

BALANCE OF PAYMENTS DEVELOPMENTS

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Third Quarter 2009 Developments

Overall BOP Position

Q3 2009 BOP reverses to a surplus The balance of payments (BOP) yielded a surplus of US\$1.1 billion in Q3 2009, a reversal of the US\$394 million deficit registered in the same quarter a year ago. The favorable outcome in the country's external payments position was due to the strong performance of the current account during the quarter. The capital and financial account also remained in surplus, albeit lower compared to the level posted in the same quarter last year (Table 1).

	Q3		Growth Rate (%)
	2009	2008	
Current Account	2036	-438	564.8
Capital & Fin'l Account	147	472	-68.9
Net Unclassified Items	-1122	-428	-162.1
Overall BOP	1061	-394	369.3

Current Account

Current account rebounds from a deficit. The current account balance reversed to a net inflow of US\$2.0 billion (equivalent to 5.2 percent of GDP) from a net outflow of US\$438 million in the same period last year, mainly as a result of higher net inflows of current transfers and income, coupled with a lower trade-in-goods deficit.

▪ Trade-in-Goods

Trade-in-goods deficit narrows down further The merchandise trade deficit narrowed further to US\$1.9 billion from US\$4.2 billion a year ago as the year-on-year contraction in import payments (29.8 percent) outpaced the decline in exports sales (22.0 percent) during the quarter.

❖ Exports of Goods

Exports of goods decline at a slower pace Exports dropped to US\$10.2 billion, lower than the level posted in the same quarter a year ago, but the contraction was less than the declines posted in the first two quarters of the year, reflecting incipient signs of stabilization in advanced economies.



In particular, the following major export commodity groups registered declines during the review period:

- Manufactured goods, comprising about 90 percent of total exports, contracted by 15.9 percent; more specifically:
 - Electronic products, including other electronics, dropped to US\$6.6 billion, 17.7 percent lower than its year-ago level of US\$8.1 billion. Shipments of semiconductors (which account for about 70 percent share to total electronic products) fell by 21.7 percent during the review quarter as global demand for electronics remained relatively weak.

The rate of decline in semiconductors sales, however, continued to decelerate, as it compares favorably with the sharper 45.0 percent and 31.0 percent contractions in the first two quarters of the year. The book-to-bill ratio for semiconductors likewise sustained its upward trend to 1.17 in September from 0.80 in June. The semiconductor industry also reported improving sales of low- and high-end cellular phones, netbooks, personal computers, and flat panel displays, reflecting the favorable outlook on consumer spending as economic recovery gains traction and cyclical replenishing of stocks for the upcoming holiday season.

- Garments sales fell by 27.3 percent to US\$381 million, as the garment industry continued to be adversely affected by the combined effects of sluggish global demand and the abolished quota system since 2004.

The local garment industry, nevertheless, faces more positive prospects going forward as new orders are being placed by American buyers following the filing of the 809 Apparel/Pilot Program or the Save Our Industries Act with the US Congress on 25 June 2009. The said bill allows Philippine garment manufacturers to import and use American textiles under the cut-and-sew concept, then export back the finished products to the US at zero tariff, instead of being levied the current 30 to 40 percent tariff on garments.

- Processed food and beverages exports recorded the lowest drop of 5.0 percent at US\$263 million, partly due to the efforts of the Philippine Exports Confederation to come up with new food & beverage products under the Japan-Philippines Economic Cooperation Agreement.
- Other manufactured goods that recorded declines included iron and steel (55.4 percent), wood manufactures



(18.7 percent), machinery and transport equipment (15.3 percent), chemicals (10.7 percent), and furniture and fixtures (5.3 percent).

- Petroleum products incurred the biggest drop in export sales by 88.4 percent, owing largely to weak demand in the major trading partner economies.
- Mineral products valued at US\$324 million registered a hefty 58.0 percent decline, in sharp contrast to the positive growth rate of 34.6 percent last year. Copper metal plummeted in terms of volume production and global prices. Prices of copper metal dipped to US\$5,146/m.t. this quarter compared to US\$8,027/m.t. in the same period last year due to the continued softening of global demand. Copper concentrates and iron ore agglomerates also sustained negative growth rates of 11.8 percent and 19.5 percent, respectively.
- Coconut products posted a 22.7 percent decline, a slower contraction when compared to the 58.8 percent drop recorded in the first half of the year. Prices of coconut oil, desiccated coconut, and copra meal/cake fell by 48.4 percent, 35.2 percent, and 6.5 percent, respectively. However, the volume of coconut oil exports picked up significantly by 77.1 percent as higher prices of palm kernel oil, a coconut oil substitute, shifted global demand back to coconut oil. The increase in coconut oil shipments partly offset the significant decline in prices, such that coconut oil export receipts turned out lower by only 8.5 percent.
- Other agro-based products displayed a downtrend of 8.9 percent, particularly reflecting lower sales of fish (fresh or preserved), abaca fibers, natural rubber, and zero exports of rice.

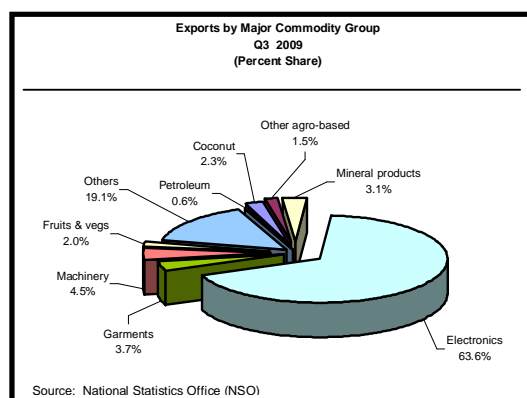
Meanwhile, export commodities which posted gains during the quarter included:

- Forest products, which grew by 62.4 percent as both volume and international prices of plywood increased. Plywood prices rose to US\$655/cu.m from last year's price of US\$386/cu. m.
- Sugar and products, which expanded by 32.6 percent, a reversal of the 51.9 percent contraction a year ago, on account of higher global prices of sugar since the first quarter of the year. Meanwhile, the US, the major export market for Philippine sugar, allocated an annual quota of 137,353 tons for the Philippines in 2009. Other top sugar



export destinations include Japan, Hong Kong, Qatar, and United Arab Emirates.

- Among mineral products, strong demand for chromium ore boosted sales by a hefty 92.6 percent. Gold sales also grew by 15.2 percent due to an uptick in demand combined with higher prices in the gold market.
- Canned pineapple, juice and concentrates exports improved by 25.6 percent, 37.5 percent, and 47.6 percent, respectively, with increases in volume and price of shipments.
- Higher volume and prices of unmanufactured tobacco pushed its sales by 94 percent, which moderated the declines in other agro-based commodities. Dried seaweeds also posted a 2.4 percent growth, rebounding from a 24.7 percent decline in Q3 2008.



❖ Imports of Goods

Imports of goods continue to drop Imports of goods declined to US\$12.1 billion, down by 29.8 percent from US\$17.3 billion in the same quarter last year. The contraction in the import bill was mainly on account of lower commodity prices as a result of the weak global demand as well as lower volumes of key import goods. Imports of all major commodity groups posted double-digit negative growth rates, as follows: (Table 2.2).¹

- Mineral fuels and lubricants imports plunged by a hefty 49.2 percent to US\$1.9 billion, amid falling prices of petroleum crude (46.8 percent) and other mineral fuels and lubricants (40.0 percent) in the world market.

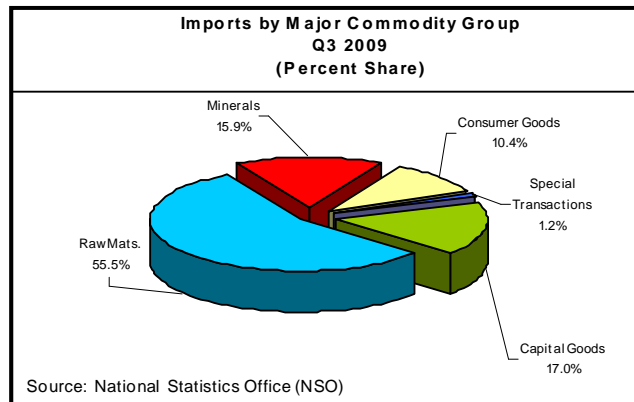
¹ Based on BPM5 concept (i.e., excluding from the National Statistics Office (NSO) foreign trade figures those goods that did not involve change in ownership); imports per BOP also reflect: a) upward adjustments on the valuation of consigned raw materials; b) OF remittances in kind; and c) military imports, among others.



- Consumer goods also dropped to US\$1.3 billion, lower by 40.7 percent as import prices of food and live animals for food, particularly dairy products, and rice decreased by 40.3 percent, and 48.0 percent, respectively. The volume of rice imports likewise plummeted by 89.0 percent as the National Food Authority anticipated rice supply to be sufficient until next year.
- Raw materials and intermediate goods were down by 20.6 percent due mainly to the decline in the importation of the following manufactured goods: iron and steel (47.5 percent); textile yarn, fabrics and made-up articles (31.1 percent); non-ferrous metals (30.7 percent); metal products (27.8 percent); embroideries (26.9 percent); and materials/accessories for the manufacture of electronic goods (23.8 percent).
- Capital goods contracted by 18.4 percent as a result of lower purchases of: power generating and specialized machines (29.0 percent); office and EDP machines (12.8 percent); telecommunication equipment and electrical machinery (1.4 percent); aircraft, ships, and boats (86.4 percent), and professional, scientific, and controlling instrumentation, photographic equipment and optical goods (3.6 percent).

On the other hand, imports of some commodities rose over the review quarter:

- Durable consumer goods imports increased by 7.2 percent, due to higher purchases of passenger cars and motorized cycles as well as miscellaneous manufactures, indicating slightly higher purchasing power of consumers.
- Capital goods imports of land transport equipment excluding passenger cars and motorized cycles rose by 16.8 percent to US\$209 million from US\$179 million in the same quarter a year ago.
- Inedible crude materials imports increased to US\$365 million, 25.9 percent higher than the US\$290 million recorded in the same quarter last year. Expansions were noted in cotton (20.0 percent) and metalliferous ores (95.7 percent), which offset lower imports in other inedible crude materials (27.7 percent) during the review period.



Trade-in-Services

Trade-in-services continues to be in surplus

Net receipts in trade-in-services reached US\$37 million in Q3 2009, lower by 82.0 percent than the US\$206 million surplus posted in the same quarter last year. The lower net receipts for the quarter were traced to travel and other business services, specifically miscellaneous business, professional and technical services, coupled with higher net payments in royalties and license fees, and financial services. In contrast, higher net receipts in communication, construction services, and computer and information services, as well as lower net payments in insurance and transportation services were noted (Table 3).

Business process outsourcing (BPO)-related transactions continued to comprise a significant share of trade-in-services account. Computer and information services grew by 45.2 percent to US\$106 million from US\$73 million in Q3 2008. Miscellaneous business, professional and technical services, however, slightly declined by 2.4 percent to US\$580 million during the quarter in review.

The growth in the Philippine outsourcing industry can be attributed to a wide range of services provided by local BPO operations (voice and non-voice businesses), including contact centers, web development, software development, legal services, medical transcription, animation and other BPOs. The industry continues to be an important economic growth driver, with robust prospects of a 20 to 30 percent expansion in 2009.

