

BALANCE OF PAYMENTS DEVELOPMENTS

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Second Quarter 2009 Developments

Overall BOP Position

Q2 2009 BOP posts higher surplus amid emerging signs of stabilization in the global economy The balance of payments (BOP) yielded a surplus of US\$484 million in Q2 2009, more than twice the surplus posted in the same quarter a year ago. The positive outcome in the country's external payments position reflected the initial signs of global economic recovery and stabilization of the financial market. During the quarter, the current account continued to perform strongly, more than offsetting the net outflow recorded in the capital and financial account (Table 1).

| | Q2 | | Growth Rate (%) |
|-------------------------|------------|------------|-----------------|
| | 2009 | 2008 | |
| Current Account | 2030 | 899 | 125.8 |
| Capital & Fin'l Account | -260 | 436 | -159.6 |
| Net Unclassified Items | -1286 | -1114 | -15.4 |
| Overall BOP | 484 | 221 | 119.0 |

Current Account

The current account surplus improves immensely The current account surplus more than doubled to US\$2.0 billion (equivalent to 5.2 percent of GDP) from US\$899 million in the same quarter last year. The main contributory factors were the higher net receipts from current transfers and lower trade-in-goods deficit.

▪ Trade-in-Goods

Merchandise trade deficit narrows The trade-in-goods account recorded a lower deficit of US\$2.5 billion from US\$3.7 billion a year ago. The 33.8 percent improvement in the trade balance was brought about by the higher rate of contraction of imports (30.4 percent) compared to that of exports (29.4 percent).

❖ Exports of Goods

Exports of goods continue to decline Exports of goods dropped to US\$9.1 billion from US\$12.9 billion in the same period last year caused by the continuing weak global demand even as tentative signs of recovery have started to manifest.¹

All major export commodity groups posted declines during the quarter as follows:

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)



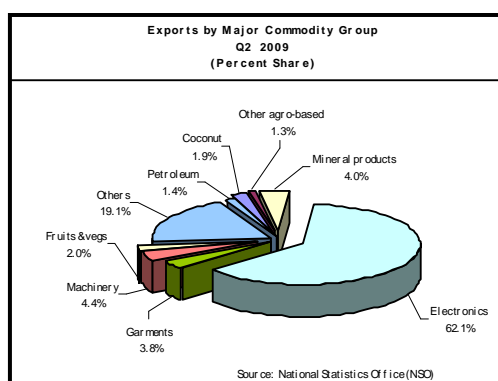
- Manufactured goods, cornering almost 89 percent of total exports, registered a 25.5 percent contraction due to lower shipments of the following commodities:
 - ✓ Electronic products (including other electronics), which comprised 71.8 percent of total manufactures, dropped by 27.6 percent to US\$5.8 billion from US\$8.0 billion in the same quarter a year ago. Global demand remained sluggish, reflecting in an across-the-board slump in exports of all electronics products. In particular, exports of semiconductors and electronic data processing, representing more than 85 percent of total electronic products, slid downward by 31.0 percent and 14.7 percent, respectively. There was, however, a marked deceleration in the rate of contraction compared to the previous quarter's 45.0 percent and 39.1 percent, respectively. This was consistent with the improvement in the book-to-bill ratio for semiconductors to 0.80 in June from 0.56 in March.
 - ✓ Iron and steel posted the highest contraction (63.0 percent), followed by furniture & fixtures (57.4 percent), textile yarns/fabrics (36.9 percent), and travel goods and handbags (36.8 percent). Other manufactured products which recorded declines were garments (25.7 percent), wood manufactures (20.2 percent), chemicals (15.6 percent), and machinery and transport (24.5 percent), among others.
- Coconut products exports went down by 57.8 percent due mainly to lower shipments of coconut oil resulting from:
 - a) lower demand from countries affected by the global economic downturn even as prices of coconut oil dipped to US\$715 per metric ton in Q2 2009 from US\$1,348 per metric ton in Q2 last year, and
 - b) the increasing popularity of palm kernel oil, a cheaper substitute for coconut oil.
- Fruits and vegetables exports fell by 6.0 percent fueled by the 17.8 percent decline in banana exports in Q2 2009. The 14.0 percent increase in the international price of bananas was not enough to compensate for the 28.1 percent decline in export volume.
- Agro-based products dwindled by 25.9 percent due mainly to decreased shipments of fresh and preserved fish products, natural rubber and dried seaweeds.
- Mineral products exports contracted by 49.4 percent due primarily to the slump in global commodity prices. Shipments of all component products posted double-digit

declines, except for iron ore agglomerates and chromium ore which rose by 49.8 percent and 4.5 percent, respectively.

- Petroleum products, forest products, and sugar products exports dropped by 59.4 percent, 12.4 percent, and 14.5 percent, respectively.

On the other hand, gains were recorded in the following commodities during the quarter:

- Processed foods exports grew by 2.1 percent year-on-year to reach US\$251 million. Local food manufacturers were able to generate earnings from outbound business matching during the two export promotion missions to Japan last March 2009 under the Japan-Philippines Economic Partnership Agreement. In addition to US and Japan, local food exporters have ventured to other markets to cater to the demand from the huge population of Filipino immigrants abroad. Moreover, the government is pushing for the upgrading of capabilities and certification of halal food exporters in response to the expanding global halal market. As part of the Philippine Export Development Plan 2008-2010, the halal food exporters are encouraged to actively participate in both local and international halal trade expositions.
- Pineapple concentrates and pineapple juice exports grew by 13.9 percent and 37.5 percent, respectively. Growth was also recorded in exports of molasses, which increased more than six times the year-ago level due to the combined growth in export volume and prices, and in unmanufactured tobacco, which markedly increased by 33.3 percent.



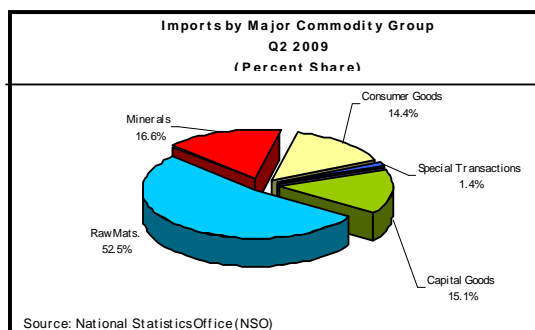
**❖ Imports of Goods**

Imports of goods also decline; rate of contraction higher than that of exports Imports of goods declined to US\$11.5 billion from the US\$16.6 billion posted in the same quarter a year ago largely due to falling prices of most commodities following the sluggish global trading activity. All major commodity groups registered double-digit negative growth (Table 2.2).²

- Imports of mineral fuels and lubricants posted the highest decline at 44.7 percent among all major commodity groups. In particular, petroleum crude imports dropped by 58.6 percent due to the decline in both import volume (by 15.9 percent) and import price (by 50.7 percent from US\$114.85 in Q2 2008 to US\$56.58 per barrel this year). Crude oil prices continued to decline on the prospects of weaker economic growth. Similarly, other mineral fuels and lubricants dropped by 24.0 percent as a result of the decline in import price (by 48.8 percent from US\$127.04 last year to US\$65.09 per barrel this year) even as import volume increased.
- Purchases of raw materials and intermediate goods fell by 28.7 percent, weighed down primarily by lower imports of:
a) materials/accessories for the manufacture of electronics (34.0 percent), comprising more than half of total raw materials imports. This was consistent with the decline in electronics exports; b) manufactured goods (37.0 percent) notably iron & steel, textile yarn, fabrics & made-up articles, and paper & paper products; and c) embroideries (26.1 percent).
- Capital goods imports decreased by 27.4 percent, following broadly reduced purchases of commodities, including power generating and specialized machines (29.4 percent); office and EDP machines (22.9 percent); and telecommunication equipment and electrical machinery (18.2 percent). This reflected the continued slow pace of growth in domestic economic activity.
- Imports of consumer goods contracted by 13.1 percent as purchases of durable and non-durable imports fell by 12.3 percent and 13.5 percent, respectively, consistent with the slowdown in economic activity. Importation of durable consumer goods shrank, particularly passenger cars & motorized cycles (by 16.6 percent) and miscellaneous manufactures (by 13.5 percent). Meanwhile, procurement

² Based on BPM5 concept (i.e., excluding from the National Statistics Office (NSO) foreign trade figures those goods that did not involve change in ownership); imports per BOP also reflect: a) upward adjustments on the valuation of consigned raw materials; b) OF remittances in kind; and c) military imports, among others.

of non-durable goods decreased by 13.5 percent traced largely to lower rice and dairy products importations.



▪ Trade-in-Services

Trade-in-services posts lower surplus Net receipts in trade-in-services totaled US\$129 million in Q2 2009. This level was 51.0 percent lower than the US\$263 million surplus posted in the same quarter a year ago due mainly to lower net receipts from travel, communication, and construction services combined with higher net payments in royalties and license fees, government, and financial services. These negative developments were offset by the higher net receipts in computer and information, other business services, specifically miscellaneous business, professional and technical services, and personal, cultural and recreational services, coupled with lower net payments in insurance and transportation services. The decline in net payments in transportation services can be attributed to reduced outlays for freight, following the contraction in merchandise imports (Table 3).

The trade-in-services account continued to draw support from business process outsourcing (BPO)-related transactions such as computer and information services which grew by 47.2 percent to US\$106 million and miscellaneous business, professional and technical services which expanded by 13.4 percent to reach US\$747 million during the quarter in review.

The Philippines remains as one of the top destinations for BPO operations both in voice and non-voice businesses. Tagged as an important economic growth driver, the BPO industry is targeting a robust 20 to 30 percent expansion in 2009. The Business Processing Association of the Philippines (BPA/P), the promotions arm of the Philippine BPO industry, has identified three key development initiatives for implementation, namely: talent, business environment, and



next-wave cities,³ which will elevate the industry to higher-value chain of services and help it achieve its growth targets.

Income

Surplus in the income account contracts The income account yielded net receipts of US\$304 million in Q2 2009, lower than the US\$429 million net receipts in the comparable quarter a year ago. The 29.1 percent decline in net income receipts was due primarily to increased net payments in the investment income account which more than offset the 2.6 percent improvement in the gross earnings of resident overseas Filipino workers to US\$1.1 billion.⁵

Largely contributing to the higher net payments in investment income was the decline in income receipts of residents (monetary authorities, banks, and corporations) on their holdings of foreign debt securities and currency and deposit placements abroad following the decline in global interest rates. The lower inflow in investment income was, however, tempered by the reduced outlays in interest payments on loans incurred and on debt securities issued by the monetary authorities, banks and private corporations during the quarter in review (Table 4).

Current Transfers

Increased remittances of non-resident OFs shore up the current transfers account The current transfers account continued to post net receipts reaching US\$4.1 billion, or an expansion of 3.4 percent from the year-ago level. Behind this favorable performance was the sustained growth in remittances of non-resident overseas Filipinos which could be attributed to the strong foreign demand for highly-skilled and professional Filipino workers, combined with wider access of overseas Filipinos and their beneficiaries to a broad array of financial products and services offered by banks and other financial institutions (Table 5).

Capital and Financial Account

Capital and financial account reverses to net outflow The capital and financial account in Q2 2009 recorded a US\$260 million net outflow, a reversal of the US\$436 million net inflow registered in the same quarter a year ago. The decline was largely traced to the net outflow in other investments, which more than offset the net inflows in direct and portfolio investments.

³ Refers to cities outside Metro Manila which are also considered as best suited for BPO operations.

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.

**▪ Capital Account**

Capital account net inflow increases The capital account yielded a US\$19 million net inflow in Q2 2009, significantly higher than the US\$9 million net inflow in Q2 2008, on account of higher transfers to the National Government (NG) (Table 6).⁶

▪ Direct Investment

Direct investments post higher net inflow Direct investments in Q2 2009 recorded a net inflow of US\$783 million, more than twice the net inflow of US\$309 million in the comparable quarter in 2008. The marked improvement was due to higher foreign direct investments. In particular, non-residents' net equity capital investments summing up to US\$948 million increased more than four-fold during the review quarter. This reflected favorable investor sentiment given the emerging outlook on improving global economic conditions. Investors came from the U.S., Japan, Hong Kong, and the Netherlands, with the manufacturing, construction, real estate, financial intermediation, mining, and trading/commerce sectors benefiting from the equity capital infusion.

Reinvested earnings, likewise, remained in surplus at US\$48 million. Encouraged by a string of positive news (e.g., declining inflation, healthy external payments position, better-than-expected corporate earnings results), foreign investors opted to reinvest their earnings in local enterprise/corporations.

Meanwhile, the other capital account—consisting largely of intercompany borrowing/lending between foreign direct investors and their subsidiaries/affiliates in the Philippines—reversed to a net outflow of US\$142 million, traced mainly to intercompany loan repayments and trade credits extended to affiliates abroad (Table 7).

▪ Portfolio Investments

Portfolio investments reverse to net inflow Portfolio investments reversed to a net inflow of US\$482 million in Q2 2009 from a net outflow of US\$1.6 billion in Q2 2008 as signs of global economic recovery stimulated investor appetite for investment opportunities. Brisk trading in the local stock market reflected this favorable development as the volume of trading in the Philippine Stock Exchange rose to 133,932 million shares in Q2 2009, in contrast to 82,978 million shares traded in Q2 2008.

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.



Inflows during the review quarter included:

- a) Non-residents' subscription to the bonds/notes flotation of the Power Sector Assets and Liabilities Management Corporation (PSALM) (US\$1.0 billion);
- b) Non-residents' placements in government securities (US\$261 million);
- c) Net resale to non-residents through secondary market trading of foreign currency-denominated Philippine debt papers (US\$140 million); and
- d) Maturing bonds/notes placements abroad by some local private corporates (US\$116 million).

These inflows were, however, tempered by the following outflows:

- a) Net withdrawal of equity securities placements by non-residents in private corporations (US\$522 million);
- b) Redemption of bonds/notes issued by some private (US\$147 million) and government corporations (US\$100 million);⁷ and
- c) Net purchase by residents through secondary market trading of foreign currency-denominated Philippine debt papers (US\$358 million).

▪ **Financial Derivatives**

Financial derivatives' trading records gain Trading in financial derivatives recorded net gains of US\$31 million in Q2 2009. This was, however, lower by 49.2 percent than the US\$61 million net gain posted in the comparable quarter last year (Table 9).

▪ **Other Investments**

Other investments reverse to net outflow The other investment account recorded a net outflow of US\$1.6 billion in Q2 2009, a reversal of the net inflow of US\$1.6 billion recorded in the same quarter a year ago.

The net outflow during the quarter resulted from the following:

- a) Net loan repayments by the NG (US\$161 million), banks (US\$557 million), and corporations (US\$827 million);⁸ and
- b) Net withdrawal by non-residents of their currency and deposit placements (US\$568 million).

Meanwhile, the currency and deposit withdrawals (US\$91 million) and maturing loan placements abroad (US\$243 million) by residents moderated the impact of these outflows.

⁷ Includes bonds/notes prepayment by the private sector amounting to US\$24 million.

⁸ Includes loan prepayments made by the private sector amounting to US\$332 million.

**January–June 2009 Developments****Overall BOP Position**

BOP for the first half of the year yields a higher surplus The BOP yielded a surplus of US\$2.2 billion in the first six months of 2009, higher by 14.6 percent than the year-ago surplus of US\$1.9 billion. The surplus was driven mainly by the robust performance of the current account which negated the weak outturn in the capital and financial account (Table 1).

| Balance of Payments (in million US\$) | | | |
|--|-------------|-------------|-------------|
| | Jan-June | | Growth |
| | 2009 | 2008 | Rate (%) |
| Current Account | 3936 | 2168 | 81.5 |
| Capital & Fin'l Account | -1029 | 891 | -215.5 |
| Net Unclassified Items | -691 | -1125 | 38.6 |
| Overall BOP | 2216 | 1934 | 14.6 |

Current Account

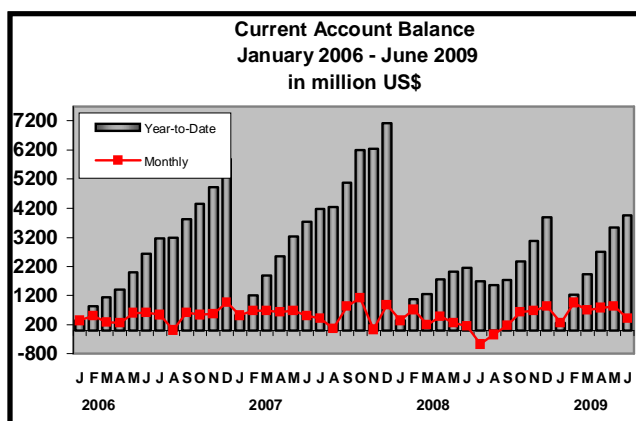
The current account performs strongly The current account recorded a higher surplus of US\$3.9 billion (5.2 percent of GDP) in the first half of the year, compared with the US\$2.2 billion surplus in the same period last year. The 81.5 percent improvement was due to the gains posted in the current transfers and trade-in-goods accounts.

