

BALANCE OF PAYMENTS DEVELOPMENTS

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Second Quarter 2010 Developments

Overall BOP Position

Q2 2010 BOP yields a higher surplus. The balance of payments (BOP) registered a surplus of US\$2.0 billion in Q2 2010, considerably higher than the US\$484 million surplus posted in the same quarter a year ago. Notwithstanding the global risk aversion resulting from concerns over the sovereign debt crisis in some parts of Europe, the country managed to register a healthy external payments position during the quarter. This positive development was due to the improvement in both the current account and the capital and financial account, as these drew support from the rebound in external demand and improved investor appetite for emerging market assets (Table 1).

	Q2		Growth Rate (%)
	2010	2009	
Current Account	2567	2199	16.7
Capital & Fin'l Account	-183	-990	81.5
Net Unclassified Items	-376	-725	48.1
Overall BOP	2008	484	314.9

Current Account

The current account surplus increases. The current account recorded a surplus of US\$2.6 billion, (equivalent to 5.6 percent of GDP) from a surplus of US\$2.2 billion (5.7 percent of GDP) in Q2 2009. The 16.7 percent growth in the current account balance resulted primarily from the higher net receipts in current transfers and services combined with a lower trade-in-goods deficit. These developments combined to more than offset the contraction in net inflows in the income account. Net receipts from current transfers and services during the review quarter were driven primarily by higher remittances of non-resident overseas Filipinos (OFs) and revenues from business process outsourcing (BPO) activities, respectively.

▪ Trade-in-Goods

Trade-in-goods deficit narrows. The trade-in-goods deficit declined by US\$94 million to US\$2.4 billion as exports sustained their strong recovery, accelerating by 34.3 percent. Meanwhile, a concomitant rise in imports (at 26.0 percent) was recorded, albeit at a rate lower than the growth in exports. The rise in imports helped provide the requirements of domestic economic expansion and the inputs for production of exported goods.

**❖ Exports of Goods**

Exports of goods remain strong. Merchandise exports surged to US\$12.2 billion in Q2 2010 from US\$9.1 billion in Q2 2009 (Table 2.1).¹ The expansion in export earnings for the second quarter can be traced mainly to the following factors: a) base effect of a low level of Q2 2009 exports given the difficult global economic conditions during that year; b) restocking by exporters after the economic crisis; c) recovery of traditional trading partners' economies; and d) aggressive promotion of Philippine products in international trade fairs that enabled local goods to penetrate bigger markets.

The top export commodity gainers during the quarter in review were:

- Manufactures, representing almost 90 percent of total exports, which climbed by 36.0 percent to US\$11.0 billion as all manufactured items posted robust growth, except footwear.
 - Electronic products reached US\$8.0 billion, up by 37.9 percent due to the sharp growth of semiconductors, electronic data processing and communication/radar, which accounted for more than ninety percent of total electronic products. The exports growth of semiconductors was consistent with the 7.1 percent quarter-on-quarter increase in global sales reported by the Semiconductor Industry Association in the second quarter. The book-to-bill ratio for Q2 2010 averaged 1.15, indicating increased demand for semiconductors. Higher shipments of wired and wireless electronic products such as LED televisions, blue ray DVDs, netbooks and smartphones further boosted earnings of semiconductors. Demand from big markets, such as China and India, fuelled sales of computer and communication products.
 - Machinery and transport equipment was higher by 33.8 percent from its year-ago level at US\$542 million, driven by sales of motor cars and vehicles to major Asian markets including Thailand and Indonesia as well as the strong demand for wiring harness by the traditional markets such as U.S. and Japan.
 - Garments revived strongly as sales for the quarter increased by 18.1 percent to reach US\$417 million following successive declines since 2007 when export quotas were earlier lifted.

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

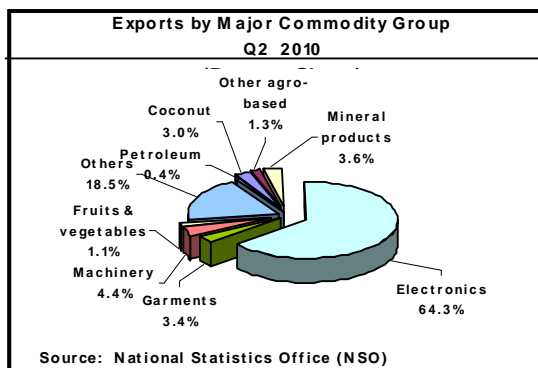


- Chemicals at US\$350 million registered a hefty growth of 52.2 percent on account of improved sales of cassava starch, sulphides, lauryl alcohol and polyethylene, which are used for the manufacture of paper, sealants, detergents and plastic packaging, respectively.
- Processed food and beverages rose by 10.4 percent to US\$277 million due to increased demand for processed fruits and vegetables, banana chips, calamansi concentrates and dried mangoes, among others, from Japan, Korea and Taiwan.
- All other manufactured products posted notable gains, including furniture and fixtures (by 50.0 percent), wood manufactures (by 14.9 percent), baby carriages, toys, games and sporting goods (by 46.4 percent); textile yarns/fabrics (by 34.3 percent); iron and steel (by 25.7 percent); basketwork, wickerwork and other articles of plaiting materials (by 22.2 percent); non-metallic mineral manufactures (by 15.2 percent); and travel goods and handbags (by 15.4 percent).
- Coconut products more than doubled to US\$376 million from US\$174 million in Q2 2009 amid rising global prices of coconut oil and desiccated coconut, higher copra output and growing demand in the global market. Earnings from coconut oil posted the highest increase at 156.6 percent.
- Other agro-based products bounced back from last year's losses to expand by 38.1 percent. These included fish, fresh or preserved (mainly tuna), abaca fibers, unmanufactured tobacco, natural rubber, raw coffee and dried seaweeds.
- Mineral products exports grew by 21.8 percent as global prices of copper concentrates, copper metal, chromium ore and iron ore agglomerates continued to strengthen. Meanwhile, exports volume of gold surged by 150.0 percent even as gold prices went down by 27.0 percent during the quarter in review.

On the other hand, export proceeds of the following commodities registered declines: a) footwear (by 66.7 percent) due to lower demand in the European and American markets; b) petroleum products (by 60.0 percent); c) sugar and products (by 54.5 percent); d) fruits and vegetables (by 29.9 percent); and e) forest products (by 10.0 percent). The weak performance of sugar products and fruits and vegetables can be attributed to the dry spell caused by the El Niño, which adversely affected production and quality of



produce in major agricultural areas.