Income

Income account reverses to a surplus

The income account posted a surplus of US\$16 million in Q3 2009, a turnaround from the net payments of US\$95 million recorded in the same quarter a year ago. This favorable development was due to the 3.9 percent increase in the gross



earnings of resident overseas Filipino (OF) workers, which reached US\$1.1 billion in the review period.²

Investment income also improved by 5.7 percent, due mainly to the decline in income payments made by residents to affiliated enterprises abroad (16.2 percent); lower net payments of dividends on portfolio investments (3.4 percent); and reduced outlays in interest payments on loans incurred by the general government (10.3 percent), banks (47.1 percent) and corporations (43.2 percent) during the quarter in review (Table 4).

▪ Current Transfers

Higher OF remittances strengthen the current transfers account Net receipts from current transfers increased by 6.9 percent to US\$3.9 billion from the year-ago level, boosted primarily by the 7.6 percent increase in remittances from non-resident OFs. Robust remittance flows amounting to US\$3.8 billion were shored up by strong overseas demand for Filipino workers, on account of the diversity and quality of their skills. The level of remittances also drew support from the expanded presence of local banks and non-bank remittance agents in countries with large concentration of OFs, through enhanced partnerships and tie-ups with foreign financial counterparts (Table 5).

Capital and Financial Account

Capital and financial account yields lower net inflows The capital and financial account in Q3 2009 recorded a net inflow of US\$147 million, but this was lower by 68.9 percent than the net inflow recorded in the comparable quarter a year ago. Contributing largely to the decline was the net outflow in other investment, which offset the positive balances posted in direct and portfolio investments.

▪ Capital Account

Capital account posts higher net inflow The capital account registered a substantial 83.3 percent growth to reach a net inflow of US\$33 million in Q3 2009. The level was higher than the US\$18 million net inflow in Q3 2008, following higher capital transfers to the National Government and other sectors, specifically migrants' transfers (Table 6).³

² 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.

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

**▪ Direct Investment**

Direct investment sustains net inflows Direct investments in Q3 2009 posted a net inflow of US\$249 million. This was, however, nearly half the net inflow of US\$480 million recorded in the same period in 2008. The net inflow was traced to the positive balances across the major foreign direct investment accounts.

Amid the still-weak global economic recovery, the country managed to receive net equity capital infusion amounting to US\$323 million in Q3 2009. This was, however, 51.2 percent lower than last year's level. Equity capital inflows during the quarter were channeled to the manufacturing, real estate, construction, and transport/ storage/communications sectors. Major investors came from Japan and the U.S.

Reinvested earnings also posted a net inflow of US\$26 million, significantly lower than the US\$109 million net inflow recorded during the same quarter in 2008 as lower profits were registered by local companies/enterprises.

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 inflow of US\$28 million from a net outflow of US\$188 million last year, as a result of lower trade credits extended to affiliates abroad and intercompany loan repayments. (Table 7).

▪ Portfolio Investments

Portfolio investment reverses to a net inflow Lifted by improving global economic conditions as well as stronger investor risk appetite, portfolio investments reversed to a net inflow of US\$1.2 billion in Q3 2009 from a net outflow of US\$1.1 billion in Q3 2008. This positive turnout during the review quarter was likewise reflected in the local stock market, as the volume of trading in the Philippine Stock Exchange surged to 195,454 million shares (Q3 2009) from 111,695 million shares traded in Q3 2008. The composite index also rose to 2,828 (Q3 2009) from 2,612 (Q3 2008).

Net inflows of portfolio investment resulted from: a) non-residents' subscription to the bond flotations by the National Government (NG) (US\$750) million and by corporations (US\$500 million); and b) net resale to non-residents of foreign currency-denominated bonds issued by the NG (US\$123 million).



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

- a) net withdrawal of equity securities placements by non-residents in private corporations (US\$96 million);
- b) banks' bonds payable (US\$126 million);
- c) repayment of bonds/notes issued by some private corporations (US\$34 million);⁴ and
- d) net purchase of foreign currency-denominated bonds issued by corporates (US\$86 million).

▪ **Financial Derivatives**

Trading of financial derivatives yields gains Banks' trading in financial derivatives recorded a net gain of US\$11 million in Q3 2009, lower than the net gain of US\$81 million posted in Q3 2008 (Table 9).

▪ **Other Investments**

Other investment reverses to a net outflow The other investment account reversed to a net outflow of US\$1.4 billion in Q3 2009 from a net inflow of US\$986 million in Q3 2008.

Behind this development were the following outflows:

- a) the grant of loans by resident banks to non-residents (US\$389 million);
- b) currency and deposit placements abroad by residents (US\$722 million);
- c) net repayment of maturing long-term loans by some private corporations (US\$95 million);⁵
- d) Net withdrawal by non-residents of currency and deposit placements with local banks (US\$190 million); and
- e) Net repayment of short-term trade credits by private corporations (US\$461 million).

The above outflows were moderated by the net loan avilment by the NG (US\$263 million), and banks (US\$292 million).

⁴ Includes bond prepayments made by the private sector amounting to US\$9 million.

⁵ Includes loan prepayments made by the private sector amounting to US\$85 million.

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

BOP for the first nine months of the year registers a higher surplus The BOP yielded a surplus of US\$3.3 billion in the first nine months of 2009, more than twice the US\$1.5 billion surplus in the same period in 2008. The healthy external payments position was driven mainly by the robust performance of the current account, which offset the negative outturn in the capital and financial account (Table 1).

Balance of Payments (in million US\$)			
	Jan-Sep		Growth Rate (%)
	2009	2008	
Current Account	6206	1730	258.7
Capital & Fin'l Account	-1745	1363	-228.0
Net Unclassified Items	-1184	-1553	23.8
Overall BOP	3277	1540	112.8

Current Account

The current account remains strong

Despite challenging global economic conditions, the country's current account recorded a higher surplus of US\$6.2 billion (equivalent to 5.4 percent of GDP) in the first nine months of the year. This was more than thrice the US\$1.7 billion surplus recorded in the same period last year. This developed as the more favorable performance of the current transfers and trade-in-goods accounts more than offset the relatively weaker balances in the services and income accounts.

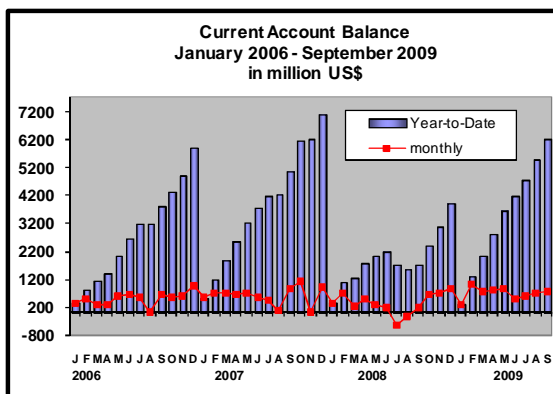
- Net current transfers receipts rose year-on-year by 4.9 percent, on account of the 4.3 percent rise in remittances of non-resident OFs to US\$11.2 billion in the first nine months of 2009.⁶
- The merchandise trade deficit narrowed to US\$6.5 billion, a marked improvement (39.4 percent) from the US\$10.7 billion shortfall recorded last year, as the decline in imports outpaced the drop in exports. Reflecting weak global demand, exports of goods for the first nine months plummeted by 29.3 percent as all major export commodity groups posted declines except for sugar and products. Meanwhile, imports fell by 31.5 percent due to the contraction in the global prices of most commodities, particularly mineral fuels and lubricants, and raw material

⁶ Total cash remittances coursed through the banking system from all OFWs (residents as well as non-residents) totaled US\$12.8 billion.



inputs for electronics exports (which comprised 29.4 percent of total import payments) following the soft demand for electronic products.

- The services account continued to post a surplus during the first nine months of the year. However, net receipts fell by 17.1 percent to US\$849 million from US\$1.0 billion last year, due largely to the decline in travel and communication services. The travel industry continued to falter, with net travel receipts dropping by 84.6 percent to US\$266 million as the estimated average amount of tourists' spending in the country declined. Moreover, higher net payments of government and financial services, and royalties and license fees contributed to the lower surplus in the services account. Moderate increases in services receipts, were, however, realized in BPO-related accounts, i.e., computer and information (33.8 percent), as well as miscellaneous business, professional and technical services (28.9 percent). Gains were also posted in insurance (35.8 percent), construction (8.1 percent), merchandising and other trade-related (22.7 percent), and transportation services (29.6 percent).
- Net receipts in the income account reached US\$32 million, lower by 76.1 percent than the US\$134 million recorded in the same period last year. Gross earnings of resident OFWs grew by 3.7 percent to reach US\$3.4 billion in the first nine months of the year. This was, however, negated by the higher net payments of investment income, particularly higher income payments made by residents to affiliated enterprises and lower income receipts from portfolio investors abroad.





Capital and Financial Account

Capital and financial account yields a net outflow The capital and financial account in the first nine months of 2009 reversed to a net outflow of US\$1.7 billion, a turnaround from the US\$1.4 billion net inflow posted in the same period a year ago. The capital and financial account was pulled down by the risk aversion and weak market sentiment that prevailed during most of the review period, particularly the first and second quarters. The sharp reversal of the other investment account to a net outflow largely mirrored this development, even as direct and portfolio investments recorded net inflows.

- The direct investment account from January to September 2009 continued to post net inflows which amounted to US\$1.0 billion, following higher non-residents' investments (US\$1.3 billion). This developed as equity capital and reinvested earnings posted net inflows during the period. Encouraged by the country's sound macroeconomic fundamentals, equity capital infusion reached US\$1.3 billion, up by 26.3 percent from the year-ago level. Reinvested earnings reversed to a net inflow of US\$114 million as investors opted to retain earnings/profits in local enterprises following better-than-expected corporate earnings results in the first half of 2009. By contrast, other capital reversed to a net outflow of US\$164 million on account of higher trade credits extended to affiliates abroad and intercompany loan repayments to foreign direct investors.
- The portfolio investment account, meanwhile, turned around to a net inflow of US\$1.5 billion in the first three quarters of 2009 from a net outflow of US\$1.7 billion in the comparable period in 2008. Contributory factors include:
 - a) Non-residents' subscription to the bond issuances by the NG (US\$2.3 billion), corporations (US\$500 million), and PSALM (US\$1.0 billion); and
 - b) Maturing bonds/notes placements abroad by residents (US\$434 million).

Partly offsetting these inflows were the following outflows:

- a) net withdrawal of equity securities placements by non-residents in private corporations (US\$1.0 billion);



- b) bonds/notes repayments made by the NG (US\$935 million), and some private corporations (US\$384 million);⁷ and
 - c) net purchase of foreign-currency denominated bonds issued by some corporates (US\$588 million).
- The other investment account reversed to a net outflow of US\$4.4 billion from January to September 2009 owing largely to the following factors:
- a) grant of loans by local banks to non-residents (US\$1.2 billion);
 - b) net loan repayments by local banks (US\$757 million), and some private corporations (US\$892 million);⁸
 - c) non-residents' net withdrawal of currency and deposit placements in local banks (US\$843 million); and
 - d) residents' currency and deposit placements abroad (US\$1.4 billion).