- Receipts from net current transfers expanded year-on-year by 3.8 percent on account of the 2.7 percent rise in remittances of non-resident overseas Filipinos, which reached US\$7.4 billion in the first six months of 2009.⁹
- Meanwhile, the trade-in-goods deficit narrowed by 29.7 percent to reach US\$4.6 billion from last year's deficit of US\$6.5 billion. While growth in exports and imports of goods remained in the negative territory, the trade-in-goods balance improved in the first half of 2009 due to the higher level of decline in imports (by US\$10.3 billion) compared to that of exports (by US\$8.3 billion). Nonetheless, the rate of decline in both shipments and purchases of goods decelerated in May and June, which could be early indications of a gradual rebound in trade

⁹ Total cash remittances coursed through the banking system from all OFWs (residents as well as non-residents) totaled US\$8.5 billion.

activity.

- On the other hand, the services account posted net receipts of US\$596 million, lower by 27.1 percent than the US\$818 million net receipts in the same period last year. This came about as a result of lower net receipts from travel and communication, combined with higher net payments in royalties and license fees, financial, and government services. The downward impact of these transactions on the services account were tempered by the gains realized in BPO-related transactions, notably other business services (24.5 percent), and computer and information (45.3 percent), as well as construction (11.8 percent), insurance (30.1 percent) and transportation services (31.2 percent).
- The net receipts in the income account went down to only US\$6 million from a high of US\$229 million in the same period last year. The substantial reduction was due mainly to higher net outflows in investment income due to: a) increased outlays on reinvested earnings and undistributed branch profits; and b) lower income receipts of residents (monetary authorities and private corporations) on their holdings of foreign debt securities and currency and deposit placements abroad. These were partly offset by the gross earnings of resident OFWs which rose by 3.6 percent to reach US\$2.2 billion.



Capital and Financial Account

Capital and financial account reverses to a net outflow

The capital and financial account in the first half of 2009 reversed to a US\$1.0 billion net outflow from the US\$891 million net inflow in the same period in 2008. This developed following the reversal of other investments to a net outflow, even as direct and portfolio investments managed to post net inflows during the review period.



- The other investment account recorded a net outflow of US\$2.3 billion in 2009, a reversal of the US\$936 million net inflow realized in the same period in 2008, on account of the following factors:
 - a) Net loan repayments by local banks (US\$1.0 billion) and some private corporates (US\$800 million);¹⁰ and
 - b) Non-residents' net withdrawal of currency and deposit placements in local banks (US\$217 million) and some private corporates (US\$449 million).

- Meanwhile, the portfolio investment account reversed to a net inflow of US\$372 million from a net outflow of US\$582 million in the same period a year ago. This positive development resulted from a combination of transactions by:
 - a) Non-residents, particularly:
 - their subscription to the Global Bond flotation by the NG (US\$1.5 billion) and PSALM (US\$1.0 billion);
 - their placements in government securities (US\$658 million); and

 - b) Resident banks and private companies, specifically their net withdrawals of maturing bonds/notes placements abroad (US\$365 million).

These inflows, however, were tempered by the following outflows:

- a) bond repayments by the NG (US\$935 million), private corporates (US\$169 million), and other corporations (US\$112 million);¹¹
 - b) net withdrawal by non-residents of their equity securities placements with banks and private companies (US\$986 million); and
 - c) net purchase by residents through secondary market trading of Philippine debt papers originally issued abroad by the NG (US\$114 million) and some private corporations (US\$502 million).
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- The direct investment account in the first semester of 2009 recorded a net inflow of US\$769 million, 44.0 percent higher than the level posted a year ago. Significant inflows came from foreign net equity capital

¹⁰ Includes loan prepayments made by the private sector amounting to US\$336 million.

¹¹ The amount includes prepayment of bonds made by the private sector (US\$37 million).



investments which summed up to US\$996 million as the healthier investment climate lifted investor sentiment. Reinvested earnings reversed to a net inflow of US\$88 million following investors' decision to retain part of their earnings in local enterprises/corporations. Meanwhile, the other capital account reversed to a net outflow of US\$192 million on account of intercompany loan repayments to foreign direct investors and higher trade credits extended to affiliates abroad.

- Trading in financial derivatives recorded net gains of US\$53 million in the first semester of 2009 from the net loss realized in the comparable period in 2008.

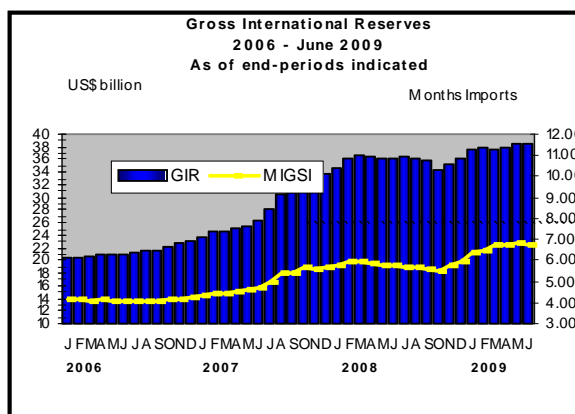
Reserve Assets

Gross international reserves post higher level The country's gross international reserves (GIR) level rose to US\$39.5 billion as of end-June 2009. This was higher by 5.2 percent compared to the end-December 2008 level of US\$37.6 billion (Table 12). At this level, reserves were equivalent to 6.8 months' worth of imports of goods and payments of services and income (import cover). In terms of short-term external debt coverage, the reserves level was 6.1 times the amount of the country's short-term external liabilities based on original maturity and 3.2 times based on residual maturity.¹²

The bulk of reserves was held in the form of foreign investments (85.9 percent), with the balance in gold (11.9 percent), foreign exchange (1.8 percent), and combined SDRs and reserve position in the Fund (0.4 percent). By currency composition, reserves (excluding gold) were in US dollars (77.8 percent), Japanese yen (14.1 percent), euros (7.3 percent), and other foreign currencies (0.8 percent).¹³

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 (76.9 percent).

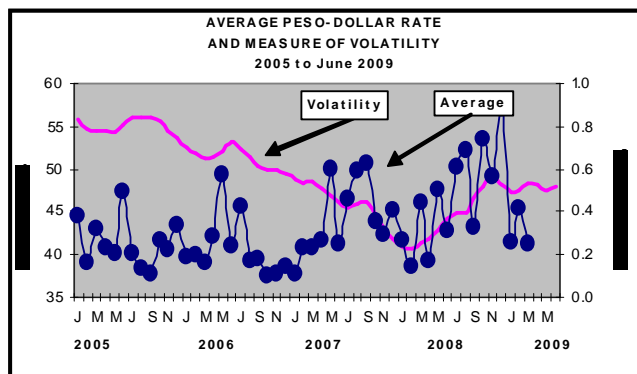


Exchange Rate

The peso weakens in Q2 2009 The peso-dollar exchange rate averaged ₱47.88/US\$1 in Q2 2009, depreciating by 10.2 percent compared to the average of ₱43.00/US\$1 in the same quarter last year.¹⁴ On a cumulative basis, the peso averaged ₱47.82/US\$1 in the first half of the year and was weaker by 12.2 percent from the ₱41.98/US\$1 average in the comparable period in 2008. Notwithstanding the string of positive news such as declining inflation, easing interest rates, and healthy external payments position that has been supported by sustained remittances of overseas Filipinos and net inflows of foreign portfolio investments, certain risks posed by concerns on the prospects of a weaker growth, widening fiscal deficit, and the political noise on moves to amend the Philippine Constitution and on the upcoming elections, have put downward pressure on the peso during the quarter in review.

Peso stabilizes in Q2 and in the first half of 2009 The peso was less volatile during the second quarter of 2009 compared to the same period last year. The standard deviation at ₱0.50 decreased by more than half compared to ₱1.06 in the same period in 2008. For the first semester of 2009, the peso also showed less volatility, with a lower standard deviation of ₱0.57 compared to ₱1.30 in the same period in 2008. On a daily basis, the peso-dollar exchange rate ranged from ₱46.55/US\$1 to ₱49.06/US\$1 during the first half of the year.

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



The peso's external price competitiveness strengthens against its currency basket of major trading partners, but weakens against that of competitor countries

Relative to Q2 2008, the peso's average nominal effective exchange rate (NEER) index for Q2 2009 depreciated against the currency baskets of its major trading partners (MTPs) (by 6.7 percent), as well as against its broad competitor countries (by 0.1 percent), but slightly appreciated against its narrow competitor countries (by 0.8 percent).¹⁵ In terms of the real effective exchange rate (REER), the peso gained some external price competitiveness in Q2 2009 as the peso's REER index declined by 3.0 percent against the baskets of currencies of MTPs.¹⁶ However, compared to the competitor countries in the broad and narrow baskets, the peso lost some external price competitiveness as the REER index increased by 1.7 percent and 1.1 percent, respectively. This was largely attributable to the widening of the inflation differential with these competitor countries.

¹⁵ 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.

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



Balance of Payments

Second Quarter 2009

| 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 | 176.71 | |
| 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 | 35.64 | 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 | 133.10 | 183.49 |
| | Apr | 14.36 | 34.48 | 71.77 | 80.87 | 130.77 | 177.94 |
| | May | 14.10 | 34.07 | 70.78 | 80.19 | 131.19 | 180.12 |
| | Jun | 13.73 | 33.13 | 69.14 | 79.52 | 130.49 | 178.79 |
| | Qtr 2 | 14.06 | 33.89 | 70.56 | 80.19 | 130.81 | 178.95 |
| | Jul | 13.46 | 32.41 | 67.54 | 79.66 | 129.47 | 175.84 |
| | Aug | 13.77 | 32.79 | 67.97 | 81.98 | 132.28 | 179.28 |
| | Sep | 13.38 | 32.23 | 66.74 | 78.71 | 128.82 | 172.83 |
| | Qtr 3 | 13.54 | 32.51 | 67.42 | 80.11 | 130.19 | 175.98 |
| | Oct | 13.21 | 33.07 | 67.78 | 77.70 | 129.47 | 173.40 |
| Nov | 13.08 | 34.57 | 73.60 | 77.54 | 135.79 | 187.64 | |
| Dec | 13.02 | 35.08 | 74.28 | 76.86 | 135.98 | 188.36 | |
| Qtr 4 | 13.10 | 34.24 | 71.88 | 77.37 | 133.75 | 183.13 | |
| Ave | Jan-Dec | 13.92 | 34.02 | 70.95 | 80.10 | 131.96 | 180.39 |
| 2009 | Jan | 13.29 | 35.43 | 74.91 | 78.23 | 137.54 | 188.95 |
| | Feb | 13.40 | 36.49 | 77.87 | 78.87 | 141.63 | 195.41 |
| | Mar | 13.21 | 36.15 | 77.10 | 77.79 | 140.44 | 193.64 |
| | Qtr 1 | 13.30 | 36.02 | 76.63 | 78.30 | 139.87 | 192.67 |
| | Apr | 13.23 | 34.65 | 73.24 | 78.25 | 134.49 | 181.95 |
| | May | 13.19 | 33.77 | 70.86 | 78.11 | 132.20 | 180.63 |
| | Jun | 12.95 | 33.20 | 69.19 | 76.90 | 132.58 | 180.28 |
| | Qtr 2 | 13.12 | 33.87 | 71.10 | 77.75 | 133.09 | 180.96 |
| Memo Items: % Change, y-o-y | | | | | | | |
| 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 | 12.24 | 11.50 |
| | Qtr 3 | -3.56 | 1.69 | 1.23 | 3.86 | 6.54 | 3.27 |
| | Qtr 4 | -10.15 | 1.48 | 1.91 | -3.11 | 5.74 | 3.47 |
| | Jan-Dec | -0.64 | 7.05 | 7.35 | 5.10 | 10.25 | 8.49 |
| 2009 | Qtr 1 | -11.21 | 1.69 | 3.67 | -5.34 | 5.09 | 5.00 |
| | Qtr 2 | -6.69 | -0.06 | 0.77 | -3.04 | 1.74 | 1.12 |