❖ Imports of Goods

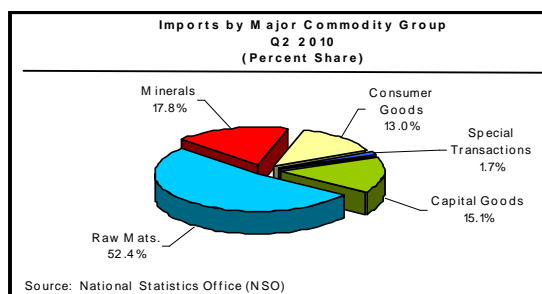
Imports of goods continue to expand. Imports of goods increased to US\$14.6 billion from US\$11.6 billion in Q2 2009. All major commodity groups recorded higher purchases during the review quarter, with imports of mineral fuels/lubricants, capital goods, and consumer goods posting the highest expansion rates (Table 2.2).²

- Raw materials and intermediate goods imports grew by 25.3 percent to reach US\$7.6 billion, owing to the considerable increase in imports of semi-processed raw materials, such as: a) chemicals (by 21.0 percent), notably chemical compounds, medicinal and pharmaceutical chemicals, and artificial resins; and b) manufactured goods (33.2 percent), particularly iron and steel, non-ferrous metals, paper and paper products, and metal products, among others.
- Purchases of material/accessories for the manufacture of electronic goods, accounting for about 57.1 percent of total raw materials and intermediate goods imports, rose by 30.6 percent during the quarter in review. This indicated sustained global demand for electronic products, which are assembled mainly from imported parts and components.

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



- Mineral fuels and lubricants amounting to US\$2.6 billion expanded by 34.9 percent. The growth could be attributed to the hike in global prices of petroleum crude and other mineral fuels/lubricants by 34.9 percent and 35.9 percent, respectively. The average price of petroleum crude rose to US\$76.31/barrel in Q2 2010 from US\$56.58/barrel in Q2 2009 while that of other mineral fuels/lubricants went up to US\$88.44/barrel from US\$65.07/barrel during the same period.
- Capital goods imports went up by 26.7 percent, with higher procurement of all commodity items (except aircraft, ships and boats), namely: power generating and specialized machines (by 46.6 percent), land transport equipment excluding passenger cars and motorized cycles (by 43.9 percent), professional, scientific and controlling instruments (by 28.2 percent), and office and EDP machines (by 26.7 percent).
- Consumer goods purchases likewise grew by 15.1 percent as importations of both durable and non-durable goods were higher by 29.6 percent and 7.9 percent, respectively. Passenger cars and motorized cycles posted the highest growth for durable goods at 56.4 percent to reach US\$441 million. However, purchases of rice, amounting to US\$532 million, fell by 11.3 percent as global prices softened to US\$612/MT from US\$849/MT, even as the volume of imports increased by 163 million metric tons. The government increased the volume of rice importation to secure rice supply in view of the expected lower harvests attendant to the El Niño dry spell.



Trade-in-Services

Trade-in-services posts higher surplus. The trade-in-services account registered a higher surplus of US\$395 million in Q2 2010, compared to the US\$317 million surplus in the same quarter a year ago. The 24.6 percent increment resulted primarily from higher net inflows in construction, computer and information, and other business services, specifically miscellaneous business, professional, and technical services which are comprised largely of business process outsourcing (BPO)-related services. The



increases recorded in these accounts were offset by higher net outflows in transportation (notably payments for freight, in line with the rise in imports of goods), insurance, royalties and license fees, government, and personal, cultural, & recreational services (Table 3).

In particular, inflows from BPO-related transactions were reflected in computer and information services, which expanded by 15.1 percent to US\$305 million, and in miscellaneous business, professional and technical services, which rose by 18.5 percent to US\$1.1 billion during the quarter in review. The BPO sector has sustained its competitive thrust, moving beyond voice and non-voice segments toward higher-value services.

▪ **Income**

Income account surplus contracts. The income account registered a surplus of US\$259 million, but posted a 17.8 percent decline from the US\$315 million surplus in the same quarter a year ago. This developed due to higher net payments in the investment income account arising from: a) higher net income payments by residents to direct investors abroad (by 7.5 percent, specifically outlays for dividends and distributed branch profits); b) higher net income payments on portfolio investments (by 163.4 percent) due to the increase in dividends distributed by corporations to non-resident portfolio equity investors; c) higher interest payments on bonds issued by the general government (by 77.4 percent) and some private corporations (by 51.8 percent); and d) lower net interest income receipts on holdings of debt securities by the monetary authority (by 36.5 percent) due to declining global interest rates as the average 180-day LIBOR contracted to 0.6 percent in Q2 2010 from 1.4 percent in the same quarter last year. The combined impact of these factors negated the 7.3 percent expansion in the gross earnings of resident overseas Filipino (OF) workers amounting to US\$1.2 billion.³

▪ **Current Transfers**

Current transfers receipts rise due to steady remittance flows from non-resident OFs. Net receipts from current transfers rose by 6.1 percent to US\$4.4 billion from the year-ago level, bolstered by higher remittances of non-resident OFs which grew by 6.7 percent to US\$4.1 billion (Table 5). The continued deployment of professional and skilled Filipino overseas workers, given favorable global employment opportunities, and the sustained

³ 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.



increase in the global network of banks and non-bank remittance centers that helped capture a bigger share of the global remittance market, underpinned the resilience of remittances.

Capital and Financial Account

Capital and financial account balance improves; net outflow decreases. The capital and financial account balance improved in Q2 2010, posting lower net outflows of US\$183 million from the US\$990 million net outflows recorded in the same period last year. This development resulted mainly from the strong recovery of the other investments account, which made up for the lower net inflows in direct investments as well as the higher net outflows in portfolio investments.

▪ Capital Account

Capital account net inflow increases. The capital account recorded a net inflow of US\$31 million in Q2 2010, an improvement from the US\$23 million net inflow posted in Q2 2009, on account of increased investment grants to the National Government (NG) amounting to US\$33 million from multilateral agencies (Table 6).⁴

▪ Direct Investment

Direct investments post lower net inflows. Direct investments yielded US\$116 million net inflows in Q2 2010. This level was, however, lower than the US\$862 million net inflows recorded in the same quarter last year. The decline was mainly due to lower foreign direct investments which stood at US\$176 million during the quarter compared to US\$936 million in Q2 2009, as investors stayed on the sidelines due to concerns over the debt problems in Europe and the outcome of the national elections in May 2010. In particular, non-residents' net equity capital investments decreased by 93.9 percent to US\$61 million. This developed as some big-ticket investments were undertaken during the first five months of 2009. In particular, the privatization of a local power corporation and the acquisition of a number of shares of a local beverage manufacturing firm were concluded in the second quarter of 2009. Moreover, reinvested earnings posted net inflows of US\$49 million, lower than the US\$85 million net inflows in the same period a year ago. These were offset by the other capital account which reversed to a net inflow of US\$66 million from a net outflow of US\$145 million last year.