Reserve Assets

Gross international reserves continue to build up The country's gross international reserves (GIR) rose to US\$42.5 billion as of end-September 2009. This was higher by 13.3 percent compared to the end-December 2008 level of US\$37.6 billion. At this level, reserves could sufficiently cover 7.9 months' worth of imports of goods and payments of services and income. In terms of short-term external debt coverage, the reserves level was 7.9 times the amount of the country's short-term external liabilities based on original maturity and 3.8 times based on residual maturity.⁹

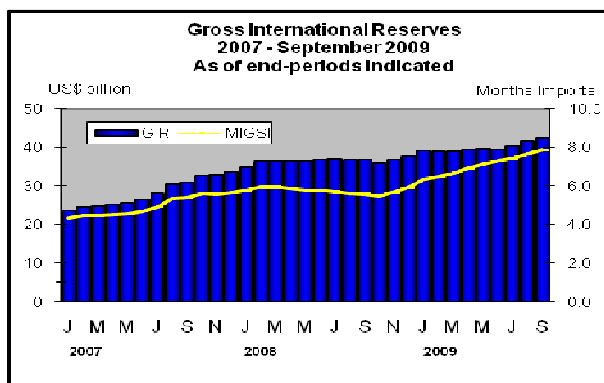
The bulk of reserves was held in the form of foreign investments (84.2 percent), with the balance in gold (11.8 percent), foreign exchange (1.0 percent), and combined SDRs and reserve position in the Fund (3.0 percent). By currency composition, reserves (excluding gold) were in US dollars (74.5 percent), Japanese yen (14.6 percent), euros (7.1 percent), and other foreign currencies (3.8 percent).¹⁰

⁷ Includes bonds/notes prepayments made by the private sector (US\$46 million).

⁸ Includes loan prepayments made by the private sector (US\$420 million).

⁹ 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.

¹⁰ Compared to the previous year, the bulk of reserves was also held in U.S. dollars (78.1 percent).



Exchange Rate

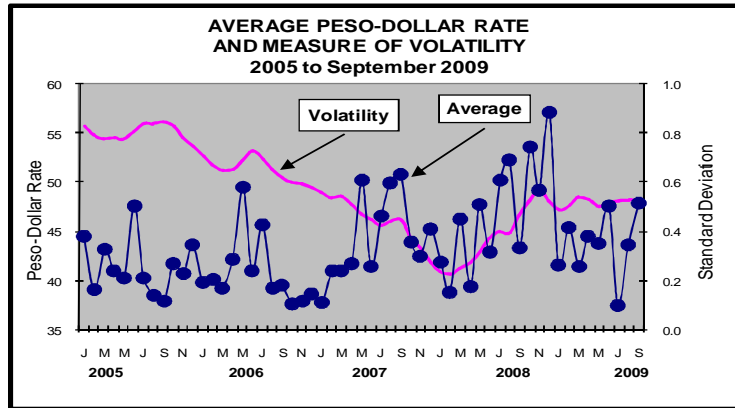
The peso weakens in Q3 2009

The peso-dollar exchange rate averaged ₱48.15/US\$1 in Q3 2009, depreciating by 5.5 percent compared to the average of ₱45.51/US\$1 in the same quarter last year.¹¹ Cumulatively, the peso averaged ₱47.93/US\$1 in the first nine months of the year, reflecting a depreciation of 10.0 percent from the ₱43.15/US\$1 average posted in the comparable period in 2008. Despite the healthy external balance sustained by strong remittances of overseas Filipinos and net inflows of foreign portfolio investments, growing concerns over the prospects of a widening fiscal deficit and the sluggish pace of the global recovery, continued to put downward pressure on the peso during the review period.

Peso continues to stabilize in Q3 and in the first nine months of 2009

The peso was less volatile during the third quarter of 2009 compared to the same period last year. The standard deviation at ₱0.35 decreased markedly compared to ₱1.01 in the same period in 2008. For the first three quarters of 2009, the peso also showed less volatility, with a lower standard deviation of ₱0.53 compared to ₱2.07 in the same period in 2008. On a daily basis, the peso-dollar exchange rate traded within the range from ₱46.55/US\$1 to ₱49.06/US\$1 during the first three quarters of the year.

¹¹ 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 remains strong against its MTPs, but weakens against its competitor countries

Relative to Q3 2008, the peso's average nominal effective exchange rate (NEER) index for Q3 2009 depreciated against the currency baskets of major trading partners (MTPs) (by 6.2 percent), but appreciated against the currency baskets of broad and narrow competitor countries (by 0.8 percent and 0.7 percent, respectively).¹² In terms of the real effective exchange rate (REER), the peso gained some external price competitiveness in Q3 2009 as the peso's REER index declined by 4.6 percent against the basket of currencies of MTPs.¹³ This came about as the nominal depreciation of the peso against these currencies more than offset the widening inflation differential against the MTPs. However, compared to the competitor countries in both the broad and narrow series, the peso lost some external price competitiveness as the REER indices slightly increased by 0.9 percent and 0.4 percent, respectively, due to the widening of the inflation differential vis-à-vis these competitor countries.

¹² 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.

¹³ The REER index is derived from the NEER index by adjusting for inflation differentials.



EFFECTIVE EXCHANGE RATE INDICES OF THE PESO								
For periods indicated								
December 1980=100								
		NEER			REER			
		MTP ^{1/}	CC		MTP ^{1/}	CC		
			Broad ^{2/}	Narrow ^{3/}		Broad ^{2/}	Narrow ^{3/}	
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	15.01	38.10	78.48	83.62	138.90	187.77	
	Feb	15.08	38.04	78.22	83.90	137.13	185.32	
	Mar	14.45	37.30	76.36	80.74	135.55	181.76	
	Qtr 1	14.85	37.82	77.69	82.75	137.19	184.95	
	Apr	14.23	36.83	75.46	80.92	134.71	179.22	
	May	13.97	36.41	74.41	80.24	135.34	181.41	
	Jun	13.61	35.42	72.68	79.59	134.55	180.03	
	Qtr 2	13.94	36.22	74.18	80.25	134.87	180.22	
	Jul	13.35	34.64	70.99	79.74	133.45	177.13	
	Aug	13.65	35.03	71.40	82.05	136.31	180.60	
	Sep	13.25	34.56	70.07	78.73	132.71	173.96	
	Qtr 3	13.42	34.74	70.82	80.18	134.16	177.23	
	Oct	13.07	35.44	71.20	77.61	133.82	174.68	
	Nov	12.93	37.23	77.49	77.40	140.99	189.35	
	Dec	12.87	37.76	78.20	76.70	141.27	190.07	
	Qtr 4	12.96	36.81	75.63	77.24	138.70	184.70	
Ave	Jan-Dec	13.79	36.40	74.58	80.10	136.23	181.78	
2009	Jan	13.13	38.11	78.84	78.06	142.69	190.72	
	Feb	13.25	39.33	82.01	78.71	147.15	197.35	
	Mar	13.06	38.97	81.19	77.69	145.86	195.45	
	Qtr 1	13.15	38.30	80.68	78.15	145.23	194.51	
	Apr	13.09	37.25	77.06	78.16	139.61	184.66	
	May	13.05	36.24	74.50	78.02	137.22	183.45	
	Jun	12.81	35.61	72.72	76.83	136.98	181.41	
	Qtr 2	12.98	36.37	74.76	77.67	137.94	183.17	
	Jul	12.68	35.36	72.05	77.14	136.93	180.09	
	Aug	12.63	34.99	71.20	76.90	136.04	178.73	
	Sep	12.47	34.70	70.67	75.46	133.17	174.91	
	Qtr 3	12.59	35.02	71.31	76.50	135.38	177.91	
	Memo Items: % Change, y-o-y							
	2008	Qtr 1	9.73	24.64	23.03	13.31	20.84	17.66
		Qtr 2	0.21	16.65	15.72	7.25	15.72	12.29
		Qtr 3	-4.45	8.68	6.34	3.95	9.79	4.00
Qtr 4		-11.12	9.08	7.23	-3.28	9.65	4.36	
Jan-Dec		-1.61	14.54	12.84	5.11	13.81	9.32	
2009	Qtr 1	-11.44	2.61	3.85	-5.56	5.86	5.17	
	Qtr 2	-6.85	0.41	0.78	-3.21	2.28	1.64	
	Qtr 3	-6.16	0.79	0.68	-4.59	0.91	0.38	

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/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2009	2008	2009	2009	2008	2009	2008
CURRENT ACCOUNT	292	1002	735	2029	790	857	494	2141	613	697	726	2036	-438	564.8	6206	1730	258.7	-65.9
(as percent of GNP)				4.9				4.8				4.6	-1.0		4.8	1.3		
(as percent of GDP)				5.6				5.5				5.2	-1.1		5.4	1.4		
Goods and Services	-804	-385	-324	-1513	-696	-722	-810	-2228	-907	-405	-566	-1878	-3988	52.9	-5619	-9647	41.8	-123.2
(as percent of GNP)				-3.7				-5.0				-4.2	-8.8		-4.3	-7.0		
(as percent of GDP)				-4.2				-5.7				-4.8	-9.8		-4.9	-7.8		
Export	3217	3338	3654	10209	3393	3781	4190	11364	3986	4052	4230	12268	15711	-21.9	33841	45953	-26.4	5.3
Import	4021	3723	3978	11722	4089	4503	5000	13592	4893	4457	4796	14146	19699	-28.2	39460	55600	-29.0	15.9
Goods 1/	-896	-687	-513	-2096	-658	-811	-988	-2457	-956	-416	-543	-1915	-4194	54.3	-6468	-10671	39.4	-84.6
(as percent of GNP)				-5.1				-5.6				-4.3	-9.3		-5.0	-7.8		
(as percent of GDP)				-5.8				-6.3				-4.9	-10.3		-5.7	-8.6		
Credit: Exports	2460	2449	2835	7744	2747	3008	3323	9078	3242	3403	3566	10211	13090	-22.0	27033	38261	-29.3	4.2
Debit: Imports	3356	3136	3348	9840	3405	3819	4311	11535	4198	3819	4109	12126	17284	-29.8	33501	48932	-31.5	15.1
Services	92	302	189	583	-38	89	178	229	49	11	-23	37	206	-82.0	849	1024	-17.1	-29.8
Credit: Exports	757	889	819	2465	646	773	867	2286	744	649	664	2057	2621	-21.5	6808	7692	-11.5	11.2
Debit: Imports	665	587	630	1882	684	684	689	2057	695	638	687	2020	2415	-16.4	5959	6668	-10.6	22.2
Income	-123	134	-307	-296	164	216	-68	312	102	-139	53	16	-95	116.8	32	134	-76.1	116.1
Credit: Receipts	422	435	526	1383	477	470	467	1414	505	440	481	1426	1556	-8.4	4223	4807	-12.1	22.8
Debit: Payments	545	301	833	1679	313	254	535	1102	403	579	428	1410	1651	-14.6	4191	4673	-10.3	-1.5
Current Transfers	1219	1253	1366	3838	1322	1363	1372	4057	1418	1241	1239	3898	3645	6.9	11793	11243	4.9	9.9
Credit: Receipts	1251	1284	1402	3937	1358	1423	1432	4213	1448	1297	1361	4106	3788	8.4	12256	11626	5.4	10.5
Debit: Payments	32	31	36	99	36	60	60	156	30	56	122	208	143	45.5	463	383	20.9	32.5
CAPITAL AND FINANCIAL ACCOUNT	780	-1100	-868	-1188	210	-556	-358	-704	512	-482	117	147	472	-68.9	-1745	1363	-228.0	-62.9
Capital Account	5	3	9	17	7	9	3	19	14	10	9	33	18	83.3	69	48	43.8	300.0
Credit: Receipts	11	7	13	31	11	13	12	36	20	16	12	48	32	50.0	115	89	29.2	2.3
Debit: Payments	6	4	4	14	4	4	9	17	6	6	3	15	14	7.1	46	41	12.2	-45.3
Financial Account	775	-1103	-877	-1205	203	-565	-361	-723	498	-492	108	114	454	-74.9	-1814	1315	-237.9	-64.1
Direct Investment	5	221	-240	-14	577	381	-175	783	330	-77	-4	249	480	-48.1	1018	1014	0.4	217.4
Debit: Assets, Residents' Investments Abroad	28	10	14	52	22	7	42	71	17	113	-2	128	103	24.3	251	174	44.3	-95.0
Credit: Liabilities, Non-Residents' Investments in the Phil.	33	231	-226	38	599	388	-133	854	347	36	-6	377	583	-35.3	1269	1188	6.8	-54.7
Portfolio Investment	1346	-799	-656	-109	-187	805	-194	424	540	-105	799	1234	-1093	212.9	1549	-1675	192.5	-142.3
Debit: Assets, Residents' Investments Abroad	-198	359	-119	42	-59	18	-69	-110	188	135	-16	307	1241	-75.3	239	-758	131.5	-338.2
Credit: Liabilities, Non-Residents'	1148	-440	-775	-67	-246	823	-263	314	728	90	783	1541	148	941.2	1788	-2433	173.5	-164.2

