484	4	205	206	415	607	0	-14	593	-16	3806.3	1506	-7	21614.3	98.4

Notes: Balance is derived by deducting liabilities from assets.

p/ - preliminary