Meanwhile, residents' investments abroad declined by 18.9 percent to US\$60 million, on account of lower equity capital placements coupled with higher withdrawals during the

⁴ The capital account consists largely of capital transfers, which 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.



period. (Table 7)

▪ Portfolio Investments

Net portfolio investment outflows widen. Net outflows in portfolio investments increased to US\$1.1 billion in Q2 2010 from the US\$142 million recorded in the same quarter a year ago, as renewed risk aversion over concerns on the European sovereign debt woes contributed, in part, to a reversal of non-residents' portfolio investments to a net outflow from a net inflow last year.

Outflows during the review quarter included:

- a) Residents' net subscription to bonds/notes issued by non-residents (US\$639 million);
- b) Net purchase by residents through secondary market trading of Philippine debt papers issued abroad by the National Government (NG) (US\$399 million), and public and private corporations (US\$388 million);
- c) Net withdrawal of equity securities placements by non-residents in private corporations (US\$635 million); and
- d) Redemption of bonds/notes issued by some private corporations (US\$267 million).⁵

Partly offsetting the above outflows were inflows consisting of:

- a) Net withdrawal of residents' investments in money market instruments issued abroad (US\$167 million);
- b) Non-residents' placements in peso-denominated government securities (US\$748 million); and
- c) Non-residents' subscription to the bonds flotation of a local private corporation (US\$200 million).

▪ Financial Derivatives

Financial derivatives' trading records loss. Trading in financial derivatives resulted in a net loss of US\$35 million, a reversal of the US\$31 million net gain posted in the comparable quarter last year (Table 9).

▪ Other Investments

Other investments reverse to net inflow. The other investment account recorded net inflows of US\$818 million in Q2 2010, a reversal of the net outflows of US\$1.8 billion posted in the same quarter a year ago. In particular, the following transactions contributed to the appreciable improvement in the other investment account during the review quarter:

⁵ Includes bond prepayments made by the private sector amounting to US\$6 million.



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- Net repayment by non-residents of loans extended by domestic banks and private corporations (US\$330 million);
- Net withdrawal by residents of their currency and deposit placements abroad (US\$101 million);
- Trade credits extended by non-residents to private corporations (US\$455 million); and
- Net loan availments by the NG (US\$25 million) and corporations (US\$341 million).⁶

On the other hand, these inflows were partly offset by non-residents' withdrawals from currency and deposit accounts in local banks (US\$182 million) as well as their maturing loan placements in banks (US\$192 million).

January–June 2010 Developments

Overall BOP Position

BOP for the first half of the year yields a higher surplus.

The BOP yielded a surplus of US\$3.3 billion in the first six months of 2010. This represented a 48.2 percent rise relative to the year-ago surplus of US\$2.2 billion. This favorable showing was driven by the significant improvement in the capital and financial account and the higher surplus in the current account despite uncertainties on the strength and pace of the global economic recovery amid heightened concerns over the sovereign debt crisis in some Eurozone economies, particularly Greece. (Table 1).

Balance of Payments (in million US\$)			
	Jan-June		Growth Rate (%)
	2010	2009	
Current Account	4406	4268	3.2
Capital & Fin'l Account	-192	-2593	92.6
Net Unclassified Items	-930	541	-271.9
Overall BOP	3284	2216	48.2

Current Account

The surplus in the current account increases.

The current account recorded a higher surplus of US\$4.4 billion (5.0 percent of GDP) in the first half of the year compared to US\$4.3 billion (5.7 percent of GDP) a year ago. The 3.2 percent improvement was due to increases in net receipts of current transfers combined with a reduced deficit in trade-in-goods, which more than offset the lower net inflows in services and higher net income payments.

- Net current transfers receipts rose year-on-year by 3.0 percent, on account of the 6.3 percent rise in remittances

⁶ Includes loan prepayments made by the private sector amounting to US\$4 million.



of non-resident OFs, which reached US\$7.9 billion in the first six months of 2010.⁷

- The trade-in-goods deficit declined by 1.2 percent to reach US\$4.8 billion. The slightly lower deficit was due to the faster pace of acceleration of exports (by 38.5 percent) compared to imports (by 29.7 percent). Export earnings from shipments of manufactured goods and coconut products posted the highest growth rates during the first half of the year at 40.4 percent and 124.5 percent, respectively. Meanwhile, increases in purchases were recorded across all major import commodity groups, suggesting continued rebound in domestic economic activity.
- The surplus in the services account contracted by 9.3 percent to US\$1.0 billion during the first semester, due mainly to higher net outflows in transportation, travel, insurance, royalties and license fees, and personal, cultural and recreational services combined with lower net inflows in communication services. These were, however, tempered by higher net inflows in BPO-related transactions under other business services (17.3 percent) and computer and information services (12.0 percent) as well as in construction services (164.0 percent). Outsourcing operations in the Philippines continued to expand in the first half of the year as a number of foreign companies, particularly those in the animation sub-sector, have expanded their local BPO transactions and signified interests in diversifying their business ventures in the near-term horizon.
- Meanwhile, the deficit in the income account widened by 45.1 percent to US\$177 million due mainly to the larger deficit in investment income brought about by declining global interest rates, as the average 180-day LIBOR dropped to 0.5 percent in the first semester of 2010 from 1.7 percent in the same period a year ago. This development negated the higher gross earnings of resident OFWs which grew by 9.2 percent to reach US\$2.4 billion during the review period.

Capital and Financial Account

Capital and financial account improves; net outflow narrows. The capital and financial account balance improved in the first half of 2010, posting lower net outflows of US\$192 million compared to the US\$2.6 billion net outflows in the same period in 2009. This development was mainly due to the reversal of the other investments account to a net inflow from

⁷ Total cash remittances coursed through the banking system totaled US\$9.1 billion.



a net outflow last year, negating the lower net inflows in the direct investment and capital accounts, as well as the higher net outflows in portfolio investments.