1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

ITEM	2009 ^{p/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2009	2008	2009	2009	2008	2009	2008
Financial Derivatives	12	15	-5	22	14	-1	18	31	22	5	-16	11	81	-86.4	64	54	18.5	132.1
Debit: Assets, Residents' Investments Abroad	-37	-36	-35	-108	-39	-26	-39	-104	-52	-30	-30	-112	-150	25.3	-324	-341	5.0	-251.5
Credit: Liabilities, Non-Residents' Investments in the Phil.	-25	-21	-40	-86	-25	-27	-21	-73	-30	-25	-46	-101	-69	-46.4	-260	-287	9.4	-8.3
Other Investment	-588	-540	24	-1104	-201	-1750	-10	-1961	-394	-315	-671	-1380	986	-240.0	-4445	1922	-331.3	164.7
Debit: Assets, Residents' Investments Abroad	-340	481	137	278	73	1574	-1013	634	620	-175	686	1131	-1936	158.4	2043	-3673	155.6	-211.3
Credit: Liabilities, Non-Residents' Investments in the Phil.	-928	-59	161	-826	-128	-176	-1023	-1327	226	-490	15	-249	-950	73.8	-2402	-1751	-37.2	-143.5
NET UNCLASSIFIED ITEMS	663	567	-339	891	-534	-356	-63	-953	-619	-162	-341	-1122	-428	-162.1	-1184	-1553	23.8	24.5
OVERALL BOP POSITION	1735	469	-472	1732	466	-55	73	484	506	53	502	1061	-394	369.3	3277	1540	112.8	-77.0
(as percent of GNP)				4.2				1.1				2.4	-0.9		2.5	1.1		
(as percent of GDP)				4.8				1.2				2.7	-1.0		2.9	1.2		
Debit: Change in Reserve Assets	1741	-25	36	1752	474	-553	52	-27	311	60	302	673	21	3104.8	2398	2454	-2.3	-63.4
Credit: Change in Reserve Liabilities	6	-494	508	20	8	-498	-21	-511	-195	7	-200	-388	415	-193.5	-879	914	-196.2	10055.6
Use of Fund Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	6	-494	508	20	8	-498	-21	-511	-195	7	-200	-388	415	-193.5	-879	914	-196.2	10055.6
Memo Items:																		
Change in Commercial Banks' (KBs) Net Foreign Assets (NFA)	-712	-961	157	-1516	110	-1996	1100	-786	-551	-225	279	-497	1142	-143.5	-2799	3119	-189.7	398.5
OFW Cash Remittances	1310	1366	1523	4199	1492	1534	1551	4577	1546	1417	1498	4461	4174	6.9	13237	12705	4.2	17.2
of which channeled thru the banking system	1266	1320	1471	4057	1442	1482	1499	4423	1494	1369	1447	4310	4032	6.9	12790	12274	4.2	17.1
Basic Balance	250	1269	581	2100	1149	1157	-568	1738	844	495	1210	2549	-714	457.0	6387	1225	421.4	-83.1
Net Unclassified Items as Percent of total Trade	11.4	10.2	-5.5	5.1	-8.7	-5.2	-0.8	-4.6	-8.3	-2.2	-4.4	-5.0	-1.4		-2.0	-1.8		

p/ preliminary

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:

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

2 GOODS

in million U.S. dollars

ITEM	2009 ^{pr}											Q3		Growth Rate	Jan-Sep		Growth Rate		
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2009	2008	2009	2009	2008	2009	2008	
GOODS	-896	-687	-513	-2096	-658	-811	-988	-2457	-956	-416	-543	-1915	-4194	54.3	-6468	-10671	39.4	-84.6	
EXPORTS	2460	2449	2835	7744	2747	3008	3323	9078	3242	3403	3566	10211	13090	-22.0	27033	38261	-29.3	4.2	
IMPORTS	3356	3136	3348	9840	3405	3819	4311	11535	4198	3819	4109	12126	17284	-29.8	33501	48932	-31.5	15.1	
General Merchandise	-922	-794	-717	-2433	-741	-908	-1053	-2702	-1000	-543	-594	-2137	-4473	52.2	-7272	-11771	38.2	-62.6	
General Merchandise Exports, fob	1871	1861	2137	5869	2081	2311	2675	7067	2492	2742	2882	8116	9330	-13.0	21052	27278	-22.8	11.0	
Exports of goods in trade statistics, fob	2511	2506	2907	7924	2803	3088	3406	9297	3311	3473	3636	10420	13277	-21.5	27641	38899	-28.9	4.1	
Less: Adjustments	-640	-645	-770	-2055	-722	-777	-731	-2230	-819	-731	-754	-2304	-3947	41.6	-6589	-11621	43.3	9.1	
For Coverage	-51	-57	-72	-180	-56	-80	-83	-219	-69	-70	-70	-209	-187	-11.8	-608	-638	4.7	-0.6	
For Classification	-589	-588	-698	-1875	-666	-697	-648	-2011	-750	-661	-684	-2095	-3760	44.3	-5981	-10983	45.5	9.6	
For Valuation	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0
General Merchandise Imports, fob	2793	2655	2854	8302	2822	3219	3728	9769	3492	3285	3476	10253	13803	-25.7	28324	39049	-27.5	22.8	
Imports of goods in trade statistics, fob	3270	3059	3270	9599	3042	3617	4107	10766	4026	3617	3670	11313	15817	-28.5	31678	45382	-30.2	12.7	
Less: Adjustments	-477	-404	-416	-1297	-220	-398	-379	-997	-534	-332	-194	-1060	-2014	47.4	-3354	-6333	47.0	25.2	
For Coverage	39	22	12	73	29	15	2	46	21	2	19	42	211	-80.1	161	482	-66.6	69.7	
For Classification	-563	-481	-494	-1538	-583	-600	-583	-1766	-706	-534	-633	-1873	-3481	46.2	-5177	-9883	47.6	7.6	
For Valuation	47	55	66	168	334	187	202	723	151	200	420	771	1256	-38.6	1662	3068	-45.8	58.0	
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Goods for processing: (On consignment)	8	95	178	281	75	103	96	274	55	138	72	265	412	-35.7	820	1254	-34.6	-16.1	
Exports	541	551	657	1749	635	680	643	1958	723	647	669	2039	3629	-43.8	5746	10484	-45.2	-11.4	
Imports	533	456	479	1468	560	577	547	1684	668	509	597	1774	3217	-44.9	4926	9230	-46.6	-10.7	
Processing Abroad:	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Exports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Imports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Processing in the compiling economy	8	95	178	281	75	103	96	274	55	138	72	265	412	-35.7	820	1254	-34.6	-16.1	
Exports	541	551	657	1749	635	680	643	1958	723	647	669	2039	3629	-43.8	5746	10484	-45.2	-11.4	
Imports	533	456	479	1468	560	577	547	1684	668	509	597	1774	3217	-44.9	4926	9230	-46.6	-10.7	

2 GOODS

in million U.S. dollars

ITEM	2009 ^{p/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2009	2008	2009	2009	2008	2009	2008
Repairs on goods:	0	0	0	0	0	0	0	0	0	0	0	0	-12	100.0	0	-36	100.0	0.0
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Imports	0	0	0	0	0	0	0	0	0	0	0	0	12	-100.0	0	36	-100.0	-20.0
Goods procured in ports by carriers	-27	-23	-13	-63	-21	-20	-34	-75	-35	-22	-33	-90	-236	61.9	-228	-467	51.2	-217.7
Exports	3	2	2	7	2	3	2	7	3	3	3	9	16	-43.8	23	150	-84.7	-9.6
Imports	30	25	15	70	23	23	36	82	38	25	36	99	252	-60.7	251	617	-59.3	97.1
Nonmonetary Gold	45	35	39	119	29	14	3	46	24	11	12	47	115	-59.1	212	349	-39.3	139.0
Exports	45	35	39	119	29	14	3	46	24	11	12	47	115	-59.1	212	349	-39.3	139.0
Imports	0	0	0	0	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	5	2	4	11	83	-86.7	126	265	-52.5	204.6
Exports	36	26	24	86	21	5	3	29	5	2	4	11	83	-86.7	126	265	-52.5	204.6
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Others (Industrial Gold)	9	9	15	33	8	9	0	17	19	9	8	36	32	12.5	86	84	2.4	42.4
Exports	9	9	15	33	8	9	0	17	19	9	8	36	32	12.5	86	84	2.4	42.4
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0

p/ - preliminary

n.a. - data not available

Adjustments to general merchandise exports/imports:

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

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

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

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

2.1 EXPORTS BY MAJOR COMMODITY GROUPS

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

Commodities	Jan-09			Feb-09			Mar-09			Apr-09			May-09			Jun-09		
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value
Coconut Products			36			48			49			41			54			79
Copra	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
Desiccated Coconut	11	1442	16	10	1424	15	10	1301	13	9	1307	12	9	1227	11	9	1210	11
Copra Meal/Cake	0	0	0	26	135	3	7	176	1	35	128	5	32	120	4	51	127	7
Others			1			1			2			1			1			1
Sugar and Products			18			2			7			9			8			5
Centrifugal & Refined	44	389	17	0	0	0	20	292	6	17	341	6	10	229	2	2	350	1
Molasses	6	88	1	17	92	2	11	91	1	35	96	3	46	123	6	32	110	4
Others			--			--			--			--			--			--
Fruits and Vegetables			73			54			58			69			56			61
Canned Pineapple	12	790	10	15	804	12	13	813	11	8	817	6	15	802	12	13	702	9
Pineapple Juice	7	555	4	5	538	3	4	564	2	7	578	4	8	539	4	6	550	3
Pineapple Concentrates	2	1000	2	3	982	3	3	947	3	3	948	3	3	913	2	3	420	1
Bananas	249	188	47	136	187	25	152	191	29	192	201	39	118	209	25	140	239	34
Mangoes	1	781	1	2	628	1	2	755	2	3	891	3	3	951	3	2	876	2
Others			11			9			11			15			11			12
Other Agro-Based Products			35			37			38			37			39			43
Fish, Fresh or Preserved	8	2315	19	7	3090	20	6	3532	21	7	2785	20	7	3003	22	8	2722	22
Of which: Shrimps & Prawns	..	7843	3	..	6947	3	1	6939	4	..	8678	4	1	7175	4	1	6293	4
Coffee, Raw, not Roasted	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	--
Tobacco, Unmanufactured	2	3294	5	1	2370	3	2	2642	5	2	2834	4	2	3284	6	3	3788	10
Natural Rubber	1	1309	1	2	924	2	2	879	2	3	903	2	2	927	2	2	899	2
Ramie Fibers, Raw or Processed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Seaweeds, Dried	..	3052	--	..	1584	--	1	1344	1	1	864	1	1	1315	1	1	839	1
Rice	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Others			9			10			9			8			8			9
Forest Products 1/			1			2			2			3			3			4
Logs	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
Plywood	1	514	1	2	635	1	2	706	1	4	635	2	3	685	2	3	777	3
Veneer Sheets/Corestocks	..	651	--	..	698	--	..	743	--	..	698	--	..	698	--	..	776	--
Others			--			0			--			--			0			--
Mineral Products			104			119			126			116			137			114
Copper Concentrates	5	616	3	5	602	3	10	818	8	8	664	5	11	924	10	9	680	6
Copper Metal	13	3158	41	17	3203	54	16	3354	52	17	3665	62	18	4736	86	15	4547	69
Gold 2/	11	864	10	10	868	9	19	789	15	9	858	8	10	869	9	..	932	--
Iron Ore Agglomerates	108	17	2	310	36	11	264	36	9	128	36	5	146	36	5	218	36	8
Chromium Ore	..	149	--	2	112	--	2	161	--	3	202	1	..	117	--	11	34	--
Nickel			0			0			0			0			0			0
Others			48			42			41			35			28			30
Petroleum Products			14			4			8			53			34			43
Manufactures			2142			2183			2545			2419			2677			2978
Electronic Products			1345			1351			1620			1684			1811			1948
Other Electronics			79			83			95			103			108			121
Garments			135			147			136			102			111			140
Textile Yarns/Fabrics			8			9			12			9			12			14
Footwear			3			2			3			2			2			2
Travel Goods and Handbags			4			3			8			5			4			4
Wood Manufactures			72			72			77			45			71			73
Furnitures & Fixtures			7			10			9			7			8			12
Chemicals			45			66			69			69			73			87
Non-Metallic Mineral Manufactures			16			13			16			10			12			11
Machinery & Transport Equipment			156			153			162			100			122			183
Processed Food and Beverages			61			78			82			71			90			90
Iron & Steel			10			8			12			7			10			17
Baby Carr., Toys, Games & Sporting Goods			9			9			10			7			10			11
Basketwork, Wickerwork, & Other																		
Articles of Plaiting Materials			3			3			3			2			4			4
Misc. Manufactured Articles, n.e.s.			20			21			24			20			22			23
Others			169			154			208			177			206			239
Special Transactions			88			58			75			57			80			80
TOTAL EXPORTS, as per NSO Foreign Trade Statistics			2511			2506			2907			2803			3088			3406
Conceptual and coverage adjustments			-51			-57			-72			-56			-80			-83
TOTAL EXPORTS, BPM5			2460			2449			2835			2747			3008			3323

.. Less than one thousand metric tons

-- Less than one million US\$

Components may not add up to total due to rounding.

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

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

2.3 DIRECTION OF TRADE

for the periods indicated
in million U.S. dollars

Country	Annual						January - September					
	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	27641	31677	-4036	38899	45383	-6484
NORTH AMERICA	9013	8162	851	8651	7545	1106	5107	4085	1022	6673	5877	796
Canada	258	264	-6	270	262	8	173	179	-6	211	212	-1
USA (Inc. Hawaii & Alaska)	8594	7835	759	8207	7221	986	4837	3873	964	6327	5612	715
Others	161	63	98	174	62	112	0	33	-33	0	53	-53
EUROPE	8756	5770	2986	8676	4974	3702	5513	3001	2512	6850	3923	2927
European Union	8581	5311	3270	8500	4421	4079	5423	2455	2968	6715	3491	3224
France	265	606	-341	259	769	-510	178	394	-216	203	572	-369
Fed. Rep of Germany	2149	1244	905	2440	1064	1376	1620	688	932	1901	839	1062
Finland	80	156	-76	88	157	-69	35	97	-62	67	123	-56
Italy	203	206	-3	289	234	55	183	142	41	236	178	58
Netherlands	4150	464	3686	3708	418	3290	2589	228	2361	2931	331	2600
Sweden	26	141	-115	27	175	-148	14	117	-103	21	136	-115
United Kingdom	479	351	128	483	322	161	214	162	52	372	261	111
Others ^{1/}	1229	2143	-914	1206	1282	-76	590	627	-37	984	1051	-67
Switzerland	38	253	-215	44	252	-208	34	162	-128	34	200	-166
Russian Federation	26	107	-81	34	132	-98	15	168	-153	27	122	-95
Others	111	99	12	98	169	-71	41	216	-175	74	110	-36
ASIA	30974	33827	-2853	30035	34729	-4694	15824	20864	-5040	24094	27702	-3608
Japan	7303	6842	461	7706	6604	1102	4469	3935	534	6038	5123	915
China People's Rep.	5750	4001	1749	5469	4246	1223	2253	2874	-621	4470	3264	1206
NIES	12700	15778	-3078	11979	14700	-2721	6497	8119	-1622	9645	11957	-2312
Hongkong	5804	2219	3585	4987	1958	3029	2465	1054	1411	3885	1547	2338
Korea, South	1784	3278	-1494	2523	2962	-439	1333	2094	-761	2090	2401	-311
Singapore	3139	6219	-3080	2607	5945	-3338	1680	2742	-1062	2200	4914	-2714
China, Rep of (Taiwan)	1973	4062	-2089	1862	3835	-1973	1019	2229	-1210	1470	3095	-1625
South East Asia	4884	6656	-1772	4477	8432	-3955	2388	5485	-3097	3599	6750	-3151
Indonesia	524	1250	-726	603	1465	-862	280	1248	-968	488	1074	-586
Malaysia	2507	2283	224	1958	2444	-486	1039	1280	-241	1600	1866	-266
Thailand	1403	2277	-874	1509	2786	-1277	817	1785	-968	1173	2209	-1036
Brunei Darussalam	6	0	6	10	81	-71	4	22	-18	8	68	-60
Vietnam	436	843	-407	385	1653	-1268	243	1143	-900	321	1530	-1209
Myanmar	8	3	5	11	3	8	5	7	-2	8	3	5
Laos	0	0	0	1	0	1	0	0	0	1	0	1
South Asia ^{2/}	315	546	-231	318	736	-418	200	418	-218	211	539	-328
India	244	490	-246	194	618	-424	142	351	-209	157	500	-343
Others	22	4	18	86	11	75	17	33	-16	131	69	62
OCEANIA	792	1215	-423	646	1482	-836	555	868	-313	454	1130	-676
Australia	528	717	-189	471	902	-431	220	539	-319	372	685	-313
New Zealand	114	357	-243	49	409	-360	23	217	-194	31	316	-285
Pacific Island ^{3/}	24	135	-111	27	158	-131	7	111	-104	16	125	-109
Others	126	6	120	99	13	86	305	1	304	35	4	31
MIDDLE EAST	506	5618	-5112	582	7025	-6443	347	2182	-1835	462	5980	-5518
Iran	94	193	-99	87	278	-191	44	73	-29	66	134	-68
Iraq	0	0	0	1	1	0	3	0	3	0	1	-1
Kuwait	29	59	-30	42	47	-5	21	19	2	34	17	17
Saudi Arabia	67	3526	-3459	74	5032	-4958	46	1047	-1001	61	4328	-4267
UAE (Incl. Abu Dhabi)	203	1268	-1065	260	1331	-1071	164	398	-234	204	1204	-1000
Others	113	572	-459	118	336	-218	69	645	-576	97	296	-199
OTHERS	424	924	-500	487	991	-504	295	677	-382	366	771	-405
Central America	67	85	-18	65	55	10	48	18	30	50	41	9
South America	160	772	-612	199	785	-586	124	571	-447	150	629	-479
Brazil	76	310	-234	69	317	-248	58	162	-104	54	265	-211
Africa	182	65	117	202	131	71	115	87	28	151	83	68
Others	15	2	13	21	20	1	8	1	7	15	18	-3

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/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2009	2008	2009	2009	2008	2009	2008
SERVICES	92	302	189	583	-38	89	178	229	49	11	-23	37	206	-82.0	849	1024	-17.1	-29.8
EXPORTS	757	889	819	2465	646	773	867	2286	744	649	664	2057	2621	-21.5	6808	7692	-11.5	11.2
IMPORTS	665	587	630	1882	684	684	689	2057	695	638	687	2020	2415	-16.4	5959	6668	-10.6	22.2
Transportation	-168	-122	-141	-431	-176	-216	-227	-619	-201	-182	-195	-578	-791	26.9	-1628	-2311	29.6	-24.9
Exports	88	114	109	311	84	70	80	234	84	83	82	249	409	-39.1	794	1076	-26.2	10.0
Imports	256	236	250	742	260	286	307	853	285	265	277	827	1200	-31.1	2422	3387	-28.5	19.7
of which: Passenger	13	36	27	76	3	-10	-9	-16	7	3	2	12	47	-74.5	72	52	38.5	-64.9
Exports	48	71	61	180	44	31	33	108	36	33	32	101	192	-47.4	389	485	-19.8	12.0
Imports	35	35	34	104	41	41	42	124	29	30	30	89	145	-38.6	317	433	-26.8	51.9
of which: Freight	-168	-154	-165	-487	-167	-189	-207	-563	-202	-185	-190	-577	-841	31.4	-1627	-2354	30.9	-17.2
Exports	25	24	28	77	27	30	33	90	33	34	36	103	132	-22.0	270	384	-29.7	3.2
Imports	193	178	193	564	194	219	240	653	235	219	226	680	973	-30.1	1897	2738	-30.7	15.0
of which: Other	-13	-4	-3	-20	-12	-17	-11	-40	-6	0	-7	-13	3	-533.3	-73	-9	-711.1	-190.0
Exports	15	19	20	54	13	9	14	36	15	16	14	45	85	-47.1	135	207	-34.8	19.7
Imports	28	23	23	74	25	26	25	76	21	16	21	58	82	-29.3	208	216	-3.7	32.5
Travel	8	68	53	129	17	23	23	63	37	58	-21	74	502	-85.3	266	1725	-84.6	-27.4
Exports	205	231	259	695	225	227	226	678	249	237	207	693	1038	-33.2	2066	3341	-38.2	-6.6
Imports	197	163	206	566	208	204	203	615	212	179	228	619	536	15.5	1800	1616	11.4	34.6
Communication services	17	15	21	53	13	19	23	55	34	26	18	78	62	25.8	186	187	-0.5	-44.3
Exports	27	29	30	86	22	26	28	76	41	34	26	101	110	-8.2	263	292	-9.9	-27.7
Imports	10	14	9	33	9	7	5	21	7	8	8	23	48	-52.1	77	105	-26.7	54.4
Construction services	10	-2	4	12	1	2	4	7	9	5	7	21	20	5.0	40	37	8.1	-43.1
Exports	12	4	7	23	4	5	5	14	10	8	8	26	27	-3.7	63	60	5.0	-26.8
Imports	2	6	3	11	3	3	1	7	1	3	1	5	7	-28.6	23	23	0.0	35.3
Insurance services	-11	-13	-14	-38	-15	-16	-15	-46	-14	-13	-13	-40	-70	42.9	-124	-193	35.8	-14.2
Exports	3	0	0	3	0	0	4	4	4	4	4	12	5	140.0	19	16	18.8	6.7
Imports	14	13	14	41	15	16	19	50	18	17	17	52	75	-30.7	143	209	-31.6	13.6
Financial services	-16	2	1	-13	-15	-14	3	-26	-11	0	3	-8	-1	-700.0	-47	-18	-161.1	83.8
Exports	8	7	7	22	6	4	6	16	5	2	6	13	12	8.3	51	42	21.4	-40.8
Imports	24	5	6	35	21	18	3	42	16	2	3	21	13	61.5	98	60	63.3	-67.0