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 | 2009 ^{p/} | | | | | | | Q2 | | Growth Rate | Jan-Jun | | Growth Rate | |
|---|--------------------|------|------|-------|------|-------|-------|-------|--------------------|-------------|---------|--------------------|-------------|--------|
| | Jan | Feb | Mar | Q1 | Apr | May | Jun | 2009 | 2008 ^{r/} | 2009 | 2009 | 2008 ^{r/} | 2009 | 2008 |
| CURRENT ACCOUNT | 277 | 922 | 707 | 1906 | 779 | 833 | 418 | 2030 | 899 | 125.8 | 3936 | 2168 | 81.5 | -42.1 |
| (as percent of GNP) | | | | 4.6 | | | | 4.5 | 1.9 | | 4.6 | 2.4 | | |
| (as percent of GDP) | | | | 5.2 | | | | 5.2 | 2.1 | | 5.2 | 2.6 | | |
| Goods and Services | -816 | -462 | -351 | -1629 | -699 | -742 | -887 | -2328 | -3450 | 32.5 | -3957 | -5659 | 30.1 | -133.2 |
| (as percent of GNP) | | | | -3.9 | | | | -5.2 | -7.3 | | -4.6 | -6.1 | | |
| (as percent of GDP) | | | | -4.5 | | | | -6.0 | -8.1 | | -5.2 | -6.8 | | |
| Export | 3199 | 3297 | 3627 | 10123 | 3384 | 3747 | 4134 | 11265 | 15441 | -27.0 | 21388 | 30242 | -29.3 | 5.8 |
| Import | 4015 | 3759 | 3978 | 11752 | 4083 | 4489 | 5021 | 13593 | 18891 | -28.0 | 25345 | 35901 | -29.4 | 15.8 |
| Goods 1/ | -896 | -687 | -513 | -2096 | -658 | -811 | -988 | -2457 | -3713 | 33.8 | -4553 | -6477 | 29.7 | -98.7 |
| (as percent of GNP) | | | | -5.1 | | | | -5.5 | -7.8 | | -5.3 | -7.0 | | |
| (as percent of GDP) | | | | -5.8 | | | | -6.3 | -8.7 | | -6.0 | -7.8 | | |
| Credit: Exports | 2460 | 2449 | 2835 | 7744 | 2747 | 3008 | 3323 | 9078 | 12866 | -29.4 | 16822 | 25171 | -33.2 | 4.1 |
| Debit: Imports | 3356 | 3136 | 3348 | 9840 | 3405 | 3819 | 4311 | 11535 | 16579 | -30.4 | 21375 | 31648 | -32.5 | 15.4 |
| Services | 80 | 225 | 162 | 467 | -41 | 69 | 101 | 129 | 263 | -51.0 | 596 | 818 | -27.1 | -1.7 |
| Credit: Exports | 739 | 848 | 792 | 2379 | 637 | 739 | 811 | 2187 | 2575 | -15.1 | 4566 | 5071 | -10.0 | 15.0 |
| Debit: Imports | 659 | 623 | 630 | 1912 | 678 | 670 | 710 | 2058 | 2312 | -11.0 | 3970 | 4253 | -6.7 | 18.9 |
| Income | -123 | 131 | -306 | -298 | 156 | 214 | -66 | 304 | 429 | -29.1 | 6 | 229 | -97.4 | 130.7 |
| Credit: Receipts | 422 | 435 | 526 | 1383 | 477 | 470 | 467 | 1414 | 1573 | -10.1 | 2797 | 3251 | -14.0 | 34.5 |
| Debit: Payments | 545 | 304 | 832 | 1681 | 321 | 256 | 533 | 1110 | 1144 | -3.0 | 2791 | 3022 | -7.6 | -4.5 |
| Current Transfers | 1216 | 1253 | 1364 | 3833 | 1322 | 1361 | 1371 | 4054 | 3920 | 3.4 | 7887 | 7598 | 3.8 | 9.8 |
| Credit: Receipts | 1250 | 1284 | 1402 | 3936 | 1358 | 1423 | 1434 | 4215 | 4064 | 3.7 | 8151 | 7838 | 4.0 | 10.3 |
| Debit: Payments | 34 | 31 | 38 | 103 | 36 | 62 | 63 | 161 | 144 | 11.8 | 264 | 240 | 10.0 | 27.7 |
| CAPITAL AND FINANCIAL ACCOUNT | 965 | -859 | -875 | -769 | 211 | -561 | 90 | -260 | 436 | -159.6 | -1029 | 891 | -215.5 | 57.1 |
| Capital Account | 5 | 3 | 9 | 17 | 7 | 9 | 3 | 19 | 9 | 111.1 | 36 | 30 | 20.0 | 600.0 |
| Credit: Receipts | 11 | 7 | 13 | 31 | 11 | 13 | 12 | 36 | 24 | 50.0 | 67 | 57 | 17.5 | 0.0 |
| Debit: Payments | 6 | 4 | 4 | 14 | 4 | 4 | 9 | 17 | 15 | 13.3 | 31 | 27 | 14.8 | -57.1 |
| Financial Account | 960 | -862 | -884 | -786 | 204 | -570 | 87 | -279 | 427 | -165.3 | -1065 | 861 | -223.7 | 50.3 |
| Direct Investment | 5 | 221 | -240 | -14 | 577 | 381 | -175 | 783 | 309 | 153.4 | 769 | 534 | 44.0 | 141.1 |
| Debit: Assets, Residents' Investments Abroad | 28 | 10 | 14 | 52 | 22 | 7 | 42 | 71 | 77 | -7.8 | 123 | 71 | 73.2 | -97.9 |
| Credit: Liabilities, Non-Residents' Investments in the Phil. | 33 | 231 | -226 | 38 | 599 | 388 | -133 | 854 | 386 | 121.2 | 892 | 605 | 47.4 | -71.2 |
| Portfolio Investment | 1346 | -799 | -657 | -110 | -187 | 805 | -136 | 482 | -1583 | 130.4 | 372 | -582 | 163.9 | -125.3 |
| Debit: Assets, Residents' Investments Abroad | -198 | 359 | -119 | 42 | -59 | 18 | -69 | -110 | -950 | 88.4 | -68 | -1999 | 96.6 | -455.7 |
| Credit: Liabilities, Non-Residents' Investments in the Phil. | 1148 | -440 | -776 | -68 | -246 | 823 | -205 | 372 | -2533 | 114.7 | 304 | -2581 | 111.8 | -190.3 |
| Financial Derivatives | 12 | 15 | -5 | 22 | 14 | -1 | 18 | 31 | 61 | -49.2 | 53 | -27 | 296.3 | 82.0 |
| Debit: Assets, Residents' Investments Abroad | -37 | -36 | -35 | -108 | -39 | -26 | -39 | -104 | -99 | -5.1 | -212 | -191 | -11.0 | -365.9 |
| Credit: Liabilities, Non-Residents' Investments in the Phil. | -25 | -21 | -40 | -86 | -25 | -27 | -21 | -73 | -38 | -92.1 | -159 | -218 | 27.1 | -14.1 |
| Other Investment | -403 | -299 | 18 | -684 | -200 | -1755 | 380 | -1575 | 1640 | -196.0 | -2259 | 936 | -341.3 | 440.4 |
| Debit: Assets, Residents' Investments Abroad | -540 | 281 | 137 | -122 | 74 | 1574 | -1413 | 235 | 340 | -30.9 | 113 | -1737 | 106.5 | -152.2 |
| Credit: Liabilities, Non-Residents' Investments in the Phil. | -943 | -18 | 155 | -806 | -126 | -181 | -1033 | -1340 | 1980 | -167.7 | -2146 | -801 | -167.9 | -126.3 |
| NET UNCLASSIFIED ITEMS | 493 | 406 | -304 | 595 | -524 | -327 | -435 | -1286 | -1114 | -15.4 | -691 | -1125 | 38.6 | 0.2 |
| OVERALL BOP POSITION | 1735 | 469 | -472 | 1732 | 466 | -55 | 73 | 484 | 221 | 119.0 | 2216 | 1934 | 14.6 | -39.3 |
| (as percent of GNP) | | | | 4.2 | | | | 1.1 | 0.5 | | 2.6 | 2.1 | | |
| (as percent of GDP) | | | | 4.8 | | | | 1.2 | 0.5 | | 2.9 | 2.3 | | |
| Debit: Change in Reserve Assets | 1741 | -25 | 36 | 1752 | 474 | -553 | 52 | -27 | 706 | -103.8 | 1725 | 2433 | -29.1 | -23.5 |
| Credit: Change in Reserve Liabilities | 6 | -494 | 508 | 20 | 8 | -498 | -21 | -511 | 485 | -205.4 | -491 | 499 | -198.4 | 8416.7 |
| Use of Fund Credits | | | | 0 | | | | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Short-term | 6 | -494 | 508 | 20 | 8 | -498 | -21 | -511 | 485 | -205.4 | -491 | 499 | -198.4 | 8416.7 |
| Memo Items: | | | | | | | | | | | | | | |
| Change in Commercial Banks' (KBs) Net Foreign Assets (NFA) | -712 | -961 | 157 | -1516 | 110 | -1996 | 1100 | -786 | 527 | -249.1 | -2302 | 1977 | -216.4 | 171.9 |
| OFW Cash Remittances | 1310 | 1366 | 1523 | 4199 | 1492 | 1534 | 1551 | 4577 | 4442 | 3.0 | 8776 | 8531 | 2.9 | 17.2 |
| of which channeled thru the banking system | 1266 | 1320 | 1471 | 4057 | 1442 | 1482 | 1499 | 4423 | 4291 | 3.1 | 8480 | 8242 | 2.9 | 17.2 |
| Basic Balance | 220 | 1229 | 548 | 1997 | 1138 | 1130 | -646 | 1622 | 1245 | 30.3 | 3619 | 1939 | 86.6 | -63.1 |
| Net Unclassified Items as Percent of total Trade | 8.5 | 7.3 | -4.9 | 3.4 | -8.5 | -4.8 | -5.7 | -6.2 | -3.8 | | -1.8 | -2.0 | | |

p/ preliminary

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

1/ Data on goods import for 2008 and 2009 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 | 2009 ^{p/} | | | | | | | Q2 | | Growth Rate | Jan-Jun | | Growth Rate | |
|--|--------------------|------|------|-------|------|------|-------|-------|--------------------|-------------|---------|--------------------|-------------|--------|
| | Jan | Feb | Mar | Q1 | Apr | May | Jun | 2009 | 2008 ^{r/} | 2009 | 2009 | 2008 ^{r/} | 2009 | 2008 |
| GOODS | -896 | -687 | -513 | -2096 | -658 | -811 | -988 | -2457 | -3713 | 33.8 | -4553 | -6477 | 29.7 | -98.7 |
| EXPORTS | 2460 | 2449 | 2835 | 7744 | 2747 | 3008 | 3323 | 9078 | 12866 | -29.4 | 16822 | 25171 | -33.2 | 4.1 |
| IMPORTS | 3356 | 3136 | 3348 | 9840 | 3405 | 3819 | 4311 | 11535 | 16579 | -30.4 | 21375 | 31648 | -32.5 | 15.4 |
| General Merchandise | -922 | -794 | -717 | -2433 | -741 | -908 | -1053 | -2702 | -4000 | 32.5 | -5135 | -7298 | 29.6 | -71.4 |
| General Merchandise Exports, fob | 1871 | 1861 | 2137 | 5869 | 2081 | 2311 | 2675 | 7067 | 9293 | -24.0 | 12936 | 17948 | -27.9 | 12.7 |
| Exports of goods in trade statistics, fob | 2511 | 2506 | 2907 | 7924 | 2803 | 3088 | 3406 | 9297 | 13079 | -28.9 | 17221 | 25622 | -32.8 | 4.2 |
| Less: Adjustments | -640 | -645 | -770 | -2055 | -722 | -777 | -731 | -2230 | -3786 | 41.1 | -4285 | -7674 | 44.2 | 11.6 |
| For Coverage | -51 | -57 | -72 | -180 | -56 | -80 | -83 | -219 | -213 | -2.8 | -399 | -451 | 11.5 | -4.9 |
| For Classification | -589 | -588 | -698 | -1875 | -666 | -697 | -648 | -2011 | -3573 | 43.7 | -3886 | -7223 | 46.2 | 12.4 |
| For Valuation | 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. | 0.0 |
| General Merchandise Imports, fob | 2793 | 2655 | 2854 | 8302 | 2822 | 3219 | 3728 | 9769 | 13293 | -26.5 | 18071 | 25246 | -28.4 | 25.1 |
| Imports of goods in trade statistics, fob | 3270 | 3059 | 3270 | 9599 | 3042 | 3617 | 4107 | 10766 | 14955 | -28.0 | 20365 | 29565 | -31.1 | 15.9 |
| Less: Adjustments | -477 | -404 | -416 | -1297 | -220 | -398 | -379 | -997 | -1662 | 40.0 | -2294 | -4319 | 46.9 | 18.9 |
| For Coverage | 39 | 22 | 12 | 73 | 29 | 15 | 2 | 46 | 162 | -71.6 | 119 | 271 | -56.1 | 40.4 |
| For Classification | -563 | -481 | -494 | -1538 | -583 | -600 | -583 | -1766 | -3286 | 46.3 | -3304 | -6402 | 48.4 | 11.7 |
| For Valuation | 47 | 55 | 66 | 168 | 334 | 187 | 202 | 723 | 1462 | -50.5 | 891 | 1812 | -50.8 | 4.9 |
| 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. |
| Goods for processing: (On consignment) | 8 | 95 | 178 | 281 | 75 | 103 | 96 | 274 | 301 | -9.0 | 555 | 842 | -34.1 | -15.4 |
| Exports | 541 | 551 | 657 | 1749 | 635 | 680 | 643 | 1958 | 3389 | -42.2 | 3707 | 6855 | -45.9 | -14.5 |
| Imports | 533 | 456 | 479 | 1468 | 560 | 577 | 547 | 1684 | 3088 | -45.5 | 3152 | 6013 | -47.6 | -14.4 |
| 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. |
| 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. |
| 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. |
| Processing in the compiling economy | 8 | 95 | 178 | 281 | 75 | 103 | 96 | 274 | 301 | -9.0 | 555 | 842 | -34.1 | -15.4 |
| Exports | 541 | 551 | 657 | 1749 | 635 | 680 | 643 | 1958 | 3389 | -42.2 | 3707 | 6855 | -45.9 | -14.5 |
| Imports | 533 | 456 | 479 | 1468 | 560 | 577 | 547 | 1684 | 3088 | -45.5 | 3152 | 6013 | -47.6 | -14.4 |
| Repairs on goods: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -12 | 100.0 | 0 | -24 | 100.0 | 0.0 |
| Exports | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | -100.0 |
| Imports | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | -100.0 | 0 | 24 | -100.0 | -20.0 |
| Goods procured in ports by carriers | -27 | -23 | -13 | -63 | -21 | -20 | -34 | -75 | -119 | 37.0 | -138 | -231 | 40.3 | -168.6 |
| Exports | 3 | 2 | 2 | 7 | 2 | 3 | 2 | 7 | 67 | -89.6 | 14 | 134 | -89.6 | 26.4 |
| Imports | 30 | 25 | 15 | 70 | 23 | 23 | 36 | 82 | 186 | -55.9 | 152 | 365 | -58.4 | 90.1 |
| Nonmonetary Gold | 45 | 35 | 39 | 119 | 29 | 14 | 3 | 46 | 117 | -60.7 | 165 | 234 | -29.5 | 103.5 |
| Exports | 45 | 35 | 39 | 119 | 29 | 14 | 3 | 46 | 117 | -60.7 | 165 | 234 | -29.5 | 103.5 |
| Imports | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Held as a store of value (Gold Bullion) | 36 | 26 | 24 | 86 | 21 | 5 | 3 | 29 | 86 | -66.3 | 115 | 182 | -36.8 | 130.4 |
| Exports | 36 | 26 | 24 | 86 | 21 | 5 | 3 | 29 | 86 | -66.3 | 115 | 182 | -36.8 | 130.4 |
| Imports | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Others (Industrial Gold) | 9 | 9 | 15 | 33 | 8 | 9 | 0 | 17 | 31 | -45.2 | 50 | 52 | -3.8 | 44.4 |
| Exports | 9 | 9 | 15 | 33 | 8 | 9 | 0 | 17 | 31 | -45.2 | 50 | 52 | -3.8 | 44.4 |
| Imports | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |

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.