Major developments in the capital and financial account during the review period included the following:

- The other investment account yielded net inflows of US\$595 million in the first semester of 2010, a significant rebound from the US\$2.7 billion net outflows recorded a year ago, on account of the following factors:
 - a) Net repayment by non-residents of loans extended by domestic banks and private corporations (US\$412 million);
 - b) Trade credits extended by non-residents to private corporations (US\$1.5 billion);
 - c) Net loan availments by the NG (US\$56 million) and corporations (US\$337 million); and
 - d) Non-residents' net placements of currency and deposits in local banks (US\$300 million).

Partly mitigating the impact of these inflows were net currency and deposit placements abroad by residents (US\$1.8 billion) and net loan repayments by local banks to non-residents (US\$219 million).

- Meanwhile, the portfolio investment account posted net outflows of US\$1.2 billion during the review period, higher by 2.5 percent compared to last year's net outflows. The weak performance of portfolio investments mainly reflected investors' global risk aversion as a result of the sovereign debt crisis in some European economies.

Major outflows in the first semester included the following:

- a) Residents' net subscription to bonds/notes issued by non-residents (US\$1.8 billion);
- b) Net purchase by residents through secondary market trading of Philippine debt papers issued abroad by the NG (US\$349 million) and corporations (US\$677 million);
- c) Net withdrawal of equity securities placements by non-residents in local banks (US\$105 million) and private corporations (US\$573 million); and
- d) Redemption of bonds/notes issued by the NG (US\$1.4 billion) and some corporations (US\$720 million).⁸

These outflows were partly offset by the following inflows:

⁸ Includes bond prepayments made by the private sector amounting to US\$6 million.



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- a) Net withdrawal of residents' investments in money market instruments issued abroad (US\$190 million);
 - b) Non-residents' placements in peso-denominated government securities (US\$964 million);
 - c) Non-residents' subscription to the bonds/notes flotation of the NG (US\$2.6 billion) and local corporations (US\$485 million); and
 - d) Net subscription of non-residents to bonds/notes flotation of local banks (US\$95 million).
- The direct investment account in the first semester of 2010 recorded net inflows of US\$445 million, lower by 61.1 percent than the net inflows realized a year ago. This developed as net placements of non-residents in equity capital declined to US\$106 million in the first semester of 2010 from US\$1.5 billion in the comparable period in 2009 given investors' cautious stance over the debt woes in the Eurozone area and the results of the national elections in May this year. Another contributory factor was the big-ticket investments undertaken during the first five months of 2009, including the privatization of a local power corporation and the acquisition of a number of shares of a local beverage manufacturing firm which were concluded in the second quarter of 2009. Moreover, residents' equity placements abroad increased more than twice to US\$287 million during the semester. However, higher reinvested earnings were recorded for the review period at US\$222 million from only US\$7 million in the first semester last year. Likewise, the other capital account improved to a net inflow of US\$404 million, a reversal of last year's net outflow of US\$193 million.
 - Trading in financial derivatives recorded a net loss of US\$75 million in the first semester of 2010 from the net gain realized in the comparable period in 2009.
 - Meanwhile, the capital account recorded a net inflow of US\$48 million in the first semester of 2010, lower by 20.0 percent than the US\$40 million net inflow posted a year ago.

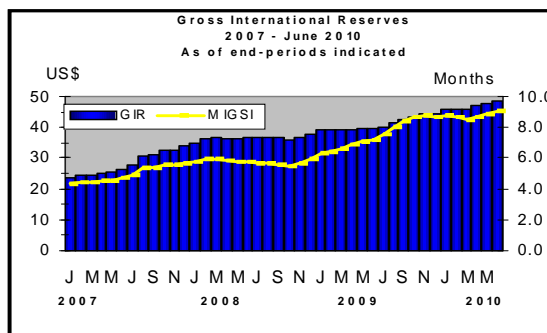
Reserve Assets

Gross international reserves continue to rise. The country's gross international reserves (GIR) rose to US\$48.7 billion as of end-June 2010, higher by 23.3 percent than the US\$39.5 billion level posted in end-June 2009 (Table 12.0). At this level, reserves could cover 9.0 months' worth of imports of goods and payments of services and income. It is also equivalent to 9.3 times the country's short-term external debt based on original maturity and 4.8 times based on



residual maturity.⁹

As of end-June 2010, reserves were mainly held in the form of foreign investments (82.4 percent), with the balance in gold (14.1 percent), SDRs (2.2 percent), foreign exchange (1.0 percent), and reserve position in the Fund (0.3 percent). In terms of currency composition, reserves (excluding gold) were held in US dollars (72.8 percent), Japanese yen (16.6 percent), euros (4.2 percent), and other foreign currencies (6.4 percent).¹⁰



Exchange Rate

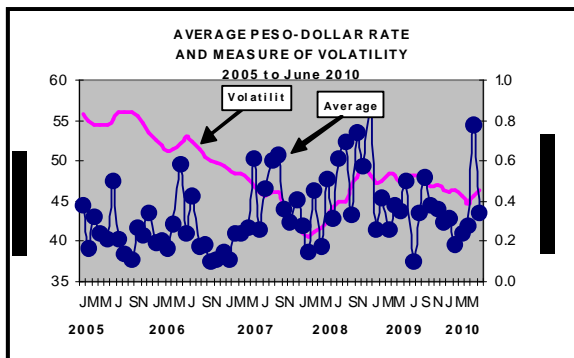
Peso remains strong. For the second quarter of the year, the peso-dollar exchange rate averaged ₱45.51/US\$1, appreciating by 5.2 percent relative to the average of ₱47.88/US\$1 in the same period last year.¹¹ On a cumulative basis, the peso averaged ₱45.77/US\$1 in the first half of the year, stronger by 4.5 percent relative to the ₱47.82/US\$1 average in the comparable period in 2009. The peso continued to draw strength from steady inflows arising from strong OF remittances, the rebound in merchandise exports, and continued build-up of the GIR.

Exchange rate volatility increases. The peso exhibited some volatility during the review period as indicated by a higher standard deviation of the peso's movement at ₱0.86, from ₱0.50 posted in the same period last year as markets continued to be cautious over Europe's sovereign debt crisis. On a daily basis, the peso-dollar exchange rate ranged from ₱44.18/US\$1 to ₱46.91/US\$1 during the first half of 2010.

⁹ Residual maturity refers to outstanding short-term debt based on original maturity plus principal payments on medium- and long-term loans of the public and private sectors falling due in the next 12 months.

¹⁰ In Q2 2009, the bulk of reserves was also held in U.S. dollars (77.8 percent).

¹¹ Dollar rates or the reciprocal of the peso-dollar (reference) rates were used to compute for the year-on-year percent change.



