

# BALANCE OF PAYMENTS DEVELOPMENTS

3/25/2010 3:39 PM

## Fourth Quarter 2009 Developments

### Overall BOP Position

*Q4 2009 BOP reverses to a surplus* The balance of payments (BOP) yielded a surplus of US\$2.0 billion in Q4 2009, a reversal of the US\$1.5 billion deficit registered in the same quarter a year ago. Underpinning the favorable development in the country's external payments position was the robust performance of both the current and capital and financial accounts during the quarter (Table 1). The external sector accounts benefited from the modest rebound in global economic activity and improved investor risk appetite particularly for emerging market assets. The Philippine economy's sound macroeconomic fundamentals likewise contributed to the strong external payments dynamics.

	Balance of Payments ( in million US\$)		Growth Rate (%)
	2009	2008	
Current Account	2717	2279	19.2
Capital & Fin'l Account	840	-3456	124.3
Net Unclassified Items	-1539	-274	-461.7
<b>Overall BOP</b>	<b>2018</b>	<b>-1451</b>	<b>239.1</b>

### Current Account

*Current account surplus expands* The current account balance posted a higher surplus of US\$ 2.7 billion (equivalent to 5.8 percent of GDP) compared to the US\$2.3 billion surplus (equivalent to 5.3 percent of GDP) in the same quarter in 2008, supported mainly by higher net receipts of current transfers and income, combined with the lower trade-in-goods deficit.

#### ▪ Trade-in-Goods

*Trade-in-goods deficit contracts* The trade-in-goods deficit narrowed to US\$2.0 billion from US\$2.2 billion in the same quarter a year ago, following the rebound in merchandise trade in November and December. Exports growth (4.9 percent) outpaced that of imports (2.6 percent) during the quarter in review. The increases registered in both accounts compared favorably with the double-digit declines recorded in the same quarter in 2008.

#### ❖ Exports of Goods

*Exports of goods rebound* After registering monthly declines since October 2008, exports of goods posted positive growth in November and December as demand in major trading partner countries started to pick up. Specifically, exports during the quarter went up to US\$10.5 billion from US\$10.0 billion in the comparable period a year ago.



Two major commodity groups contributed to the rebound in exports, as follows:

- Manufactured products exports, comprising more than 85 percent of total exports, expanded by 8.7 percent to US\$9.4 billion from US\$8.6 billion in the same quarter in 2008 driven by improved sales of several commodities.
- ✓ Electronic products exports (including other electronics) grew by 9.7 percent to US\$6.6 billion. Growth reverted to positive territory in November and December after the declines posted since August 2008. In particular, shipments of electronic data processing machines rose significantly by 44.5 percent (US\$1.6 billion) while semiconductors exports remained steady at US\$4.2 billion, reversing the double-digit contraction recorded in previous quarters. The steadiness in semiconductor exports was in line with the increase in the book-to-bill ratio which remained slightly above the unity mark (1.07 in December) during the quarter.<sup>1</sup> Electronic products accounted for more than 60.0 percent of total exports and more than 70.0 percent of manufactured exports.

Sales of electronic products were boosted by the strong demand for electronic data processing, office equipment, communication/radar equipment, and medical/industrial instruments. Increased exports of personal computers were also noted, indicating recovery of demand. The release of the Windows 7 operating system (a pre-installed software application) in October 2009 was likewise a positive factor in higher sales of consumer electronics.

- ✓ Machinery and transport equipment exports increased by 1.8 percent from the previous year's level to reach US\$545 million. According to industry sources, Ford Motor Philippines, the only domestic manufacturer with a completely built-up units export program, sold locally-made Ford Focus to Indonesia's national police force approximating more than 500 units. Moreover, the launching of Ford Focus led to higher demand for its engines in South Africa and Australia.
- ✓ Processed food and beverages exports went up to US\$252 million from US\$237 million a year ago. This could be explained in part by the issuance to several food exporters in October 2009 of Hazard Analysis and Critical Control Point (HACCP) certifications by the National Advisory Committee on Microbiological

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<sup>1</sup> Book-to-bill ratio refers to the three-month moving averages of worldwide bookings of semiconductor equipment manufacturers.



Criteria for Foods. The HACCP certification, a quality indicator for food processors that have passed global safety standards for food processing, is a requirement for local food products to be sold to the export market. Moreover, local food exporters were also provided with technical assistance under the Japan-Philippines Economic Partnership Agreement through the conduct of seminars that orient them on the requirements for entering the Japanese market.

- ✓ Other manufactured goods which registered higher shipments during the quarter were: basketwork and wickerwork (22.9 percent); chemicals (11.7 percent); baby carriage, toys, games and sporting goods (9.8 percent); and textile yarns and fabrics (4.4 percent).
- Sugar and products exports grew markedly by 80.3 percent to US\$39 million as volume shipments of centrifugal and refined sugar were up by 146.7 percent.

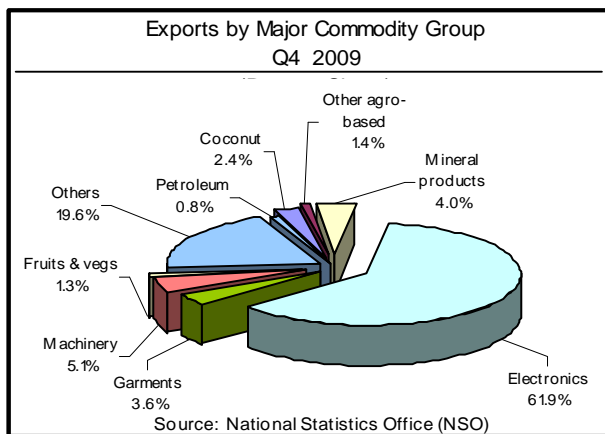
On the other hand, most of the major commodity items registered contractions, as follows:

- Petroleum products exports dropped significantly by 26.5 percent, partly affected by the slump in the travel industry as a result of the global crisis.
- Fruits and vegetables exports declined by 22.2 percent to US\$137 million due to the decline in exports of mangoes, bananas, and canned pineapple by 40.7 percent, 32.2 percent, and 21.6 percent, respectively. The share of Philippine mangoes in the world market contracted during the quarter as production was affected by changing weather patterns, high overhead cost, and issues on chemical residues. Intensified competition from Mexico and Thailand also contributed to the lower market share.
- Coconut products shipments declined by 13.5 percent to US\$254 million. The combined drop in the global prices of desiccated coconut (38.4 percent), coconut oil (34.7 percent), and copra/meal cake (32.0 percent) more than offset the surge in demand for copra meal/cake (192.8 percent) and coconut oil (45.7 percent). Prices of coconut oil fell due to the slack in demand for coconut oil end-products in recent months.
- Other agro-based products exports dwindled by 6.6 percent to US\$145 million. Fish, fresh or preserved, accounting for more than 50.0 percent of other agro-based products, slid by 4.5 percent during the quarter. This could be attributed to the ban imposed by the Western and Central Pacific Fisheries Commission



(WCPFC) on the use of fishing aggregating device (FAD) in the high seas.<sup>2</sup>

- Mineral products sales dropped by 1.7 percent as the incipient recovery in the global economy has not yet translated to a stronger global demand for copper metal and gold.
- Other manufactured goods also posted declines as follows:
  - Furniture and fixtures sales tumbled by 21.5 percent to US\$35 million as demand has not recovered since the housing bubble burst in the US in 2008.
  - Garments contracted by 12.0 percent to US\$384 million as Filipino garment manufacturers continued to face stiff competition in the world market.



**❖ Imports of Goods**

*Contraction in imports of goods slows down; growth turns positive in November and December*

Imports of goods rose to US\$12.5 billion from US\$12.2 billion in the same period a year ago. Consistent with the developments in exports and the pick-up in domestic activity, imports posted positive growth in November and December. The increase in imports was observed across all commodity groups (Table 2.2).<sup>3</sup>

<sup>2</sup> The ban on FAD, an effective method that uses buoys to attract oceanic fish species like marlin, tuna, and mahi-mahi, was aimed at reducing big-eye and yellow fin tuna catch by 30.0 percent as part of efforts to conserve the said fish species in the next three years.

<sup>3</sup> 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.



electronics goods, comprising more than 55.0 percent of raw materials and intermediate goods and more than 60.0 percent of semi-processed raw materials, rose by 4.5 percent to US\$3.9 billion on account of the rebound in electronics exports. Improvements were also noted in purchases of metalliferous ores (231.4 percent) in response to the rising demand for steel and of paper and paper products (4.4 percent).

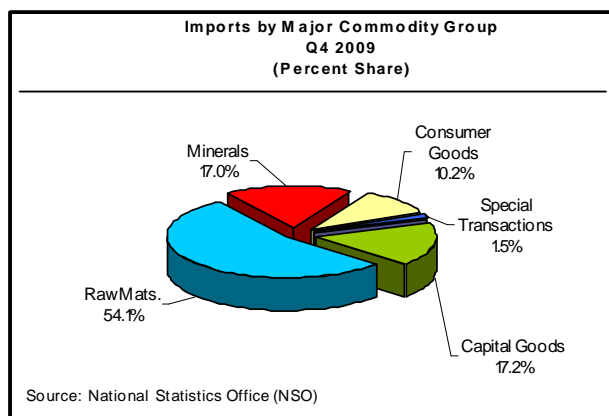
- Capital goods edged up by 3.0 percent to US\$2.1 billion. The following commodities recorded increased shipments: office and EDP machines (16.6 percent), land transport equipment excluding passenger cars and motorized cycles (13.1 percent), telecommunication equipment and electrical machinery (8.0 percent), power generating and specialized machines (4.1 percent), and professional, scientific, and controlling instrumentation, photographic equipment and optical goods (3.5 percent).

Mineral fuels and lubricants imports rose by 0.9 percent due largely to the increase in the import price of petroleum crude (from US\$65.51/barrel to US\$75.38/barrel) and of other mineral fuels (from US\$69.99/barrel to US\$81.76/barrel) in the review quarter.

Consumer goods imports grew by 0.6 percent as importation of durable goods including passenger cars and miscellaneous manufactures (e.g., other records, tapes and recorded media, other parts of central heating boilers, other printed books, brochures and leaflets and other articles for the packing of goods) increased by 11.0 percent and 9.2 percent, respectively. The increase in passenger car imports can be traced largely to the emergency replacements for cars damaged by typhoons Ondoy and Pepeng, and the aggressive marketing programs of automotive companies and partner banks.<sup>4</sup>

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<sup>4</sup> Typhoons Ondoy and Pepeng hit the country in late September and early October 2009.



▪ **Trade-in-Services**

*Trade-in-services account posts a lower surplus*

The trade-in-services account yielded net receipts amounting to US\$304 million in Q4 2009. This level was, however, lower by 40.2 percent than the US\$508 million surplus posted in the same quarter in 2008 as a result of higher net payments for travel, transportation, operational leasing, government, financial and personal, cultural and recreational services combined with lower net receipts from communication and construction services. The downward pull of these transactions on the trade-in-services balance was partly mitigated by the higher net receipts in business process outsourcing (BPO)-related transactions, namely: miscellaneous business, professional and technical services which grew by 6.0 percent to US\$901 million, and computer and information services which expanded by 5.2 percent to reach US\$385 million during the quarter (Table 3).

The Philippine outsourcing industry has been a major contributory factor to the economy's resilience amid challenging global economic conditions. The BPO industry registered a 19.0 percent growth in revenues totaling over US\$7 billion in 2009. Both voice and non-voice BPO operations supported the industry growth as companies focused on improving customer services and ventured into higher-value services. Large BPO firms also diversified and upgraded their capabilities to capture new markets in 2010. Growth prospects for the Philippine BPO industry remained favorable as the Philippines carves its place among the leading destinations for BPO services. Revenues are expected to increase by 26 percent to reach US\$9.1 billion in 2010, more than four-fifths of which are export-based.

▪ **Income**

*Income account reverses to a surplus*

The income account posted a surplus of US\$256 million in Q4 2009, a reversal of the US\$17 million deficit recorded in the same quarter in 2008. The turnaround in the income



account was due primarily to the 40.7 percent increase in the gross earnings of resident overseas Filipino (OF) workers, which reached US\$1.2 billion in the review period.<sup>5</sup> This favorable development more than offset the 8.8 percent increase in net payments of investment income arising from: a) higher net income payments by residents to affiliated enterprises abroad (by 6.5 percent), specifically reinvested earnings and undistributed branch profits; b) higher net income payments on portfolio investments abroad (by 340.5 percent) due to increased dividends distributed by private corporations to non-resident portfolio equity investors; and c) higher net interest payments on loans incurred by the general government (by 81.6 percent) and private corporations (by 15.9 percent) during the quarter in review (Table 4).

#### ▪ Current Transfers

*Workers' remittances continue to prop up the current transfers account*

Net receipts from current transfers grew by 5.0 percent to reach US\$4.2 billion from the year-ago level, buoyed primarily by the 4.2 percent increase in remittances from non-resident OFs. Strong remittance flows aggregating almost US\$4.0 billion were underpinned by: a) sustained overseas demand for Filipino workers; b) the conduct of bilateral talks with host countries which continues to open up new employment opportunities abroad for Filipinos and facilitate hiring of displaced workers who were affected by the global economic meltdown; and c) the continued expansion of bank and non-bank service providers' shares of the global remittance market as well as the introduction of innovative products and services that cater to remitters' financial needs. Also contributing to the expansion in net current transfers receipts were the increased transfers to the general government (20.2 percent) and other transfers to local private organizations/individuals (26.9 percent) due to gifts and donations for the victims of the series of typhoons in the last quarter of 2009 (Table 5).

#### Capital and Financial Account

*Capital and financial account posts net inflows*

The capital and financial account in Q4 2009 reversed to a net inflow of US\$840 million from a net outflow of US\$3.5 billion in Q4 2008. The rebound was largely due to the sizable amount of net inflows of direct and portfolio investments, even as other investments posted a slightly higher net outflow.

<sup>5</sup> 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**

*Net inflows in the capital account increases* The capital account yielded a US\$35 million net inflow in Q4 2009, higher than the US\$5 million net inflow in Q4 2008 as a result of the higher transfers to the National Government (NG) (Table 6).<sup>6</sup>

**Direct Investment**

*Direct investments reverse to a net inflow...* Direct investments in Q4 2009 reverted to a net inflow of US\$251 million, a turnaround from the net outflow of US\$51 million in Q4 2008. The marked improvement was largely due to higher non-residents' investments (US\$345 million) during the quarter in review, specifically in the other capital account (US\$233 million). Net intercompany loan availments of local utilities firms from their parent companies abroad boosted the other capital account during the review quarter.

Reinvested earnings reversed to a net inflow of US\$63 million from the US\$188 million net outflow in Q4 2008 as investors opted to retain part of their earnings in local corporations.

Equity capital recorded a net inflow of US\$49 million, but the level was significantly lower than the US\$184 million net inflow in Q4 2008. Investments during the quarter were from the U.S., Japan, and Hong Kong, and were channeled to the manufacturing, construction, real estate, and mining sectors (Table 7).

**Portfolio Investments**

*... as do portfolio investments* Portfolio investments reversed to a net inflow of US\$1.8 billion in Q4 2009 from a net outflow of US\$2.1 billion in Q4 2008. Buoyed by the country's resiliency on the back of sound macroeconomic fundamentals, investors responded positively to the equity and debt securities offerings in Q4 2009. Trading in the local stock market was robust during the review quarter, with the volume of trading rising to 141,858 million shares in Q4 2009, from only 79,490 million shares traded in Q4 2008.

Inflows during the review quarter included:

- a. Non-residents' subscription to the global bond flotation by the National Government (US\$1.0 billion) and the Power Sector Assets and Liabilities Management (PSALM) (US\$1.2 billion);<sup>7</sup> and

<sup>6</sup> 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.

<sup>7</sup> PSALM bond issuance consists of new money component (US\$600 million) and bond exchange (US\$600 million) for old NPC bonds that were retired and exchanged with new PSALM bond issue in December 2009.





- b. Maturing debt securities placements abroad by residents (US\$332 million).

Mitigating the impact of these inflows were the following outflows:

- a. Net withdrawal of equity securities placements by non-residents in private corporations (US\$113 million);
- b. Repayment of bonds/notes issued by a government corporation (US\$585 million) and private corporations (US\$52 million);<sup>8</sup> and
- c. Net purchase by residents through secondary market trading of foreign currency-denominated Philippine debt papers issued by the NG (US\$394 million) and some private corporations (US\$131 million).

#### ▪ **Financial Derivatives**

*Financial derivatives' trading records loss* Trading in financial derivatives recorded a net loss of US\$32 million in Q4 2009. This was, however, an improvement from the US\$167 million net loss posted in Q4 2008 (Table 9).

#### ▪ **Other Investments**

*Other investment net outflow increases* The net outflow of other investments widened to US\$1.2 billion in Q4 2009, from the US\$1.1 billion net outflow recorded in the same quarter in 2008.

The net outflow during the quarter resulted from the following:

- a. Loans extended by resident banks to non-residents (US\$979 million);
- b. Currency and deposit placements abroad by resident banks (US\$994 million) and private corporations (US\$378 million); and
- c. Loan repayments by the NG (US\$283 million), banks (US\$251 million), and corporations (US\$396 million).<sup>9</sup>

The above outflows were offset by the following inflows during the quarter:

- a. Loan availments by the NG from the Asian Development Bank (ADB) for budget support (US\$625 million) and by some private corporations (US\$552 million);<sup>10</sup> and

<sup>8</sup> Includes bonds/notes prepayments made by the public (US\$585 million) and private (US\$42 million) sectors.