3 SERVICES

in million U.S. dollars

ITEM	2009 ^{p/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2009	2008	2009	2009	2008	2009	2008
Computer and Information services	32	26	22	80	27	34	34	95	39	19	48	106	73	45.2	281	210	33.8	34.6
Exports	41	33	30	104	39	44	40	123	48	24	53	125	101	23.8	352	266	32.3	33.7
Imports	9	7	8	24	12	10	6	28	9	5	5	19	28	-32.1	71	56	26.8	30.2
Royalties and license fees	-38	-30	-29	-97	-49	-36	-31	-116	-30	-39	-37	-106	-104	-1.9	-319	-281	-13.5	-11.1
Exports	0	0	0	0	0	1	0	1	0	0	0	0	0	0.0	1	0	0.0	-100.0
Imports	38	30	29	97	49	37	31	117	30	39	37	106	104	1.9	320	281	13.9	9.3
Other business services	276	378	290	944	177	306	382	865	204	159	188	551	567	-2.8	2360	1829	29.0	82.7
Exports	370	470	375	1215	264	388	475	1127	300	255	276	831	914	-9.1	3173	2585	22.7	65.1
Imports	94	92	85	271	87	82	93	262	96	96	88	280	347	-19.3	813	756	7.5	33.8
Merchandising and other trade-related services	3	2	2	7	4	4	4	12	4	2	2	8	7	14.3	27	22	22.7	69.2
Exports	3	2	2	7	4	4	4	12	4	2	2	8	7	14.3	27	22	22.7	69.2
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Operational leasing services	-8	-10	-13	-31	-11	-12	-15	-38	-10	-17	-10	-37	-34	-8.8	-106	-85	-24.7	-60.4
Exports	0	1	3	4	2	0	0	2	1	0	0	1	4	-75.0	7	10	-30.0	42.9
Imports	8	11	16	35	13	12	15	40	11	17	10	38	38	0.0	113	95	18.9	58.3
Misc. business, professional and technical services	281	386	301	968	184	314	393	891	210	174	196	580	594	-2.4	2439	1892	28.9	81.7
Exports	367	467	370	1204	258	384	471	1113	295	253	274	822	903	-9.0	3139	2553	23.0	65.1
Imports	86	81	69	236	74	70	78	222	85	79	78	242	309	-21.7	700	661	5.9	30.9
Personal, cultural and recreational services	1	-1	0	0	0	5	0	5	0	-4	-3	-7	0	0.0	-2	-4	50.0	-233.3
Exports	3	1	2	6	2	8	3	13	3	2	2	7	5	40.0	26	14	85.7	-22.2
Imports	2	2	2	6	2	3	3	8	3	6	5	14	5	180.0	28	18	55.6	20.0
Audio-Visual and related services	1	0	0	1	0	5	0	5	0	-1	-3	-4	-2	-100.0	2	-7	128.6	-240.0
Exports	2	1	1	4	1	7	2	10	2	1	1	4	1	300.0	18	5	260.0	-61.5
Imports	1	1	1	3	1	2	2	5	2	2	4	8	3	166.7	16	12	33.3	50.0
Other personal, cultural and recreational services	0	-1	0	-1	0	0	0	0	0	-3	0	-3	2	-250.0	-4	3	-233.3	250.0
Exports	1	0	1	2	1	1	1	3	1	1	1	3	4	-25.0	8	9	-11.1	80.0
Imports	1	1	1	3	1	1	1	3	1	4	1	6	2	200.0	12	6	100.0	-14.3
Government services, n.i.e.	-19	-19	-18	-56	-18	-18	-18	-54	-18	-18	-18	-54	-52	-3.8	-164	-157	-4.5	-65.3
Exports	0	0	0	0	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	18	18	18	54	52	3.8	164	157	4.5	65.3

p/ - preliminary

4 INCOME

in million U.S. dollars

ITEM	2009 ^{P/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2009	2008	2009	2009	2008	2009	2008
INCOME	-123	134	-307	-296	164	216	-68	312	102	-139	53	16	-95	116.8	32	134	-76.1	116.1
RECEIPTS	422	435	526	1383	477	470	467	1414	505	440	481	1426	1556	-8.4	4223	4807	-12.1	22.8
PAYMENTS	545	301	833	1679	313	254	535	1102	403	579	428	1410	1651	-14.6	4191	4673	-10.3	-1.5
Compensation of emp. incl. border, seasonal, and other workers	309	349	414	1072	380	375	380	1135	402	352	389	1143	1100	3.9	3350	3231	3.7	42.8
Receipts	309	349	414	1072	380	375	380	1135	402	352	389	1143	1100	3.9	3350	3231	3.7	42.8
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Investment Income	-432	-215	-721	-1368	-216	-159	-448	-823	-300	-491	-336	-1127	-1195	5.7	-3318	-3097	-7.1	-0.1
Receipts	113	86	112	311	97	95	87	279	103	88	92	283	456	-37.9	873	1576	-44.6	-4.7
Payments	545	301	833	1679	313	254	535	1102	403	579	428	1410	1651	-14.6	4191	4673	-10.3	-1.5
Direct Investment Income	-167	-64	-137	-368	-107	-69	-289	-465	-44	-133	-180	-357	-426	16.2	-1190	-1032	-15.3	26.1
Receipts	1	0	10	11	12	2	2	16	8	4	3	15	3	400.0	42	19	121.1	-5.0
Payments	168	64	147	379	119	71	291	481	52	137	183	372	429	-13.3	1232	1051	17.2	-25.8
Income on Equity	-166	-63	-125	-354	-106	-67	-276	-449	-43	-133	-178	-354	-396	10.6	-1157	-954	-21.3	25.4
Receipts	0	0	10	10	12	2	2	16	8	3	3	14	1	1300.0	40	17	135.3	-5.6
Payments	166	63	135	364	118	69	278	465	51	136	181	368	397	-7.3	1197	971	23.3	-25.1
Dividends and distributed branch profits	-149	-50	-115	-314	-89	-54	-258	-401	-57	-103	-168	-328	-287	-14.3	-1043	-1029	-1.4	-18.3
Receipts	0	0	10	10	12	2	2	16	8	3	3	14	1	1300.0	40	17	135.3	-5.6
Payments	149	50	125	324	101	56	260	417	65	106	171	342	288	18.8	1083	1046	3.5	17.8
Reinvested earnings and undistributed branch profits	-17	-13	-10	-40	-17	-13	-18	-48	14	-30	-10	-26	-109	76.1	-114	75	-252.0	118.4
Receipts	0	0	0	0	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	-14	30	10	26	109	-76.1	114	-75	252.0	-118.4
Income on debt (interest)	-1	-1	-12	-14	-1	-2	-13	-16	-1	0	-2	-3	-30	90.0	-33	-78	57.7	33.9
Receipts	1	0	0	1	0	0	0	0	0	1	0	1	2	-50.0	2	2	0.0	0.0
Payments	2	1	12	15	1	2	13	16	1	1	2	4	32	-87.5	35	80	-56.3	-33.3
Portfolio Investment Income	-226	-74	-451	-751	-53	-9	-27	-89	-231	-293	-87	-611	-581	-5.2	-1451	-1358	-6.8	-21.0
Receipts	82	73	89	244	70	81	74	225	76	72	75	223	324	-31.2	692	1021	-32.2	6.6
Payments	308	147	540	995	123	90	101	314	307	365	162	834	905	-7.8	2143	2379	-9.9	14.4
Income on Equity (dividends)	-6	-22	-330	-358	-65	-56	-30	-151	-19	-289	-1	-309	-320	3.4	-818	-926	11.7	-51.8
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	9	-100.0	0	9	-100.0	28.6
Payments	6	22	330	358	65	56	30	151	19	289	1	309	329	-6.1	818	935	-12.5	51.5
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0

4 INCOME

in million U.S. dollars

ITEM	2009 ^{P/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2009	2008	2009	2009	2008	2009	2008
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	-6	0	-1	-7	0	-41	0	-41	-66	37.9	-48	-108	55.6	-468.4
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	6	0	1	7	0	41	0	41	66	-37.9	48	108	-55.6	468.4
Other sectors	-6	-22	-330	-358	-59	-56	-29	-144	-19	-248	-1	-268	-254	-5.5	-770	-818	5.9	-38.4
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	9	-100.0	0	9	-100.0	28.6
Payments	6	22	330	358	59	56	29	144	19	248	1	268	263	1.9	770	827	-6.9	38.3
Income on debt (interest)	-220	-52	-121	-393	12	47	3	62	-212	-4	-86	-302	-261	-15.7	-633	-432	-46.5	15.6
Receipts	82	73	89	244	70	81	74	225	76	72	75	223	315	-29.2	692	1012	-31.6	6.4
Payments	302	125	210	637	58	34	71	163	288	76	161	525	576	-8.9	1325	1444	-8.2	-1.3
Bonds and notes	-220	-53	-121	-394	12	47	3	62	-212	-4	-86	-302	-261	-15.7	-634	-433	-46.4	16.6
Receipts	82	72	89	243	70	81	74	225	76	72	75	223	315	-29.2	691	1011	-31.7	7.1
Payments	302	125	210	637	58	34	71	163	288	76	161	525	576	-8.9	1325	1444	-8.2	-1.3
Monetary authorities	63	62	72	197	65	70	58	193	66	65	63	194	208	-6.7	584	730	-20.0	49.6
Receipts	63	62	72	197	65	72	66	203	66	65	63	194	208	-6.7	594	743	-20.1	49.5
Payments	0	0	0	0	0	2	8	10	0	0	0	0	0	0.0	10	13	-23.1	44.4
General government	-257	-105	-163	-525	-29	0	-33	-62	-254	-61	-116	-431	-476	9.5	-1018	-1091	6.7	-1.5
Receipts	0	0	0	0	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	254	61	116	431	476	-9.5	1018	1091	-6.7	1.5
Banks	0	-4	0	-4	-6	0	0	-6	0	-4	0	-4	-5	20.0	-14	-50	72.0	2.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	4	0	4	6	0	0	6	0	4	0	4	5	-20.0	14	50	-72.0	-2.0
Other sectors	-26	-6	-30	-62	-18	-23	-22	-63	-24	-4	-33	-61	12	-608.3	-186	-22	-745.5	-118.5
Receipts	19	10	17	46	5	9	8	22	10	7	12	29	107	-72.9	97	268	-63.8	-40.0
Payments	45	16	47	108	23	32	30	85	34	11	45	90	95	-5.3	283	290	-2.4	-11.6
Money market instruments	0	1	0	1	0	0	0	0	0	0	0	0	0	0.0	1	1	0.0	-85.7
Receipts	0	1	0	1	0	0	0	0	0	0	0	0	0	0.0	1	1	0.0	-85.7
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0