Peso loses some external price competitiveness against MTPs, but gains against competitor countries.

Relative to last year's levels, the peso's average nominal effective exchange rate (NEER) index for Q2 2010 appreciated by 6.9 percent against the currency baskets of its major trading partners (MTPs), but depreciated against the currency baskets of its broad and narrow competitor countries, by 4.9 percent and 7.4 percent, respectively.¹² 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 these baskets increased by 10.2 percent in the review quarter.¹³ This was the result of the combined effect of the nominal appreciation of the peso relative to the US dollar, Euro and the pound sterling, as well as the positive inflation differential against the MTPs. Meanwhile, the peso's REER index against the competitor countries in both the broad and narrow series decreased by 3.9 percent and 7.0 percent, respectively, indicating that the peso gained some external price competitiveness against these competitor countries during the period in review. This developed as the nominal depreciation of the peso against the currency basket of competitor countries more than offset the positive inflation differential against these currency baskets. While the peso appreciated against the U.S. dollar, the appreciation of the currencies of competitor countries such as the Indonesian Rupiah, Korean Won, Malaysian Ringgit and the Thai Baht against the U.S. dollar was higher during the review period.

¹² The NEER index represents the weighted average exchange rate of the Philippine peso vis-à-vis 3 baskets of foreign currencies of major trading partners and competing countries (i.e., broad and narrow economies). Major trading partners include the U.S., Japan, European Monetary Union and the U.K. The broad basket is composed of the currencies of Singapore, South Korea, Taiwan, Thailand, Malaysia, Indonesia, and Hong Kong, while the narrow basket is composed of the currencies of Indonesia, Malaysia, and Thailand.

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



Balance of Payments

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EFFECTIVE EXCHANGE RATE INDICES OF THE PESO							
For periods indicated							
December 1980=100							
		NEER			REER		
		MTP ^{1/}	CC		MTP ^{1/}	CC	
			Broad ^{2/}	Narrow ^{3/}		Broad ^{2/}	Narrow ^{3/}
2008	Jan	15.01	38.10	78.48	83.70	139.08	187.77
	Feb	15.08	38.04	78.22	83.98	137.18	185.32
	Mar	14.45	37.30	76.36	80.82	135.67	181.76
	Qtr 1	14.85	37.82	77.69	82.83	137.31	184.95
	Apr	14.23	36.83	75.46	80.99	134.84	179.22
	May	13.97	36.41	74.41	80.31	135.46	181.41
	Jun	13.61	35.42	72.68	79.67	134.71	180.03
	Qtr 2	13.94	36.22	74.18	80.32	135.00	180.22
	Jul	13.35	34.64	70.99	79.81	133.44	177.13
	Aug	13.65	35.03	71.40	82.12	136.39	180.60
	Sep	13.25	34.56	70.07	78.80	132.70	173.96
	Qtr 3	13.42	34.74	70.82	80.25	134.18	177.23
	Oct	13.07	35.44	71.20	77.68	133.87	174.68
	Nov	12.93	37.23	77.49	77.45	141.04	189.35
	Dec	12.87	37.76	78.20	76.72	141.40	190.07
	Qtr 4	12.96	36.81	75.63	77.28	138.77	184.70
Ave	Jan-Dec	13.79	36.40	74.58	80.17	136.32	181.78
2009	Jan	13.11	44.17	93.25	77.91	152.32	197.58
	Feb	13.24	45.74	97.25	78.64	157.46	204.99
	Mar	13.04	45.32	96.24	77.56	156.05	202.76
	Qtr 1	13.13	45.08	95.58	78.04	155.28	201.78
	Apr	13.07	43.12	91.03	78.02	148.52	190.75
	May	13.02	41.82	87.84	77.84	146.08	189.68
	Jun	12.78	41.04	85.68	76.63	145.59	187.47
	Qtr 2	12.96	42.00	88.18	77.50	146.73	189.30
	Jul	12.64	40.72	84.82	76.95	145.20	185.77
	Aug	12.59	40.26	83.78	76.69	144.11	184.34
	Sep	12.42	39.91	83.13	75.20	141.02	180.34
	Qtr 3	12.55	40.30	83.91	76.28	143.44	183.48
	Oct	12.66	39.84	82.52	76.90	139.48	178.00
	Nov	12.54	39.52	81.86	76.79	140.06	176.76
	Dec	12.79	40.04	82.98	78.71	141.63	179.56
	Qtr 4	12.67	39.80	82.46	77.47	140.39	178.11
Ave	Jan-Dec	12.83	41.79	87.53	77.32	146.46	188.17
2010	Jan	13.07	39.86	82.41	80.03	139.98	176.02
	Feb	13.18	39.89	82.36	80.74	139.08	174.90
	Mar	13.41	39.80	81.92	82.14	139.56	174.69
	Qtr 1	13.22	39.85	82.23	80.97	139.54	175.20
	Apr	13.87	40.17	82.51	85.33	140.32	174.56
	May	13.91	40.01	81.92	85.59	141.44	177.96
	Jun	13.81	39.64	80.59	85.28	141.39	175.80
	Qtr 2	13.86	39.94	81.67	85.40	141.05	176.11

Memo Items: % Change, y-o-y							
2008	Qtr 1	9.76	24.65	23.02	13.42	20.94	17.65
	Qtr 2	0.22	16.65	15.73	7.35	15.83	12.29
	Qtr 3	-4.42	8.66	6.34	4.05	9.80	4.00
	Qtr 4	-11.11	9.10	7.23	-3.22	9.71	4.36
	Jan-Dec	-1.57	14.55	12.84	5.20	13.89	9.33
2009	Qtr 1	-11.58	19.20	23.03	-5.78	13.09	9.10
	Qtr 2	-7.03	15.96	18.87	-3.51	8.69	5.04
	Qtr 3	-6.48	16.00	18.48	-4.95	6.90	3.53
	Qtr 4	-2.24	8.12	9.03	0.25	1.17	-3.57
	Jan-Dec	-6.96	14.81	17.36	-3.55	7.44	3.52
2010	Qtr 1	0.69	-11.60	-13.97	3.75	-10.14	-13.17
	Qtr 2	6.94	-4.90	-7.38	10.19	-3.87	-6.97
	Jan-Jun	3.75	-8.36	-10.81	6.97	-7.09	-10.17