<sup>9</sup> The amount includes loan prepayments made by the public (US\$5 million) and private (US\$34 million) sectors.

<sup>10</sup> Borrowings from the ADB included the following program loans: Development Policy Support Program III (US\$250 million); Governance and Judicial Reform Program (US\$150 million); and Local Government Financing & Budget Reform Program (US\$225 million).



- b. Currency and deposit placements by non-residents (US\$305 million).

## January–December 2009 Developments

### Overall BOP Position

*2009 BOP surplus surges* The full year 2009 BOP surplus rose significantly to US\$5.3 billion from the year-ago surplus of only US\$89 million. Propelled by the robust performance of the current account, the country's external payments position improved as the global economic recovery gains headway and as the relative strength of the country's underlying macroeconomic fundamentals encouraged capital inflows into the domestic economy.

Balance of Payments ( in million US\$)			
	Jan-Dec		Growth Rate (%)
	2009	2008	
Current Account	8552	3633	135.4
Capital & Fin'l Account	-1961	-1802	-8.8
Net Unclassified Items	-1296	-1742	25.6
<b>Overall BOP</b>	<b>5295</b>	<b>89</b>	<b>5849.4</b>

### Current Account

*The current account performs robustly* The current account recorded a higher surplus of US\$8.6 billion for 2009, equivalent to 5.3 percent of GDP. The more-than-twofold increase over the US\$3.6 billion surplus recorded in 2008 was brought about by the favorable performance of all the components of the current account, except the income account.

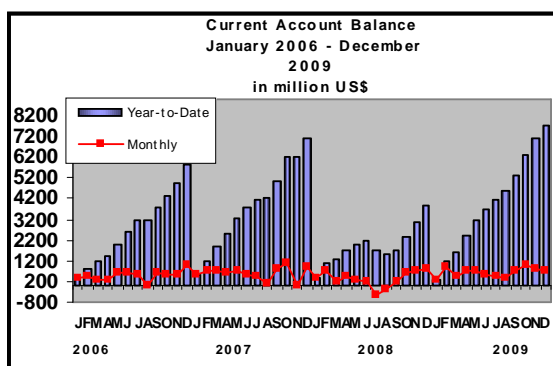
- Net current transfers receipts rose year-on-year by 4.7 percent to US\$16.0 billion, mainly on account of the 4.2 percent growth in remittances of non-resident OFs to US\$15.1 billion in 2009.<sup>11</sup>
- The merchandise trade deficit narrowed to US\$8.9 billion, a notable improvement (31.1 percent) relative to the US\$12.9 billion shortfall recorded last year. This developed as the drop in imports exceeded the contraction in exports. With weak global trade prevailing until October 2009, exports of goods for the full year 2009 contracted by 22.3 percent as all major export commodity

<sup>11</sup> Total cash remittances coursed through the banking system from all OFWs (residents as well as non-residents) totaled US\$17.3 billion.



groups posted declines, except for sugar and products. Meanwhile, imports fell by 24.1 percent due to the contraction in all major commodity groups given weak global prices of most commodities, particularly mineral fuels and lubricants, and raw material inputs for electronics exports (which comprised 30.4 percent of total import payments), following the soft demand for electronic products for the most part of the year.

- The trade-in-services account recorded net receipts of US\$1.5 billion in 2009, 32.7 percent higher than the US\$1.2 billion surplus recorded in 2008. This developed due largely to the gains registered in BPO-related transactions as reflected in higher net receipts from miscellaneous business, professional and technical services as well as computer and information services which expanded by 16.0 percent and 11.0 percent, respectively. On the other hand, lower net payments for transportation and insurance services also contributed to the strong performance of the trade-in-services account. The decline in net payments for transportation services was due primarily to the lower payments for freight as a result of reduced merchandise imports.
- By contrast, the income account reversed to a deficit of US\$69 million compared to the year-ago surplus of US\$111 million. The reversal was caused by higher net income payments by residents to affiliated enterprises (by 19.9 percent) and to portfolio investors (by 35.6 percent), as well as lower net interest income receipts on currency and deposit placements by the monetary authorities and corporations due to the decline in global interest rates. These developments negated the 12.0 percent growth in earnings of resident OFWs which reached US\$4.6 billion during the year.



Capital and Financial Account



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*Capital and financial account posts higher net outflows* Net outflows in the capital and financial account widened to US\$2.0 billion in 2009 from US\$1.8 billion in 2008. This developed as the other investment account reversed to a net outflow from a net inflow recorded a year ago, notwithstanding the robust gains posted by direct and portfolio investments.

- The direct investment account in 2009 continued to record a net inflow of US\$1.6 billion, 23.7 percent higher than the level posted a year ago. Non-residents' investments grew year-on-year by 26.2 percent as all direct investment components recorded positive balances. The country continued to attract foreign investments in 2009 as investors recognized the relative strength of the country's underlying macroeconomic fundamentals, with inflation continuing to be low and falling within target, the external payments position remaining favorable and economic growth showing resilience as a result of the strength in domestic demand. In particular, net equity capital flows reached US\$1.8 billion, nearly 50 percent higher than the year-ago level. Reinvested earnings also posted net inflows of US\$84 million as investors opted to plough back corporate earnings to local enterprises given clearer signs of a global economic rebound. Meanwhile, the other capital account recorded net inflows of US\$58 million. The level, however, was lower by almost 80 percent compared to 2008 mainly on account of higher trade credits extended by local subsidiaries/affiliates to their parent companies abroad.
- The portfolio investment account reversed to a net inflow of US\$1.4 billion from a net outflow of US\$3.8 billion in the same period a year ago. This positive development resulted from a combination of transactions by:
  - a. Non-residents, particularly:
    - subscription to the bond flotation by the NG (US\$3.3 billion), PSALM (US\$2.2 billion), and private corporations (US\$500 million);
    - placements in government securities (US\$1.2 billion); and
  - b. Resident banks' maturing bonds/notes placements abroad (US\$279 million).

However, a number of factors softened the favorable impact of these inflows:

- a. Bond repayments by the NG (US\$936 million), private corporates (US\$417 million), and other corporations



(US\$708 million);<sup>12</sup>

- b. Net withdrawal by non-residents of their equity securities placements with private corporations (US\$1.1 billion); and
  - c. Net purchase by residents through secondary market trading of Philippine debt papers originally issued abroad by the NG (US\$721 million) and some private corporations (US\$716 million).
- Meanwhile, the other investment account posted a net outflow of US\$5.1 billion in 2009, a turnaround from the US\$771 million net inflow in 2008. Contributory factors to the net outflow include:
- a. Net loan repayments by local banks (US\$1.0 billion) and some private corporates (US\$740 million);<sup>13</sup>
  - b. Non-residents' net withdrawal of currency and deposit placements in local banks (US\$134 million) and some private corporations (US\$404 million); and
  - c. Loans extended abroad by resident banks to non-residents (US\$2.2 billion).

### Reserve Assets

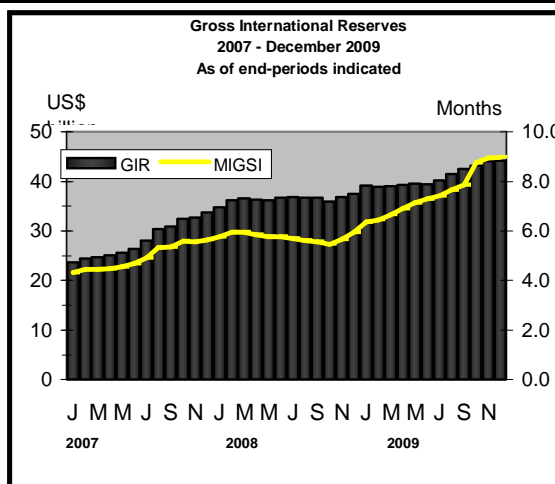
*Gross international reserves post gains* The country's gross international reserves (GIR) rose to US\$44.2 billion as of end-December 2009. This was higher by 17.8 percent compared to the end-December 2008 level of US\$37.6 billion. At this level, reserves could adequately cover 9.0 months' worth of imports of goods and payments of services and income. In terms of short-term external debt coverage, the reserves level was 9.9 times the amount of the country's short-term external liabilities based on original maturity and 4.2 times based on residual maturity.<sup>14</sup>

As of end-2009, reserves were mainly held in the form of foreign investments (82.9 percent), with the balance in gold (12.3 percent), SDRs (2.6 percent), foreign exchange (1.9 percent), and reserve position in the Fund (0.3 percent). In terms of currency composition, reserves (excluding gold) were in US dollars (75.2 percent), Japanese yen (13.4 percent), euros (7.3 percent), and other foreign currencies (4.1 percent).

<sup>12</sup> The amount includes prepayment of bonds made by the public (US\$585 million) and private (US\$88 million) sectors.

<sup>13</sup> The amount includes loan prepayments made by the private sector amounting to US\$454 million.

<sup>14</sup> 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.



### Exchange Rate

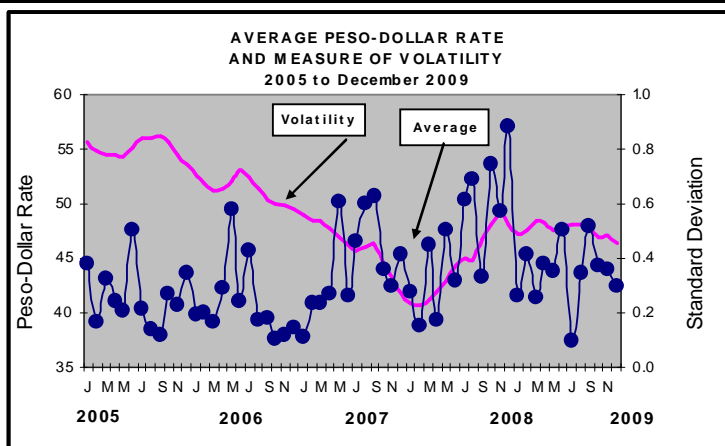
*Peso strengthens in the last quarter of 2009*

The peso-dollar exchange rate averaged ₱46.77/US\$1 in the last quarter of 2009, appreciating by 3.6 percent compared to the average of ₱48.44/US\$1 in the same quarter a year ago.<sup>15</sup> The stronger peso was on account of generally improving risk appetite for high-yielding emerging market assets. Also positively contributing to the appreciation of the peso were the stronger-than-expected dollar inflows from overseas Filipinos (OFs) remittances as well as sustained foreign direct and portfolio investments. On a cumulative basis, however, the peso averaged ₱47.64/US\$1 in 2009 which was weaker by 6.7 percent from the ₱44.47/US\$1 average in the comparable period last year.

*Peso continues to be less volatile in Q4 2009 and is broadly stable throughout 2009*

The peso was less volatile during the fourth quarter of the year compared to the same quarter in 2008. The standard deviation of the peso's movement was at ₱0.43, markedly lower when compared to ₱0.91 in the same period in 2008. Likewise, for the full year 2009, the peso showed less volatility, with a lower standard deviation of ₱0.71 compared to ₱2.91 in 2008. On a daily basis, the peso-dollar exchange rate ranged from ₱45.95/US\$1 to ₱49.06/US\$1 in 2009.

<sup>15</sup> Dollar rates or the reciprocal of the peso-dollar (reference) rates were used to compute for the year-on-year percent change.



*Peso's external price competitiveness weakens against MTPs, but strengthens against competitor countries.*

Relative to last year's levels, the peso's average nominal effective exchange rate (NEER) index for Q4 2009 depreciated by 1.9 percent against the currency baskets of its major trading partners (MTPs) for four consecutive quarters as well as against the currency baskets of its broad and narrow competitor countries, by 5.8 percent and 7.2 percent, respectively.<sup>16</sup> In terms of the real effective exchange rate (REER), the peso lost some external price competitiveness against the baskets of currencies of MTPs as the REER index of the peso against this basket slightly increased by 0.7 percent in the fourth quarter.<sup>17</sup> This came about as the increase in inflation differential more than offset the nominal depreciation of the peso. Meanwhile, the peso's REER index against the competitor countries in both the broad and narrow series decreased by 4.3 percent and 6.3 percent, respectively, indicating that the peso gained some external price competitiveness against competitor countries. This developed as the nominal depreciation of the peso against the currency basket of competitor countries negated the widening inflation differential against its competitor countries.





## Balance of Payments

## Fourth Quarter 2009

EFFECTIVE EXCHANGE RATE INDICES OF THE PESO							
For periods indicated							
December 1980=100							
		NEER			REER		
		MTP <sup>1/</sup>	CC		MTP <sup>1/</sup>	CC	
		Broad <sup>2/</sup>	Narrow <sup>3/</sup>		Broad <sup>2/</sup>	Narrow <sup>3/</sup>	
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
	<b>Qtr 1</b>	<b>13.53</b>	<b>30.34</b>	<b>63.15</b>	<b>73.03</b>	<b>113.54</b>	<b>157.20</b>
	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
	<b>Qtr 2</b>	<b>13.91</b>	<b>31.05</b>	<b>64.10</b>	<b>74.82</b>	<b>116.55</b>	<b>160.49</b>
	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
	<b>Qtr 3</b>	<b>14.04</b>	<b>31.97</b>	<b>66.60</b>	<b>77.13</b>	<b>122.20</b>	<b>170.41</b>
	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
	<b>Qtr 4</b>	<b>14.58</b>	<b>33.74</b>	<b>70.53</b>	<b>79.85</b>	<b>126.49</b>	<b>176.99</b>
<b>Ave</b>	<b>Jan-Dec</b>	<b>14.01</b>	<b>31.78</b>	<b>66.09</b>	<b>76.21</b>	<b>119.69</b>	<b>166.27</b>
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
	<b>Qtr 1</b>	<b>14.85</b>	<b>37.82</b>	<b>77.69</b>	<b>82.75</b>	<b>137.19</b>	<b>184.95</b>
	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
	<b>Qtr 2</b>	<b>13.94</b>	<b>36.22</b>	<b>74.18</b>	<b>80.25</b>	<b>134.87</b>	<b>180.22</b>
	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
	<b>Qtr 3</b>	<b>13.42</b>	<b>34.74</b>	<b>70.82</b>	<b>80.18</b>	<b>134.16</b>	<b>177.23</b>
	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
	<b>Qtr 4</b>	<b>12.96</b>	<b>36.81</b>	<b>75.63</b>	<b>77.24</b>	<b>138.70</b>	<b>184.70</b>
<b>Ave</b>	<b>Jan-Dec</b>	<b>13.79</b>	<b>36.40</b>	<b>74.58</b>	<b>80.10</b>	<b>136.23</b>	<b>181.78</b>
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
	<b>Qtr 1</b>	<b>13.15</b>	<b>38.30</b>	<b>80.68</b>	<b>78.15</b>	<b>145.23</b>	<b>194.51</b>
	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
	<b>Qtr 2</b>	<b>12.98</b>	<b>36.37</b>	<b>74.76</b>	<b>77.67</b>	<b>137.94</b>	<b>183.17</b>
	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
	<b>Qtr 3</b>	<b>12.59</b>	<b>35.02</b>	<b>71.31</b>	<b>76.50</b>	<b>135.38</b>	<b>177.91</b>
	Oct	12.71	34.70	70.22	77.19	131.8	172.81
	Nov	12.60	34.43	69.66	77.09	135.52	171.82
	Dec	12.84	34.90	70.62	78.99	133.75	174.40
	<b>Qtr 4</b>	<b>12.72</b>	<b>34.68</b>	<b>70.17</b>	<b>77.76</b>	<b>132.69</b>	<b>173.01</b>
<b>Ave</b>	<b>Jan-Dec</b>	<b>12.86</b>	<b>36.22</b>	<b>74.23</b>	<b>77.52</b>	<b>137.81</b>	<b>182.15</b>
<b>Memo Item s: % Change, y-o-y</b>							
2008	<b>Qtr 1</b>	<b>9.73</b>	<b>24.64</b>	<b>23.03</b>	<b>13.31</b>	<b>20.84</b>	<b>17.66</b>
	<b>Qtr 2</b>	<b>0.21</b>	<b>16.65</b>	<b>15.72</b>	<b>7.25</b>	<b>15.72</b>	<b>12.29</b>
	<b>Qtr 3</b>	<b>-4.45</b>	<b>8.68</b>	<b>6.34</b>	<b>3.95</b>	<b>9.79</b>	<b>4.00</b>
	<b>Qtr 4</b>	<b>-11.12</b>	<b>9.08</b>	<b>7.23</b>	<b>-3.28</b>	<b>9.65</b>	<b>4.36</b>
	<b>Jan-Dec</b>	<b>-1.61</b>	<b>14.54</b>	<b>12.84</b>	<b>5.11</b>	<b>13.81</b>	<b>9.32</b>
2009	<b>Qtr 1</b>	<b>-11.44</b>	<b>2.61</b>	<b>3.85</b>	<b>-5.56</b>	<b>5.86</b>	<b>5.17</b>
	<b>Qtr 2</b>	<b>-6.85</b>	<b>0.41</b>	<b>0.78</b>	<b>-3.21</b>	<b>2.28</b>	<b>1.64</b>
	<b>Qtr 3</b>	<b>-6.16</b>	<b>0.79</b>	<b>0.68</b>	<b>-4.59</b>	<b>0.91</b>	<b>0.38</b>
	<b>Qtr 4</b>	<b>-1.85</b>	<b>-5.79</b>	<b>-7.22</b>	<b>0.67</b>	<b>-4.33</b>	<b>-6.33</b>
	<b>Jan-Dec</b>	<b>-6.74</b>	<b>-0.49</b>	<b>-0.47</b>	<b>-3.23</b>	<b>-1.16</b>	<b>0.21</b>