2.1 EXPORTS BY MAJOR COMMODITY GROUPS

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

| Commodities | January - June | | | | | | | | | | | | | | | | | | Growth Rates (%) | | | | | | | | | | | | | |
|--|----------------|-------|-------------|--------|-------|-------------|--------|-------|-------------|--------|-------|-------------|--------|-------|-------------|--------|-------|-------------|--------------------|-------|--------------|--------------------|-------|--------------|--------|-------|--------------|--------|-------|--------------|--------|-------|
| | Jan-09 | | | Feb-09 | | | Mar-09 | | | Apr-09 | | | May-09 | | | Jun-09 | | | 2009 ^{1/} | | | 2008 ^{2/} | | | 2009 | | | 2008 | | | | |
| | 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 | Volume | Price |
| Coconut Products | | | 36 | | | 48 | | | 49 | | | 41 | | | 54 | | | 79 | | | 306 | | | 743 | | | -58.8 | | | 105.8 | | |
| 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 | - | - | - | - | - | | |
| Coconut Oil | 25 | 755 | 19 | 36 | 768 | 28 | 45 | 733 | 33 | 32 | 701 | 23 | 56 | 684 | 38 | 82 | 741 | 61 | 276 | 728 | 201 | 500 | 1236 | 619 | -44.8 | -41.1 | -67.5 | 39.3 | 70.2 | 137.2 | | |
| Desiccated Coconut | 11 | 1442 | 16 | 10 | 1424 | 15 | 10 | 1301 | 13 | 9 | 1307 | 12 | 9 | 1227 | 11 | 9 | 1210 | 11 | 59 | 1325 | 78 | 60 | 1448 | 87 | -1.7 | -8.5 | -10.3 | -7.7 | 21.1 | 11.5 | | |
| Copra Meal/Cake | 0 | 0 | 0 | 26 | 135 | 3 | 7 | 176 | 1 | 35 | 128 | 5 | 32 | 120 | 4 | 51 | 127 | 7 | 152 | 130 | 20 | 271 | 124 | 34 | -43.9 | -4.8 | -41.2 | 9.7 | 65.3 | 88.9 | | |
| Others | | | 1 | | | 1 | | | 2 | | | 1 | | | 1 | | | 1 | | | 7 | | | 4 | | | | | | -20.0 | | |
| Sugar and Products | | | 18 | | | 2 | | | 7 | | | 9 | | | 8 | | | 5 | | | 49 | | | 40 | | | 22.5 | | | -16.7 | | |
| Centrifugal & Refined | 44 | 389 | 17 | 0 | 0 | 0 | 20 | 292 | 6 | 17 | 341 | 6 | 10 | 229 | 2 | 2 | 350 | 1 | 93 | 341 | 32 | 120 | 298 | 36 | -22.5 | 14.4 | -11.1 | -4.0 | -11.8 | -14.3 | | |
| Molasses | 6 | 88 | 1 | 17 | 92 | 2 | 11 | 91 | 1 | 35 | 96 | 3 | 46 | 123 | 6 | 32 | 110 | 4 | 148 | 106 | 16 | 30 | 102 | 3 | 393.3 | 3.9 | 433.3 | -41.2 | 14.6 | -40.0 | | |
| Others | | | -- | | | -- | | | -- | | | -- | | | -- | | | -- | | | 1 | | | 2 | | | | | | 0.0 | | |
| Fruits and Vegetables | | | 73 | | | 54 | | | 58 | | | 69 | | | 56 | | | 61 | | | 371 | | | 375 | | | -1.1 | | | 0.3 | | |
| Canned Pineapple | 12 | 790 | 10 | 15 | 804 | 12 | 13 | 813 | 11 | 8 | 817 | 6 | 15 | 802 | 12 | 13 | 702 | 9 | 76 | 786 | 60 | 82 | 699 | 57 | -7.3 | 12.4 | 5.3 | 2.5 | 11.5 | 14.0 | | |
| Pineapple Juice | 7 | 555 | 4 | 5 | 538 | 3 | 4 | 564 | 2 | 7 | 578 | 4 | 8 | 539 | 4 | 6 | 550 | 3 | 36 | 553 | 20 | 39 | 431 | 17 | -7.7 | 28.3 | 17.6 | 14.7 | -0.5 | 13.3 | | |
| Pineapple Concentrates | 2 | 1000 | 2 | 3 | 982 | 3 | 3 | 947 | 3 | 3 | 948 | 3 | 3 | 913 | 2 | 3 | 420 | 1 | 17 | 845 | 14 | 15 | 868 | 13 | 13.3 | -2.6 | 7.7 | -37.5 | 1.9 | -35.0 | | |
| Bananas | 249 | 188 | 47 | 136 | 187 | 25 | 152 | 191 | 29 | 192 | 201 | 39 | 118 | 209 | 25 | 140 | 239 | 34 | 987 | 201 | 198 | 1105 | 191 | 211 | -10.7 | 5.2 | -6.2 | 0.9 | 3.8 | 5.0 | | |
| Mangoes | 1 | 781 | 1 | 2 | 628 | 1 | 2 | 755 | 2 | 3 | 891 | 3 | 3 | 951 | 3 | 2 | 876 | 2 | 13 | 835 | 11 | 13 | 956 | 12 | 0.0 | -12.7 | -8.3 | -18.8 | 12.7 | -14.3 | | |
| Others | | | 11 | | | 9 | | | 11 | | | 15 | | | 11 | | | 12 | | | 68 | | | 64 | | | | | | -12.3 | | |
| Other Agro-Based Products | | | 35 | | | 37 | | | 38 | | | 37 | | | 39 | | | 43 | | | 228 | | | 285 | | | -20.0 | | | 18.8 | | |
| Fish, Fresh or Preserved | 8 | 2315 | 19 | 7 | 3090 | 20 | 6 | 3532 | 21 | 7 | 2785 | 20 | 7 | 3003 | 22 | 8 | 2722 | 22 | 43 | 2871 | 124 | 51 | 2784 | 143 | -15.7 | 3.1 | -13.3 | 6.3 | 2.5 | 10.9 | | |
| Of which: Shrimps & Prawns | .. | 7843 | 3 | .. | 6947 | 4 | .. | 6939 | 4 | .. | 8678 | 4 | 1 | 7175 | 4 | 1 | 6293 | 4 | 3 | 7229 | 22 | .. | 5645 | 2 | - | 28.1 | 1000.0 | - | -11.4 | -71.4 | | |
| 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 | - | - | - | - | - | - | |
| Abaca Fibers | .. | 1818 | 1 | .. | 1272 | -- | .. | 1468 | -- | .. | 1440 | -- | 1 | 1398 | 1 | .. | 1128 | -- | 2 | 1459 | 3 | 5 | 1571 | 8 | -60.0 | -7.1 | -62.5 | -72.2 | 222.6 | -11.1 | | |
| Tobacco, Unmanufactured | 2 | 3294 | 5 | 1 | 2370 | 3 | 2 | 2642 | 5 | 2 | 2834 | 4 | 2 | 3284 | 6 | 3 | 3788 | 10 | 11 | 3123 | 33 | 11 | 2308 | 26 | 0.0 | 35.3 | 26.9 | 37.5 | 17.0 | 73.3 | | |
| Natural Rubber | 1 | 1309 | 1 | 2 | 924 | 2 | 2 | 879 | 2 | 3 | 903 | 2 | 2 | 927 | 2 | 2 | 899 | 2 | 12 | 944 | 12 | 18 | 1419 | 26 | -33.3 | -33.5 | -53.8 | 0.0 | 35.7 | 36.8 | | |
| 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 | - | - | - | - | - | - | |
| Seaweeds, Dried | .. | 3052 | -- | .. | 1584 | -- | 0 | 1 | 1344 | 1 | 1 | 864 | 1 | 1 | 1315 | 1 | 1 | 839 | 1 | 4 | 1132 | 4 | 9 | 1944 | 18 | -55.6 | -41.8 | -77.8 | 50.0 | 8.1 | 63.6 | |
| 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 | - | - | - | - | - | - | |
| Others | | | 9 | | | 10 | | | 9 | | | 8 | | | 8 | | | 8 | | | 52 | | | 63 | | | | | | 10.5 | | |
| Forest Products 1/ | | | 1 | | | 2 | | | 2 | | | 3 | | | 3 | | | 4 | | | 15 | | | 19 | | | -21.1 | | | 5.6 | | |
| 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 | - | - | - | - | - | - | |
| Lumber | 11 | 53 | 1 | 13 | 33 | -- | 22 | 42 | 1 | 31 | 26 | 1 | 27 | 32 | 1 | 24 | 47 | 1 | 128 | 37 | 5 | 114 | 61 | 7 | 12.3 | -39.3 | -28.6 | 12.9 | -19.7 | -12.5 | | |
| Plywood | 1 | 514 | 1 | 2 | 635 | 1 | 2 | 706 | 1 | 4 | 635 | 2 | 3 | 685 | 2 | 3 | 777 | 3 | 15 | 675 | 10 | 21 | 506 | 11 | -28.6 | 33.4 | -9.1 | 5.0 | 27.5 | 37.5 | | |
| Veneer Sheets/Corestocks | .. | 651 | -- | .. | 698 | -- | .. | 743 | -- | .. | 698 | -- | .. | 698 | -- | .. | 776 | -- | 1 | 716 | 1 | 2 | 667 | 1 | -50.0 | 7.3 | 0.0 | -50.0 | 23.5 | -50.0 | | |
| Others | | | -- | | | 0 | | | -- | | | -- | | | 0 | | | -- | | | -- | | | -- | | | | | | - | - | |
| Mineral Products | | | 104 | | | 119 | | | 126 | | | 116 | | | 137 | | | 114 | | | 716 | | | 1288 | | | -44.4 | | | 2.4 | | |
| Copper Concentrates | 5 | 616 | 3 | 5 | 602 | 3 | 10 | 818 | 8 | 8 | 664 | 5 | 11 | 924 | 10 | 9 | 680 | 6 | 48 | 746 | 36 | 38 | 1594 | 61 | 26.3 | -53.2 | -41.0 | 2.7 | 2.5 | 5.2 | | |
| Copper Metal | 13 | 3158 | 41 | 17 | 3203 | 54 | 16 | 3354 | 52 | 17 | 3665 | 62 | 18 | 4736 | 86 | 15 | 4547 | 69 | 96 | 3807 | 365 | 84 | 7696 | 646 | 14.3 | -50.5 | -43.5 | -7.7 | 17.4 | 8.0 | | |
| Gold 2/ | 11 | 864 | 10 | 10 | 868 | 9 | 19 | 789 | 15 | 9 | 858 | 8 | 10 | 869 | 9 | .. | 932 | -- | 60 | 841 | 51 | 60 | 856 | 51 | 0.0 | -1.8 | 0.0 | 3.4 | 34.2 | 37.8 | | |
| Iron Ore Agglomerates | 108 | 17 | 2 | 310 | 36 | 11 | 264 | 36 | 9 | 128 | 36 | 5 | 146 | 36 | 5 | 218 | 36 | 8 | 1174 | 34 | 40 | 2521 | 26 | 66 | -53.4 | 30.8 | -39.4 | -15.9 | -7.1 | -21.4 | | |
| Chromium Ore | .. | 149 | -- | 2 | 112 | -- | 2 | 161 | -- | 3 | 202 | 1 | .. | 117 | -- | 11 | 34 | -- | 17 | 82 | 1 | 141 | 42 | 6 | -87.9 | 95.2 | -83.3 | 90.5 | -41.7 | 20.0 | | |
| 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 | - | - | - | - | - | - | |
| Others | | | 48 | | | 42 | | | 41 | | | 35 | | | 28 | | | 30 | | | 223 | | | 458 | | | | | | -3.6 | | |
| Petroleum Products | | | 14 | | | 4 | | | 8 | | | 53 | | | 34 | | | 43 | | | 156 | | | 640 | | | -75.6 | | | 36.5 | | |
| Manufactures | | | 2142 | | | 2183 | | | 2545 | | | 2419 | | | 2677 | | | 2978 | | | 14943 | | | 21427 | | | -30.3 | | | 1.3 | | |
| Electronic Products | | | 1345 | | | 1351 | | | 1620 | | | 1684 | | | 1811 | | | 1948 | | | 9759 | | | 15138 | | | | | | -2.2 | | |
| Other Electronics | | | 79 | | | 83 | | | 95 | | | 103 | | | 108 | | | 121 | | | 588 | | | 701 | | | | | | 32.8 | | |
| Garments | | | 135 | | | 147 | | | 136 | | | 102 | | | 111 | | | 140 | | | 771 | | | 991 | | | | | | -12.1 | | |
| Textile Yarns/Fabrics | | | 8 | | | 9 | | | 12 | | | 9 | | | 12 | | | 14 | | | 64 | | | 105 | | | | | | 5.0 | | |
| Footwear | | | 3 | | | 2 | | | 3 | | | 2 | | | 2 | | | 2 | | | 14 | | | 17 | | | | | | 6.3 | | |
| Travel Goods and Handbags | | | 4 | | | 3 | | | 8 | | | 5 | | | 4 | | | 4 | | | 29 | | | 43 | | | | | | 38.7 | | |
| Wood Manufactures | | | 72 | | | 72 | | | 77 | | | 45 | | | 71 | | | 73 | | | 408 | | | 446 | | | | | | 16.1 | | |
| Furniture & Fixtures | | | 7 | | | 10 | | | 9 | | | 7 | | | 8 | | | 12 | | | 53 | | | 123 | | | | | | 3.4 | | |
| Chemicals | | | 45 | | | 66 | | | 69 | | | 73 | | | 87 | | | 73 | | | 410 | | | 565 | | | | | | 8.9 | | |
| Non-Metallic Mineral Manufactures | | | 16 | | | 13 | | | 16 | | | 10 | | | 12 | | | 11 | | | 78 | | | 107 | | | | | | 4.9 | | |
| Machinery & Transport Equipment | | | 156 | | | 153 | | | 162 | | | 100 | | | 122 | | | 183 | | | 875 | | | 1027 | | | | | | 16.2 | | |
| Processed Food and Beverages | | | 61 | | | 78 | | | 82 | | | 71 | | | 90 | | | 90 | | | 472 | | | 429 | | | | | | 33.6 | | |
| Iron & Steel | | | 10 | | | 8 | | | 12 | | | 7 | | | 10 | | | 17 | | | 64 | | | 150 | | | | | | 19.0 | | |
| Baby Carr., Toys, Games & Sporting Goods | | | 9 | | | 10 | | </ | | | | | | | | | | | | | | | | | | | | | | | | |