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	2010 p/							Q2		Growth Rate 2010	Jan-Jun		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2010	2009 ^{1/}		2010	2009 ^{1/}	2010	2009
CURRENT ACCOUNT	313	757	769	1839	580	799	1188	2567	2199	16.7	4406	4268	3.2	126.5
(as percent of GNP)				3.8				4.8	4.9		4.4	5.0		
(as percent of GDP)				4.4				5.6	5.7		5.0	5.7		
Goods and Services	-846	-462	-346	-1654	-940	-725	-386	-2051	-2223	7.7	-3705	-3655	-1.4	38.3
(as percent of GNP)				-3.4				-3.9	-4.9		-3.7	-4.2		
(as percent of GDP)				-3.9				-4.5	-5.7		-4.2	-4.9		
Export	4568	4408	5325	14301	4578	5186	5515	15279	11599	31.7	29580	22190	33.3	-25.7
Import	5414	4870	5671	15955	5518	5911	5901	17330	13822	25.4	33285	25845	28.8	-27.8
Goods 1/	-1060	-588	-660	-2308	-1050	-863	-533	-2446	-2540	3.7	-4754	-4811	1.2	25.7
(as percent of GNP)				-4.8				-4.6	-5.7		-4.7	-5.6		
(as percent of GDP)				-5.5				-5.3	-6.5		-5.4	-6.4		
Credit: Exports	3493	3506	4117	11116	3544	4164	4485	12193	9080	34.3	23309	16826	38.5	-33.2
Debit: Imports	4553	4094	4777	13424	4594	5027	5018	14639	11620	26.0	28063	21637	29.7	-31.6
Services	214	126	314	654	110	138	147	395	317	24.6	1049	1156	-9.3	109.8
Credit: Exports	1075	902	1208	3185	1034	1022	1030	3086	2519	22.5	6271	5364	16.9	14.7
Debit: Imports	861	776	894	2531	924	884	883	2691	2202	22.2	5222	4208	24.1	2.0
Income	-109	-65	-262	-436	129	56	74	259	315	-17.8	-177	-122	-45.1	-158.4
Credit: Receipts	468	468	522	1458	482	466	497	1445	1422	1.6	2903	2809	3.3	-13.6
Debit: Payments	577	533	784	1894	353	410	423	1186	1107	7.1	3080	2931	5.1	-3.6
Current Transfers	1268	1284	1377	3929	1391	1468	1500	4359	4107	6.1	8288	8045	3.0	5.8
Credit: Receipts	1300	1312	1421	4033	1418	1501	1531	4450	4216	5.6	8483	8248	2.8	5.2
Debit: Payments	32	28	44	104	27	33	31	91	109	-16.5	195	203	-3.9	-14.3
CAPITAL AND FINANCIAL ACCOUNT	986	-248	-747	-9	-206	-295	318	-183	-990	81.5	-192	-2593	92.6	-358.5
Capital Account	8	6	3	17	7	13	11	31	23	34.8	48	40	20.0	33.3
Credit: Receipts	14	10	13	37	13	17	18	48	36	33.3	85	67	26.9	17.5
Debit: Payments	6	4	10	20	6	4	7	17	13	30.8	37	27	37.0	0.0
Financial Account	978	-254	-750	-26	-213	-308	307	-214	-1013	78.9	-240	-2633	90.9	-370.6
Direct Investment	132	318	-121	329	71	-56	101	116	862	-86.5	445	1144	-61.1	48.4
Debit: Assets, Residents' Investments Abroad	28	7	192	227	11	22	27	60	74	-18.9	287	126	127.8	77.5
Credit: Liabilities, Non-Residents' Investments in the Phil.	160	325	71	556	82	-34	128	176	936	-81.2	732	1270	-42.4	50.8
Portfolio Investment	1046	-1205	67	-92	-552	-111	-450	-1113	-142	-683.8	-1205	-1176	-2.5	-104.5
Debit: Assets, Residents' Investments Abroad	2	314	786	1102	384	242	-150	476	456	4.4	1578	1219	29.5	160.8
Credit: Liabilities, Non-Residents' Investments in the Phil.	1048	-891	853	1010	-168	131	-600	-637	314	-302.9	373	43	767.4	101.7
Financial Derivatives	-31	3	-12	-40	-57	2	20	-35	31	-212.9	-75	53	-241.5	296.3
Debit: Assets, Residents' Investments Abroad	-18	-26	-20	-64	-11	-42	-50	-103	-104	1.0	-167	-212	21.2	-11.0
Credit: Liabilities, Non-Residents' Investments in the Phil.	-49	-23	-32	-104	-68	-40	-30	-138	-73	-89.0	-242	-159	-52.2	27.1
Other Investment	-169	630	-684	-223	325	-143	636	818	-1764	146.4	595	-2654	122.4	-430.1
Debit: Assets, Residents' Investments Abroad	390	-37	1407	1760	-774	241	209	-324	452	-171.7	1436	515	178.8	130.8
Credit: Liabilities, Non-Residents' Investments in the Phil.	221	593	723	1537	-449	98	845	494	-1312	137.7	2031	-2139	195.0	-146.7
NET UNCLASSIFIED ITEMS	-67	-634	147	-554	639	-53	-962	-376	-725		-930	541		
OVERALL BOP POSITION	1232	-125	169	1276	1013	451	544	2008	484	314.9	3284	2216	48.2	14.6
(as percent of GNP)				2.6				3.8	1.1		3.2	2.6		
(as percent of GDP)				3.0				4.4	1.2		3.7	2.9		
Debit: Change in Reserve Assets	1235	-121	173	1287	1017	452	527	1996	-26	7776.9	3283	1726	90.2	-29.1
Credit: Change in Reserve Liabilities	3	4	4	11	4	1	-17	-12	-510	97.6	-1	-490	99.8	-198.2
Use of Fund Credits	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	3	4	4	11	4	1	-17	-12	-510	97.6	-1	-490	99.8	-198.2
Memo Items:														
Change in Banks' Net Foreign Assets	113	1005	-2224	-1106	513	-617	697	593	-870	168.2	-513	-2567	80.0	-233.7
OFW Cash Remittances	1421	1463	1608	4492	1573	1634	1680	4887	4577	6.8	9379	8776	6.9	2.9
of which channeled thru the banking system	1373	1413	1553	4339	1520	1579	1624	4723	4423	6.8	9062	8480	6.9	2.9
Basic Balance	357	1000	895	2252	412	748	1711	2871	1906	50.6	5123	4354	17.7	151.5
Net Unclassified Items as Percent of total Trade	-0.8	-8.3	1.7	-2.3	7.9	-0.6	-10.1	-1.4	-3.5		-1.8	1.4		

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 2009 and 2010 were adjusted to reflect preliminary adjustments on the valuation of raw materials for electronics and garments exports.