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 <sup>h</sup>												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2009 p/	2008 r/	2009	2009 p/	2008 r/	2009	2008
<b>CURRENT ACCOUNT</b>	322	974	565	1861	800	795	576	2171	557	458	788	1803	1086	867	764	2717	2279	19.2	8552	3633	135.4	-49.0
(as percent of GNP)				4.5				4.9				4.1				5.1	4.8		4.7	2.0		
(as percent of GDP)				5.1				5.6				4.6				5.8	5.3		5.3	2.2		
<b>Goods and Services</b>	-723	-305	-390	-1418	-661	-715	-832	-2208	-905	-498	-567	-1970	-509	-360	-874	-1743	-1706	-2.2	-7339	-11725	37.4	-90.9
(as percent of GNP)				-3.4				-5.0				-4.4				-3.3	-3.6		-4.0	-6.3		
(as percent of GDP)				-3.9				-5.7				-5.1				-3.7	-4.0		-4.6	-7.0		
Export	3336	3452	3786	10574	3510	3851	4222	11583	4052	4121	4276	12449	4408	4446	4151	13005	12579	3.4	47611	57970	-17.9	-2.2
Import	4059	3757	4176	11992	4171	4566	5054	13791	4957	4619	4843	14419	4917	4806	5025	14748	14285	3.2	54950	69695	-21.2	6.5
<b>Goods 1/</b>	-896	-707	-670	-2273	-709	-829	-988	-2526	-956	-533	-543	-2032	-559	-480	-1008	-2047	-2214	7.5	-8878	-12885	31.1	-53.6
(as percent of GNP)				-5.5				-5.7				-4.6				-3.9	-4.6		-4.9	-6.9		
(as percent of GDP)				-6.2				-6.5				-5.2				-4.3	-5.2		-5.5	-7.7		
Credit: Exports	2460	2449	2835	7744	2747	3008	3323	9078	3242	3403	3566	10211	3605	3634	3238	10477	9992	4.9	37510	48253	-22.3	-2.5
Debit: Imports	3356	3156	3505	10017	3456	3837	4311	11604	4198	3936	4109	12243	4164	4114	4246	12524	12206	2.6	46388	61138	-24.1	5.6
<b>Services</b>	173	402	280	855	48	114	156	318	51	35	-24	62	50	120	134	304	508	-40.2	1539	1160	32.7	-48.4
Credit: Exports	876	1003	951	2830	763	843	899	2505	810	718	710	2238	803	812	913	2528	2587	-2.3	10101	9717	4.0	-0.5
Debit: Imports	703	601	671	1975	715	729	743	2187	759	683	734	2176	753	692	779	2224	2079	7.0	8562	8557	0.1	13.8
<b>Income</b>	-174	25	-404	-553	146	155	44	345	48	-282	117	-117	162	-130	224	256	-17	1605.9	-69	111	-162.2	112.4
Credit: Receipts	423	436	528	1387	479	474	469	1422	510	444	484	1438	482	441	542	1465	1166	25.6	5712	5973	-4.4	11.6
Debit: Payments	597	411	932	1940	333	319	425	1077	462	726	367	1555	320	571	318	1209	1183	2.2	5781	5862	-1.4	-6.1
<b>Current Transfers</b>	1219	1254	1359	3832	1315	1355	1364	4034	1414	1238	1238	3890	1433	1357	1414	4204	4002	5.0	15960	15247	4.7	7.7
Credit: Receipts	1250	1284	1401	3935	1356	1421	1430	4207	1446	1295	1359	4100	1484	1388	1523	4395	4154	5.8	16637	15780	5.4	8.3
Debit: Payments	31	30	42	103	41	66	66	173	32	57	121	210	51	31	109	191	152	25.7	677	533	27.0	26.9
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	906	-961	-1390	-1445	173	-785	-373	-985	669	-874	-166	-371	524	-414	730	840	-3456	124.3	-1961	-1802	-8.8	-151.1
<b>Capital Account</b>	5	3	9	17	7	9	3	19	14	10	9	33	8	23	4	35	5	600.0	104	53	96.2	120.8
Credit: Receipts	11	7	13	31	11	13	12	36	20	16	12	48	13	28	14	55	25	120.0	170	114	49.1	5.6
Debit: Payments	6	4	4	14	4	4	9	17	6	6	3	15	5	5	10	20	20	0.0	66	61	8.2	-27.4
<b>Financial Account</b>	901	-964	-1399	-1462	166	-794	-376	-1004	655	-884	-175	-404	516	-437	726	805	-3461	123.3	-2065	-1855	-11.3	-153.0
<b>Direct Investment</b>	366	188	-272	282	591	439	-168	862	360	-103	-63	194	48	67	136	251	-51	592.2	1589	1285	23.7	307.3
Debit: Assets, Residents' Investments Abroad	27	11	14	52	22	7	45	74	17	113	9	139	35	25	34	94	85	10.6	359	259	38.6	-92.7
Credit: Liabilities, Non-Residents' Investments in the Phil.	393	199	-258	334	613	446	-123	936	377	10	-54	333	83	92	170	345	34	914.7	1948	1544	26.2	-47.1
<b>Portfolio Investment</b>	1390	-857	-1176	-643	-365	729	-268	96	463	-607	349	205	1009	-37	819	1791	-2124	184.3	1449	-3798	138.2	-182.2
Debit: Assets, Residents' Investments Abroad	-81	456	-2	373	38	145	35	218	285	252	81	618	-215	-13	-99	-327	139	-335.3	882	-619	242.5	25.8
Credit: Liabilities, Non-Residents' Investments in the Phil.	1309	-401	-1178	-270	-327	874	-233	314	748	-355	430	823	794	-50	720	1464	-1985	173.8	2331	-4417	152.8	-216.6
<b>Financial Derivatives</b>	12	15	-5	22	14	-1	18	31	22	5	-16	11	-11	-3	-18	-32	-167	80.8	32	-113	128.3	60.8
Debit: Assets, Residents' Investments Abroad	-37	-36	-35	-108	-39	-26	-39	-104	-52	-30	-30	-112	-40	-23	-16	-79	-200	60.5	-403	-541	25.5	-218.2
Credit: Liabilities, Non-Residents' Investments in the Phil.	-25	-21	-40	-86	-25	-27	-21	-73	-30	-25	-46	-101	-51	-26	-34	-111	-367	69.8	-371	-654	43.3	-42.8
<b>Other Investment</b>	-867	-310	54	-1123	-74	-1961	42	-1993	-190	-179	-445	-814	-530	-464	-211	-1205	-1119	-7.7	-5135	771	-766.0	463.7
Debit: Assets, Residents' Investments Abroad	-61	249	106	294	-55	1792	-1056	681	416	-303	459	572	772	369	389	1530	-629	343.2	3077	-4334	171.0	-189.5
Credit: Liabilities, Non-Residents' Investments in the Phil.	-928	-61	160	-829	-129	-169	-1014	-1312	226	-482	14	-242	242	-95	178	325	-1748	118.6	-2058	-3563	42.2	-177.0
<b>NET UNCLASSIFIED ITEMS</b>	507	456	353	1316	-507	-65	-130	-702	-720	469	-120	-371	-714	-546	-279	-1539	-274	-461.7	-1296	-1742	25.6	16.6

OVERALL BOP POSITION	1735	469	-472	1732	466	-55	73	484	506	53	502	1061	896	-93	1215	2018	-1451	239.1	5295	89	5849.4	-99.0
(as percent of GNP)				4.2				1.1				2.4				3.8	-3.0		2.9	0.0		
(as percent of GDP)				4.8				1.2				2.7				4.3	-3.4		3.3	0.1		
<b>Debit: Change in Reserve Assets</b>	1741	-25	36	1752	475	-553	52	-26	311	60	302	673	281	-93	1198	1386	-857	261.7	3785	1597	137.0	-81.3
<b>Credit: Change in Reserve Liabilities</b>	6	-494	508	20	9	-498	-21	-510	-195	7	-200	-388	-615	0	-17	-632	594	-206.4	-1510	1508	-200.1	21642.9
Use of Fund Credits				0				0				0				0	0	0.0	0	0	0.0	0.0
Short-term	6	-494	508	20	9	-498	-21	-510	-195	7	-200	-388	-615	0	-17	-632	594	-206.4	-1510	1508	-200.1	21642.9
<b>Memo Items:</b>																						
Change in Commercial Banks' (KBs)	-708	-966	135	-1539	88	-2021	1072	-861	-512	-201	-129	-842	-688	-24	304	-408	-267	-52.8	-3650	2852	-228.0	378.2
Net Foreign Assets (NFA)																						
OF Cash Remittances	1310	1366	1523	4199	1492	1534	1551	4577	1546	1417	1498	4461	1585	1510	1623	4718	4299	9.7	17955	17004	5.6	13.7
of which channeled thru the banking system	1266	1320	1471	4057	1442	1482	1499	4423	1494	1369	1447	4310	1531	1459	1568	4558	4154	9.7	17348	16428	5.6	13.7
Basic Balance	640	1206	380	2226	1173	1160	-470	1863	818	238	1213	2269	1588	1040	935	3563	2299	55.0	9921	3391	192.6	-61.7
Net Unclassified Items as Percent of total Trade	8.7	8.1	5.6	7.4	-8.2	-0.9	-1.7	-3.4	-9.7	6.4	-1.6	-1.7	-9.2	-7.0	-3.7	-6.7	-1.2		-1.5	-1.6		

p/ preliminary

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

1/ Data on goods import for 2007 and 2008 were adjusted to reflect preliminary adjustments on the valuation of raw materials for electronics and garments exports.

Technical Notes:

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

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

3. Net unclassified items is an offsetting account to the overstatement or understatement in either receipts or payments of the recorded BOP components vis-à-vis the overall BOP position.

4. Change in KBs NFA as a BOP entry is derived by deducting foreign assets from foreign liabilities, consistent with the principle described in technical note No. 1. This includes assigned capital of foreign banks in local branches that are converted to pesos.

5. Basic balance represents a BOP position that excludes transactions that are volatile and are in the short run susceptible to being reversed. It is derived using the following formula: Overall BOP position less (Net portfolio investments + net short-term liabilities) less errors and omissions.

In the old BOP series, all transactions in assets and liabilities of commercial banks were deemed to be long-term. With the refinements in the new series on the maturity structure of KBs' transactions, short-term financial transactions of KBs are now excluded from the basic balance.

## 2 GOODS

in million U.S. dollars

ITEM	2009 p/												Q4		Growth Rate	Jan-Dec		Growth Rate					
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2009 p/	2008 r/	2009	2009 p/	2008 r/	2009	2008	
<b>GOODS</b>	-896	-707	-670	-2273	-709	-829	-988	-2526	-956	-533	-543	-2032	-559	-480	-1008	-2047	-2214	7.5	-8878	-12885	31.1	-53.6	
<b>EXPORTS</b>	2460	2449	2835	7744	2747	3008	3323	9078	3242	3403	3566	10211	3605	3634	3238	10477	9992	4.9	37510	48253	-22.3	-2.5	
<b>IMPORTS</b>	3356	3156	3505	10017	3456	3837	4311	11604	4198	3936	4109	12243	4164	4114	4246	12524	12206	2.6	46388	61138	-24.1	5.6	
<b>General Merchandise</b>	-959	-805	-788	-2552	-813	-917	-1053	-2783	-1032	-605	-594	-2231	-620	-564	-1050	-2234	-2524	11.5	-9800	-14295	31.4	-37.2	
<b>General Merchandise Exports, fob</b>	1871	1861	2137	5869	2081	2311	2675	7067	2492	2742	2882	8116	2887	2874	2579	8340	7267	14.8	29392	34545	-14.9	2.9	
Exports of goods in trade statistics, fob	2511	2506	2907	7924	2803	3088	3406	9297	3311	3473	3636	10420	3670	3712	3312	10694	10178	5.1	38335	49077	-21.9	-2.8	
Less: Adjustments	-640	-645	-770	-2055	-722	-777	-731	-2230	-819	-731	-754	-2304	-783	-838	-733	-2354	-2911	19.1	-8943	-14532	38.5	13.9	
For Coverage	-51	-57	-72	-180	-56	-80	-83	-219	-69	-70	-70	-209	-65	-78	-74	-217	-186	-16.7	-825	-824	-0.1	13.5	
For Classification	-589	-588	-698	-1875	-666	-697	-648	-2011	-750	-661	-684	-2095	-718	-760	-659	-2137	-2725	21.6	-8118	-13708	40.8	13.9	
For Valuation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0
<b>General Merchandise Imports, fob</b>	2830	2666	2925	8421	2894	3228	3728	9850	3524	3347	3476	10347	3507	3438	3629	10574	9791	8.0	39192	48840	-19.8	11.0	
Imports of goods in trade statistics, fob	3270	3059	3270	9599	3042	3617	4107	10766	4026	3617	3670	11313	3808	3626	3896	11330	11364	-0.3	43008	56746	-24.2	2.2	
Less: Adjustments	-440	-393	-345	-1178	-148	-389	-379	-916	-502	-270	-194	-966	-301	-188	-267	-756	-1573	51.9	-3816	-7906	51.7	31.3	
For Coverage	39	22	12	73	29	15	2	46	21	2	19	42	2	-13	22	11	100	-89.0	172	582	-70.4	121.3	
For Classification	-526	-490	-580	-1596	-562	-609	-583	-1754	-674	-589	-633	-1896	-657	-676	-617	-1950	-2415	19.3	-7196	-12298	41.5	11.5	
For Valuation	47	75	223	345	385	205	202	792	151	317	420	888	354	501	328	1183	742	59.4	3208	3810	-15.8	79.4	
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Goods for processing: (On consignment)</b>	45	86	92	223	96	94	96	286	87	83	72	242	71	99	73	243	308	-21.1	994	1562	-36.4	-22.9	
<b>Exports</b>	541	551	657	1749	635	680	643	1958	723	647	669	2039	703	744	644	2091	2629	-20.5	7837	13113	-40.2	-15.0	
<b>Imports</b>	496	465	565	1526	539	586	547	1672	636	564	597	1797	632	645	571	1848	2321	-20.4	6843	11551	-40.8	-13.8	
<b>Processing Abroad:</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Exports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Imports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Processing in the compiling economy</b>	45	86	92	223	96	94	96	286	87	83	72	242	71	99	73	243	308	-21.1	994	1562	-36.4	-22.9	
Exports	541	551	657	1749	635	680	643	1958	723	647	669	2039	703	744	644	2091	2629	-20.5	7837	13113	-40.2	-15.0	
Imports	496	465	565	1526	539	586	547	1672	636	564	597	1797	632	645	571	1848	2321	-20.4	6843	11551	-40.8	-13.8	
<b>Repairs on goods:</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-14	100.0	0	-50	100.0	-13.6	
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0	
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	-100.0	0	50	-100.0	-10.7	
<b>Goods procured in ports by carriers</b>	-27	-23	-13	-63	-21	-20	-34	-75	-35	-22	-33	-90	-22	-28	-44	-94	-73	-28.8	-322	-540	40.4	-148.8	
Exports	3	2	2	7	2	3	2	7	3	3	3	9	3	3	2	8	7	14.3	31	157	-80.3	-29.0	
Imports	30	25	15	70	23	23	36	82	38	25	36	99	25	31	46	102	80	27.5	353	697	-49.4	59.1	
<b>Nonmonetary Gold</b>	45	35	39	119	29	14	3	46	24	11	12	47	12	13	13	38	89	-57.3	250	438	-42.9	65.3	
<b>Exports</b>	45	35	39	119	29	14	3	46	24	11	12	47	12	13	13	38	89	-57.3	250	438	-42.9	65.3	
<b>Imports</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
<b>Held as a store of value (Gold Bullion)</b>	36	26	24	86	21	5	3	29	5	2	4	11	3	4	3	10	57	-82.5	136	322	-57.8	85.1	
Exports	36	26	24	86	21	5	3	29	5	2	4	11	3	4	3	10	57	-82.5	136	322	-57.8	85.1	
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
<b>Others (Industrial Gold)</b>	9	9	15	33	8	9	0	17	19	9	8	36	9	9	10	28	32	-12.5	114	116	-1.7	27.5	
Exports	9	9	15	33	8	9	0	17	19	9	8	36	9	9	10	28	32	-12.5	114	116	-1.7	27.5	
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	

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.