2.2 IMPORTS BY MAJOR COMMODITY GROUP

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

| Commodities | Jan-09 | | Feb-09 | | Mar-09 | | Apr-09 | | May-09 | | Jun-09 | | Q1 | | Q2 | | 2009 | | | | January - June | | | | Growth Rates (%) | | | | | | | | | | | |
|--|--------|-------|--------|------|--------|------|--------|-------|--------|------|--------|------|------|-------|------|------|-------|------|-------|-------|--------------------|--------------------|-------|------|------------------|-------|-------|-------|--------|-------|--------|-------|-------|-------|-------|-------|
| | Vol. | Price | Val. | Vol. | Price | Val. | Vol. | Price | Val. | Vol. | Price | Val. | Vol. | Price | Val. | Vol. | Price | Val. | Vol. | Price | 2009 ^{1/} | 2008 ^{2/} | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | | | | | | | | |
| Capital Goods | | | 621 | | 595 | | 569 | | 513 | | 581 | | 643 | | 1695 | | 1736 | | 3431 | | 4701 | | | | | | -27.0 | | 5.4 | | | | | | | |
| Power Generating & Specialized Machines | | | 192 | | 145 | | 150 | | 145 | | 142 | | 184 | | 488 | | 472 | | 959 | | 1255 | | | | | | -23.6 | | 11.7 | | | | | | | |
| Office & EDP Machines | | | 144 | | 211 | | 145 | | 159 | | 179 | | 200 | | 409 | | 570 | | 979 | | 1499 | | | | | | -34.7 | | 1.2 | | | | | | | |
| Telecommunication Eqpt. & Elect. Mach. | | | 125 | | 107 | | 154 | | 119 | | 136 | | 145 | | 386 | | 400 | | 787 | | 994 | | | | | | -20.8 | | 4.2 | | | | | | | |
| Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle | | | 41 | | 35 | | 55 | | 43 | | 44 | | 60 | | 132 | | 148 | | 280 | | 332 | | | | | | -15.7 | | 8.9 | | | | | | | |
| Aircraft, Ships & Boats | | | 83 | | 68 | | 30 | | 13 | | 7 | | 16 | | 181 | | 36 | | 217 | | 376 | | | | | | -42.3 | | 12.9 | | | | | | | |
| Prof. Sci. & Cont. Inst.; Photographic Eqpt. & Optical Goods | | | 36 | | 30 | | 33 | | 33 | | 33 | | 40 | | 99 | | 110 | | 209 | | 244 | | | | | | -14.3 | | -6.9 | | | | | | | |
| Raw Materials & Intermediate Goods | | | 1920 | | 1676 | | 1781 | | 1764 | | 2097 | | 2169 | | 5376 | | 6030 | | 11408 | | 16557 | | | | | | -31.1 | | 1.1 | | | | | | | |
| Unprocessed Raw Materials | | | 156 | | 184 | | 206 | | 155 | | 221 | | 215 | | 548 | | 592 | | 1141 | | 922 | | | | | | 23.8 | | 13.1 | | | | | | | |
| Wheat | 262 | 259 | 68 | 219 | 272 | 60 | 329 | 218 | 72 | 226 | 156 | 35 | 513 | 225 | 115 | 535 | 229 | 122 | 810 | 246 | 199 | 1274 | 214 | 273 | 2084 | 227 | 472 | 910 | 390 | 355 | 129.0 | -41.8 | 33.0 | -9.8 | 104.2 | 83.9 |
| Corn | 27 | 135 | 0 | 48 | 190 | 9 | 115 | 273 | 31 | 58 | 335 | 19 | 47 | 395 | 19 | 1 | 577 | 1 | 190 | 232 | 44 | 106 | 364 | 39 | 296 | 279 | 83 | 12 | 949 | 11 | 2366.7 | -70.6 | 654.5 | 50.0 | -14.5 | 22.2 |
| Unmilled cereals excl. rice & corn | | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 3 | | 3 | | | | | | 6 | | 6 | | 0.0 | 0.0 | | | | |
| Crude materials, inedible | | | 85 | | 101 | | 81 | | 75 | | 70 | | 69 | | 266 | | 214 | | 481 | | 462 | | | | | | | 4.1 | | 4.1 | | -11.2 | | | | |
| Pulp & waste paper | | | 4 | | 3 | | 4 | | 3 | | 3 | | 4 | | 11 | | 9 | | 21 | | 32 | | | | | | | | 32 | | -34.4 | | -3.0 | | | |
| Cotton | 1 | 1289 | 1 | 0 | 486 | 0 | 2 | 1157 | 2 | 2 | 1143 | 3 | 1 | 1082 | 1 | 1 | 1141 | 2 | 3 | 1170 | 3 | 5 | 1126 | 6 | 8 | 1143 | 9 | 7 | 1488 | 10 | 14.3 | -23.2 | -10.0 | -22.2 | 20.3 | -9.1 |
| Syn. fibers | 3 | 2044 | 5 | 2 | 1616 | 4 | 3 | 2171 | 6 | 3 | 1825 | 6 | 3 | 2330 | 6 | 3 | 1756 | 6 | 7 | 1952 | 14 | 9 | 1940 | 18 | 17 | 1946 | 32 | 16 | 2122 | 35 | 6.3 | -8.3 | -8.6 | -30.4 | 33.2 | -5.4 |
| Metaliferous ores | | | 38 | | 64 | | 38 | | 33 | | 35 | | 24 | | 140 | | 91 | | 232 | | 168 | | | | | | | 38.1 | | -9.7 | | | | | | |
| Others | | | 36 | | 29 | | 31 | | 31 | | 25 | | 34 | | 97 | | 90 | | 187 | | 217 | | | | | | | 13.8 | | -14.2 | | | | | | |
| Tobacco, unmanufactured | | | 2 | | 13 | | 21 | | 25 | | 16 | | 22 | | 36 | | 63 | | 99 | | 88 | | | | | | | 12.5 | | -2.2 | | | | | | |
| Semi-Processed Raw Materials | | | 1764 | | 1492 | | 1575 | | 1609 | | 1876 | | 1954 | | 4828 | | 5438 | | 10267 | | 15635 | | | | | | | | -34.3 | | 0.5 | | | | | |
| Feeding stuffs for animals | 110 | 344 | 38 | 166 | 255 | 42 | 165 | 312 | 52 | 210 | 178 | 37 | 189 | 294 | 56 | 156 | 284 | 44 | 442 | 299 | 132 | 555 | 247 | 137 | 997 | 270 | 269 | 876 | 377 | 331 | 13.8 | -28.4 | -18.7 | 1.3 | 46.7 | 48.4 |
| Animal & vegetable oils & fats | | | 12 | | 13 | | 10 | | 9 | | 10 | | 13 | | 40 | | 34 | | 109 | | 71 | | | | | | | 109 | | -34.9 | | 18.5 | | | | |
| Chemical | | | 331 | | 316 | | 326 | | 329 | | 372 | | 358 | | 972 | | 1059 | | 2032 | | 2514 | | | | | | | 2514 | | -19.2 | | 33.2 | | | | |
| Chemical compounds | | | 81 | | 83 | | 93 | | 97 | | 112 | | 93 | | 257 | | 303 | | 560 | | 635 | | | | | | | 635 | | -11.8 | | 25.7 | | | | |
| Medicinal & pharmaceutical chemicals | | | 64 | | 57 | | 56 | | 62 | | 60 | | 60 | | 177 | | 184 | | 362 | | 338 | | | | | | | 338 | | 1.5 | | 17.0 | | | | |
| Urea | 51 | 257 | 13 | 106 | 251 | 27 | 25 | 292 | 7 | 34 | 296 | 10 | 64 | 251 | 16 | 67 | 257 | 17 | 182 | 258 | 47 | 166 | 262 | 43 | 347 | 260 | 90 | 330 | 347 | 115 | 5.2 | -25.1 | -21.7 | 20.9 | 66.0 | 101.8 |
| Fertilizer excl. urea | 44 | 203 | 9 | 57 | 194 | 11 | 25 | 242 | 6 | 44 | 171 | 7 | 45 | 223 | 10 | 59 | 332 | 20 | 126 | 206 | 26 | 147 | 251 | 37 | 273 | 231 | 63 | 574 | 430 | 247 | -52.4 | -46.3 | -74.5 | 39.0 | 192.5 | 304.9 |
| Artificial resins | | | 65 | | 53 | | 58 | | 56 | | 65 | | 59 | | 176 | | 179 | | 355 | | 586 | | | | | | | | -39.4 | | 27.4 | | | | | |
| Others | | | 99 | | 85 | | 105 | | 97 | | 107 | | 109 | | 289 | | 313 | | 602 | | 593 | | | | | | | | 593 | | 1.5 | | 17.0 | | | |
| Manufactured goods | | | 269 | | 194 | | 267 | | 237 | | 270 | | 269 | | 729 | | 776 | | 1505 | | 2195 | | | | | | | | 2195 | | -31.4 | | 5.3 | | | |
| Paper & paper products | 52 | 729 | 38 | 37 | 787 | 29 | 47 | 719 | 34 | 60 | 683 | 41 | 56 | 689 | 39 | 57 | 676 | 39 | 136 | 742 | 101 | 174 | 683 | 119 | 310 | 709 | 220 | 365 | 721 | 263 | -15.1 | -1.7 | -16.3 | 8.3 | 5.7 | 14.3 |
| Textile yarn, fabrics & made-up articles | | | 46 | | 31 | | 47 | | 43 | | 44 | | 38 | | 123 | | 125 | | 248 | | 348 | | | | | | | | 348 | | -28.7 | | -21.8 | | | |
| Non-metallic mineral mfrs. | | | 23 | | 13 | | 22 | | 23 | | 26 | | 23 | | 57 | | 71 | | 128 | | 126 | | | | | | | | 126 | | 1.6 | | 24.8 | | | |
| Iron & steel | 70 | 1201 | 84 | 64 | 918 | 59 | 99 | 763 | 75 | 79 | 717 | 57 | 117 | 624 | 73 | 110 | 676 | 74 | 233 | 938 | 218 | 306 | 666 | 204 | 539 | 784 | 422 | 1216 | 728 | 886 | -55.7 | 7.7 | -52.4 | 22.8 | 16.5 | 43.1 |
| Non-ferrous metals | | | 27 | | 20 | | 27 | | 28 | | 27 | | 33 | | 37 | | 37 | | 98 | | 172 | | | | | | | | 263 | | -34.6 | | -16.0 | | | |
| Metal products | | | 33 | | 26 | | 47 | | 29 | | 39 | | 40 | | 106 | | 107 | | 213 | | 186 | | | | | | | | 186 | | 14.5 | | -23.1 | | | |
| Others | | | 18 | | 18 | | 15 | | 16 | | 18 | | 18 | | 49 | | 53 | | 102 | | 123 | | | | | | | | 123 | | -17.1 | | -8.9 | | | |
| Embroideries | | | 57 | | 60 | | 56 | | 43 | | 47 | | 60 | | 173 | | 150 | | 323 | | 410 | | | | | | | | 410 | | -21.2 | | -23.1 | | | |
| Mat/Acc for the mfr. of elect. eqpt. | | | 1057 | | 861 | | 858 | | 954 | | 1114 | | 1210 | | 2776 | | 3278 | | 6054 | | 10036 | | | | | | | | 10036 | | -39.7 | | -5.9 | | | |
| Iron ore, not agglomerated | 0 | 0 | 0 | 130 | 45 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 160 | 46 | 7 | 0 | 0 | 0 | 130 | 45 | 6 | 160 | 46 | 7 | 290 | 46 | 13 | 1002 | 40 | 40 | -71.1 | 15.0 | -67.5 | -48.1 | 11.1 | -42.9 |
| Mineral Fuels & Lubricant | | | 422 | | 484 | | 467 | | 552 | | 505 | | 855 | | 1373 | | 1912 | | 3285 | | 6504 | | | | | | | | 6504 | | -49.5 | | 61.3 | | | |
| Coal, Coke | 440 | 59 | 26 | 525 | 74 | 39 | 564 | 74 | 42 | 456 | 58 | 26 | 338 | 64 | 22 | 599 | 71 | 43 | 1528 | 70 | 106 | 1393 | 65 | 90 | 2922 | 67 | 197 | 2387 | 53 | 126 | 22.4 | 26.4 | 56.3 | -22.1 | 20.5 | -6.7 |
| Petroleum Crude ^{1/} | 0.53 | 44.04 | 23 | 0.08 | 906.27 | 72 | 4.16 | 45.16 | 188 | 4.84 | 48.75 | 236 | 4.00 | 51.71 | 207 | 7.06 | 64.70 | 457 | 4.77 | 59.47 | 283 | 15.90 | 56.58 | 899 | 20.66 | 57.25 | 1183 | 36.76 | 105.10 | 3864 | -43.8 | -45.5 | -64.4 | 7.4 | 61.3 | 73.2 |
| Others ^{2/} | 6.57 | 56.71 | 373 | 6.65 | 56.06 | 373 | 4.18 | 56.83 | 238 | 4.87 | 59.50 | 290 | 4.43 | 62.54 | 277 | 4.87 | 73.00 | 355 | 17.40 | 56.49 | 983 | 14.17 | 65.09 | 922 | 31.57 | 60.35 | 1905 | 21.26 | 118.28 | 2514 | 48.5 | -49.0 | -24.2 | -1.2 | 52.8 | 50.9 |
| Consumer Goods | | | 320 | | 491 | | 413 | | 502 | | 573 | | 579 | | 1223 | | 1654 | | 2878 | | 3227 | | | | | | | | 3227 | | -10.8 | | 58.5 | | | |
| Durable | | | 156 | | 156 | | 167 | | 155 | | 201 | | 195 | | 479 | | 551 | | 1029 | | 1182 | | | | | | | | 11 | | | | | | | |

2.3 DIRECTION OF TRADE

for the periods indicated
in million U.S. dollars

| Country | Annual | | | | | | January - June | | | | | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|
| | 2007 | | | 2008 r/ | | | 2009 p/ | | | 2008 r/ | | |
| | Export | Import | BOT | Export | Import | BOT | Export | Import | BOT | Export | Import | BOT |
| T O T A L | 50465 | 55516 | -5051 | 49077 | 56746 | -7669 | 17222 | 20365 | -3143 | 25622 | 29565 | -3943 |
| NORTH AMERICA | 9013 | 8162 | 851 | 8651 | 7545 | 1106 | 3143 | 2732 | 411 | 4365 | 4027 | 338 |
| Canada | 258 | 264 | -6 | 270 | 262 | 8 | 104 | 101 | 3 | 125 | 171 | -46 |
| USA (Inc. Hawaii & Alaska) | 8594 | 7835 | 759 | 8207 | 7221 | 986 | 2977 | 2613 | 364 | 2977 | 3810 | -833 |
| Others | 161 | 63 | 98 | 174 | 62 | 112 | 0 | 18 | -18 | 0 | 46 | -46 |
| EUROPE | 8756 | 5770 | 2986 | 8676 | 4974 | 3702 | 3400 | 2048 | 1352 | 4632 | 2661 | 1971 |
| European Union | 8581 | 5311 | 3270 | 8500 | 4421 | 4079 | 3343 | 1653 | 1690 | 4548 | 2347 | 2201 |
| France | 265 | 606 | -341 | 259 | 769 | -510 | 109 | 295 | -186 | 142 | 412 | -270 |
| Fed. Rep of Germany | 2149 | 1244 | 905 | 2440 | 1064 | 1376 | 1050 | 452 | 598 | 1367 | 545 | 822 |
| Finland | 80 | 156 | -76 | 88 | 157 | -69 | 23 | 57 | -34 | 39 | 80 | -41 |
| Italy | 203 | 206 | -3 | 289 | 234 | 55 | 121 | 98 | 23 | 132 | 114 | 18 |
| Netherlands | 4150 | 464 | 3686 | 3708 | 418 | 3290 | 1542 | 154 | 1388 | 1925 | 235 | 1690 |
| Sweden | 26 | 141 | -115 | 27 | 175 | -148 | 9 | 85 | -76 | 13 | 87 | -74 |
| United Kingdom | 479 | 351 | 128 | 483 | 322 | 161 | 125 | 98 | 27 | 245 | 183 | 62 |
| Others ^{1/} | 1229 | 2143 | -914 | 1206 | 1282 | -76 | 364 | 414 | -50 | 685 | 691 | -6 |
| Switzerland | 38 | 253 | -215 | 44 | 252 | -208 | 22 | 111 | -89 | 23 | 145 | -122 |
| Russian Federation | 26 | 107 | -81 | 34 | 132 | -98 | 10 | 91 | -81 | 18 | 91 | -73 |
| Others | 111 | 99 | 12 | 98 | 169 | -71 | 25 | 193 | -168 | 43 | 78 | -35 |
| ASIA | 30974 | 33827 | -2853 | 30035 | 34729 | -4694 | 9860 | 13384 | -3524 | 15809 | 17830 | -2021 |
| Japan | 7303 | 6842 | 461 | 7706 | 6604 | 1102 | 2755 | 2400 | 355 | 3986 | 3363 | 623 |
| China People's Rep. | 5750 | 4001 | 1749 | 5469 | 4246 | 1223 | 1618 | 1819 | -201 | 2975 | 2142 | 833 |
| NIES | 12700 | 15778 | -3078 | 11979 | 14700 | -2721 | 3956 | 5197 | -1241 | 6301 | 7997 | -1696 |
| Hongkong | 5804 | 2219 | 3585 | 4987 | 1958 | 3029 | 1461 | 685 | 776 | 2545 | 1008 | 1537 |
| Korea, South | 1784 | 3278 | -1494 | 2523 | 2962 | -439 | 849 | 1268 | -419 | 1442 | 1524 | -82 |
| Singapore | 3139 | 6219 | -3080 | 2607 | 5945 | -3338 | 993 | 1804 | -811 | 1379 | 3368 | -1989 |
| China, Rep of (Taiwan) | 1973 | 4062 | -2089 | 1862 | 3835 | -1973 | 653 | 1440 | -787 | 935 | 2097 | -1162 |
| South East Asia | 4884 | 6656 | -1772 | 4477 | 8432 | -3955 | 1393 | 3687 | -2294 | 2354 | 3995 | -1641 |
| Indonesia | 524 | 1250 | -726 | 603 | 1465 | -862 | 164 | 795 | -631 | 325 | 597 | -272 |
| Malaysia | 2507 | 2283 | 224 | 1958 | 2444 | -486 | 598 | 789 | -191 | 1055 | 1197 | -142 |
| Thailand | 1403 | 2277 | -874 | 1509 | 2786 | -1277 | 470 | 1077 | -607 | 731 | 1361 | -630 |
| Brunei Darussalam | 6 | 0 | 6 | 10 | 81 | -71 | 3 | 0 | 3 | 5 | 39 | -34 |
| Vietnam | 436 | 843 | -407 | 385 | 1653 | -1268 | 155 | 1021 | -866 | 232 | 800 | -568 |
| Myanmar | 8 | 3 | 5 | 11 | 3 | 8 | 3 | 5 | -2 | 6 | 1 | 5 |
| Laos | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Asia ^{2/} | 315 | 546 | -231 | 318 | 736 | -418 | 127 | 261 | -134 | 145 | 252 | -107 |
| India | 244 | 490 | -246 | 194 | 618 | -424 | 87 | 212 | -125 | 110 | 225 | -115 |
| Others | 22 | 4 | 18 | 86 | 11 | 75 | 11 | 20 | -9 | 48 | 81 | -33 |
| OCEANIA | 792 | 1215 | -423 | 646 | 1482 | -836 | 404 | 592 | -188 | 284 | 747 | -463 |
| Australia | 528 | 717 | -189 | 471 | 902 | -431 | 140 | 372 | -232 | 228 | 425 | -197 |
| New Zealand | 114 | 357 | -243 | 49 | 409 | -360 | 15 | 153 | -138 | 20 | 243 | -223 |
| Pacific Island ^{3/} | 24 | 135 | -111 | 27 | 158 | -131 | 5 | 67 | -62 | 8 | 77 | -69 |
| Others | 126 | 6 | 120 | 99 | 13 | 86 | 244 | 0 | 244 | 28 | 2 | 26 |
| MIDDLE EAST | 506 | 5618 | -5112 | 582 | 7025 | -6443 | 226 | 1204 | -978 | 312 | 3796 | -3484 |
| Iran | 94 | 193 | -99 | 87 | 278 | -191 | 31 | 53 | -22 | 46 | 122 | -76 |
| Iraq | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 0 |
| Kuwait | 29 | 59 | -30 | 42 | 47 | -5 | 13 | 17 | -4 | 22 | 15 | 7 |
| Saudi Arabia | 67 | 3526 | -3459 | 74 | 5032 | -4958 | 33 | 609 | -576 | 43 | 2573 | -2530 |
| UAE (Incl. Abu Dhabi) | 203 | 1268 | -1065 | 260 | 1331 | -1071 | 105 | 213 | -108 | 129 | 887 | -758 |
| Others | 113 | 572 | -459 | 118 | 336 | -218 | 43 | 312 | -269 | 72 | 199 | -127 |
| OTHERS | 424 | 924 | -500 | 487 | 991 | -504 | 189 | 405 | -216 | 220 | 504 | -284 |
| Central America | 67 | 85 | -18 | 65 | 55 | 10 | 29 | 13 | 16 | 27 | 33 | -6 |
| South America | 160 | 772 | -612 | 199 | 785 | -586 | 78 | 328 | -250 | 80 | 404 | -324 |
| Brazil | 76 | 310 | -234 | 69 | 317 | -248 | 37 | 118 | -81 | 29 | 159 | -130 |
| Africa | 182 | 65 | 117 | 202 | 131 | 71 | 77 | 61 | 16 | 104 | 67 | 37 |
| Others | 15 | 2 | 13 | 21 | 20 | 1 | 5 | 3 | 2 | 9 | 0 | 9 |

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

Source: National Statistics Office (NSO)