4 INCOME

in million U.S. dollars

ITEM	2009 ^{p/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2009	2008	2009	2009	2008	2009	2008
Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	0	1	0	1	0	0	0	0	0	0	0	0	0	0.0	1	1	0.0	-85.7
Receipts	0	1	0	1	0	0	0	0	0	0	0	0	0	0.0	1	1	0.0	-85.7
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other investment Income	-39	-77	-133	-249	-56	-81	-132	-269	-25	-65	-69	-159	-188	15.4	-677	-707	4.2	-23.0
Receipts	30	13	13	56	15	12	11	38	19	12	14	45	129	-65.1	139	536	-74.1	-20.6
Payments	69	90	146	305	71	93	143	307	44	77	83	204	317	-35.6	816	1243	-34.4	-0.6
Monetary authorities	9	4	6	19	1	0	-4	-3	12	7	-1	18	64	-71.9	34	195	-82.6	-29.6
Receipts	9	5	6	20	1	1	3	5	12	7	6	25	67	-62.7	50	198	-74.7	-30.8
Payments	0	1	0	1	0	1	7	8	0	0	7	7	3	133.3	16	3	433.3	-66.7
General government	-20	-47	-43	-110	-22	-51	-41	-114	-17	-38	-41	-96	-107	10.3	-320	-344	7.0	2.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	20	47	43	110	22	51	41	114	17	38	41	96	107	-10.3	320	344	-7.0	-2.0
Banks	-8	-9	-6	-23	-6	3	-8	-11	-1	-12	-5	-18	-34	47.1	-52	-104	50.0	32.0
Receipts	16	5	6	27	5	8	5	18	5	3	5	13	56	-76.8	58	300	-80.7	-8.3
Payments	24	14	12	50	11	5	13	29	6	15	10	31	90	-65.6	110	404	-72.8	-15.8
Other sectors	-20	-25	-90	-135	-29	-33	-79	-141	-19	-22	-22	-63	-111	43.2	-339	-454	25.3	-30.5
Receipts	5	3	1	9	9	3	3	15	2	2	3	7	6	16.7	31	38	-18.4	-38.7
Payments	25	28	91	144	38	36	82	156	21	24	25	70	117	-40.2	370	492	-24.8	20.0

p/ - preliminary

5 CURRENT TRANSFERS

in million U.S. dollars

ITEM	2009 ^{p/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2009	2008	2009	2009	2008	2009	2008
CURRENT TRANSFERS	1219	1253	1366	3838	1322	1363	1372	4057	1418	1241	1239	3898	3645	6.9	11793	11243	4.9	9.9
RECEIPTS	1251	1284	1402	3937	1358	1423	1432	4213	1448	1297	1361	4106	3788	8.4	12256	11626	5.4	10.5
PAYMENTS	32	31	36	99	36	60	60	156	30	56	122	208	143	45.5	463	383	20.9	32.5
General government	55	59	68	182	25	39	33	97	31	33	-42	22	66	-66.7	301	190	58.4	-50.3
Receipts	65	69	75	209	32	50	39	121	38	40	39	117	105	11.4	447	309	44.7	-34.0
Payments	10	10	7	27	7	11	6	24	7	7	81	95	39	143.6	146	119	22.7	38.4
Other sectors	1164	1194	1298	3656	1297	1324	1339	3960	1387	1208	1281	3876	3579	8.3	11492	11053	4.0	12.2
Receipts	1186	1215	1327	3728	1326	1373	1393	4092	1410	1257	1322	3989	3683	8.3	11809	11317	4.3	12.6
Payments	22	21	29	72	29	49	54	132	23	49	41	113	104	8.7	317	264	20.1	30.0
Workers' remittances	1125	1151	1263	3539	1259	1306	1321	3886	1297	1202	1257	3756	3490	7.6	11181	10721	4.3	12.2
Receipts	1125	1151	1263	3539	1259	1306	1321	3886	1297	1202	1257	3756	3490	7.6	11181	10721	4.3	12.2
Payments				0				0				0	0	0.0	0	0	0.0	0.0
Other transfers	39	43	35	117	38	18	18	74	90	6	24	120	89	34.8	311	332	-6.3	14.1
Receipts	61	64	64	189	67	67	72	206	113	55	65	233	193	20.7	628	596	5.4	20.6
Payments	22	21	29	72	29	49	54	132	23	49	41	113	104	8.7	317	264	20.1	30.0

p/ - preliminary

6 CAPITAL ACCOUNT

in million U.S. dollars

ITEM	2009 ^{p/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2009	2008	2009	2009	2008	2009	2008
CAPITAL ACCOUNT	5	3	9	17	7	9	3	19	14	10	9	33	18	83.3	69	48	43.8	300.0
RECEIPTS	11	7	13	31	11	13	12	36	20	16	12	48	32	50.0	115	89	29.2	2.3
PAYMENTS	6	4	4	14	4	4	9	17	6	6	3	15	14	7.1	46	41	12.2	-45.3
Capital transfers	5	3	9	17	7	9	3	19	13	10	9	32	18	77.8	68	48	41.7	-11.1
Receipts	11	7	13	31	11	13	12	36	19	16	12	47	32	46.9	114	89	28.1	2.3
Payments	6	4	4	14	4	4	9	17	6	6	3	15	14	7.1	46	41	12.2	24.2
General government	9	5	9	23	9	10	10	29	15	8	7	30	25	20.0	82	70	17.1	11.1
Receipts	9	5	9	23	9	10	10	29	15	8	7	30	25	20.0	82	70	17.1	11.1
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other	9	5	9	23	9	10	10	29	15	8	7	30	25	20.0	82	70	17.1	11.1
Receipts	9	5	9	23	9	10	10	29	15	8	7	30	25	20.0	82	70	17.1	11.1
Payments	0	0	0	0	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	-2	2	2	2	-7	128.6	-14	-22	36.4	-144.4
Receipts	2	2	4	8	2	3	2	7	4	8	5	17	7	142.9	32	19	68.4	-20.8
Payments	6	4	4	14	4	4	9	17	6	6	3	15	14	7.1	46	41	12.2	24.2
Migrants transfers	-2	-2	0	-4	-3	-2	-6	-11	-2	-1	1	-2	-6	66.7	-17	-22	22.7	-57.1
Receipts	2	2	4	8	1	2	2	5	3	4	4	11	5	120.0	24	11	118.2	-21.4
Payments	4	4	4	12	4	4	8	16	5	5	3	13	11	18.2	41	33	24.2	17.9
Debt forgiveness	0	0	0	0	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	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	0.0	0.0
Other	-2	0	0	-2	1	1	-1	1	0	3	1	4	-1	500.0	3	-3	200.0	-160.0
Receipts	0	0	0	0	1	1	0	2	1	4	1	6	2	200.0	8	5	60.0	-50.0
Payments	2	0	0	2	0	0	1	1	1	1	0	2	3	-33.3	5	8	-37.5	60.0
Acquisition/disposal of nonproduced, nonfinancial assets	0	0	0	0	0	0	0	0	1	0	0	1	0	0.0	1	0	0.0	100.0
Receipts	0	0	0	0	0	0	0	0	1	0	0	1	0	0.0	1	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0

p/ - preliminary

7 DIRECT INVESTMENT

in million U.S. dollars

ITEM	2009 ^{p/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2009	2008	2009	2009	2008	2009	2008
DIRECT INVESTMENT	5	221	-240	-14	577	381	-175	783	330	-77	-4	249	480	-48.1	1018	1014	0.4	217.4
ASSETS : Residents' Investments Abroad	28	10	14	52	22	7	42	71	17	113	-2	128	103	24.3	251	174	44.3	-95.0
Equity capital	28	10	14	52	22	7	42	71	17	113	-2	128	103	24.3	251	174	44.3	-95.0
Claims on affiliated enterprises	28	10	14	52	22	7	42	71	17	113	-2	128	103	24.3	251	174	44.3	-95.0
Liabilities to affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Reinvested earnings	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other Capital	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Claims on affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liabilities to affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LIABILITIES : Non-residents' Investments in the Philippines	33	231	-226	38	599	388	-133	854	347	36	-6	377	583	-35.3	1269	1188	6.8	-54.7
Equity capital	6	10	32	48	627	319	2	948	315	22	-14	323	662	-51.2	1319	1044	26.3	-42.7
Claims on direct investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Liabilities to direct investors	6	10	32	48	627	319	2	948	315	22	-14	323	662	-51.2	1319	1044	26.3	-42.7
Reinvested earnings	17	13	10	40	17	13	18	48	-14	30	10	26	109	-76.1	114	-75	252.0	-118.4
Claims	0	0	0	0	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	-14	30	10	26	109	-76.1	114	-75	252.0	-118.4
Other Capital	10	208	-268	-50	-45	56	-153	-142	46	-16	-2	28	-188	114.9	-164	219	-174.9	-44.4
Claims on direct investors	-5	78	141	214	130	136	76	342	55	35	65	155	174	-10.9	711	150	374.0	-58.2
Liabilities to direct investors	5	286	-127	164	85	192	-77	200	101	19	63	183	-14	1407.1	547	369	48.2	-51.0

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

n.a. - data not available

8 PORTFOLIO INVESTMENT

in million U.S. dollars

ITEM	2009 ^{p/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2009	2008	2009	2009	2008	2009	2008
PORTFOLIO INVESTMENT	1346	-799	-656	-109	-187	805	-194	424	540	-105	799	1234	-1093	212.9	1549	-1675	192.5	-142.3
ASSETS : Residents' Investments Abroad	-198	359	-119	42	-59	18	-69	-110	188	135	-16	307	1241	-75.3	239	-758	131.5	-338.2
Equity securities	0	1	0	1	1	1	3	5	2	26	-4	24	-27	188.9	30	-85	135.3	-244.1
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0	-2	-2	0	0.0	-2	-10	80.0	-233.3
Other sectors	0	1	0	1	1	1	3	5	2	26	-2	26	-27	196.3	32	-75	142.7	-221.0
Debt securities	-198	358	-119	41	-60	17	-72	-115	186	109	-12	283	1268	-77.7	209	-673	131.1	-190.1
Bonds and notes	-271	90	-227	-408	96	9	-62	43	-99	-46	76	-69	1034	-106.7	-434	47	-1023.4	-87.1
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-160	62	-245	-343	81	111	-33	159	-122	21	68	-33	687	-104.8	-217	-469	53.7	-155.9
Other sectors	-111	28	18	-65	15	-102	-29	-116	23	-67	8	-36	347	-110.4	-217	516	-142.1	208.4
Money-market instruments	73	268	108	449	-156	8	-10	-158	285	155	-88	352	234	50.4	643	-720	189.3	-21.0
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	10	242	51	303	-216	101	1	-114	275	175	-140	310	-95	426.3	499	-873	157.2	-53.4
Other sectors	63	26	57	146	60	-93	-11	-44	10	-20	52	42	329	-87.2	144	153	-5.9	688.5
LIABILITIES : Non-residents' Investments in the Philippines	1148	-440	-775	-67	-246	823	-263	314	728	30	783	1541	148	941.2	1788	-2433	173.5	-164.2
Equity securities	60	-222	-263	-425	-262	-134	-165	-561	-7	-68	-64	-139	-101	-37.6	-1125	-580	-94.0	-117.3
Banks	0	0	-41	-41	0	0	-39	-39	0	2	-45	-43	40	-207.5	-123	-53	-132.1	-139.0
Other sectors	60	-222	-222	-384	-262	-134	-126	-522	-7	-70	-19	-96	-141	31.9	-1002	-527	-90.1	-116.4
Debt securities	1088	-218	-512	358	16	957	-98	875	735	98	847	1680	249	574.7	2913	-1853	257.2	-522.1
Bonds and notes	1088	-218	-558	312	16	956	-98	874	735	98	847	1680	247	580.2	2866	-1855	254.5	-517.8
Monetary Authorities	4	-12	-8	-16	0	0	-3	-3	-6	-15	0	-21	0	0.0	-40	-3	-1233.3	-115.8
General Government	1408	-138	-562	708	101	268	32	401	686	266	115	1067	44	2325.0	2176	-433	602.5	10.4
Banks	64	1	-4	61	0	-1	125	124	-14	-124	389	251	-105	339.0	436	2	21700.0	-97.4
Other sectors	-388	-69	16	-441	-85	689	-252	352	69	-29	343	383	308	24.4	294	-1421	120.7	-270.8
Money-market instruments	0	0	46	46	0	1	0	1	0	0	0	0	2	-100.0	47	2	2250.0	140.0
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	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	0	2	-100.0	47	2	2250.0	140.0