### 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			Jul-09			Aug-09			
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	
<b>Coconut Products</b>			<b>36</b>			<b>48</b>			<b>49</b>			<b>41</b>			<b>54</b>			<b>79</b>			<b>96</b>			<b>62</b>	
Coproa	0	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	106	754	80	63	742	47	
Desiccated Coconut	11	1442	16	10	1424	15	10	1301	13	9	1307	12	9	1227	11	9	1210	11	9	1202	11	10	1199	12	
Coproa Meal/Cake	0	0	0	26	135	3	7	176	1	35	128	5	32	120	4	51	127	7	34	126	4	17	170	3	
Others	1		1	1		1	2		2	1		1	1		1		1	1		1	1		1	1	
<b>Sugar and Products</b>			<b>18</b>			<b>2</b>			<b>7</b>			<b>9</b>			<b>8</b>			<b>5</b>			<b>10</b>			<b>1</b>	
Centrifugal & Refined	44	389	17	0	0	0	20	292	6	17	341	6	10	229	2	2	350	1	32	246	8	..	696	..	
Molasses	6	88	1	17	92	2	11	91	1	35	96	3	46	123	6	32	110	4	18	123	2	0	0	0	
Others	..		..	..		..	..		..	..		..	..		..		..	..	..		..	..	..	..	
<b>Fruits and Vegetables</b>			<b>73</b>			<b>54</b>			<b>58</b>			<b>69</b>			<b>56</b>			<b>61</b>			<b>72</b>			<b>54</b>	
Canned Pineapple	12	790	10	15	804	12	13	813	11	8	817	6	15	802	12	13	702	9	15	905	13	22	826	18	
Pineapple Juice	7	555	4	5	538	3	4	564	2	7	578	4	8	539	4	6	550	3	6	553	3	9	511	5	
Pineapple Concentrates	2	1000	2	3	982	3	3	947	3	3	948	3	3	913	2	3	420	1	3	944	2	3	956	3	
Bananas	249	188	47	136	187	25	152	191	29	192	201	39	118	209	25	140	239	34	166	251	42	102	202	21	
Mangoes	1	781	1	2	628	1	2	755	2	3	891	3	3	951	3	2	876	2	1	1011	1	2	539	1	
Others	..		..	..		..	..		..	..		..	..		..		..	..	..		..	..	..	..	
<b>Other Agro-Based Products</b>			<b>35</b>			<b>37</b>			<b>38</b>			<b>37</b>			<b>39</b>			<b>43</b>			<b>54</b>			<b>54</b>	
Fish, Fresh or Preserved	8	2315	19	7	3090	20	6	3532	21	7	2785	20	7	3003	22	8	2722	22	9	2560	24	8	3185	24	
Of which: Shrimps & Prawns	..	7843	3	..	6947	3	1	6939	4	..	8678	4	1	7175	4	1	6293	4	1	6605	4	1	5685	5	
Coffee, Raw, not Roasted	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Abaca Fibers	..	1818	1	..	1272	..	..	1468	..	..	1440	..	1	1398	1	..	1128	..	17	46	1	1	1311	2	
Tobacco, Unmanufactured	2	3294	5	1	2370	3	2	2642	5	2	2834	4	2	3284	6	3	3788	10	4	3682	14	4	2863	13	
Natural Rubber	1	1309	1	2	924	2	2	879	2	3	903	2	2	927	2	2	899	2	3	939	3	2	1048	2	
Ramie Fibers, Raw or Processed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Seaweeds, Dried	..	3052	..	..	1584	..	1	1344	1	1	864	1	1	1315	1	1	839	1	2	1081	2	1	1123	1	
Rice	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Others	9		9	10		9	9		9	8		8	8		8		9	9	11		11		12	12	
<b>Forest Products 1/</b>			<b>1</b>			<b>2</b>			<b>2</b>			<b>3</b>			<b>3</b>			<b>4</b>			<b>3</b>			<b>4</b>	
Logs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	..	36	..	
Lumber	11	53	1	13	33	..	22	42	1	31	26	1	27	32	1	24	47	1	29	25	1	26	38	1	
Plywood	1	514	1	2	635	1	2	706	1	4	635	2	3	685	2	3	777	3	4	578	2	5	686	3	
Veneer Sheets/Corestocks	..	651	..	..	698	..	..	743	..	..	698	..	..	698	..	..	776	..	..	922	..	..	723	..	
Others	..		..	0		..	..		..	..		..	..		..		..	..	..		..	..	..	..	
<b>Mineral Products</b>			<b>104</b>			<b>119</b>			<b>126</b>			<b>116</b>			<b>137</b>			<b>114</b>			<b>116</b>			<b>118</b>	
Copper Concentrates	5	616	3	5	602	3	10	818	8	8	664	5	11	924	10	9	680	6	20	903	18	10	1079	11	
Copper Metal	13	3158	41	17	3203	54	16	3354	52	17	3665	62	18	4736	86	15	4547	69	7	4892	37	10	4948	48	
Gold 2/	11	864	10	10	868	9	19	789	15	9	858	8	10	869	9	..	932	..	21	916	19	10	926	9	
Iron Ore Agglomerates	108	17	2	310	36	11	264	36	9	128	36	5	146	36	5	218	36	8	286	25	7	265	27	7	
Chromium Ore	..	149	..	2	112	..	2	161	..	3	202	1	..	117	..	11	34	..	3	137	..	435	16	7	
Nickel	0		0	0		0	0		0	0		0	0		0	0		0	0		0	0	0	0	
Others	48		48	42		41	35		35	28		34	28		34	28		34	30		34	30	34	36	
<b>Petroleum Products</b>			<b>14</b>			<b>4</b>			<b>8</b>			<b>9</b>			<b>34</b>			<b>43</b>			<b>23</b>			<b>7</b>	
<b>Manufactures</b>			<b>2142</b>			<b>2183</b>			<b>2545</b>			<b>2419</b>			<b>2677</b>			<b>2978</b>			<b>2863</b>			<b>3100</b>	
Electronic Products	1345		1345	1351		1620			1684			1811			1811			1948			1915			2058	
Other Electronics	79		79	83		95			103			108			108			121			115			137	
Garments	135		135	147		136			102			111			111			140			127			138	
Textile Yarns/Fabrics	8		8	9		12			9			12			12			14			13			16	
Footwear	3		3	2		3			2			2			2			2			1			2	
Travel Goods and Handbags	4		4	3		8			5			4			4			4			6			6	
Wood Manufactures	72		72	72		77			45			71			71			73			44			78	
Furnitures & Fixtures	7		7	10		9			7			8			8			12			23			16	
Chemicals	45		45	66		69			69			73			73			87			68			114	
Non-Metallic Mineral Manufactures	16		16	13		16			10			12			12			11			14			12	
Machinery & Transport Equipment	156		156	153		162			100			122			122			183			186			145	
Processed Food and Beverages	61		61	78		82			71			90			90			90			93			95	
Iron & Steel	10		10	8		12			7			10			10			17			9			10	
Baby Carr., Toys, Games & Sporting Goods	9		9	9		10			7			10			10			11			11			15	
Basketwork, Wickerwork, & Other	3		3	3		3			2			4			4			4			3			4	
Articles of Plaiting Materials	20		20	21		24			20			22			22			23			25			30	
Misc. Manufactured Articles, n.e.s.	169		169	154		208			177			206			206			239			210			223	
Others	88		88	58		75			57			80			80			80			74			72	
<b>Special Transactions</b>			<b>88</b>																						

**EXPORTS BY MAJOR COMMODITY GROUP**

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

Commodities	2009 p/																							
	Sep-09			Oct-09			Nov-09			Dec-09			Q1			Q2			Q3			Q4		
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value
<b>Coconut Products</b>			<b>83</b>			<b>97</b>			<b>54</b>			<b>103</b>			<b>132</b>			<b>174</b>			<b>241</b>			<b>254</b>
Copra	0	0	0	..	587	--	..	850	--	..	850	--	0	0	0	0	0	0	..	472	--	..	730	--
Coconut Oil	94	693	65	112	688	77	56	650	36	125	700	87	106	750	79	171	715	122	263	729	192	293	686	201
Desiccated Coconut	11	1150	12	11	1188	13	9	1137	11	8	1185	9	32	1391	44	27	1249	34	30	1182	35	28	1170	32
Copra Meal/Cake	31	137	4	54	107	6	49	116	6	63	85	5	33	144	5	119	126	15	83	139	11	166	101	17
Others			1			2			1			1			4			3			3			3
<b>Sugar and Products</b>			<b>13</b>			<b>23</b>			<b>4</b>			<b>12</b>			<b>26</b>			<b>22</b>			<b>24</b>			<b>39</b>
Centrifugal & Refined	31	430	13	57	384	22	6	347	2	26	380	10	63	359	23	29	302	9	63	336	21	89	380	34
Molasses	0	0	0	5	108	1	10	140	1	18	126	2	34	91	3	114	111	13	18	123	2	33	128	4
Others			--			--			--			--			--			1			1			1
<b>Fruits and Vegetables</b>			<b>51</b>			<b>47</b>			<b>36</b>			<b>53</b>			<b>185</b>			<b>186</b>			<b>177</b>			<b>137</b>
Canned Pineapple	19	801	15	8	832	7	15	828	13	14	846	12	40	803	32	36	768	27	55	838	46	38	836	32
Pineapple Juice	6	553	4	6	487	3	6	484	3	8	457	4	16	552	9	20	555	11	21	536	11	21	474	10
Pineapple Concentrates	4	1035	4	3	978	2	3	928	3	4	927	4	8	973	8	9	728	6	9	985	9	10	940	9
Bananas	99	219	22	137	199	27	59	195	12	113	207	23	537	189	101	450	215	97	367	229	84	310	201	62
Mangoes	1	628	1	1	709	1	1	750	1	1	595	1	5	722	4	8	908	7	4	709	3	3	682	2
Others			6			7			5			9			31			37			24			21
<b>Other Agro-Based Products</b>			<b>48</b>			<b>48</b>			<b>52</b>			<b>46</b>			<b>110</b>			<b>118</b>			<b>156</b>			<b>145</b>
Fish, Fresh or Preserved	6	3512	23	7	3329	25	8	3353	25	9	2663	24	21	2912	60	23	2833	64	23	3026	71	24	3088	74
Of which: Shrimps & Prawns	1	6145	4	1	6802	6	1	6454	6	1	5800	5	2	7208	11	2	7250	11	2	6098	14	3	6386	17
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
Abaca Fibers	1	1305	1	1	1221	1	20	42	1	1	1224	2	1	1529	1	1	1393	1	20	209	4	22	156	3
Tobacco, Unmanufactured	3	3899	11	3	3263	9	3	3543	10	3	2495	7	5	2790	13	6	3390	20	11	3406	38	8	3092	26
Natural Rubber	2	585	1	2	1034	2	2	1490	3	2	1356	3	6	985	5	7	910	6	7	860	6	6	1286	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
Seaweeds, Dried	1	1331	1	1	1141	1	2	1368	2	1	1223	1	1	1489	2	2	951	2	3	1135	4	4	1261	5
Rice	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Others			11			10			11			9			28			24			34			30
<b>Forest Products 1/</b>			<b>2</b>			<b>2</b>			<b>4</b>			<b>2</b>			<b>6</b>			<b>10</b>			<b>10</b>			<b>8</b>
Logs	0	0	0	0	0	0	..	76	--	0	0	0	0	0	0	0	0	0	..	36	--	..	76	--
Lumber	22	19	--	29	33	1	29	33	1	30	28	1	46	42	2	81	34	3	77	28	2	89	31	3
Plywood	2	703	2	1	678	1	4	691	3	2	481	1	5	629	3	10	699	7	11	655	7	8	630	5
Veneer Sheets/Corestocks	..	745	--	..	875	--	..	446	--	..	619	--	..	707	--	..	730	--	..	805	--	..	544	--
Others			0			0			--			--			--			--			--			--
<b>Mineral Products</b>			<b>89</b>			<b>182</b>			<b>143</b>			<b>105</b>			<b>349</b>			<b>367</b>			<b>324</b>			<b>430</b>
Copper Concentrates	15	861	13	15	1240	19	17	1028	18	28	1281	35	20	714	14	28	770	21	45	928	42	60	1198	72
Copper Metal	4	6106	24	18	6142	112	12	6208	75	4	6624	27	46	3242	148	50	4317	218	21	5146	109	34	6222	214
Gold 2/	9	970	8	10	861	9	9	1017	9	9	1135	10	41	830	34	20	864	17	40	930	37	28	1000	28
Iron Ore Agglomerates	360	27	10	374	27	10	401	27	11	237	27	6	682	33	22	491	36	17	911	27	24	1012	27	27
Chromium Ore	7	206	1	6	64	--	..	80	--	4	54	--	3	136	--	14	69	1	445	20	9	9	60	1
Nickel			0			0			0			0			0			0			0			0
Others			32			31			30			26			131			92			103			87
<b>Petroleum Products</b>			<b>28</b>			<b>19</b>			<b>26</b>			<b>35</b>			<b>26</b>			<b>130</b>			<b>57</b>			<b>80</b>
<b>Manufactures</b>			<b>3247</b>			<b>3184</b>			<b>3312</b>			<b>2875</b>			<b>6870</b>			<b>8073</b>			<b>9210</b>			<b>9370</b>
Electronic Products			2250			2162			2148			1881			4316			5443			6223			6192
Other Electronics			148			149			144			135			256			332			400			429
Garments			116			119			133			132			418			353			381			384
Textile Yarns/Fabrics			14			12			14			13			29			35			43			39
Footwear			1			2			1			1			8			6			4			4
Travel Goods and Handbags			6			8			8			5			15			13			17			20
Wood Manufactures			78			82			75			55			220			188			200			212
Furnitures & Fixtures			11			10			12			13			27			26			50			35
Chemicals			88			112			97			84			181			229			271			292
Non-Metallic Mineral Manufactures			11			11			15			14			46			33			37			40
Machinery & Transport Equipment			137			154			229			161			470			405			469			545
Processed Food and Beverages			75			76			92			85			221			251			263			252
Iron & Steel			14			7			11			9			29			35			34			27
Baby Carr., Toys, Games & Sporting Goods			11			9			11			15			28			28			37			35
Basketwork, Wickerwork, & Other																								
Articles of Plaiting Materials			3			4			3			3			9			9			10			10
Misc. Manufactured Articles, n.e.s.			24			27			29			26			65			66			78			82
Others			259			239			290			243			531			622			692			772
<b>Special Transactions</b>			<b>75</b>			<b>69</b>			<b>81</b>			<b>81</b>			<b>220</b>			<b>218</b>			<b>221</b>			<b>231</b>
<b>TOTAL EXPORTS, as per NSO Foreign Trade Statistics</b>			<b>3636</b>			<b>3670</b>			<b>3712</b>			<b>3312</b>			<b>7924</b>			<b>9297</b>			<b>10420</b>			<b>10694</b>
Conceptual and coverage adjustments			-70			-65			-74			-78			-180			-219			-209			-217
<b>TOTAL EXPORTS, BPM5</b>			<b>3566</b>			<b>3605</b>			<b>3634</b>			<b>3238</b>			<b>7744</b>			<b>9078</b>			<b>10211</b>			<b>10477</b>

.. Less than one thousand metric tons

-- Less than one million US\$

Components may not add up to total due to rounding.

**EXPORTS BY MAJOR COMMODITY GROUPS**

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

Commodities	January-December						Growth Rates (%)					
	2009 p/			2008			2009			2008		
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value
<b>Coconut Products</b>			<b>801</b>			<b>1348</b>			<b>-40.6</b>			<b>42.5</b>
Copra	..	708	--	0	0	0	-	-	-	-	-	-
Coconut Oil	833	714	594	850	1223	1040	-2.0	-41.6	-42.9	-4.4	48.1	41.7
Desiccated Coconut	116	1252	146	143	1685	240	-18.9	-25.7	-39.2	9.2	38.2	50.9
Copra Meal/Cake	400	120	48	437	133	58	-8.5	-9.8	-17.2	-9.3	47.8	34.9
Others			13			10						0.0
<b>Sugar and Products</b>			<b>112</b>			<b>80</b>			<b>40.0</b>			<b>-9.1</b>
Centrifugal & Refined	245	354	87	202	329	67	21.3	7.6	29.9	-14.0	-0.3	-13.0
Molasses	199	111	22	113	96	11	76.1	15.6	100.0	79.4	10.3	120.0
Others			3			3						-40.0
<b>Fruits and Vegetables</b>			<b>684</b>			<b>735</b>			<b>-6.9</b>			<b>-2.0</b>
Canned Pineapple	169	815	137	190	709	135	-11.1	15.0	1.5	-3.1	13.8	10.7
Pineapple Juice	79	527	41	72	435	31	9.7	21.1	32.3	-2.7	2.8	0.0
Pineapple Concentrates	36	907	32	32	859	28	12.5	5.6	14.3	-23.8	2.3	-20.0
Bananas	1664	207	344	2152	188	406	-22.7	10.1	-15.3	-2.1	3.3	1.2
Mangoes	20	784	16	21	940	20	-4.8	-16.6	-20.0	-19.2	6.3	-13.0
Others			113			116						-15.3
<b>Other Agro-Based Products</b>			<b>590</b>			<b>612</b>			<b>-13.4</b>			<b>17.5</b>
Fish, Fresh or Preserved	91	2968	269	106	2906	308	-14.2	2.1	-12.7	7.1	-0.4	6.6
Of which: Shrimps & Prawns	8	6624	54	..	6935	3	-	-4.5	1700.0	-	10.7	-78.6
Coffee, Raw, not Roasted	0	0	0	0	0	0	-	-	-	-	-	-100.0
Abaca Fibers	44	234	10	13	1659	22	238.5	-85.9	-54.5	-53.6	217.2	46.7
Tobacco Unmanufactured	30	3219	97	24	2647	63	25.0	21.6	54.0	26.3	16.4	46.5
Natural Rubber	25	1003	25	36	1448	53	-30.6	-30.7	-52.8	2.9	24.3	29.3
Ramie Fibers, Raw or Processed	0	0	0	0	0	0	-	-	-	-	-	-
Seaweeds, Dried	11	1178	13	13	1887	25	-15.4	-37.6	-48.0	8.3	5.2	19.0
Rice	0	0	0	0	0	0	-	-	-	-	-	-
Others			116			140						25.0
<b>Forest Products 1/</b>			<b>33</b>			<b>34</b>			<b>-2.9</b>			<b>0.0</b>
Logs	..	51	--	..	87	--	-	-41.4	-	-	-60.1	-
Lumber	293	33	10	215	55	12	36.3	-40.0	-16.7	3.4	-23.6	-20.0
Plywood	33	658	22	39	494	19	-15.4	33.2	15.8	5.4	21.7	26.7
Veneer Sheets/Corestocks	1	679	1	3	548	2	-66.7	23.9	-50.0	-50.0	-3.2	-50.0
Others			--			1						0.0
<b>Mineral Products</b>			<b>1469</b>			<b>2498</b>			<b>-41.2</b>			<b>-4.1</b>
Copper Concentrates	153	977	150	84	1599	134	82.1	-38.9	11.9	3.7	-5.7	-2.2
Copper Metal	151	4542	688	181	7226	1309	-16.6	-37.1	-47.4	3.4	-2.1	1.2
Gold 2/	128	904	116	130	893	116	-1.5	1.2	0.0	-7.1	34.5	24.7
Iron Ore Agglomerates	3097	30	92	4569	25	114	-32.2	20.0	-19.3	-15.5	-21.9	-33.7
Chromium Ore	471	23	11	230	52	12	104.8	-55.8	-8.3	57.5	-1.9	50.0
Nickel			0			0						-
Others			413			813						-9.8
<b>Petroleum Products</b>			<b>293</b>			<b>1240</b>			<b>-76.4</b>			<b>11.8</b>
<b>Manufactures</b>			<b>33523</b>			<b>40999</b>			<b>-18.2</b>			<b>-4.6</b>
Electronic Products			22173			28502						-8.3
Other Electronics			1417			1426						23.1
Garments			1536			1952						-15.5
Textile Yarns/Fabrics			147			194						-7.2
Footwear			22			31						0.0
Travel Goods and Handbags			66			95						-8.7
Wood Manufactures			821			918						19.2
Furnitures & Fixtures			138			221						-8.3
Chemicals			973			1130						9.5
Non-Metallic Mineral Manufactures			156			211						-5.4
Machinery & Transport Equipment			1889			2116						13.9
Processed Food and Beverages			987			943						29.5
Iron & Steel			124			263						-0.8
Baby Carr., Toys, Games & Sporting Goods			128			143						-5.9
Basketwork, Wickerwork, & Other												-
Articles of Plaiting Materials			38			42						-25.0
Misc. Manufactured Articles, n.e.s.			291			331						-3.2
Others			2617			2480						3.6
<b>Special Transactions</b>			<b>890</b>			<b>1530</b>			<b>-41.8</b>			<b>4.9</b>
<b>TOTAL EXPORTS, as per NSO Foreign Trade Statistics</b>			<b>38335</b>			<b>49077</b>			<b>-21.9</b>			<b>-2.8</b>
<b>Conceptual and coverage adjustments</b>			<b>-825</b>			<b>-824</b>			<b>-0.1</b>			<b>13.5</b>
<b>TOTAL EXPORTS, BPMS</b>			<b>37510</b>			<b>48253</b>			<b>-22.3</b>			<b>-2.5</b>