3 SERVICES

in million U.S. dollars

| ITEM | 2009 p/ | | | | | | Q2 | | Growth Rate | | Jan-Jun | | Growth Rate | |
|--|---------|------|------|------|------|------|------|------|-------------|--------|---------|-------|-------------|--------|
| | Jan | Feb | Mar | Q1 | Apr | May | Jun | 2009 | 2008 | 2009 | 2009 | 2008 | 2009 | 2008 |
| | | | | | | | | | | | | | | |
| SERVICES | 80 | 225 | 162 | 467 | -41 | 69 | 101 | 129 | 263 | -51.0 | 596 | 818 | -27.1 | -1.7 |
| EXPORTS | 739 | 848 | 792 | 2379 | 637 | 739 | 811 | 2187 | 2575 | -15.1 | 4566 | 5071 | -10.0 | 15.0 |
| IMPORTS | 659 | 623 | 630 | 1912 | 678 | 670 | 710 | 2058 | 2312 | -11.0 | 3970 | 4253 | -6.7 | 18.9 |
| Transportation | -162 | -157 | -140 | -459 | -170 | -203 | -214 | -587 | -818 | 28.2 | -1046 | -1520 | 31.2 | -27.3 |
| Exports | 88 | 113 | 109 | 310 | 84 | 70 | 80 | 234 | 349 | -33.0 | 544 | 667 | -18.4 | 1.1 |
| Imports | 250 | 270 | 249 | 769 | 254 | 273 | 294 | 821 | 1167 | -29.6 | 1590 | 2187 | -27.3 | 18.0 |
| of which: Passenger | 12 | 35 | 27 | 74 | 9 | -4 | -2 | 3 | -6 | 150.0 | 77 | 5 | 1440.0 | -94.7 |
| Exports | 47 | 70 | 61 | 178 | 44 | 31 | 33 | 108 | 155 | -30.3 | 286 | 293 | -2.4 | 0.0 |
| Imports | 35 | 35 | 34 | 104 | 35 | 35 | 35 | 105 | 161 | -34.8 | 209 | 288 | -27.4 | 45.5 |
| of which: Freight | -162 | -188 | -163 | -513 | -167 | -182 | -201 | -550 | -801 | 31.3 | -1063 | -1513 | 29.7 | -16.5 |
| Exports | 25 | 24 | 28 | 77 | 27 | 30 | 33 | 90 | 129 | -30.2 | 167 | 252 | -33.7 | 2.9 |
| Imports | 187 | 212 | 191 | 590 | 194 | 212 | 234 | 640 | 930 | -31.2 | 1230 | 1765 | -30.3 | 14.3 |
| of which: Other | -12 | -4 | -4 | -20 | -12 | -17 | -11 | -40 | -11 | -263.6 | -60 | -12 | -400.0 | -220.0 |
| Exports | 16 | 19 | 20 | 55 | 13 | 9 | 14 | 36 | 65 | -44.6 | 91 | 122 | -25.4 | 0.0 |
| Imports | 28 | 23 | 24 | 75 | 25 | 26 | 25 | 76 | 76 | 0.0 | 151 | 134 | 12.7 | 19.6 |
| Travel | 11 | 67 | 52 | 130 | 17 | 22 | 24 | 63 | 534 | -88.2 | 193 | 1223 | -84.2 | -20.1 |
| Exports | 208 | 231 | 259 | 698 | 225 | 227 | 227 | 679 | 1148 | -40.9 | 1377 | 2303 | -40.2 | 0.1 |
| Imports | 197 | 164 | 207 | 568 | 208 | 205 | 203 | 616 | 614 | 0.3 | 1184 | 1080 | 9.6 | 40.3 |
| Communication services | 17 | 15 | 21 | 53 | 13 | 19 | 23 | 55 | 56 | -1.8 | 108 | 125 | -13.6 | -40.5 |
| Exports | 27 | 29 | 30 | 86 | 22 | 26 | 28 | 76 | 96 | -20.8 | 162 | 182 | -11.0 | -28.1 |
| Imports | 10 | 14 | 9 | 33 | 9 | 7 | 5 | 21 | 40 | -47.5 | 54 | 57 | -5.3 | 32.6 |
| Construction services | 10 | -2 | 4 | 12 | 1 | 2 | 4 | 7 | 9 | -22.2 | 19 | 17 | 11.8 | -48.5 |
| Exports | 12 | 4 | 7 | 23 | 4 | 5 | 5 | 14 | 19 | -26.3 | 37 | 33 | 12.1 | -26.7 |
| Imports | 2 | 6 | 3 | 11 | 3 | 3 | 1 | 7 | 10 | -30.0 | 18 | 16 | 12.5 | 33.3 |
| Insurance services | -11 | -16 | -14 | -41 | -15 | -16 | -14 | -45 | -65 | 30.8 | -86 | -123 | 30.1 | -12.8 |
| Exports | 3 | 0 | 0 | 3 | 0 | 0 | 4 | 4 | 6 | -33.3 | 7 | 11 | -36.4 | 0.0 |
| Imports | 14 | 16 | 14 | 44 | 15 | 16 | 18 | 49 | 71 | -31.0 | 93 | 134 | -30.6 | 11.7 |
| Financial services | -16 | 2 | 1 | -13 | -15 | -14 | 3 | -26 | -9 | -188.9 | -39 | -17 | -129.4 | 84.4 |
| Exports | 8 | 7 | 7 | 22 | 6 | 4 | 6 | 16 | 10 | 60.0 | 38 | 30 | 26.7 | -30.2 |
| Imports | 24 | 5 | 6 | 35 | 21 | 18 | 3 | 42 | 19 | 121.1 | 77 | 47 | 63.8 | -69.1 |
| Computer and Information services | 39 | 28 | 26 | 93 | 34 | 32 | 40 | 106 | 72 | 47.2 | 199 | 137 | 45.3 | 31.7 |
| Exports | 48 | 35 | 34 | 117 | 46 | 43 | 46 | 135 | 89 | 51.7 | 252 | 165 | 52.7 | 23.1 |
| Imports | 9 | 7 | 8 | 24 | 12 | 11 | 6 | 29 | 17 | 70.6 | 53 | 28 | 89.3 | -6.7 |
| Royalties and license fees | -38 | -30 | -29 | -97 | -49 | -36 | -31 | -116 | -102 | -13.7 | -213 | -177 | -20.3 | -18.0 |
| Exports | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0.0 | 1 | 0 | 0.0 | -100.0 |
| Imports | 38 | 30 | 29 | 97 | 49 | 37 | 31 | 117 | 102 | 14.7 | 214 | 177 | 20.9 | 15.7 |
| Other business services | 248 | 338 | 259 | 845 | 161 | 276 | 284 | 721 | 640 | 12.7 | 1566 | 1262 | 24.1 | 117.6 |
| Exports | 342 | 428 | 344 | 1114 | 248 | 355 | 412 | 1015 | 852 | 19.1 | 2129 | 1671 | 27.4 | 75.5 |
| Imports | 94 | 90 | 85 | 269 | 87 | 79 | 128 | 294 | 212 | 38.7 | 563 | 409 | 37.7 | 9.9 |
| Merchandising and other trade-related services | 3 | 2 | 2 | 7 | 4 | 4 | 4 | 12 | 9 | 33.3 | 19 | 15 | 26.7 | 114.3 |
| Exports | 3 | 2 | 2 | 7 | 4 | 4 | 4 | 12 | 9 | 33.3 | 19 | 15 | 26.7 | 114.3 |
| Imports | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Operational leasing services | -8 | -10 | -13 | -31 | -11 | -12 | -15 | -38 | -28 | -35.7 | -69 | -51 | -35.3 | -37.8 |
| Exports | 0 | 1 | 3 | 4 | 2 | 0 | 0 | 2 | 4 | -50.0 | 6 | 6 | 0.0 | 50.0 |
| Imports | 8 | 11 | 16 | 35 | 13 | 12 | 15 | 40 | 32 | 25.0 | 75 | 57 | 31.6 | 39.0 |
| Misc. business, professional and technical services | 253 | 346 | 270 | 869 | 168 | 284 | 295 | 747 | 659 | 13.4 | 1616 | 1298 | 24.5 | 112.8 |
| Exports | 339 | 425 | 339 | 1103 | 242 | 351 | 408 | 1001 | 839 | 19.3 | 2104 | 1650 | 27.5 | 75.3 |
| Imports | 86 | 79 | 69 | 234 | 74 | 67 | 113 | 254 | 180 | 41.1 | 488 | 352 | 38.6 | 6.3 |
| Personal, cultural and recreational services | 1 | -1 | 0 | 0 | 0 | 5 | 0 | 5 | -2 | 350.0 | 5 | -4 | 225.0 | 0.0 |
| Exports | 3 | 1 | 2 | 6 | 2 | 8 | 3 | 13 | 6 | 116.7 | 19 | 9 | 111.1 | 28.6 |
| Imports | 2 | 2 | 2 | 6 | 2 | 3 | 3 | 8 | 8 | 0.0 | 14 | 13 | 7.7 | 85.7 |
| Audio-Visual and related services | 1 | 0 | 0 | 1 | 0 | 5 | 0 | 5 | -2 | 350.0 | 6 | -5 | 220.0 | -400.0 |
| Exports | 2 | 1 | 1 | 4 | 1 | 7 | 2 | 10 | 3 | 233.3 | 14 | 4 | 250.0 | 0.0 |
| Imports | 1 | 1 | 1 | 3 | 1 | 2 | 2 | 5 | 5 | 0.0 | 8 | 9 | -11.1 | 80.0 |
| Other personal, cultural and recreational services | 0 | -1 | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 0.0 | -1 | 1 | -200.0 | 0.0 |
| Exports | 1 | 0 | 1 | 2 | 1 | 1 | 1 | 3 | 3 | 0.0 | 5 | 5 | 0.0 | 66.7 |
| Imports | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 3 | 3 | 0.0 | 6 | 4 | 50.0 | 100.0 |
| Government services, n.i.e. | -19 | -19 | -18 | -56 | -18 | -18 | -18 | -54 | -52 | -3.8 | -110 | -105 | -4.8 | -64.1 |
| Exports | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Imports | 19 | 19 | 18 | 56 | 18 | 18 | 18 | 54 | 52 | 3.8 | 110 | 105 | 4.8 | 64.1 |

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 | 2009 p/ | | | | | | Q2 | | Growth Rate | | Jan-Jun | | Growth Rate | |
|---|---------|------|------|-------|------|------|------|------|--------------------|---------|--------------------|-------|--------------------|--------|
| | Jan | Feb | Mar | Q1 | Apr | May | Jun | 2009 | 2008 ^{r/} | 2009 | 2008 ^{r/} | 2009 | 2008 ^{r/} | |
| | | | | | | | | | | | | | | |
| INCOME | -123 | 131 | -306 | -298 | 156 | 214 | -66 | 304 | 429 | -29.1 | 6 | 229 | -97.4 | 130.7 |
| RECEIPTS | 422 | 435 | 526 | 1383 | 477 | 470 | 467 | 1414 | 1573 | -10.1 | 2797 | 3251 | -14.0 | 34.5 |
| PAYMENTS | 545 | 304 | 832 | 1681 | 321 | 256 | 533 | 1110 | 1144 | -3.0 | 2791 | 3022 | -7.6 | -4.5 |
| Compensation of emp. incl. border, seasonal, and other workers | 309 | 349 | 414 | 1072 | 380 | 375 | 380 | 1135 | 1106 | 2.6 | 2207 | 2131 | 3.6 | 44.0 |
| Receipts | 309 | 349 | 414 | 1072 | 380 | 375 | 380 | 1135 | 1106 | 2.6 | 2207 | 2131 | 3.6 | 44.0 |
| Payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Investment income | -432 | -218 | -720 | -1370 | -224 | -161 | -446 | -831 | -677 | -22.7 | -2201 | -1902 | -15.7 | 14.6 |
| Receipts | 113 | 86 | 112 | 311 | 97 | 95 | 87 | 279 | 467 | -40.3 | 590 | 1120 | -47.3 | 19.5 |
| Payments | 545 | 304 | 832 | 1681 | 321 | 256 | 533 | 1110 | 1144 | -3.0 | 2791 | 3022 | -7.6 | -4.5 |
| Direct investment income | -167 | -68 | -137 | -372 | -117 | -73 | -289 | -479 | -382 | -25.4 | -851 | -606 | -40.4 | 46.6 |
| Receipts | 1 | 0 | 10 | 11 | 12 | 2 | 2 | 16 | 3 | 433.3 | 27 | 16 | 68.8 | 0.0 |
| Payments | 168 | 68 | 147 | 383 | 129 | 75 | 291 | 495 | 385 | 28.6 | 878 | 622 | 41.2 | -46.0 |
| Income on Equity | -166 | -67 | -125 | -358 | -116 | -71 | -276 | -463 | -357 | -29.7 | -821 | -558 | -47.1 | 46.6 |
| Receipts | 0 | 0 | 10 | 10 | 12 | 2 | 2 | 16 | 3 | 433.3 | 26 | 16 | 62.5 | 14.3 |
| Payments | 166 | 67 | 135 | 368 | 128 | 73 | 278 | 479 | 360 | 33.1 | 847 | 574 | 47.6 | -45.7 |
| Dividends and distributed branch profits | -149 | -54 | -115 | -318 | -99 | -58 | -258 | -415 | -296 | -40.2 | -733 | -742 | 1.2 | -18.2 |
| Receipts | 0 | 0 | 10 | 10 | 12 | 2 | 2 | 16 | 3 | 433.3 | 26 | 16 | 62.5 | 14.3 |
| Payments | 149 | 54 | 125 | 328 | 111 | 60 | 260 | 431 | 299 | 44.1 | 759 | 758 | 0.1 | 18.1 |
| Reinvested earnings and undistributed branch profits | -17 | -13 | -10 | -40 | -17 | -13 | -18 | -48 | -61 | 21.3 | -88 | 184 | -147.8 | 144.2 |
| Receipts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Payments | 17 | 13 | 10 | 40 | 17 | 13 | 18 | 48 | 61 | -21.3 | 88 | -184 | 147.8 | -144.2 |
| Income on debt (interest) | -1 | -1 | -12 | -14 | -1 | -2 | -13 | -16 | -25 | 36.0 | -30 | -48 | 37.5 | -47.3 |
| Receipts | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0.0 | 1 | 0 | 0.0 | 100.0 |
| Payments | 2 | 1 | 12 | 15 | 1 | 2 | 13 | 16 | 25 | -36.0 | 31 | 48 | -35.4 | -48.4 |
| Portfolio investment income | -226 | -74 | -450 | -750 | -52 | -9 | -28 | -89 | 9 | -1088.9 | -839 | -777 | -8.0 | -19.4 |
| Receipts | 82 | 73 | 89 | 244 | 70 | 81 | 74 | 225 | 310 | -27.4 | 469 | 697 | -32.7 | 36.4 |
| Payments | 308 | 147 | 539 | 994 | 122 | 90 | 102 | 314 | 301 | 4.3 | 1308 | 1474 | -11.3 | 26.9 |
| Income on Equity (dividends) | -6 | -22 | -330 | -358 | -65 | -56 | -30 | -151 | -110 | -37.3 | -509 | -606 | 16.0 | -106.8 |
| Receipts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Payments | 6 | 22 | 330 | 358 | 65 | 56 | 30 | 151 | 110 | 37.3 | 509 | 606 | -16.0 | 106.8 |
| Monetary authorities | 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 |
| Payments | 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 |
| Receipts | 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 |
| Banks | 0 | 0 | 0 | 0 | -6 | 0 | -1 | -7 | -8 | 12.5 | -7 | -42 | 83.3 | -162.5 |
| Receipts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Payments | 0 | 0 | 0 | 0 | 6 | 0 | 1 | 7 | 8 | -12.5 | 7 | 42 | -83.3 | 162.5 |
| Other sectors | -6 | -22 | -330 | -358 | -59 | -56 | -29 | -144 | -102 | -41.2 | -502 | -564 | 11.0 | -103.6 |
| Receipts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Payments | 6 | 22 | 330 | 358 | 59 | 56 | 29 | 144 | 102 | 41.2 | 502 | 564 | -11.0 | 103.6 |
| Income on debt (interest) | -220 | -52 | -120 | -392 | 13 | 47 | 2 | 62 | 119 | -47.9 | -330 | -171 | -93.0 | 52.2 |
| Receipts | 82 | 73 | 89 | 244 | 70 | 81 | 74 | 225 | 310 | -27.4 | 469 | 697 | -32.7 | 36.4 |
| Payments | 302 | 125 | 209 | 636 | 57 | 34 | 72 | 163 | 191 | -14.7 | 799 | 868 | -7.9 | -0.1 |
| Bonds and notes | -220 | -53 | -120 | -393 | 13 | 47 | 2 | 62 | 119 | -47.9 | -331 | -172 | -92.4 | 52.6 |
| Receipts | 82 | 72 | 89 | 243 | 70 | 81 | 74 | 225 | 310 | -27.4 | 468 | 696 | -32.8 | 37.5 |
| Payments | 302 | 125 | 209 | 636 | 57 | 34 | 72 | 163 | 191 | -14.7 | 799 | 868 | -7.9 | -0.1 |
| Monetary authorities | 63 | 62 | 72 | 197 | 65 | 70 | 58 | 193 | 229 | -15.7 | 390 | 522 | -25.3 | 72.3 |
| Receipts | 63 | 62 | 72 | 197 | 65 | 72 | 66 | 203 | 242 | -16.1 | 400 | 535 | -25.2 | 71.5 |
| Payments | 0 | 0 | 0 | 0 | 0 | 2 | 8 | 10 | 13 | -23.1 | 10 | 13 | -23.1 | 44.4 |
| General government | -257 | -105 | -163 | -525 | -29 | 0 | -33 | -62 | -54 | -14.8 | -587 | -615 | 4.6 | -1.3 |
| Receipts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Payments | 257 | 105 | 163 | 525 | 29 | 0 | 33 | 62 | 54 | 14.8 | 587 | 615 | -4.6 | 1.3 |
| Banks | 0 | -4 | 0 | -4 | -6 | 0 | 0 | -6 | -28 | 78.6 | -10 | -45 | 77.8 | -55.2 |
| Receipts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Payments | 0 | 4 | 0 | 4 | 6 | 0 | 0 | 6 | 28 | -78.6 | 10 | 45 | -77.8 | 55.2 |
| Other sectors | -26 | -6 | -29 | -61 | -17 | -23 | -23 | -63 | -28 | -125.0 | -124 | -34 | -264.7 | -13.3 |
| Receipts | 19 | 10 | 17 | 46 | 5 | 9 | 8 | 22 | 68 | -67.6 | 68 | 161 | -57.8 | -17.0 |
| Payments | 45 | 16 | 46 | 107 | 22 | 32 | 31 | 85 | 96 | -11.5 | 192 | 195 | -1.5 | -12.9 |
| Money market instruments | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0.0 | 1 | 1 | 0.0 | -80.0 |
| Receipts | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0.0 | 1 | 1 | 0.0 | -80.0 |
| Payments | 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 |
| Receipts | 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 |
| General government | 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 |
| Payments | 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 |
| Receipts | 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 |
| Other sectors | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0.0 | 1 | 1 | 0.0 | -80.0 |
| Receipts | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0.0 | 1 | 1 | 0.0 | -80.0 |
| Payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Other investment income | -39 | -76 | -133 | -248 | -55 | -79 | -129 | -263 | -304 | 13.5 | -511 | -519 | 1.5 | -18.0 |
| Receipts | 30 | 13 | 13 | 56 | 15 | 12 | 11 | 38 | 154 | -75.3 | 94 | 407 | -76.9 | -0.7 |
| Payments | 69 | 89 | 146 | 304 | 70 | 91 | 140 | 301 | 458 | -34.3 | 605 | 926 | -34.7 | 8.9 |
| Monetary authorities | 9 | 4 | 6 | 19 | 1 | 1 | -4 | -2 | 46 | -104.3 | 17 | 131 | -87.0 | -16.6 |
| Receipts | 9 | 5 | 6 | 20 | 1 | 1 | 3 | 5 | 46 | -89.1 | 25 | 131 | -80.9 | -21.1 |
| Payments | 0 | 1 | 0 | 1 | 0 | 0 | 7 | 7 | 0 | 0.0 | 8 | 0 | 0.0 | -100.0 |
| General government | -20 | -47 | -43 | -110 | -23 | -51 | -41 | -115 | -112 | -2.7 | -225 | -237 | 5.1 | -6.3 |
| Receipts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Payments | 20 | 47 | 43 | 110 | 23 | 51 | 41 | 115 | 112 | 2.7 | 225 | 237 | -5.1 | 6.3 |
| Banks | -8 | -9 | -6 | -23 | -6 | 3 | -8 | -11 | -9 | -22.2 | -34 | -70 | 51.4 | 48.5 |
| Receipts | 16 | 5 | 6 | 27 | 5 | 8 | 5 | 18 | 100 | -82.0 | 45 | 244 | -81.6 | 18.4 |
| Payments | 24 | 14 | 12 | 50 | 11 | 5 | 13 | 29 | 109 | -73.4 | 79 | 314 | -74.8 | -8.2 |
| Other sectors | -20 | -24 | -90 | -134 | -27 | -32 | -76 | -135 | -229 | 41.0 | -269 | -343 | 21.6 | -44.1 |
| Receipts | 5 | 3 | 1 | 9 | 9 | 3 | 3 | 15 | 8 | 87.5 | 24 | 32 | -25.0 | -15.8 |
| Payments | 25 | 27 | 91 | 143 | 36 | 35 | 79 | 150 | 237 | -36.7 | 293 | | | |