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

9 FINANCIAL DERIVATIVES

in million U.S. dollars

ITEM	2009 ^{p/}												Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2009	2008	2009	2009	2008	2009	2008	
	FINANCIAL DERIVATIVES	12	15	-5	22	14	-1	18	31	22	5	-16	11	81	-86.4	64	54	18.5	132.1
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	18	21	3	42	12	-12	13	13	24	1	-6	19	81	-76.5	74	54	37.0	132.1	
Other sectors	-6	-6	-8	-20	2	11	5	18	-2	4	-10	-8	0	0.0	-10	0	0.0	0.0	
ASSETS : Residents' Investments Abroad	-37	-36	-35	-108	-39	-26	-39	-104	-52	-30	-30	-112	-150	25.3	-324	-341	5.0	-251.5	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-29	-28	-16	-73	-23	-8	-24	-55	-33	-11	-20	-64	-150	57.3	-192	-341	43.7	-251.5	
Other sectors	-8	-8	-19	-35	-16	-18	-15	-49	-19	-19	-10	-48	0	0.0	-132	0	0.0	0.0	
LIABILITIES : Non-residents' Investments in the Philippines	-25	-21	-40	-86	-25	-27	-21	-73	-30	-25	-46	-101	-69	-46.4	-260	-287	9.4	-8.3	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-11	-7	-13	-31	-11	-20	-11	-42	-9	-10	-26	-45	-69	34.8	-118	-287	58.9	-8.3	
Other sectors	-14	-14	-27	-55	-14	-7	-10	-31	-21	-15	-20	-56	0	0.0	-142	0	0.0	0.0	

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

10 OTHER INVESTMENT

in million U.S. dollars

ITEM	2009 ^{pr}											Q3		Growth Rate 2009	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2009	2008		2009	2008	2009	2008
OTHER INVESTMENT	-588	-540	24	-1104	-201	-1750	-10	-1961	-394	-315	-671	-1380	986	-240.0	-4445	1922	-331.3	164.7
ASSETS : Residents' Investments Abroad	-340	481	137	278	73	1574	-1013	634	620	-175	686	1131	-1936	158.4	2043	-3673	155.6	-211.3
Trade credits	-4	-3	6	-1	3	-2	3	4	1	2	-1	2	8	-75.0	5	16	-68.8	14.3
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	-4	-3	6	-1	3	-2	3	4	1	2	-1	2	8	-75.0	5	16	-68.8	14.3
Long-term				0				0				0	0	0.0	0	0	0.0	0.0
Short-term	-4	-3	6	-1	3	-2	3	4	1	2	-1	2	8	-75.0	5	16	-68.8	14.3
Loans	-12	281	-153	116	-246	710	-337	127	155	-165	399	389	-1480	126.3	632	-2919	121.7	-264.5
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	295	292	-157	430	18	713	-361	370	145	-161	397	381	-1472	125.9	1181	-813	245.3	-209.6
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	-248	100.0	-301.6
Short-term	295	292	-157	430	18	713	-361	370	145	-161	397	381	-1472	125.9	1181	-565	309.0	-191.3
Other sectors	-307	-11	4	-314	-264	-3	24	-243	10	-4	2	8	-8	200.0	-549	-2106	73.9	-303.9
Long-term	-1	-3	-2	-6	0	-5	18	13	-2	-10	0	-12	8	-250.0	-5	-611	99.2	-5191.7
Short-term	-306	-8	6	-308	-264	2	6	-256	12	6	2	20	-16	225.0	-544	-1495	63.6	-246.4
Currency and deposits	-369	249	166	46	260	808	-483	585	304	147	271	722	-2477	129.1	1353	-3010	145.0	-1620.2
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-162	-3	57	-108	-273	874	-692	-91	7	23	-2	28	-2020	101.4	-171	-2620	93.5	-791.2
Other sectors	-207	252	109	154	533	-66	209	676	297	124	273	694	-457	251.9	1524	-390	490.8	-179.3
Other Assets	45	-46	118	117	56	58	-196	-82	160	-159	17	18	2013	-99.1	53	2240	-97.6	70.6
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0

10 OTHER INVESTMENT

in million U.S. dollars

ITEM	2009 ^{pr}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2009	2008	2009	2009	2008	2009	2008
Banks	47	-47	117	117	62	58	-196	-76	161	-159	17	19	2015	-99.1	60	2247	-97.3	71.0
Long-term				0				0				0	0	0.0	0	0	0.0	0.0
Short-term	47	-47	117	117	62	58	-196	-76	161	-159	17	19	2015	-99.1	60	2247	-97.3	71.0
Other sectors	-2	1	1	0	-6	0	0	-6	-1	0	0	-1	-2	50.0	-7	-7	0.0	-600.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	-2	1	1	0	-6	0	0	-6	-1	0	0	-1	-2	50.0	-7	-7	0.0	-600.0
LIABILITIES : Non-residents' Investments in the Philippines	-928	-59	161	-826	-128	-176	-1023	-1327	226	-490	15	-249	-950	73.8	-2402	-1751	-37.2	-143.5
Trade credits	-46	133	152	239	364	131	131	626	304	-196	-569	-461	-439	-5.0	404	634	-36.3	-6.9
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	-46	133	152	239	364	131	131	626	304	-196	-569	-461	-439	-5.0	404	634	-36.3	-6.9
Long-term	0	0	0	0	-6	0	-1	-7	0	0	0	0	-21	100.0	-7	-55	87.3	-5400.0
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Repayments	0	0	0	0	6	0	1	7	0	0	0	0	21	-100.0	7	55	-87.3	-47.6
Short-term	-46	133	152	239	370	131	132	633	304	-196	-569	-461	-418	-10.3	411	689	-40.3	1.0
Loans	-250	85	-13	-178	-275	-72	-1204	-1551	-67	-85	612	460	-687	167.0	-1269	-3391	62.6	-209.0
Monetary authorities	0	0	0	0	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	0	0	0.0	100.0
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
General government	-31	243	56	268	-18	-55	-78	-151	-28	-104	395	263	-187	240.6	380	-94	504.3	-122.1
Long-term	-31	243	56	268	-18	-55	-78	-151	-28	-104	395	263	-187	240.6	380	-94	504.3	-122.1
Drawings	23	395	209	627	19	26	62	107	24	48	544	616	166	271.1	1350	829	62.8	-39.0

10 OTHER INVESTMENT

in million U.S. dollars

ITEM	2009 ^{p/}												Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2009	2008	2009	2009	2008	2009	2008	
Repayments	54	152	153	359	37	81	140	258	52	152	149	353	353	0.0	970	923	5.1	-1.1	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-301	-156	-35	-492	-292	108	-373	-557	-77	72	297	292	-58	603.4	-757	-748	-1.2	-256.8	
Long-term	-122	-216	60	-278	-262	10	-75	-327	-81	-28	149	40	-154	126.0	-565	-1311	56.9	-985.8	
Drawings	0	0	60	60	0	10	0	10	0	0	149	149	246	-39.4	219	657	-66.7	338.0	
Repayments	122	216	0	338	262	0	75	337	81	28	0	109	400	-72.8	784	1968	-60.2	98300.0	
Short-term	-179	60	-95	-214	-30	98	-298	-230	4	100	148	252	96	162.5	-192	563	-134.1	71.1	
Other sectors	82	-2	-34	46	35	-125	-753	-843	38	-53	-80	-95	-442	78.5	-892	-2549	65.0	-206.1	
Long-term	88	-2	-36	50	47	-49	-736	-738	-28	-18	-49	-95	-485	80.4	-783	-1020	23.2	-134.7	
Drawings	192	46	106	344	160	59	94	313	84	24	47	155	248	-37.5	812	1186	-31.5	-75.6	
Repayments	104	48	142	294	113	108	830	1051	112	42	96	250	733	-65.9	1595	2206	-27.7	15.0	
Short-term	-6	0	2	-4	-12	-76	-17	-105	66	-35	-31	0	43	-100.0	-109	-1529	92.9	-186.3	
Currency and deposits	-108	8	2	-98	-261	-359	52	-568	-104	-31	-42	-177	321	-155.1	-843	694	-221.5	381.9	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-19	34	29	44	-10	-345	94	-261	-125	-19	-46	-190	340	-155.9	-407	765	-153.2	290.3	
Other sectors	-89	-26	-27	-142	-251	-14	-42	-307	21	-12	4	13	-19	168.4	-436	-71	-514.1	-36.5	
Other Liabilities	-524	-285	20	-789	44	124	-2	166	93	-178	14	-71	-145	51.0	-694	312	-322.4	246.7	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-521	-285	20	-786	52	127	-1	178	97	-177	13	-67	-150	55.3	-675	341	-297.9	468.3	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	-521	-285	20	-786	52	127	-1	178	97	-177	13	-67	-150	55.3	-675	341	-297.9	468.3	
Other sectors	-3	0	0	-3	-8	-3	-1	-12	-4	-1	1	-4	5	-180.0	-19	-29	34.5	-196.7	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	-3	0	0	-3	-8	-3	-1	-12	-4	-1	1	-4	5	-180.0	-19	-29	34.5	-196.7	

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

11 OVERALL BOP POSITION: TRANSACTIONS IN RESERVE ASSETS AND LIABILITIES 1/
in million U.S. dollars

ITEM	2009 ^{p/}											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2009	2008	2009	2009	2008	2009	2008
CHANGE IN NET RESERVES	1735	469	-472	1732	466	-55	73	484	506	53	502	1061	-394	369.3	3277	1540	112.8	-77.0
CHANGE IN RESERVE ASSETS	1741	-25	36	1752	474	-553	52	-27	311	60	302	673	21	3104.8	2398	2454	-2.3	-63.4
Monetary gold	-9	-75	-76	-160	-48	-71	-13	-132	-75	-77	-173	-325	-188	-72.9	-617	-361	-70.9	57.3
Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0	-1	100.0	0	12	-100.0	700.0
Reserves position in the Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Foreign Exchange	1750	50	112	1912	522	-482	65	105	386	137	475	998	210	375.2	3015	2803	7.6	-62.9
Currency and deposits	-81	2095	990	3004	602	-405	1245	1442	1234	-1605	904	533	-124	529.8	4979	-5286	194.2	-305.9
Securities	1831	-2045	-878	-1092	-80	-77	-1180	-1337	-848	1742	-429	465	334	39.2	-1964	8089	-124.3	62.4
Equities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Bonds and notes	1831	-2045	-878	-1092	-80	-77	-1180	-1337	-848	1742	-429	465	334	39.2	-1964	8089	-124.3	62.4
Money market instruments and financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
CHANGE IN RESERVE LIABILITIES	6	-494	508	20	8	-498	-21	-511	-195	7	-200	-388	415	-193.5	-879	914	-196.2	10055.6
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	6	-494	508	20	8	-498	-21	-511	-195	7	-200	-388	415	-193.5	-879	914	-196.2	10055.6

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