.. Less than one thousand metric tons

-- Less than one million US\$

Components may not add up to total due to rounding.



## 2.2 IMPORTS BY MAJOR COMMODITY GROUP

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

Commodities	Jan-09		Feb-09		Mar-09		Apr-09		May-09		Jun-09		Jul-09		Aug-09		Sep-09		Oct-09		Nov-09		Dec-09													
	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price												
<b>Capital Goods</b>			<b>621</b>		<b>505</b>		<b>569</b>		<b>513</b>		<b>581</b>		<b>643</b>		<b>720</b>		<b>637</b>		<b>700</b>		<b>696</b>		<b>706</b>		<b>746</b>											
Power Generating & Specialized Machines			192		145		150		145		142		184		191		156		182		192		201		238											
Office & EDP Machines			144		119		145		159		211		200		214		215		230		225		206		210											
Telecommunication Eqpt. & Elect. Mach.			125		107		154		119		136		145		178		148		178		170		182		159											
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle			41		35		55		43		44		60		75		72		62		62		39		72											
Aircraft, Ships & Boats			83		68		30		13		7		16		13		6		8		9		41		19											
Prof. Sci. & Cont. Inst.; Photo- graphic Eqpt. & Optical Goods			36		30		33		33		40		37		49		41		45		34		38		47											
<b>Raw Materials &amp; Intermediate Goods</b>			<b>1920</b>		<b>1696</b>		<b>1938</b>		<b>1815</b>		<b>2115</b>		<b>2169</b>		<b>2385</b>		<b>2185</b>		<b>2254</b>		<b>2376</b>		<b>2212</b>		<b>2185</b>											
Unprocessed Raw Materials			156		184		206		155		221		215		204		194		124		188		172		328											
Wheat	262	259	69	219	272	60	329	218	72	226	156	35	513	225	115	535	229	122	54	404	22	205	253	52	169	227	38	193	300	56	140	234	33	183	197	36
Corn	27	136	0	48	190	9	115	273	31	58	335	19	47	395	19	1	1023	1	1	1420	1	1	1411	1	1	2505	3	1	1582	1	2	1982	4	1		
Unmilled cereals excl. rice & corn			1		1		1	1	1		1		1		1		1		0		0		0		0							0	1			
Crude materials, inedible			85		101		81		75		70		69		165		125		76		115		126		266											
Pulp & waste paper			4		3		4		3		3		4		5		5		4		5		3		5											
Cotton	1	1289	1	0	486	0	2	1157	2	2	1143	3	1	1082	1	1	1141	2	2	1229	2	1	1180	2	2	1292	3	2	1386	3	1	1343	2	1	1216	1
Syn. fibers	3	2044	5	2	1616	4	3	2171	6	3	1825	6	3	2330	6	3	1756	6	3	2030	7	3	1906	5	2	2371	6	2	1994	5	3	2450	6			
Metaliferous ores			38		64		38		33		35		24		106		89		32		74		94		224											
Others			36		29		31		31		25		34		45		22		32		28		22		30											
Tobacco, unmanufactured			2		13		21		25		16		22		15		16		9		12		12		21											
Semi-Processed Raw Materials			1764		1512		1732		1660		1894		1954		2181		1991		2130		2188		2040		1857											
Feeding stuffs for animals	110	344	38	166	255	42	165	312	52	210	178	37	189	294	56	156	284	44	135	447	60	151	315	48	189	314	59	133	396	53	188	351	66	119	393	47
Animal & vegetable oils & fats			12		13		16		9		10		13		19		12		11		12		11		12											
Chemical			331		316		326		329		372		358		413		369		347		367		296		339											
Chemical compounds			81		83		93		97		112		93		120		105		88		102		72		83											
Medicinal & pharmaceutical chemicals			64		57		56		62		62		60		74		60		61		65		60		53											
Urea	51	257	13	106	251	27	25	202	7	34	206	10	64	251	16	67	257	17	57	308	18	52	284	15	57	264	15	26	242	6	13	249	3	73	277	15
Fertilizer excl. urea	44	203	9	57	194	11	25	242	6	44	171	7	45	223	10	59	332	20	56	279	16	57	248	14	52	207	11	82	271	22	40	206	8	65	229	15
Artificial resins			65		53		58		56		65		67		69		65		69		69		76		64											
Others			99		85		105		97		107		109		116		111		103		108		88		100											
Manufactured goods			269		194		267		237		270		269		290		284		300		286		296		247											
Paper & paper products	52	729	38	37	787	29	47	719	34	60	683	41	56	689	39	57	676	39	70	686	48	65	652	43	66	685	45	75	651	49	60	612	36	58	585	34
Textile yarn, fabrics & made-up articles			46		31		47		43		44		38		43		31		41		39		35		29											
Non-metallic mineral mftures.			23		13		22		23		26		23		27		24		26		23		25		22											
Iron & steel	70	1201	84	64	918	59	99	763	75	79	717	57	117	624	73	110	676	74	84	749	63	177	527	93	137	590	81	175	591	104	149	635	95	86	707	61
Non-ferrous metals			27		20		27		28		33		37		44		46		48		52		40		33											
Metal products			33		26		47		29		39		40		39		29		35		45		31		46											
Others			18		15		16		18		18		18		26		18		23		20		24		23											
Embroideries			57		60		56		43		47		60		55		61		47		50		52		50											
Mst/Acc for the mtr. of elect. eqpt.			0		0		0		0		0		0		0		0		0		0		0		0											
Iron ore, not agglomerated			1057		881		1015		1005		1132		1210		1344		1217		1366		1376		1326		1162											
<b>Mineral Fuels &amp; Lubricant</b>			<b>422</b>		<b>484</b>		<b>467</b>		<b>552</b>		<b>505</b>		<b>855</b>		<b>610</b>		<b>629</b>		<b>682</b>		<b>608</b>		<b>764</b>		<b>756</b>											
Coal, Coke	440	59	26	525	74	189	564	74	42	456	58	26	338	64	22	599	71	43	421	88	29	540	73	38	508	69	35	470	61	29	252	58	15	501	54	27
Petroleum Crude <sup>1/</sup>	0.53	44.04	23	0.08	906.27	72	4.16	45.16	189	4.84	48.75	236	4.00	51.71	207	7.06	64.70	457	4.46	71.14	317	4.65	67.35	313	4.69	73.69	341	4.68	71.84	336	5.43	77.47	420	5.09	76.42	389
Others <sup>1/</sup>	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	3.46	76.40	265	3.60	77.10	277	3.84	79.64	305	2.99	81.27	243	3.96	83.09	329	4.20	80.85	340
<b>Consumer Goods</b>			<b>320</b>		<b>413</b>		<b>491</b>		<b>502</b>		<b>573</b>		<b>579</b>		<b>417</b>		<b>431</b>		<b>411</b>		<b>414</b>		<b>382</b>		<b>474</b>											
Durable			156		156		167		155		201		195		220		226		233		221		193		208											
Passenger cars & motorized cycle			75		92		77		71		94		117		117		139		152		125		110		119											
Home appliances			21		24		24		26		27		22		23		23		20		22		23		21											
Misc. manufactures			60		39		66		57		81		55		80		67		61		74		60		68											
Non-Durable			163		258		324		348		372		384		197		203		178		190		190		266											
Food & live animals chiefly for food			150		250		313		338		361		374		187		191		163		179		177		253											
Dairy products	18	1988	36	22	1792	40	26	1441	37	19	1547	30	22	1544	34	24	1603	38	23	1559	36	28	1506	42	19	1294	24	29	1508	44	28	1334	37	35	1662	57
Fish & fish preparation	25	442	11	12	460	6	14	761	10	18	685	12	21	743	15	17	595																			

## 2.2 IMPORTS BY MAJOR COMMODITY GROUP

for the periods indicated  
volume in 000 metric tons; unit price in U.S.\$/mt; t

Commodities	2009										January - December 2009 <sup>1)</sup>					Growth Rates (%)									
	Q1		Q2		Q3		Q4		2009 <sup>2)</sup>		2008		2009		2008										
	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price									
<b>Capital Goods</b>			1695		1736		2057		2149		7637		9309		-18.0	-4.1									
Power Generating & Specialized Machines			488		472		529		631		2119		2607		-18.7	5.7									
Office & EDP Machines			409		570		653		647		2278		2804		-18.8	-15.3									
Telecommunication Eqpt. & Elect. Mach.			386		400		504		511		1801		1978		-8.9	-3.2									
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle			132		148		209		173		662		664		-0.3	-0.4									
Aircraft, Ships & Boats			181		36		27		69		313		760		-58.8	8.7									
Prot. Sci. & Cont. Inst.; Photographic Eqpt. & Optical Goods			99		110		135		118		463		497		-6.8	-5.7									
<b>Raw Materials &amp; Intermediate Goods</b>			5553		6099		6824		6775		25252		31518		-19.9	-4.3									
Unprocessed Raw Materials			548		592		522		888		2351		1910		23.1	15.6									
Wheat	810	246	199	1274	214	273	428	262	113	516	245	127	637	77.8	-37.2	11.6	-5.2	72.4	63.8						
Corn	190	232	44	106	364	39	3	1252	3	4	2068	9	23	1217.4	-69.1	313.0	-84.9	247.9	-47.7						
Unmilled cereals excl. rice & corn			3		3		1		1		8		11		0.0	0.0									
Crude materials, inedible			266		214		366		506		1353		1040		30.1	0.1									
Pulp & waste paper			11		9		14		13		48		56		-14.3	-11.1									
Cotton	3	1170	3	5	1126	6	5	1240	6	4	1340	5	17	1218	21	13	1488	19	30.8	-18.1	10.5	-23.5	20.5	-9.5	
Syn. fibers	7	1952	14	9	1940	18	9	2131	19	7	2274	17	33	2070	68	31	2220	68	6.5	-6.8	0.0	-31.1	23.1	-17.1	
Metaliferous ores			140		91		227		391		850		402		111.4	-1.5									
Others			97		90		99		80		366		495		-26.1	6.5									
Tobacco, unmanufactured			36		63		40		45		184		199		-7.5	15.0									
Semi-Processed Raw Materials			5005		5507		6302		6087		22901		29608		-22.7	-5.3									
Feeding stuffs for animals	442	299	132	555	247	137	475	352	167	440	376	166	1912	315	602	1620	382	619	18.0	-17.5	-2.7	-5.8	36.9	29.0	
Animal & vegetable oils & fats			40		31		42		39		152		229		-33.6	36.3									
Chemical			972		1059		1129		1002		4163		4794		-13.2	20.5									
Chemical compounds			257		303		313		256		1129		1260		-10.4	13.4									
Medicinal & pharmaceutical chemicals			177		184		196		166		723		657		10.0	12.5									
Urea	182	258	47	166	262	43	167	286	48	113	266	30	627	268	166	525	383	201	19.4	-30.0	-16.4	3.8	72.5	79.5	
Fertilizer excl. urea	126	206	26	147	251	37	165	245	45	41	187	242	45	626	238	149	826	431	356	-24.2	-44.8	-58.1	3.8	136.8	145.5
Artificial resins			176		179		203		208		766		1090		-29.7	11.0									
Others			289		313		330		297		1228		1230		-0.2	17.8									
Manufactured goods			729		776		874		864		3243		4370		-25.8	5.4									
Paper & paper products	136	742	101	174	683	119	202	675	136	192	619	119	704	674	475	727	720	523	-3.2	-6.4	-9.2	7.2	5.3	12.7	
Textile yarn, fabrics & made-up articles			123		125		115		103		467		665		-29.8										
Non-metallic mineral mfures.			57		71		77		70		275		274		0.4	17.6									
Iron & steel	233	938	218	306	666	204	397	596	237	411	631	259	1347	682	918	1903	846	1610	-29.2	-19.4	-43.0	2.2	29.0	31.9	
Non-ferrous metals			75		98		138		124		435		609		-28.6	-6.7									
Metal products			106		107		104		121		438		432		1.4	-6.5									
Others			49		53		67		67		235		257		-8.6	-0.8									
Embroideries			173		150		163		151		637		812		-21.6	-21.8									
Mat/acc. for the mfr. of elect. eqpt.			2953		3347		3927		3865		14091		18732		-24.8	-12.2									
Iron ore, not agglomerated	130	45	6	160	46	7	0	0	0	0	0	0	290	46	13	1278	41	52	-77.3	12.2	-75.0	-65.8	13.9	-61.5	
<b>Mineral Fuels &amp; Lubricant</b>			1373		1912		1922		2128		7335		12395		-40.8	29.2									
Coal, Coke	1528	70	106	1393	65	90	1469	70	103	1223	58	71	5614	66	371	5281	66	349	6.3	0.0	6.3	-4.5	53.5	47.3	
Petroleum Crude <sup>1)</sup>	4.77	59.47	293	15.90	56.56	899	13.80	70.39	971	15.20	75.38	1146	49.66	66.45	3300	73.23	102.40	7499	-32.2	-35.1	-56.0	-4.1	36.5	30.8	
Others <sup>1)</sup>	17.40	56.49	983	14.17	65.09	922	10.90	77.77	847	11.15	81.76	912	53.62	68.34	3664	42.23	107.66	4547	27.0	-36.5	-19.4	-0.4	26.1	25.5	
<b>Consumer Goods</b>			1223		1654		1259		1270		5405		6614		-18.3	41.7									
Durable			479		551		681		622		2332		2392		-2.5	17.7									
Passenger cars & motorized cycle			244		282		408		354		1289		1312		-1.8	23.1									
Home appliances			69		75		66		66		275		282		-2.5	18.0									
Misc. manufactures			166		193		207		202		768		798		-3.8	9.8									
Non-Durable			745		1103		578		649		3073		4222		-27.2	60.2									
Food & live animals chiefly for food			714		1074		540		609		2936		4064		-27.8	63.8									
Dairy products	66	1710	113	65	1566	102	70	1467	102	92	1514	139	293	1558	456	262	2679	703	11.8	-41.8	-35.1	-9.0	21.2	10.2	
Fish & fish preparation	51	532	27	56	679	38	54	655	35	80	593	47	240	614	147	159	679	108	50.9	-9.6	36.1	1.9	17.1	18.7	
Rice	453	563	255	1124	533	600	102	488	50	76	524	40	1755	538	944	2433	733	1782	-27.9	-26.6	-47.0	34.7	122.8	200.0	
Fruits & vegetables			59		51		47		70		227		245		-7.3	40.8									
Others			260		284		306		314		1162		1226		-5.2	24.6									
Beverages & tobacco mfure.			9		10		16		18		53		65		-18.5	6.6									
Articles of apparel, access.			22		19		22		22		84		93		-9.7	0.0									
<b>Special Transactions</b>			99		157		139		193		586		719		-18.5	-2.6									
Articles temporarily imported & exported			43		61		51		109		255		257		3.1	-1.9									
Others			56		96		88		84		321		462		-30.5	-2.9									
<b>TOTAL IMPORTS<sup>2)</sup></b>																									
Trade Statistics			9944		11558		12201		12513		46215		60555		-23.7	5.1									
Conceptual and Coverage Adjustments <sup>3)</sup>			73		46		42		11		173		583		-70.3	121.7									
<b>TOTAL IMPORTS, BPM5</b>			10017		11604		12243		12524		46388		61138		-24.1	5.6									

<sup>1)</sup> Volume in million barrels; unit price in U.S.\$/barrel

-- Less than one million US dollars

. . . Less than one thousand metric tons

<sup>2)</sup> Include valuation adjustments to NSO data.