5 CURRENT TRANSFERS
in million U.S. dollars

| ITEM | 2009 p/ | | | | | | Q2 | | Growth Rate | Jan-Jun | | Growth Rate | | |
|-----------------------------|---------|------|------|------|------|------|------|------|-------------|---------|------|-------------|-------|-------|
| | Jan | Feb | Mar | Q1 | Apr | May | Jun | 2009 | 2008 | 2009 | 2009 | 2008 | 2009 | 2008 |
| CURRENT TRANSFERS | 1216 | 1253 | 1364 | 3833 | 1322 | 1361 | 1371 | 4054 | 3920 | 3.4 | 7887 | 7598 | 3.8 | 9.8 |
| RECEIPTS | 1250 | 1284 | 1402 | 3936 | 1358 | 1423 | 1434 | 4215 | 4064 | 3.7 | 8151 | 7838 | 4.0 | 10.3 |
| PAYMENTS | 34 | 31 | 38 | 103 | 36 | 62 | 63 | 161 | 144 | 11.8 | 264 | 240 | 10.0 | 27.7 |
| General government | 56 | 60 | 67 | 183 | 24 | 37 | 31 | 92 | 47 | 95.7 | 275 | 124 | 121.8 | -49.4 |
| Receipts | 65 | 69 | 75 | 209 | 32 | 50 | 39 | 121 | 95 | 27.4 | 330 | 204 | 61.8 | -32.2 |
| Payments | 9 | 9 | 8 | 26 | 8 | 13 | 8 | 29 | 48 | -39.6 | 55 | 80 | -31.3 | 42.9 |
| Other sectors | 1160 | 1193 | 1297 | 3650 | 1298 | 1324 | 1340 | 3962 | 3873 | 2.3 | 7612 | 7474 | 1.8 | 12.0 |
| Receipts | 1185 | 1215 | 1327 | 3727 | 1326 | 1373 | 1395 | 4094 | 3969 | 3.1 | 7821 | 7634 | 2.4 | 12.1 |
| Payments | 25 | 22 | 30 | 77 | 28 | 49 | 55 | 132 | 96 | 37.5 | 209 | 160 | 30.6 | 21.2 |
| Workers' remittances | 1124 | 1151 | 1263 | 3538 | 1259 | 1306 | 1321 | 3886 | 3767 | 3.2 | 7424 | 7231 | 2.7 | 12.1 |
| Receipts | 1124 | 1151 | 1263 | 3538 | 1259 | 1306 | 1321 | 3886 | 3767 | 3.2 | 7424 | 7231 | 2.7 | 12.1 |
| Payments | | | | 0 | | | | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Other transfers | 36 | 42 | 34 | 112 | 39 | 18 | 19 | 76 | 106 | -28.3 | 188 | 243 | -22.6 | 7.0 |
| Receipts | 61 | 64 | 64 | 189 | 67 | 67 | 74 | 208 | 202 | 3.0 | 397 | 403 | -1.5 | 12.3 |
| Payments | 25 | 22 | 30 | 77 | 28 | 49 | 55 | 132 | 96 | 37.5 | 209 | 160 | 30.6 | 21.2 |

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 | 2009 p/ | | | | | | | Q2 | | Growth Rate | Jan-Jun | | Growth Rate | |
|---|---------|-----|-----|----|-----|-----|-----|------|------|-------------|---------|------|-------------|--------|
| | Jan | Feb | Mar | Q1 | Apr | May | Jun | 2009 | 2008 | 2009 | 2009 | 2008 | 2009 | 2008 |
| CAPITAL ACCOUNT | 5 | 3 | 9 | 17 | 7 | 9 | 3 | 19 | 9 | 111.1 | 36 | 30 | 20.0 | 600.0 |
| RECEIPTS | 11 | 7 | 13 | 31 | 11 | 13 | 12 | 36 | 24 | 50.0 | 67 | 57 | 17.5 | 0.0 |
| PAYMENTS | 6 | 4 | 4 | 14 | 4 | 4 | 9 | 17 | 15 | 13.3 | 31 | 27 | 14.8 | -57.1 |
| Capital transfers | 5 | 3 | 9 | 17 | 7 | 9 | 3 | 19 | 9 | 111.1 | 36 | 30 | 20.0 | -16.7 |
| Receipts | 11 | 7 | 13 | 31 | 11 | 13 | 12 | 36 | 24 | 50.0 | 67 | 57 | 17.5 | 0.0 |
| Payments | 6 | 4 | 4 | 14 | 4 | 4 | 9 | 17 | 15 | 13.3 | 31 | 27 | 14.8 | 28.6 |
| General government | 9 | 5 | 9 | 23 | 9 | 10 | 10 | 29 | 21 | 38.1 | 52 | 45 | 15.6 | 7.1 |
| Receipts | 9 | 5 | 9 | 23 | 9 | 10 | 10 | 29 | 21 | 38.1 | 52 | 45 | 15.6 | 7.1 |
| Payments | 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 |
| Receipts | 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 |
| Other | 9 | 5 | 9 | 23 | 9 | 10 | 10 | 29 | 21 | 38.1 | 52 | 45 | 15.6 | 7.1 |
| Receipts | 9 | 5 | 9 | 23 | 9 | 10 | 10 | 29 | 21 | 38.1 | 52 | 45 | 15.6 | 7.1 |
| Payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Other sectors | -4 | -2 | 0 | -6 | -2 | -1 | -7 | -10 | -12 | 16.7 | -16 | -15 | -6.7 | -150.0 |
| Receipts | 2 | 2 | 4 | 8 | 2 | 3 | 2 | 7 | 3 | 133.3 | 15 | 12 | 25.0 | -20.0 |
| Payments | 6 | 4 | 4 | 14 | 4 | 4 | 9 | 17 | 15 | 13.3 | 31 | 27 | 14.8 | 28.6 |
| Migrants transfers | -2 | -2 | 0 | -4 | -3 | -2 | -6 | -11 | -11 | 0.0 | -15 | -16 | 6.3 | -45.5 |
| Receipts | 2 | 2 | 4 | 8 | 1 | 2 | 2 | 5 | 2 | 150.0 | 13 | 6 | 116.7 | -33.3 |
| Payments | 4 | 4 | 4 | 12 | 4 | 4 | 8 | 16 | 13 | 23.1 | 28 | 22 | 27.3 | 10.0 |
| Debt forgiveness | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 3 | -100.0 | 0.0 |
| Receipts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 3 | -100.0 | 0.0 |
| Payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Other | -2 | 0 | 0 | -2 | 1 | 1 | -1 | 1 | -1 | 200.0 | -1 | -2 | 50.0 | -140.0 |
| Receipts | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 2 | 1 | 100.0 | 2 | 3 | -33.3 | -50.0 |
| Payments | 2 | 0 | 0 | 2 | 0 | 0 | 1 | 1 | 2 | -50.0 | 3 | 5 | -40.0 | 400.0 |
| Acquisition/disposal of nonproduced, nonfinancial assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 100.0 |
| Receipts | 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 | -100.0 |

p/ - preliminary

7 DIRECT INVESTMENT
in million U.S. dollars

| ITEM | 2009 p/ | | | | | | | Q2 | | Growth Rate | Jan-Jun | | Growth Rate | |
|--|---------|------|------|------|------|------|------|------|--------------------|-------------|---------|--------------------|-------------|--------|
| | Jan | Feb | Mar | Q1 | Apr | May | Jun | 2009 | 2008 ^{a/} | 2009 | 2009 | 2008 ^{a/} | 2009 | 2008 |
| DIRECT INVESTMENT | 5 | 221 | -240 | -14 | 577 | 381 | -175 | 783 | 309 | 153.4 | 769 | 534 | 44.0 | 141.1 |
| ASSETS : Residents' Investments Abroad | 28 | 10 | 14 | 52 | 22 | 7 | 42 | 71 | 77 | -7.8 | 123 | 71 | 73.2 | -97.9 |
| Equity capital | 28 | 10 | 14 | 52 | 22 | 7 | 42 | 71 | 77 | -7.8 | 123 | 71 | 73.2 | -97.9 |
| Claims on affiliated enterprises | 28 | 10 | 14 | 52 | 22 | 7 | 42 | 71 | 77 | -7.8 | 123 | 71 | 73.2 | -97.9 |
| 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. |
| 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. |
| 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. |
| 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. |
| 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. |
| LIABILITIES : Non-residents' Investments in the Philippines | 33 | 231 | -226 | 38 | 599 | 388 | -133 | 854 | 386 | 121.2 | 892 | 605 | 47.4 | -71.2 |
| Equity capital | 6 | 10 | 32 | 48 | 627 | 319 | 2 | 948 | 205 | 362.4 | 996 | 382 | 160.7 | -76.3 |
| Claims on direct investors | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Liabilities to direct investors | 6 | 10 | 32 | 48 | 627 | 319 | 2 | 948 | 205 | 362.4 | 996 | 382 | 160.7 | -76.3 |
| Reinvested earnings | 17 | 13 | 10 | 40 | 17 | 13 | 18 | 48 | 61 | -21.3 | 88 | -184 | 147.8 | -144.2 |
| Claims | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Liabilities | 17 | 13 | 10 | 40 | 17 | 13 | 18 | 48 | 61 | -21.3 | 88 | -184 | 147.8 | -144.2 |
| Other Capital | 10 | 208 | -268 | -50 | -45 | 56 | -153 | -142 | 120 | -218.3 | -192 | 407 | -147.2 | 442.7 |
| Claims on direct investors | -5 | 78 | 141 | 214 | 130 | 136 | 76 | 342 | 30 | 1040.0 | 556 | -24 | 2416.7 | -109.8 |
| Liabilities to direct investors | 5 | 286 | -127 | 164 | 85 | 192 | -77 | 200 | 150 | 33.3 | 364 | 383 | -5.0 | 19.3 |

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 | 2009 p/ | | | | | | Q2 | | Growth Rate | Jan-Jun | | Growth Rate | | |
|--|---------|------|------|------|------|------|------|------|-------------|---------|--------|-------------|--------|---------|
| | Jan | Feb | Mar | Q1 | Apr | May | Jun | 2009 | 2008 # | 2009 | 2008 # | 2009 | 2008 | |
| | | | | | | | | | | | | | | |
| PORTFOLIO INVESTMENT | 1346 | -799 | -657 | -110 | -187 | 805 | -136 | 482 | -1583 | 130.4 | 372 | -582 | 163.9 | -125.3 |
| ASSETS : Residents' Investments Abroad | -198 | 359 | -119 | 42 | -59 | 18 | -69 | -110 | -950 | 88.4 | -68 | -1999 | 96.6 | -455.7 |
| Equity securities | 0 | 1 | 0 | 1 | 1 | 1 | 3 | 5 | -30 | 116.7 | 6 | -58 | 110.3 | -238.1 |
| Monetary Authorities | 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 |
| Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -6 | 100.0 | 0 | -10 | 100.0 | -400.0 |
| Other sectors | 0 | 1 | 0 | 1 | 1 | 1 | 3 | 5 | -24 | 120.8 | 6 | -48 | 112.5 | -209.1 |
| Debt securities | -198 | 358 | -119 | 41 | -60 | 17 | -72 | -115 | -920 | 87.5 | -74 | -1941 | 96.2 | -473.3 |
| Bonds and notes | -271 | 90 | -227 | -408 | 96 | 9 | -62 | 43 | -68 | 163.2 | -365 | -987 | 63.0 | -201.6 |
| Monetary Authorities | 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 |
| Banks | -160 | 62 | -245 | -343 | 81 | 111 | -33 | 159 | -323 | 149.2 | -184 | -1156 | 84.1 | -177.3 |
| Other sectors | -111 | 28 | 18 | -65 | 15 | -102 | -29 | -116 | 255 | -145.5 | -181 | 169 | -207.1 | 132.2 |
| Money-market instruments | 73 | 268 | 108 | 449 | -156 | 8 | -10 | -158 | -852 | 81.5 | 291 | -954 | 130.5 | -111.5 |
| Monetary Authorities | 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 |
| Banks | 10 | 242 | 51 | 303 | -216 | 101 | 1 | -114 | -598 | 80.9 | 189 | -778 | 124.3 | -105.3 |
| Other sectors | 63 | 26 | 57 | 146 | 60 | -93 | -11 | -44 | -254 | 82.7 | 102 | -176 | 158.0 | -144.4 |
| LIABILITIES : Non-residents' Investments in the Philippines | 1148 | -440 | -776 | -68 | -246 | 823 | -205 | 372 | -2533 | 114.7 | 304 | -2581 | 111.8 | -190.3 |
| Equity securities | 60 | -222 | -263 | -425 | -262 | -134 | -165 | -561 | -245 | -129.0 | -986 | -479 | -105.8 | -119.4 |
| Banks | 0 | 0 | -41 | -41 | 0 | 0 | -39 | -39 | -20 | -85.0 | -80 | -93 | 14.0 | -306.7 |
| Other sectors | 60 | -222 | -222 | -384 | -262 | -134 | -126 | -522 | -225 | -132.0 | -906 | -386 | -134.7 | -115.9 |
| Debt securities | 1088 | -218 | -513 | 357 | 16 | 957 | -40 | 933 | -2288 | 140.8 | 1290 | -2102 | 161.4 | -647.4 |
| Bonds and notes | 1088 | -218 | -559 | 311 | 16 | 956 | -40 | 932 | -2288 | 140.7 | 1243 | -2102 | 159.1 | -640.4 |
| Monetary Authorities | 4 | -12 | -8 | -16 | 0 | 0 | -3 | -3 | 3 | -200.0 | -19 | -3 | -533.3 | 40.0 |
| General Government | 1408 | -138 | -562 | 708 | 101 | 268 | 32 | 401 | -863 | 146.5 | 1109 | -477 | 332.5 | -2881.3 |
| Banks | 64 | 1 | -4 | 61 | 0 | -1 | 125 | 124 | -389 | 131.9 | 185 | 107 | 72.9 | 397.2 |
| Other sectors | -388 | -69 | 15 | -442 | -85 | 689 | -194 | 410 | -1039 | 139.5 | -32 | -1729 | 98.1 | -487.7 |
| Money-market instruments | 0 | 0 | 46 | 46 | 0 | 1 | 0 | 1 | 0 | 0.0 | 47 | 0 | 0.0 | 100.0 |
| Monetary Authorities | 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 |
| Banks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Other sectors | 0 | 0 | 46 | 46 | 0 | 1 | 0 | 1 | 0 | 0.0 | 47 | 0 | 0.0 | 100.0 |