<sup>3)</sup> Include adjustments on aircrafts both acquired under operatic

<sup>4)</sup> Revised based on the adjustments made by NSO that was rel

<sup>5)</sup> Preliminary

Note: Valuation adjustments include:

a.) Adjustments to NSO's raw material imports for ele

b.) Adjustments to NSO's raw material imports for gan

Components may not add up to total due to rounding.

### 3 SERVICES

in million U.S. dollars

ITEM	2009 p/												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2009 p/	2008 r/	2009	2009 p/	2008 r/	2009	2008
<b>SERVICES</b>	173	402	280	855	48	114	156	318	51	35	-24	62	50	120	134	304	508	-40.2	1539	1160	32.7	-48.4
<b>EXPORTS</b>	876	1003	951	2830	763	843	899	2505	810	718	710	2238	803	812	913	2528	2587	-2.3	10101	9717	4.0	-0.5
<b>IMPORTS</b>	703	601	671	1975	715	729	743	2187	759	683	734	2176	753	692	779	2224	2079	7.0	8562	8557	0.1	13.8
<b>Transportation</b>	-187	-138	-167	-492	-186	-228	-247	-661	-211	-203	-216	-630	-241	-232	-252	-725	-609	-19.0	-2508	-2914	13.9	-15.6
Exports	94	122	118	334	101	82	92	275	100	91	91	282	82	84	81	247	278	-11.2	1138	1295	-12.1	-2.1
Imports	281	260	285	826	287	310	339	936	311	294	307	912	323	316	333	972	887	9.6	3646	4209	-13.4	9.5
<b>of which: Passenger</b>	2	26	17	45	-3	-17	-14	-34	5	2	-1	6	-19	-16	-19	-54	-24	-125.0	-37	29	-227.6	-85.1
Exports	47	70	61	178	47	34	36	117	44	41	38	123	29	32	29	90	94	-4.3	508	525	-3.2	-10.6
Imports	45	44	44	133	50	51	50	151	39	39	39	117	48	48	48	144	118	22.0	545	496	9.9	26.5
<b>of which: Freight</b>	-168	-154	-174	-496	-170	-188	-214	-572	-204	-189	-197	-590	-199	-191	-205	-595	-593	-0.3	-2253	-2939	23.3	-8.4
Exports	25	25	28	78	27	30	33	90	32	34	36	102	36	36	32	104	99	5.1	374	482	-22.4	-4.2
Imports	193	179	202	574	197	218	247	662	236	223	233	692	235	227	237	699	692	1.0	2627	3421	-23.2	6.4
<b>of which: Other</b>	-21	-10	-10	-41	-13	-23	-19	-55	-12	-16	-18	-46	-23	-25	-28	-76	8	-1050.0	-218	-4	-5350.0	0.0
Exports	22	27	29	78	27	18	23	68	24	16	17	57	17	16	20	53	85	-37.6	256	288	-11.1	23.6
Imports	43	37	39	119	40	41	42	123	36	32	35	103	40	41	48	129	77	67.5	474	292	62.3	23.2
<b>Travel</b>	-8	51	47	90	-23	-8	10	-21	-34	0	-71	-105	-27	-5	-47	-79	49	-261.2	-115	442	-126.0	-86.5
Exports	194	219	252	665	185	195	212	592	203	180	156	539	175	182	176	533	615	-13.3	2329	2499	-6.8	-49.3
Imports	202	168	205	575	208	203	202	613	237	180	227	644	202	187	223	612	566	8.1	2444	2057	18.8	23.7
<b>Communication services</b>	17	15	22	54	15	15	20	50	15	27	18	60	21	27	19	67	70	-4.3	231	257	-10.1	-38.5
Exports	27	29	31	87	25	31	28	84	29	35	26	90	30	33	30	93	112	-17.0	354	404	-12.4	-21.9
Imports	10	14	9	33	10	16	8	34	14	8	8	30	9	6	11	26	42	-38.1	123	147	-16.3	48.5
<b>Construction services</b>	9	2	5	16	3	2	4	9	9	4	7	20	6	4	3	13	20	-35.0	58	57	1.8	-38.0
Exports	10	3	7	20	4	5	5	14	10	7	8	25	9	5	5	19	30	-36.7	78	90	-13.3	-20.4
Imports	1	1	2	4	1	3	1	5	1	3	1	5	3	1	2	6	10	-40.0	20	33	-39.4	57.1
<b>Insurance services</b>	-11	-13	-15	-39	-15	-17	-15	-47	-14	-12	-14	-40	-13	-13	-14	-40	-50	20.0	-166	-243	31.7	-6.1
Exports	3	0	0	3	0	0	4	4	4	4	4	12	4	4	4	12	3	300.0	31	19	63.2	-13.6
Imports	14	13	15	42	15	17	19	51	18	16	18	52	17	17	18	52	53	-1.9	197	262	-24.8	4.4
<b>Financial services</b>	-16	3	2	-11	-13	-14	3	-24	-12	0	2	-10	-6	-4	0	-10	-5	-100.0	-55	-23	-139.1	81.3
Exports	8	7	7	22	7	4	6	17	4	2	6	12	10	5	4	19	17	11.8	70	59	18.6	-32.2
Imports	24	4	5	33	20	18	3	41	16	2	4	22	16	9	4	29	22	31.8	125	82	52.4	-61.0
<b>Computer and Information services</b>	97	83	80	260	93	71	101	265	101	77	98	276	122	134	129	385	366	5.2	1186	1068	11.0	339.5
Exports	106	90	88	284	100	82	107	289	110	82	104	296	129	142	139	410	390	5.1	1279	1148	11.4	276.4
Imports	9	7	8	24	7	11	6	24	9	5	6	20	7	8	10	25	24	4.2	93	80	16.3	29.0
<b>Royalties and license fees</b>	-38	-30	-29	-97	-49	-36	-31	-116	-30	-38	-37	-105	-23	-26	-52	-101	-101	0.0	-419	-382	-9.7	-0.5
Exports	0	0	0	0	0	1	0	1	0	1	0	1	0	0	0	0	0	0.0	2	0	0.0	-100.0
Imports	38	30	29	97	49	37	31	117	30	39	37	106	23	26	52	101	101	0.0	421	382	10.2	-0.8
<b>Other business services</b>	328	449	353	1130	242	342	329	913	245	203	210	658	230	254	368	852	821	3.8	3553	3112	14.2	93.9
Exports	431	532	446	1409	339	435	442	1216	347	314	313	974	361	354	472	1187	1135	4.6	4786	4182	14.4	71.5
Imports	103	83	93	279	97	93	113	303	102	111	103	316	131	100	104	335	314	6.7	1233	1070	15.2	28.3
<b>Merchanting and other trade-related services</b>	1	1	2	4	4	2	3	9	2	2	2	6	1	0	0	1	7	-85.7	20	29	-31.0	61.1
Exports	1	1	2	4	4	2	3	9	2	2	2	6	1	0	0	1	7	-85.7	20	29	-31.0	61.1
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Operational leasing services</b>	-8	-10	-13	-31	-17	-15	-20	-52	-15	-22	-13	-50	-18	-13	-19	-50	-36	-38.9	-183	-121	-51.2	-40.7
Exports	0	1	3	4	2	0	0	2	1	0	1	2	0	0	1	1	3	-66.7	9	13	-30.8	30.0
Imports	8	11	16	35	19	15	20	54	16	22	14	52	18	13	20	51	39	30.8	192	134	43.3	39.6

### 3 SERVICES

in million U.S. dollars

ITEM	2009 p/												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2009 p/	2008 r/	2009	2009 p/	2008 r/	2009	2008
<b>Misc. business, professional and technical services</b>	335	458	364	1157	255	355	346	956	258	223	221	702	247	267	387	901	850	6.0	3716	3204	16.0	91.5
Exports	430	530	441	1401	333	433	439	1205	344	312	310	966	360	354	471	1185	1125	5.3	4757	4140	14.9	71.7
Imports	95	72	77	244	78	78	93	249	86	89	89	264	113	87	84	284	275	3.3	1041	936	11.2	26.8
<b>Personal, cultural and recreational services</b>	1	-1	0	0	-1	5	0	4	0	-5	-3	-8	-1	-1	-2	-4	-1	-300.0	-8	-5	-60.0	0.0
Exports	3	1	2	6	2	8	3	13	3	2	2	7	3	3	2	8	7	14.3	34	21	61.9	-4.5
Imports	2	2	2	6	3	3	3	9	3	7	5	15	4	4	4	12	8	50.0	42	26	61.5	18.2
<b>Audio-Visual and related services</b>	1	0	0	1	-1	5	0	4	0	0	-3	-3	-1	0	-1	-2	-2	0.0	0	-9	100.0	-550.0
Exports	2	1	1	4	1	7	2	10	2	2	1	5	2	2	2	6	3	100.0	25	8	212.5	-46.7
Imports	1	1	1	3	2	2	2	6	2	2	4	8	3	2	3	8	5	60.0	25	17	47.1	30.8
<b>Other personal, cultural and recreational services</b>	0	-1	0	-1	0	0	0	0	0	-5	0	-5	0	-1	-1	-2	1	-300.0	-8	4	-300.0	300.0
Exports	1	0	1	2	1	1	1	3	1	0	1	2	1	1	0	2	4	-50.0	9	13	-30.8	85.7
Imports	1	1	1	3	1	1	1	3	1	5	1	7	1	2	1	4	3	33.3	17	9	88.9	0.0
<b>Government services, n.i.e.</b>	-19	-19	-18	-56	-18	-18	-18	-54	-18	-18	-18	-54	-18	-18	-18	-54	-52	-3.8	-218	-209	-4.3	-65.9
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Imports	19	19	18	56	18	18	18	54	18	18	18	54	18	18	18	54	52	3.8	218	209	4.3	65.9

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/												Q4		Growth Rate		Jan-Dec		Growth Rate			
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2009 p/	2008 r/	2009	2009 p/	2008 r/	2009	2008
<b>INCOME</b>	-174	25	-404	-553	146	155	44	345	48	-282	117	-117	162	-130	224	256	-17	1605.9	-69	111	-162.2	112.4
<b>RECEIPTS</b>	423	436	528	1387	479	474	469	1422	510	444	484	1438	482	441	542	1465	1166	25.6	5712	5973	-4.4	11.6
<b>PAYMENTS</b>	597	411	932	1940	333	319	425	1077	462	726	367	1555	320	571	318	1209	1183	2.2	5781	5862	-1.4	-6.1
<b>Compensation of emp. incl. border, seasonal, and other workers</b>	310	350	416	1076	382	379	382	1143	406	356	393	1155	402	361	448	1211	861	40.7	4585	4092	12.0	35.0
Receipts	310	350	416	1076	382	379	382	1143	406	356	393	1155	402	361	448	1211	861	40.7	4585	4092	12.0	35.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Investment income</b>	-484	-325	-820	-1629	-236	-224	-338	-798	-358	-638	-276	-1272	-240	-491	-224	-955	-878	-8.8	-4654	-3981	-16.9	-1.5
Receipts	113	86	112	311	97	95	87	279	104	88	91	283	80	80	94	254	305	-16.7	1127	1881	-40.1	-19.0
Payments	597	411	932	1940	333	319	425	1077	462	726	367	1555	320	571	318	1209	1183	2.2	5781	5862	-1.4	-6.1
<b>Direct investment income</b>	-218	-109	-149	-476	-155	-101	-170	-426	-89	-214	-114	-417	-151	-418	-82	-651	-611	-6.5	-1970	-1643	-19.9	21.2
Receipts	1	0	10	11	12	2	2	16	8	4	2	14	3	9	19	31	13	138.5	72	32	125.0	-33.3
Payments	219	109	159	487	167	103	172	442	97	218	116	431	154	427	101	682	624	9.3	2042	1675	21.9	-21.5
Income on Equity	-217	-108	-137	-462	-154	-99	-157	-410	-88	-214	-104	-406	-150	-416	-73	-639	-589	-8.5	-1917	-1543	-24.2	19.4
Receipts	0	0	10	10	12	2	2	16	8	3	2	13	3	9	19	31	11	181.8	70	28	150.0	-36.4
Payments	217	108	147	472	166	101	159	426	96	217	106	419	153	425	92	670	600	11.7	1987	1571	26.5	-19.8
Dividends and distributed branch profits	-252	-128	-160	-540	-125	-74	-126	-325	-80	-211	-101	-392	-127	-398	-51	-576	-777	25.9	-1833	-1490	-23.0	-15.1
Receipts	0	0	10	10	12	2	2	16	8	3	2	13	3	9	19	31	11	181.8	70	28	150.0	-36.4
Payments	252	128	170	550	137	76	128	341	88	214	103	405	130	407	70	607	788	-23.0	1903	1518	25.4	13.5
Reinvested earnings and undistributed branch profits	35	20	23	78	-29	-25	-31	-85	-8	-3	-3	-14	-23	-18	-22	-63	188	-133.5	-84	-53	-58.5	91.5
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	-35	-20	-23	-78	29	25	31	85	8	3	3	14	23	18	22	63	-188	133.5	84	53	58.5	-91.5
Income on debt (interest)	-1	-1	-12	-14	-1	-2	-13	-16	-1	0	-10	-11	-1	-2	-9	-12	-22	45.5	-53	-100	47.0	41.5
Receipts	1	0	0	1	0	0	0	0	0	1	0	1	0	0	0	0	2	-100.0	2	4	-50.0	0.0
Payments	2	1	12	15	1	2	13	16	1	1	10	12	1	2	9	12	24	-50.0	55	104	-47.1	-40.6
<b>Portfolio investment income</b>	-227	-139	-538	-904	-25	-42	-34	-101	-246	-360	-91	-697	-19	-6	-64	-89	37	-340.5	-1791	-1321	-35.6	-36.7
Receipts	82	73	89	244	70	81	74	225	76	72	75	223	69	62	64	195	238	-18.1	887	1259	-29.5	-7.4
Payments	309	212	627	1148	95	123	108	326	322	432	166	920	88	68	128	284	201	41.3	2678	2580	3.8	11.0
Income on Equity (dividends)	-7	-87	-417	-511	-38	-89	-37	-164	-33	-355	-5	-393	-30	-16	-33	-79	-26	-203.8	-1147	-952	-20.5	-43.2
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	9	-100.0	28.6
Payments	7	87	417	511	38	89	37	164	33	355	5	393	30	16	33	79	26	203.8	1147	961	19.4	43.0
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	0	0	-3	-3	-16	0	-1	-17	-10	-41	-4	-55	-14	-1	-2	-17	-1	-1600.0	-92	-109	15.6	-263.3
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	3	3	16	0	1	17	10	41	4	55	14	1	2	17	1	1600.0	92	109	-15.6	263.3
Other sectors	-7	-87	-414	-508	-22	-89	-36	-147	-23	-314	-1	-338	-16	-15	-31	-62	-25	-148.0	-1055	-843	-25.1	-32.8
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	9	-100.0	28.6
Payments	7	87	414	508	22	89	36	147	23	314	1	338	16	15	31	62	25	148.0	1055	852	23.8	32.7
Income on debt (interest)	-220	-52	-121	-393	13	47	3	63	-213	-5	-86	-304	11	10	-31	-10	63	-115.9	-644	-369	-74.5	-22.6
Receipts	82	73	89	244	70	81	74	225	76	72	75	223	69	62	64	195	238	-18.1	887	1250	-29.0	-7.5
Payments	302	125	210	637	57	34	71	162	289	77	161	527	58	52	95	205	175	17.1	1531	1619	-5.4	-2.1
Bonds and notes	-220	-53	-121	-394	13	47	3	63	-213	-5	-86	-304	11	10	-31	-10	63	-115.9	-645	-370	-74.3	-17.8
Receipts	82	72	89	243	70	81	74	225	76	72	75	223	69	62	64	195	238	-18.1	886	1249	-29.1	-6.7
Payments	302	125	210	637	57	34	71	162	289	77	161	527	58	52	95	205	175	17.1	1531	1619	-5.4	-2.0

# 4 INCOME

in million U.S. dollars

ITEM	2009 p/												Q4		Growth Rate		Jan-Dec		Growth Rate			
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2009 p/	2008 r/	2009	2009 p/	2008 r/	2009	2008
<b>Monetary authorities</b>	63	62	72	197	65	70	58	193	66	65	63	194	63	51	44	158	193	-18.1	742	923	-19.6	35.5
Receipts	63	62	72	197	65	72	66	203	66	65	63	194	63	53	57	173	211	-18.0	767	954	-19.6	36.1
Payments	0	0	0	0	0	2	8	10	0	0	0	0	0	2	13	15	18	-16.7	25	31	-19.4	55.0
<b>General government</b>	-257	-105	-163	-525	-29	0	-33	-62	-255	-61	-116	-432	-36	0	-53	-89	-49	-81.6	-1108	-1140	2.8	-1.1
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	257	105	163	525	29	0	33	62	255	61	116	432	36	0	53	89	49	81.6	1108	1140	-2.8	1.1
<b>Banks</b>	0	-4	0	-4	-5	0	0	-5	0	-5	0	-5	-6	0	0	-6	-18	66.7	-20	-68	70.6	9.3
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	4	0	4	5	0	0	5	0	5	0	5	6	0	0	6	18	-66.7	20	68	-70.6	-9.3
<b>Other sectors</b>	-26	-6	-30	-62	-18	-23	-22	-63	-24	-4	-33	-61	-10	-41	-22	-73	-63	-15.9	-259	-85	-204.7	-140.9
Receipts	19	10	17	46	5	9	8	22	10	7	12	29	6	9	7	22	27	-18.5	119	295	-59.7	-53.7
Payments	45	16	47	108	23	32	30	85	34	11	45	90	16	50	29	95	90	5.6	378	380	-0.5	-11.4
<b>Money market instruments</b>	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	1	1	0.0	-92.3
Receipts	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	1	1	0.0	-92.9
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
<b>Monetary authorities</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>General government</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Banks</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Other sectors</b>	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	1	1	0.0	-92.3
Receipts	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	1	1	0.0	-92.9
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
<b>Other investment income</b>	-39	-77	-133	-249	-56	-81	-134	-271	-23	-64	-71	-158	-70	-67	-78	-215	-304	29.3	-893	-1017	12.2	-16.8
Receipts	30	13	13	56	15	12	11	38	20	12	14	46	8	9	11	28	54	-48.1	168	590	-71.5	-35.4
Payments	69	90	146	305	71	93	145	309	43	76	85	204	78	76	89	243	358	-32.1	1061	1607	-34.0	-10.0
<b>Monetary authorities</b>	9	4	6	19	1	0	-4	-3	12	7	-1	18	-20	1	4	-15	5	-400.0	19	200	-90.5	-50.2
Receipts	9	5	6	20	1	1	3	5	12	7	6	25	1	1	4	6	8	-25.0	56	206	-72.8	-49.9
Payments	0	1	0	1	0	1	7	8	0	0	7	7	21	0	0	21	3	600.0	37	6	516.7	-33.3
<b>General government</b>	-20	-47	-43	-110	-22	-51	-41	-114	-17	-37	-42	-96	-23	-47	-43	-113	-118	4.2	-433	-463	6.5	1.1
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	20	47	43	110	22	51	41	114	17	37	42	96	23	47	43	113	118	-4.2	433	463	-6.5	-1.1
<b>Banks</b>	-8	-9	-6	-23	-6	3	-8	-11	-1	-12	-5	-18	-3	3	2	2	-21	109.5	-50	-125	60.0	50.4
Receipts	16	5	6	27	5	8	5	18	5	3	5	13	4	4	4	12	39	-69.2	70	339	-79.4	-17.1
Payments	24	14	12	50	11	5	13	29	6	15	10	31	7	1	2	10	60	-83.3	120	464	-74.1	-29.8
<b>Other sectors</b>	-20	-25	-90	-135	-29	-33	-81	-143	-17	-22	-23	-62	-24	-24	-41	-89	-170	47.6	-429	-629	31.8	-13.7
Receipts	5	3	1	9	9	3	3	15	3	2	3	8	3	4	3	10	7	42.9	42	45	-6.7	-52.1
Payments	25	28	91	144	38	36	84	158	20	24	26	70	27	28	44	99	177	-44.1	471	674	-30.1	4.2

p/ - preliminary

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

## 5 CURRENT TRANSFERS

In million U.S. dollars

ITEM	2009 p/												Q4		Growth Rate		Jan-Dec		Growth Rate			
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2009 p/	2008 r/	2009	2009 p/	2008 r/	2009	2008
<b>CURRENT TRANSFERS</b>	1219	1254	1359	3832	1315	1355	1364	4034	1414	1238	1238	3890	1433	1357	1414	4204	4002	5.0	15960	15247	4.7	7.7
<b>RECEIPTS</b>	1250	1284	1401	3935	1356	1421	1430	4207	1446	1295	1359	4100	1484	1388	1523	4395	4154	5.8	16637	15780	5.4	8.3
<b>PAYMENTS</b>	31	30	42	103	41	66	66	173	32	57	121	210	51	31	109	191	152	25.7	677	533	27.0	26.9
<b>General government</b>	55	59	65	179	22	35	29	86	31	32	-42	21	19	20	92	131	109	20.2	417	302	38.1	-40.3
Receipts	65	69	75	209	32	50	39	121	38	40	39	117	27	27	102	156	142	9.9	603	451	33.7	-27.8
Payments	10	10	10	30	10	15	10	35	7	8	81	96	8	7	10	25	33	-24.2	186	149	24.8	25.2
<b>Other sectors</b>	1164	1195	1294	3653	1293	1320	1335	3948	1383	1206	1280	3869	1414	1337	1322	4073	3893	4.6	15543	14945	4.0	9.5
Receipts	1185	1215	1326	3726	1324	1371	1391	4086	1408	1255	1320	3983	1457	1361	1421	4239	4012	5.7	16034	15329	4.6	9.9
Payments	21	20	32	73	31	51	56	138	25	49	40	114	43	24	99	166	119	39.5	491	384	27.9	27.6
<b>Workers' remittances</b>	1124	1151	1262	3537	1257	1304	1319	3880	1295	1200	1255	3750	1339	1294	1341	3974	3815	4.2	15141	14536	4.2	9.7
Receipts	1124	1151	1262	3537	1257	1304	1319	3880	1295	1200	1255	3750	1339	1294	1341	3974	3815	4.2	15141	14536	4.2	9.7
Payments				0				0				0				0	0	0.0	0	0	0.0	0.0
<b>Other transfers</b>	40	44	32	116	36	16	16	68	88	6	25	119	75	43	-19	99	78	26.9	402	409	-1.7	4.3
Receipts	61	64	64	189	67	67	72	206	113	55	65	233	118	67	80	265	197	34.5	893	793	12.6	14.4
Payments	21	20	32	73	31	51	56	138	25	49	40	114	43	24	99	166	119	39.5	491	384	27.9	27.6

p/ - preliminary

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



## 6 CAPITAL ACCOUNT

in million U.S. dollars

ITEM	2009 p/												Q4		Growth Rate		Jan-Dec		Growth Rate			
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2009 p/	2008	2009	2009 p/	2008	2009	2008
<b>CAPITAL ACCOUNT</b>	5	3	9	17	7	9	3	19	14	10	9	33	8	23	4	35	5	600.0	104	53	96.2	120.8
<b>RECEIPTS</b>	11	7	13	31	11	13	12	36	20	16	12	48	13	28	14	55	25	120.0	170	114	49.1	5.6
<b>PAYMENTS</b>	6	4	4	14	4	4	9	17	6	6	3	15	5	5	10	20	20	0.0	66	61	8.2	-27.4
<b>Capital transfers</b>	5	3	9	17	7	9	3	19	13	10	9	32	8	23	4	35	7	400.0	103	55	87.3	-16.7
Receipts	11	7	13	31	11	13	12	36	19	16	12	47	13	28	14	55	25	120.0	169	114	48.2	5.6
Payments	6	4	4	14	4	4	9	17	6	6	3	15	5	5	10	20	18	11.1	66	59	11.9	40.5
General government	9	5	9	23	9	10	10	29	15	8	7	30	6	22	8	36	21	71.4	118	91	29.7	12.3
Receipts	9	5	9	23	9	10	10	29	15	8	7	30	6	22	8	36	21	71.4	118	91	29.7	12.3
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other	9	5	9	23	9	10	10	29	15	8	7	30	6	22	8	36	21	71.4	118	91	29.7	12.3
Receipts	9	5	9	23	9	10	10	29	15	8	7	30	6	22	8	36	21	71.4	118	91	29.7	12.3
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	-4	-2	0	-6	-2	-1	-7	-10	-2	2	2	2	2	1	-4	-1	-14	92.9	-15	-36	58.3	-140.0
Receipts	2	2	4	8	2	3	2	7	4	8	5	17	7	6	6	19	4	375.0	51	23	121.7	-14.8
Payments	6	4	4	14	4	4	9	17	6	6	3	15	5	5	10	20	18	11.1	66	59	11.9	40.5
Migrants transfers	-2	-2	0	-4	-3	-2	-6	-11	-2	-1	1	-2	2	1	-4	-1	-8	87.5	-18	-30	40.0	-66.7
Receipts	2	2	4	8	1	2	2	5	3	4	4	11	6	5	5	16	3	433.3	40	14	185.7	-17.6
Payments	4	4	4	12	4	4	8	16	5	5	3	13	4	4	9	17	11	54.5	58	44	31.8	25.7
Debt forgiveness	0	0	0	0	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	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	0.0	0.0
Other	-2	0	0	-2	1	1	-1	1	0	3	1	4	0	0	0	0	-6	100.0	3	-9	133.3	-400.0
Receipts	0	0	0	0	1	1	0	2	1	4	1	6	1	1	1	3	1	200.0	11	6	83.3	-40.0
Payments	2	0	0	2	0	0	1	1	1	1	0	2	1	1	1	3	7	-57.1	8	15	-46.7	114.3
<b>Acquisition/disposal of nonproduced, nonfinancial assets</b>	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	-2	100.0	1	-2	150.0	95.2
Receipts	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	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	2	-100.0	0	2	-100.0	-95.2

p/ - preliminary

## 7 DIRECT INVESTMENT

in million U.S. dollars

ITEM	2009 p/												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2009 p/	2008 r/	2009	2009 p/	2008 r/	2009	2008
<b>DIRECT INVESTMENT</b>	<b>366</b>	<b>188</b>	<b>-272</b>	<b>282</b>	<b>591</b>	<b>439</b>	<b>-168</b>	<b>862</b>	<b>360</b>	<b>-103</b>	<b>-63</b>	<b>194</b>	<b>48</b>	<b>67</b>	<b>136</b>	<b>251</b>	<b>-51</b>	<b>592.2</b>	<b>1589</b>	<b>1285</b>	<b>23.7</b>	<b>307.3</b>
<b>ASSETS : Residents' Investments Abroad</b>	<b>27</b>	<b>11</b>	<b>14</b>	<b>52</b>	<b>22</b>	<b>7</b>	<b>45</b>	<b>74</b>	<b>17</b>	<b>113</b>	<b>9</b>	<b>139</b>	<b>35</b>	<b>25</b>	<b>34</b>	<b>94</b>	<b>85</b>	<b>10.6</b>	<b>359</b>	<b>259</b>	<b>38.6</b>	<b>-92.7</b>
<b>Equity capital</b>	<b>27</b>	<b>11</b>	<b>14</b>	<b>52</b>	<b>22</b>	<b>7</b>	<b>45</b>	<b>74</b>	<b>17</b>	<b>113</b>	<b>9</b>	<b>139</b>	<b>35</b>	<b>25</b>	<b>34</b>	<b>94</b>	<b>85</b>	<b>10.6</b>	<b>359</b>	<b>259</b>	<b>38.6</b>	<b>-92.7</b>
Claims on affiliated enterprises	27	11	14	52	22	7	45	74	17	113	9	139	35	25	34	94	85	10.6	359	259	38.6	-92.7
Liabilities to affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Reinvested earnings</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Other Capital</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Claims on affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liabilities to affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>LIABILITIES : Non-residents' Investments in the Philippines</b>	<b>393</b>	<b>199</b>	<b>-258</b>	<b>334</b>	<b>613</b>	<b>446</b>	<b>-123</b>	<b>936</b>	<b>377</b>	<b>10</b>	<b>-54</b>	<b>333</b>	<b>83</b>	<b>92</b>	<b>170</b>	<b>345</b>	<b>34</b>	<b>914.7</b>	<b>1948</b>	<b>1544</b>	<b>26.2</b>	<b>-47.1</b>
<b>Equity capital</b>	<b>417</b>	<b>11</b>	<b>32</b>	<b>460</b>	<b>629</b>	<b>366</b>	<b>1</b>	<b>996</b>	<b>323</b>	<b>23</b>	<b>-45</b>	<b>301</b>	<b>39</b>	<b>8</b>	<b>2</b>	<b>49</b>	<b>184</b>	<b>-73.4</b>	<b>1806</b>	<b>1235</b>	<b>46.2</b>	<b>-36.6</b>
Claims on direct investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Liabilities to direct investors	417	11	32	460	629	366	1	996	323	23	-45	301	39	8	2	49	184	-73.4	1806	1235	46.2	-36.6
<b>Reinvested earnings</b>	<b>-35</b>	<b>-20</b>	<b>-23</b>	<b>-78</b>	<b>29</b>	<b>25</b>	<b>31</b>	<b>85</b>	<b>8</b>	<b>3</b>	<b>3</b>	<b>14</b>	<b>23</b>	<b>18</b>	<b>22</b>	<b>63</b>	<b>-188</b>	<b>133.5</b>	<b>84</b>	<b>53</b>	<b>58.5</b>	<b>-91.5</b>
Claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Liabilities	-35	-20	-23	-78	29	25	31	85	8	3	3	14	23	18	22	63	0	0.0	84	0	0.0	-100.0
<b>Other Capital</b>	<b>11</b>	<b>208</b>	<b>-267</b>	<b>-48</b>	<b>-45</b>	<b>55</b>	<b>-155</b>	<b>-145</b>	<b>46</b>	<b>-16</b>	<b>-12</b>	<b>18</b>	<b>21</b>	<b>66</b>	<b>146</b>	<b>233</b>	<b>38</b>	<b>513.2</b>	<b>58</b>	<b>256</b>	<b>-77.3</b>	<b>-26.2</b>
Claims on direct investors	-6	78	141	213	145	138	82	365	57	48	94	199	16	4	-48	-28	-258	89.1	749	-108	793.5	-132.8
Liabilities to direct investors	5	286	-126	165	100	193	-73	220	103	32	82	217	37	70	98	205	-220	193.2	807	148	445.3	-78.1