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 | 2009 p/ | | | | | | Q2 | | Growth Rate | Jan-Jun | | Growth Rate | | |
|--|---------|-----|-----|------|-----|-----|-----|------|-------------|---------|------|-------------|-------|--------|
| | Jan | Feb | Mar | Q1 | Apr | May | Jun | 2009 | 2008 | 2009 | 2009 | 2008 | 2009 | 2008 |
| FINANCIAL DERIVATIVES | 12 | 15 | -5 | 22 | 14 | -1 | 18 | 31 | 61 | -49.2 | 53 | -27 | 296.3 | 82.0 |
| Monetary Authorities | 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 |
| Banks | 18 | 21 | 3 | 42 | 12 | -12 | 13 | 13 | 61 | -78.7 | 55 | -27 | 303.7 | 82.0 |
| Other sectors | -6 | -6 | -8 | -20 | 2 | 11 | 5 | 18 | 0 | 0.0 | -2 | 0 | 0.0 | 0.0 |
| ASSETS : Residents' Investments Abroad | -37 | -36 | -35 | -108 | -39 | -26 | -39 | -104 | -99 | -5.1 | -212 | -191 | -11.0 | -365.9 |
| Monetary Authorities | 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 |
| Banks | -29 | -28 | -16 | -73 | -23 | -8 | -24 | -55 | -99 | 44.4 | -128 | -191 | 33.0 | -365.9 |
| Other sectors | -8 | -8 | -19 | -35 | -16 | -18 | -15 | -49 | 0 | 0.0 | -84 | 0 | 0.0 | 0.0 |
| LIABILITIES : Non-residents' Investments in the Philippines | -25 | -21 | -40 | -86 | -25 | -27 | -21 | -73 | -38 | -92.1 | -159 | -218 | 27.1 | -14.1 |
| Monetary Authorities | 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 |
| Banks | -11 | -7 | -13 | -31 | -11 | -20 | -11 | -42 | -38 | -10.5 | -73 | -218 | 66.5 | -14.1 |
| Other sectors | -14 | -14 | -27 | -55 | -14 | -7 | -10 | -31 | 0 | 0.0 | -86 | 0 | 0.0 | 0.0 |

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.

10 OTHER INVESTMENT

in million U.S. dollars

| ITEM | 2009 p/ | | | | | | | Q2 | | Growth Rate | Jan-Jun | | Growth Rate | |
|--|---------|------|------|------|------|-------|-------|-------|--------------------|-------------|---------|--------------------|-------------|---------|
| | Jan | Feb | Mar | Q1 | Apr | May | Jun | 2009 | 2008 ^{1/} | 2009 | 2009 | 2008 ^{1/} | 2009 | 2008 |
| OTHER INVESTMENT | -403 | -299 | 18 | -684 | -200 | -1755 | 380 | -1575 | 1640 | -196.0 | -2259 | 936 | -341.3 | 440.4 |
| ASSETS : Residents' Investments Abroad | -540 | 281 | 137 | -122 | 74 | 1574 | -1413 | 235 | 340 | -30.9 | 113 | -1737 | 106.5 | -152.2 |
| Trade credits | -4 | -3 | 6 | -1 | 4 | -2 | 3 | 5 | 8 | -37.5 | 4 | 8 | -50.0 | 14.3 |
| General government | 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 |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Other sectors | -4 | -3 | 6 | -1 | 4 | -2 | 3 | 5 | 8 | -37.5 | 4 | 8 | -50.0 | 14.3 |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Short-term | -4 | -3 | 6 | -1 | 4 | -2 | 3 | 5 | 8 | -37.5 | 4 | 8 | -50.0 | 14.3 |
| Loans | -12 | 281 | -153 | 116 | -246 | 710 | -337 | 127 | 109 | 16.5 | 243 | -1439 | 116.9 | -189.0 |
| Monetary authorities | 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 |
| Short-term | 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 |
| Long-term | 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 |
| Banks | 295 | 292 | -157 | 430 | 18 | 713 | -361 | 370 | 307 | 20.5 | 800 | 659 | 21.4 | -41.9 |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | -248 | 100.0 | -193.9 |
| Short-term | 295 | 292 | -157 | 430 | 18 | 713 | -361 | 370 | 307 | 20.5 | 800 | 907 | -11.8 | 4.1 |
| Other sectors | -307 | -11 | 4 | -314 | -264 | -3 | 24 | -243 | -198 | -22.7 | -557 | -2098 | 73.5 | -535.3 |
| Long-term | -1 | -3 | -2 | -6 | 0 | -5 | 18 | 13 | 22 | -40.9 | 7 | -619 | 101.1 | -2847.6 |
| Short-term | -306 | -8 | 6 | -308 | -264 | 2 | 6 | -256 | -220 | -16.4 | -564 | -1479 | 61.9 | -394.0 |
| Currency and deposits | -569 | 49 | 166 | -354 | 260 | 808 | -883 | 185 | 2360 | -92.2 | -169 | -533 | 68.3 | -117.1 |
| Monetary Authorities | 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 |
| Banks | -162 | -3 | 57 | -108 | -273 | 874 | -692 | -91 | 2407 | -103.8 | -199 | -600 | 66.8 | -124.7 |
| Other sectors | -407 | 52 | 109 | -246 | 533 | -66 | -191 | 276 | -47 | 687.2 | 30 | 67 | -55.2 | -90.3 |
| Other Assets | 45 | -46 | 118 | 117 | 56 | 58 | -196 | -82 | -2137 | 96.2 | 35 | 227 | -84.6 | 116.0 |
| Monetary authorities | 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 |
| Short-term | 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 |
| Long-term | 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 |
| Banks | 47 | -47 | 117 | 117 | 62 | 58 | -196 | -76 | -2136 | 96.4 | 41 | 232 | -82.3 | 116.3 |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Short-term | 47 | -47 | 117 | 117 | 62 | 58 | -196 | -76 | -2136 | 96.4 | 41 | 232 | -82.3 | 116.3 |
| Other sectors | -2 | 1 | 1 | 0 | -6 | 0 | 0 | -6 | -1 | -500.0 | -6 | -5 | -20.0 | -266.7 |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Short-term | -2 | 1 | 1 | 0 | -6 | 0 | 0 | -6 | -1 | -500.0 | -6 | -5 | -20.0 | -266.7 |
| LIABILITIES : Non-residents' Investments in the Philippines | -943 | -18 | 155 | -806 | -126 | -181 | -1033 | -1340 | 1980 | -167.7 | -2146 | -801 | -167.9 | -126.3 |
| Trade credits | -45 | 131 | 142 | 228 | 359 | 118 | 130 | 607 | 1234 | -50.8 | 835 | 1073 | -22.2 | 300.4 |
| General government | 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 |
| Drawings | 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 |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Other sectors | -45 | 131 | 142 | 228 | 359 | 118 | 130 | 607 | 1234 | -50.8 | 835 | 1073 | -22.2 | 300.4 |
| Long-term | 0 | -3 | -11 | -14 | -12 | -11 | -1 | -24 | -21 | -14.3 | -38 | -34 | -11.8 | -221.4 |
| Drawings | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 0.0 | 1 | 0 | 0.0 | -100.0 |
| Repayments | 0 | 3 | 11 | 14 | 13 | 11 | 1 | 25 | 21 | 19.0 | 39 | 34 | 14.7 | -53.4 |
| Short-term | -45 | 134 | 153 | 242 | 371 | 129 | 131 | 631 | 1255 | -49.7 | 873 | 1107 | -21.1 | 361.3 |
| Loans | -266 | 128 | -9 | -147 | -268 | -64 | -1213 | -1545 | 434 | -456.0 | -1692 | -2704 | 37.4 | -209.4 |
| Monetary authorities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 100.0 |
| Other long-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 100.0 |

10 OTHER INVESTMENT

in million U.S. dollars

| ITEM | 2009 p/ | | | | | | | | Q2 | | Growth Rate | Jan-Jun | | Growth Rate | |
|-----------------------|---------|------|-----|------|------|------|------|------|--------------------|--------|-------------|--------------------|--------|-------------|--|
| | Jan | Feb | Mar | Q1 | Apr | May | Jun | 2009 | 2008 ^{r/} | 2009 | 2009 | 2008 ^{r/} | 2009 | 2008 | |
| Drawings | 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 | -100.0 | |
| General government | -30 | 283 | 65 | 318 | -18 | -59 | -84 | -161 | 241 | -166.8 | 157 | 93 | 68.8 | -83.7 | |
| Long-term | -30 | 283 | 65 | 318 | -18 | -59 | -84 | -161 | 241 | -166.8 | 157 | 93 | 68.8 | -83.7 | |
| Drawings | 24 | 431 | 218 | 673 | 19 | 22 | 56 | 97 | 483 | -79.9 | 770 | 663 | 16.1 | -44.8 | |
| Repayments | 54 | 148 | 153 | 355 | 37 | 81 | 140 | 258 | 242 | 6.6 | 613 | 570 | 7.5 | -9.5 | |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 | |
| Banks | -301 | -156 | -35 | -492 | -292 | 108 | -373 | -557 | 271 | -305.5 | -1049 | -690 | -52.0 | -4158.8 | |
| Long-term | -122 | -216 | 60 | -278 | -262 | 10 | -75 | -327 | -66 | -395.5 | -605 | -1157 | 47.7 | -881.8 | |
| Drawings | 0 | 0 | 60 | 60 | 0 | 10 | 0 | 10 | 411 | -97.6 | 70 | 411 | -83.0 | 174.0 | |
| Repayments | 122 | 216 | 0 | 338 | 262 | 0 | 75 | 337 | 477 | -29.4 | 675 | 1568 | -57.0 | 78300.0 | |
| Short-term | -179 | 60 | -95 | -214 | -30 | 98 | -298 | -230 | 337 | -168.2 | -444 | 467 | -195.1 | 456.5 | |
| Other sectors | 65 | 1 | -39 | 27 | 42 | -113 | -756 | -827 | -78 | -960.3 | -800 | -2107 | 62.0 | -201.4 | |
| Long-term | 72 | 1 | -39 | 34 | 53 | -37 | -732 | -716 | -165 | -333.9 | -682 | -535 | -27.5 | -120.2 | |
| Drawings | 176 | 46 | 90 | 312 | 158 | 59 | 91 | 308 | 626 | -50.8 | 620 | 938 | -33.9 | -73.1 | |
| Repayments | 104 | 45 | 129 | 278 | 105 | 96 | 823 | 1024 | 791 | 29.5 | 1302 | 1473 | -11.6 | 75.1 | |
| Short-term | -7 | 0 | 0 | -7 | -11 | -76 | -24 | -111 | 87 | -227.6 | -118 | -1572 | 92.5 | -174.8 | |
| Currency and deposits | -108 | 8 | 2 | -98 | -261 | -359 | 52 | -568 | 329 | -272.6 | -666 | 373 | -278.6 | 35.1 | |
| Monetary Authorities | 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 | |
| Banks | -19 | 34 | 29 | 44 | -10 | -345 | 94 | -261 | 277 | -194.2 | -217 | 425 | -151.1 | -1.2 | |
| Other sectors | -89 | -26 | -27 | -142 | -251 | -14 | -42 | -307 | 52 | -690.4 | -449 | -52 | -763.5 | 66.2 | |
| Other Liabilities | -524 | -285 | 20 | -789 | 44 | 124 | -2 | 166 | -17 | 1076.5 | -623 | 457 | -236.3 | 1205.7 | |
| Monetary Authorities | 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 | |
| Short-term | 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 | |
| Long-term | 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 | |
| Banks | -521 | -285 | 20 | -786 | 52 | 127 | -1 | 178 | -14 | 1371.4 | -608 | 491 | -223.8 | 8083.3 | |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 | |
| Short-term | -521 | -285 | 20 | -786 | 52 | 127 | -1 | 178 | -14 | 1371.4 | -608 | 491 | -223.8 | 8083.3 | |
| Other sectors | -3 | 0 | 0 | -3 | -8 | -3 | -1 | -12 | -3 | -300.0 | -15 | -34 | 55.9 | -217.2 | |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 | |
| Short-term | -3 | 0 | 0 | -3 | -8 | -3 | -1 | -12 | -3 | -300.0 | -15 | -34 | 55.9 | -217.2 | |

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 | 2009 p/ | | | | | | | Q2 | | Growth Rate | Jan-Jun | | Growth Rate | |
|--|---------|-------|------|-------|-----|------|-------|-------|--------------------|-------------|---------|--------------------|-------------|---------|
| | Jan | Feb | Mar | Q1 | Apr | May | Jun | 2009 | 2008 ^{r/} | 2009 | 2009 | 2008 ^{r/} | 2009 | 2008 |
| CHANGE IN NET RESERVES | 1735 | 469 | -472 | 1732 | 466 | -55 | 73 | 484 | 221 | 119.0 | 2216 | 1934 | 14.6 | -39.3 |
| CHANGE IN RESERVE ASSETS | 1741 | -25 | 36 | 1752 | 474 | -553 | 52 | -27 | 706 | -103.8 | 1725 | 2433 | -29.1 | -23.5 |
| Monetary gold | -9 | -75 | -76 | -160 | -48 | -71 | -13 | -132 | -54 | -144.4 | -292 | -173 | -68.8 | 51.4 |
| Special drawing rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | -100.0 | 0 | 13 | -100.0 | 750.0 |
| Reserves position in the Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Foreign Exchange | 1750 | 50 | 112 | 1912 | 522 | -482 | 65 | 105 | 747 | -85.9 | 2017 | 2593 | -22.2 | -26.7 |
| Currency and deposits | -81 | 2095 | 990 | 3004 | 602 | -405 | 1245 | 1442 | -4081 | 135.3 | 4446 | -5162 | 186.1 | -9839.6 |
| Securities | 1831 | -2045 | -878 | -1092 | -80 | -77 | -1180 | -1337 | 4828 | -127.7 | -2429 | 7755 | -131.3 | 122.5 |
| Equities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Bonds and notes | 1831 | -2045 | -878 | -1092 | -80 | -77 | -1180 | -1337 | 4828 | -127.7 | -2429 | 7755 | -131.3 | 122.5 |
| Money market instruments and financial derivatives | 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 |
| CHANGE IN RESERVE LIABILITIES | 6 | -494 | 508 | 20 | 8 | -498 | -21 | -511 | 485 | -205.4 | -491 | 499 | -198.4 | 8416.7 |
| Use of Fund Credit and loans | | | | 0 | | | | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0.0 |
| Short-term | 6 | -494 | 508 | 20 | 8 | -498 | -21 | -511 | 485 | -205.4 | -491 | 499 | -198.4 | 8416.7 |

Notes: Balance is derived by deducting liabilities from assets.

p/ - preliminary

r/ revised to reflect post-audit adjustments.