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/																Q4		Growth Rate		Jan-Dec		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2009 p/	2008 r/	2009	2009 p/	2008 r/	2009	2008		
<b>PORTFOLIO INVESTMENT</b>	<b>1390</b>	<b>-857</b>	<b>-1176</b>	<b>-643</b>	<b>-365</b>	<b>729</b>	<b>-268</b>	<b>96</b>	<b>463</b>	<b>-607</b>	<b>349</b>	<b>205</b>	<b>1009</b>	<b>-37</b>	<b>819</b>	<b>1791</b>	<b>-2124</b>	<b>184.3</b>	<b>1449</b>	<b>-3798</b>	<b>138.2</b>	<b>-182.2</b>		
<b>ASSETS : Residents' Investments Abroad</b>	<b>-81</b>	<b>456</b>	<b>-2</b>	<b>373</b>	<b>38</b>	<b>145</b>	<b>35</b>	<b>218</b>	<b>285</b>	<b>252</b>	<b>81</b>	<b>618</b>	<b>-215</b>	<b>-13</b>	<b>-99</b>	<b>-327</b>	<b>139</b>	<b>-335.3</b>	<b>882</b>	<b>-619</b>	<b>242.5</b>	<b>25.8</b>		
<b>Equity securities</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>2</b>	<b>26</b>	<b>-4</b>	<b>24</b>	<b>-4</b>	<b>8</b>	<b>1</b>	<b>5</b>	<b>10</b>	<b>-50.0</b>	<b>35</b>	<b>-75</b>	<b>146.7</b>	<b>-194.9</b>		
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0		
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0		
Banks	0	0	0	0	0	0	0	0	0	0	-2	-2	-4	4	1	1	-4	125.0	-1	-14	92.9	-180.0		
Other sectors	0	1	0	1	1	1	3	5	2	26	-2	26	0	4	0	4	14	-71.4	36	-61	159.0	-172.6		
<b>Debt securities</b>	<b>-81</b>	<b>455</b>	<b>-2</b>	<b>372</b>	<b>37</b>	<b>144</b>	<b>32</b>	<b>213</b>	<b>283</b>	<b>226</b>	<b>85</b>	<b>594</b>	<b>-211</b>	<b>-21</b>	<b>-100</b>	<b>-332</b>	<b>129</b>	<b>-357.4</b>	<b>847</b>	<b>-544</b>	<b>255.7</b>	<b>40.4</b>		
Bonds and notes	<b>-159</b>	<b>182</b>	<b>-115</b>	<b>-92</b>	<b>188</b>	<b>131</b>	<b>30</b>	<b>349</b>	<b>-7</b>	<b>66</b>	<b>168</b>	<b>227</b>	<b>-57</b>	<b>183</b>	<b>85</b>	<b>211</b>	<b>-37</b>	<b>670.3</b>	<b>695</b>	<b>10</b>	<b>6850.0</b>	<b>111.5</b>		
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0		
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0		
Banks	-160	62	-245	-343	81	111	-33	159	-122	21	68	-33	-153	102	-11	-62	14	-542.9	-279	-455	38.7	-205.8		
Other sectors	1	120	130	251	107	20	63	190	115	45	100	260	96	81	96	273	-51	635.3	974	465	109.5	189.9		
Money-market instruments	<b>78</b>	<b>273</b>	<b>113</b>	<b>464</b>	<b>-151</b>	<b>13</b>	<b>2</b>	<b>-136</b>	<b>290</b>	<b>160</b>	<b>-83</b>	<b>367</b>	<b>-154</b>	<b>-204</b>	<b>-185</b>	<b>-543</b>	<b>166</b>	<b>-427.1</b>	<b>152</b>	<b>-554</b>	<b>127.4</b>	<b>32.9</b>		
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0		
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0		
Banks	10	242	51	303	-216	101	1	-114	275	175	-140	310	-134	-168	-173	-475	268	-277.2	24	-605	104.0	20.2		
Other sectors	68	31	62	161	65	-88	1	-22	15	-15	57	57	-20	-36	-12	-68	-102	33.3	128	51	151.0	175.0		
<b>LIABILITIES : Non-residents' Investments in the Philippines</b>	<b>1309</b>	<b>-401</b>	<b>-1178</b>	<b>-270</b>	<b>-327</b>	<b>874</b>	<b>-233</b>	<b>314</b>	<b>748</b>	<b>-355</b>	<b>430</b>	<b>823</b>	<b>794</b>	<b>-50</b>	<b>720</b>	<b>1464</b>	<b>-1985</b>	<b>173.8</b>	<b>2331</b>	<b>-4417</b>	<b>152.8</b>	<b>-216.6</b>		
<b>Equity securities</b>	<b>60</b>	<b>-221</b>	<b>-283</b>	<b>-444</b>	<b>-262</b>	<b>-134</b>	<b>-169</b>	<b>-565</b>	<b>-7</b>	<b>-63</b>	<b>-92</b>	<b>-162</b>	<b>-109</b>	<b>17</b>	<b>167</b>	<b>75</b>	<b>-709</b>	<b>110.6</b>	<b>-1096</b>	<b>-1289</b>	<b>15.0</b>	<b>-140.6</b>		
Banks	0	0	-61	-61	0	0	-43	-43	0	7	-73	-66	0	188	188	5	3660.0	18	-48	137.5	-141.7			
Other sectors	60	-221	-222	-383	-262	-134	-126	-522	-7	-70	-19	-96	-109	17	-21	-113	-714	84.2	-1114	-1241	10.2	-140.5		
<b>Debt securities</b>	<b>1249</b>	<b>-180</b>	<b>-895</b>	<b>174</b>	<b>-65</b>	<b>1008</b>	<b>-64</b>	<b>879</b>	<b>755</b>	<b>-292</b>	<b>522</b>	<b>985</b>	<b>903</b>	<b>-67</b>	<b>553</b>	<b>1389</b>	<b>-1276</b>	<b>208.9</b>	<b>3427</b>	<b>-3128</b>	<b>209.6</b>	<b>-611.9</b>		
Bonds and notes	<b>1249</b>	<b>-180</b>	<b>-941</b>	<b>128</b>	<b>-65</b>	<b>1007</b>	<b>-64</b>	<b>878</b>	<b>755</b>	<b>-292</b>	<b>522</b>	<b>985</b>	<b>903</b>	<b>-67</b>	<b>553</b>	<b>1389</b>	<b>-1273</b>	<b>209.1</b>	<b>3380</b>	<b>-3127</b>	<b>208.1</b>	<b>-597.1</b>		
Monetary Authorities	-19	-19	-19	-57	-4	-4	-4	-12	-9	-9	-9	-27	2	-10	0	-8	-31	74.2	-104	-34	-205.9	-137.4		
General Government	1524	-111	-863	550	141	107	70	318	833	10	128	971	973	-38	20	955	-635	250.4	2794	-1068	361.6	-377.4		
Banks	74	-3	-5	66	-25	-25	101	51	21	-106	23	-62	-2	1	-4	-5	-185	97.3	50	-183	127.3	-105.6		
Other sectors	-330	-47	-54	-431	-177	929	-231	521	-90	-187	380	103	-70	-20	537	447	-422	205.9	640	-1842	134.7	-861.2		
Money-market instruments	<b>0</b>	<b>0</b>	<b>46</b>	<b>46</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>100.0</b>	<b>47</b>	<b>-1</b>	<b>4800.0</b>	<b>94.4</b>		
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0		
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0		
Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0		
Other sectors	0	0	46	46	0	1	0	1	0	0	0	0	0	0	0	0	-3	100.0	47	-1	4800.0	94.4		

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/												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2009 p/	2008	2009	2009 p/	2008	2009	2008
<b>FINANCIAL DERIVATIVES</b>	12	15	-5	22	14	-1	18	31	22	5	-16	11	-11	-3	-18	-32	-167	80.8	32	-113	128.3	60.8
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	18	21	3	42	12	-12	13	13	24	1	-6	19	-30	-3	-11	-44	32	-237.5	30	86	-65.1	129.9
Other sectors	-6	-6	-8	-20	2	11	5	18	-2	4	-10	-8	19	0	-7	12	-199	106.0	2	-199	101.0	0.0
<b>ASSETS : Residents' Investments Abroad</b>	<b>-37</b>	<b>-36</b>	<b>-35</b>	<b>-108</b>	<b>-39</b>	<b>-26</b>	<b>-39</b>	<b>-104</b>	<b>-52</b>	<b>-30</b>	<b>-30</b>	<b>-112</b>	<b>-40</b>	<b>-23</b>	<b>-16</b>	<b>-79</b>	<b>-200</b>	<b>60.5</b>	<b>-403</b>	<b>-541</b>	<b>25.5</b>	<b>-218.2</b>
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-29	-28	-16	-73	-23	-8	-24	-55	-33	-11	-20	-64	-14	-14	-14	-42	-98	57.1	-234	-439	46.7	-158.2
Other sectors	-8	-8	-19	-35	-16	-18	-15	-49	-19	-19	-10	-48	-26	-9	-2	-37	-102	63.7	-169	-102	-65.7	0.0
<b>LIABILITIES : Non-residents' Investments in the Philippines</b>	<b>-25</b>	<b>-21</b>	<b>-40</b>	<b>-86</b>	<b>-25</b>	<b>-27</b>	<b>-21</b>	<b>-73</b>	<b>-30</b>	<b>-25</b>	<b>-46</b>	<b>-101</b>	<b>-51</b>	<b>-26</b>	<b>-34</b>	<b>-111</b>	<b>-367</b>	<b>69.8</b>	<b>-371</b>	<b>-654</b>	<b>43.3</b>	<b>-42.8</b>
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-11	-7	-13	-31	-11	-20	-11	-42	-9	-10	-26	-45	-44	-17	-25	-86	-66	-30.3	-204	-353	42.2	22.9
Other sectors	-14	-14	-27	-55	-14	-7	-10	-31	-21	-15	-20	-56	-7	-9	-9	-25	-301	91.7	-167	-301	44.5	0.0

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

# 10 OTHER INVESTMENT

in million U.S. dollars

ITEM	2009 p/																Q4		Growth Rate	Jan-Dec		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2009 p/	2008 r/	2009	2009 p/	2008 r/	2009	2008	
<b>OTHER INVESTMENT</b>	-867	-310	54	-1123	-74	-1961	42	-1993	-190	-179	-445	-814	-530	-464	-211	-1205	-1119	-7.7	-5135	771	-766.0	463.7	
<b>ASSETS : Residents' Investments Abroad</b>	-61	249	106	294	-55	1792	-1056	681	416	-303	459	572	772	369	389	1530	-629	343.2	3077	-4334	171.0	-189.5	
<b>Trade credits</b>	-4	-3	6	-1	3	-2	3	4	1	1	-1	1	1	1	0	2	-8	125.0	6	8	-25.0	-72.4	
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Other sectors	-4	-3	6	-1	3	-2	3	4	1	1	-1	1	1	1	0	2	-8	125.0	6	8	-25.0	-72.4	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	-4	-3	6	-1	3	-2	3	4	1	1	-1	1	1	1	0	2	-8	125.0	6	8	-25.0	-72.4	
<b>Loans</b>	-12	281	-153	116	-246	710	-337	127	155	-165	399	389	846	-33	166	979	-329	397.6	1611	-3248	149.6	-358.0	
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	295	292	-157	430	18	713	-361	370	145	-161	397	381	892	-55	176	1013	-616	264.4	2194	-1429	253.5	-385.2	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	-248	100.0	-161.4	
Short-term	295	292	-157	430	18	713	-361	370	145	-161	397	381	892	-55	176	1013	-616	264.4	2194	-1181	285.8	-1317.5	
Other sectors	-307	-11	4	-314	-264	-3	24	-243	10	-4	2	8	-46	22	-10	-34	287	-111.8	-583	-1819	67.9	-340.0	
Long-term	-1	-3	-2	-6	0	-5	18	13	-2	-10	0	-12	-17	-2	2	-17	20	-185.0	-22	-591	96.3	-5025.0	
Short-term	-306	-8	6	-308	-264	2	6	-256	12	6	2	20	-29	24	-12	-17	267	-106.4	-561	-1228	54.3	-264.6	
<b>Currency and deposits</b>	-343	-2335	-1533	-4211	-610	148	-1481	-1943	-367	1293	-482	444	220	336	816	1372	6667	-79.4	-4338	3624	-219.7	-3.8	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-415	-2355	-1611	-4381	-1015	-4	-1647	-2666	-460	1296	-528	308	4	159	831	994	6333	-84.3	-5745	3712	-254.8	89.6	
Other sectors	72	20	78	170	405	152	166	723	93	-3	46	136	216	177	-15	378	334	13.2	1407	-88	1698.9	-104.9	
<b>Other Assets</b>	298	2306	1786	4390	798	936	759	2493	627	-1432	543	-262	-295	65	-593	-823	-6959	88.2	5798	-4718	222.9	-2084.3	
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	300	2305	1785	4390	804	936	759	2499	628	-1432	543	-261	-295	65	-593	-823	-6962	88.2	5805	-4714	223.1	-2092.6	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	300	2305	1785	4390	804	936	759	2499	628	-1432	543	-261	-295	65	-593	-823	-6962	88.2	5805	-4714	223.1	-2092.6	
Other sectors	-2	1	1	0	-6	0	0	-6	-1	0	0	-1	0	0	0	0	3	-100.0	-7	-4	-75.0	-300.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	-2	1	1	0	-6	0	0	-6	-1	0	0	-1	0	0	0	0	3	-100.0	-7	-4	-75.0	-300.0	

# 10 OTHER INVESTMENT

in million U.S. dollars

ITEM	2009 p/												Q4		Growth Rate 2009	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov		Dec	2009 p/	2008 r/	2009	2009 p/	2008 r/	2009
<b>LIABILITIES : Non-residents' Investments in the Philippines</b>	-928	-61	160	-829	-129	-169	-1014	-1312	226	-482	14	-242	242	-95	178	325	-1748	118.6	-2058	-3563	42.2	-177.0
<b>Trade credits</b>	-46	133	152	239	363	131	132	626	303	-196	-570	-463	54	-155	-295	-396	-1226	67.7	6	-668	100.9	-205.7
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	-46	133	152	239	363	131	132	626	303	-196	-570	-463	54	-155	-295	-396	-1226	67.7	6	-668	100.9	-205.7
Long-term	0	0	0	0	-6	0	0	-6	-1	0	0	-1	-6	0	0	-6	-8	25.0	-13	-140	90.7	-75.0
Drawings	0	0	0	0	0	0	2	2	0	0	0	0	0	0	0	0	0	0.0	2	0	0.0	-100.0
Repayments	0	0	0	0	6	0	2	8	1	0	0	1	6	0	0	6	8	-25.0	15	140	-89.3	-33.3
Short-term	-46	133	152	239	369	131	132	632	304	-196	-570	-462	60	-155	-295	-390	-1218	68.0	19	-528	103.6	-174.2
<b>Loans</b>	-250	83	-14	-181	-275	-65	-1196	-1536	-66	-77	612	469	169	112	58	339	54	527.8	-909	-3325	72.7	-201.0
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	100.0
Other long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	100.0
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
General government	-31	242	59	270	-18	-58	-69	-145	-27	-98	401	276	243	82	113	438	152	188.2	839	58	1346.6	-86.8
Long-term	-31	242	59	270	-18	-58	-69	-145	-27	-98	401	276	243	82	113	438	152	188.2	839	58	1346.6	-86.8
Drawings	23	394	210	627	19	23	71	113	25	54	557	636	300	159	262	721	423	70.4	2097	1253	67.4	-22.2
Repayments	54	152	151	357	37	81	140	258	52	152	156	360	57	77	149	283	271	4.4	1258	1195	5.3	2.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-301	-156	-35	-492	-292	108	-373	-557	-77	72	297	292	-328	104	-27	-251	-134	-87.3	-1008	-882	-14.3	-312.5
Long-term	-122	-216	60	-278	-262	10	-75	-327	-81	-28	149	40	-61	72	-24	-13	-84	84.5	-578	-1395	58.6	-5680.0
Drawings	0	0	60	60	0	10	0	10	0	0	149	149	0	72	0	72	142	-49.3	291	799	-63.6	432.7
Repayments	122	216	0	338	262	0	75	337	81	28	0	109	61	0	24	85	226	-62.4	869	2194	-60.4	1655.2
Short-term	-179	60	-95	-214	-30	98	-298	-230	4	100	148	252	-267	32	-3	-238	-50	-376.0	-430	513	-183.8	31.5
Other sectors	82	-3	-38	41	35	-115	-754	-834	38	-51	-86	-99	254	-74	-28	152	36	322.2	-740	-2501	70.4	-195.0
Long-term	87	-3	-38	46	47	-39	-737	-729	-28	-16	-55	-99	264	-70	-38	156	193	-19.2	-626	-829	24.5	-129.1
Drawings	191	46	106	343	160	70	94	324	84	26	48	158	395	43	114	552	755	-26.9	1377	1941	-29.1	-64.8
Repayments	104	49	144	297	113	109	831	1053	112	42	103	257	131	113	152	396	562	-29.5	2003	2770	-27.7	4.0
Short-term	-5	0	0	-5	-12	-76	-17	-105	66	-35	-31	0	-10	-4	10	-4	-157	97.5	-114	-1672	93.2	-670.5

# 10 OTHER INVESTMENT

in million U.S. dollars

ITEM	2009 p/															Q4		Growth Rate	Jan-Dec		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2009 p/	2008 r/	2009	2009 p/	2008 r/	2009	2008
<b>Currency and deposits</b>	-108	8	2	-98	-261	-359	52	-568	-104	-31	-42	-177	-29	-71	405	305	-852	135.8	-538	-158	-240.5	-128.6
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-19	34	29	44	-10	-345	94	-261	-125	-19	-46	-190	-67	-57	397	273	-1141	123.9	-134	-376	64.4	-170.0
Other sectors	-89	-26	-27	-142	-251	-14	-42	-307	21	-12	4	13	38	-14	8	32	289	-88.9	-404	218	-285.3	1353.3
<b>Other Liabilities</b>	-524	-285	20	-789	44	124	-2	166	93	-178	14	-71	48	19	10	77	276	-72.1	-617	588	-204.9	289.4
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-521	-285	20	-786	52	127	-1	178	97	-177	13	-67	50	19	10	79	259	-69.5	-596	600	-199.3	383.9
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	-521	-285	20	-786	52	127	-1	178	97	-177	13	-67	50	19	10	79	259	-69.5	-596	600	-199.3	383.9
Other sectors	-3	0	0	-3	-8	-3	-1	-12	-4	-1	1	-4	-2	0	0	-2	17	-111.8	-21	-12	-75.0	-144.4
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	-3	0	0	-3	-8	-3	-1	-12	-4	-1	1	-4	-2	0	0	-2	17	-111.8	-21	-12	-75.0	-144.4

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/												Q4		Growth Rate		Jan-Dec		Growth Rate			
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2009 p/	2008	2009	2009 p/	2008	2009	2008
<b>CHANGE IN NET RESERVES</b>	1735	469	-472	1732	466	-55	73	484	506	53	502	1061	896	-93	1215	2018	-1451	239.1	5295	89	5849.4	-99.0
<b>CHANGE IN RESERVE ASSETS</b>	1741	-25	36	1752	475	-553	52	-26	311	60	302	673	281	-93	1198	1386	-857	261.7	3785	1597	137.0	-81.3
Monetary gold	-9	-75	-76	-160	-47	-71	-13	-131	-75	-77	-173	-325	-91	-288	141	-238	-24	-891.7	-854	-385	-121.8	57.8
Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1	100.0	0	11	-100.0	650.0
Reserves position in the Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Foreign Exchange</b>	1750	50	112	1912	522	-482	65	105	386	137	475	998	372	195	1057	1624	-832	295.2	4639	1971	135.4	-79.2
Currency and deposits	-81	2095	990	3004	602	-405	1245	1442	1234	-1605	904	533	63	48	57	168	-3694	104.5	5147	-8980	157.3	-463.9
Securities	1831	-2045	-878	-1092	-80	-77	-1180	-1337	-848	1742	-429	465	309	147	1000	1456	2862	-49.1	-508	10951	-104.6	56.5
Equities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Bonds and notes	1831	-2045	-878	-1092	-80	-77	-1180	-1337	-848	1742	-429	465	309	147	1000	1456	2862	-49.1	-508	10951	-104.6	56.5
Money market instruments and financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>CHANGE IN RESERVE LIABILITIES</b>	6	-494	508	20	9	-498	-21	-510	-195	7	-200	-388	-615	0	-17	-632	594	-206.4	-1510	1508	-200.1	21642.9
Use of Fund Credit and loans				0				0				0				0	0	0.0	0	0	0.0	0.0
Short-term	6	-494	508	20	9	-498	-21	-510	-195	7	-200	-388	-615	0	-17	-632	594	-206.4	-1510	1508	-200.1	21642.9

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