Technical Notes:

- Balances in the current and capital and financial accounts excluding reserves are derived by deducting debit entries from credit entries.
- Overall BOP position is determined by deducting change in reserve liabilities from change in reserve assets.
- Net unclassified items is an offsetting account to the overstatement or understatement in either receipts or payments of the recorded BOP components vis-à-vis the overall BOP position.
- Change in KBs NFA as a BOP entry is derived by deducting foreign assets from foreign liabilities, consistent with the principle described in technical note No. 1. This includes assigned capital of foreign banks in local branches that are converted to pesos. Starting March 2008, the computation of the change in banks' NFA includes the NFA of Thrift banks.
- 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	2010 p/						Q2		Growth Rate 2010	Jan-Jun		Growth Rate		
	Jan	Feb	Mar	Q1	Apr	May	Jun	2010		2009 [/]	2010	2009 [/]	2010	2009
GOODS	-1060	-588	-660	-2308	-1050	-863	-533	-2446	-2540	3.7	-4754	-4811	1.2	25.7
EXPORTS	3493	3506	4117	11116	3544	4164	4485	12193	9080	34.3	23309	16826	38.5	-33.2
IMPORTS	4553	4094	4777	13424	4594	5027	5018	14639	11620	26.0	28063	21637	29.7	-31.6
General Merchandise	-1156	-729	-848	-2733	-1276	-1087	-508	-2871	-2743	-4.7	-5604	-5259	-6.6	27.9
General Merchandise Exports, fob	2751	2712	3256	8719	2754	3183	3128	9065	7069	28.2	17784	12940	37.4	-27.9
Exports of goods in trade statistics, fob	3579	3570	4181	11330	3595	4241	4555	12391	9299	33.3	23721	17225	37.7	-32.8
Less: Adjustments	-828	-858	-925	-2611	-841	-1058	-1427	-3326	-2230	-49.1	-5937	-4285	-38.6	44.2
For Coverage	-86	-64	-64	-214	-51	-77	-70	-198	-219	9.6	-412	-399	-3.3	11.5
For Classification	-742	-794	-861	-2397	-790	-981	-1357	-3128	-2011	-55.5	-5525	-3886	-42.2	46.2
For Valuation	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
General Merchandise Imports, fob	3907	3441	4104	11452	4030	4270	3636	11936	9812	21.6	23388	18199	28.5	-27.9
Imports of goods in trade statistics, fob	4287	3904	4543	12734	4532	4753	4213	13498	10781	25.2	26232	20380	28.7	-31.1
Less: Adjustments	-380	-463	-439	-1282	-502	-483	-577	-1562	-969	-61.2	-2844	-2181	-30.4	49.5
For Coverage	-12	22	28	38	27	1	20	48	47	2.1	86	120	-28.3	-55.7
For Classification	-646	-653	-673	-1972	-564	-757	-1382	-2703	-1808	-49.5	-4675	-3438	-36.0	46.3
For Valuation	278	168	206	652	35	273	785	1093	792	38.0	1745	1137	53.5	-37.3
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Goods for processing: (On consignment)	119	156	219	494	228	241	-8	461	232	98.7	955	421	126.8	-50.0
Exports	731	777	857	2365	760	970	1342	3072	1958	56.9	5437	3707	46.7	-45.9
Imports	612	621	638	1871	532	729	1350	2611	1726	51.3	4482	3286	36.4	-45.4
Processing Abroad:	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Exports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Imports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Processing in the compiling economy	119	156	219	494	228	241	-8	461	232	98.7	955	421	126.8	-50.0
Exports	731	777	857	2365	760	970	1342	3072	1958	56.9	5437	3707	46.7	-45.9
Imports	612	621	638	1871	532	729	1350	2611	1726	51.3	4482	3286	36.4	-45.4
Repairs on goods:	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	100.0
Exports	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Imports	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Goods procured in ports by carriers	-30	-27	-35	-92	-26	-21	-32	-79	-75	-5.3	-171	-138	-23.9	40.3
Exports	4	5	0	9	6	7	0	13	7	85.7	22	14	57.1	-89.6
Imports	34	32	35	101	32	28	32	92	82	12.2	193	152	27.0	-58.4
Nonmonetary Gold	7	12	4	23	24	4	15	43	46	-6.5	66	165	-60.0	-29.5
Exports	7	12	4	23	24	4	15	43	46	-6.5	66	165	-60.0	-29.5
Imports	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Held as a store of value (Gold Bullion)	7	3	4	14	3	4	4	11	29	-62.1	25	115	-78.3	-36.8
Exports	7	3	4	14	3	4	4	11	29	-62.1	25	115	-78.3	-36.8
Imports	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Others (Industrial Gold)	0	9	0	9	21	0	11	32	17	88.2	41	50	-18.0	-3.8
Exports	0	9	0	9	21	0	11	32	17	88.2	41	50	-18.0	-3.8
Imports	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0

p/ - preliminary

/ - revised to reflect final foreign trade data based on NSO press release on 19 April 2010

n.a. - data not available

Adjustments to general merchandise exports/imports:

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

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

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

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

2.1 EXPORTS BY MAJOR COMMODITY GROUP

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

Commodities	Jan-10			Feb-10			Mar-10			Apr-10			May-10			Jun-10			January - June						Growth Rates (%)						
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	2010 /		2009 /		2010		2009						
																			Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	
Coconut Products			119			71			121			126			129			121			687			306			124.5			-58.8	
Copra	..	450	..	..	486	..	..	850	..	..	0	0	0	..	783	..	..	783	..	705	..	0	0	0	..	..	..	..	..	..
Coconut Oil	147	694	102	75	730	55	137	751	103	131	820	107	131	838	110	106	900	96	727	787	572	276	728	201	163.4	8.1	184.6	-44.8	-41.1	-67.5	
Desiccated Coconut	8	1146	9	9	1165	10	10	1180	11	9	1233	11	9	1268	11	11	1369	14	54	1232	67	59	1326	78	-8.5	-7.1	-14.1	-1.7	-8.4	-10.3	
Copra Meal/Cake	89	84	7	71	85	6	55	94	5	72	93	7	73	95	7	83	115	9	442	94	42	152	129	20	190.8	-27.1	110.0	-43.9	4.0	-41.2	
Others	..	..	1	..	..	1	..	..	1	..	..	1	..	..	1	..	..	1	..	..	6	..	7	..	..	..	..	..	..	..
Sugar and Products			5			18			2			2			7			35			49			49			-28.6			22.5	
Centrifugal & Refined	9	211	2	29	484	14	..	943	..	..	823	..	11	640	7	..	964	..	49	471	23	93	341	32	-47.3	38.1	-28.1	-22.5	14.4	-11.1
Molasses	18	140	2	28	146	4	13	144	2	6	205	1	..	164	..	6	152	1	71	150	11	148	106	16	-52.0	41.5	-31.3	393.3	3.9	433.3	
Others	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1	..	1	..	..	..	..	..	..	..
Fruits and Vegetables			45			55			50			34			46			51			282			371			-24.0			-1.1	
Canned Pineapple	8	843	7	12	820	10	11	855	9	8	836	6	11	894	9	11	885	10	60	856	52	76	786	60	-21.1	8.9	-13.3	-7.3	12.4	5.3	
Pineapple Juice	3	515	2	7	476	3	4	512	2	5	490	2	6	511	3	6	536	3	31	506	16	36	553	20	-13.9	-8.5	-20.0	-7.7	28.3	17.6	
Pineapple Concentrates	3	961	3	2	1162	2	3	1124	3	2	922	2	2	1181	3	2	1266	2	13	1087	15	17	845	14	-23.5	28.6	7.1	13.3	-2.6	7.7	
Bananas	126	212	27	155	194	30	106	215	23	71	203	14	97	198	19	120	212	26	675	205	139	991	201	199	-31.9	2.0	-30.2	-10.3	-5.2	-5.7	
Mangoes	1	680	1	2	714	1	3	659	2	3	892	2	3	861	2	2	691	1	13	762	10	13	835	11	0.0	-8.7	-9.1	0.0	-12.7	-8.3	
Others	..	..	6	..	..	9	..	..	11	..	..	10	..	..	10	..	..	8	..	..	51	..	68	..	..	..	..	..	..	..
Other Agro-Based Products			41			54			47			60			57			299			228			228			21.8			-20.0	
Fish, Fresh or Preserved	4	3923	17	7	3301	22	10	2649	28	9	2989	27	12	2543	30	11	2536	29	53	2843	151	43	2871	124	23.3	-1.0	21.8	-15.7	3.1	-13.3	
Of which: Shrimps & Prawns	1	5262	3	..	6091	3	..	6060	3	1	5980	4	1	6020	5	1	6450	4	4	5988	21	3	7229	22	33.3	-17.2	-4.5	..	28.1	1000.0	
Coffee, Raw, not Roasted	0	0	0	0	0	0	..	1413	..	..	6710	..	0	0	0	0	0	0	..	1652	..	..	4167	..	..	-60.4	..	#	..	..
Abaca Fibers	1	1086	1	1	1144	2	1	1177	1	..	1221	1	1	1170	1	1	1084	1	5	1145	6	2	1459	3	150.0	-21.5	100.0	-60.0	-7.1	-62.5	
Tobacco, Unmanufactured	3	2120	6	2	2392	5	2	3115	7	2	2480	4	3	3658	11	3	3760	12	15	2998	44	11	3123	33	36.4	-4.0	33.3	0.0	35.3	26.9	
Natural Rubber	6	1093	6	1	1068	2	2	1285	3	2	1466	3	3	1931	6	2	1262	2	16	1344	22	12	944	12	33.3	42.4	83.3	-33.3	-33.5	-53.8	
Ramie Fibers, Raw or Processed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Seaweeds, Dried	..	1099	..	1	1413	1	1	2071	1	1	1880	2	1	2353	2	1	1528	2	5	1756	9	4	1132	4	25.0	55.1	125.0	-55.6	-41.8	-77.8	
Rice	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Others	11	10	14	10	11	11	67	..	53
Forest Products 1/			2			1			2			1			5			15			15			15			26.4			-15.9	
Logs	0	0	0	0	0	0	0	0	0	2	50	..	1	60	61	..	3	54	..	0	0	0
Lumber	36	29	1	31	26	1	24	34	1	43	20	1	46	21	1	38	21	1	218	24	5	128	37	5	70.3	-35.1	0.0	12.3	-39.3	-28.6	
Plywood	2	513	1	3	394	1	1	498	..	2	568	1	5	784	4	1	654	1	15	597	9	15	675	10	0.0	-11.6	-10.0	-28.6	33.4	-9.1	
Veneer Sheets/Corestocks	..	754	..	..	704	..	..	380	..	..	638	..	..	702	..	..	550	..	1	603	1	1	716	1	0.0	-15.8	..	-50.0	7.3	0.0
Others
Mineral Products			88			106			197			138			131			178			838			716			17.0			-44.5	
Copper Concentrates	12	1365	16	13	1064	14	25	1220	31	19	1225	23	13	1013	13	20	1087	21	103	1165	120	48	746	36	114.6	56.2	233.3	26.3	-53.2	-41.0	
Copper Metal	5	6905	36	6	7428	41	16	6833	112	6	6872	43	6	7653	49	11	6888	79	51	7023	359	96	3807	365	-46.9	84.5	-1.6	14.3	-50.5	-43.5	
Gold 2/	..	1133	..	9	1047	9	0	0	0	33	639	21	0	0	0	17	616	11	59	697	41	60	841	51	-1.7	-17.1	-19.6	0.0	-1.8	0.0	
Iron Ore Agglomerates	160	38	6	318	27	9	396	22	9	300	33	10	359	40	14	310	40	12	1844	33	60	1174	34	40	57.1	-2.9	50.0	-53.4	30.8	-39.4	
Chromium Ore	21	30	1	19	108	2	1	115	..	1	28	..	2	230	..	5	68	..	49	73	4	17	82	1	188.2	-11.0	300.0	-87.9	95.2	-83.3	
Nickel	0	0	0	0	0	0	0	..	0
Others	29	31	45	41	54	54	254	..	223
Petroleum Products			30			27			19			30			21			128			128			156			-17.9			-75.5	
Manufactures			3162			3178			3657			3159			3752			4067			20984			14945			40.4			-30.3	
Electronic Products	2034	..	..	2071	..	..	2416	..	..	2193	..	2554	..	..	2905	..	..	14173	..	..	9759	..	..	45.2	..	..	..	..	..	..
Other Electronics	130	..	..	142	..	..	122	..	..	103	..	114	..	..	117	..	..	708	..	..	588	..								

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	2010							2010							2009 ¹⁾							Growth Rates (%)																
	Jan-10		Feb-10		Mar-10		Apr-10		May-10		Jun-10		Q1		Q2		2010 ²⁾		2009 ²⁾		2010		2009															
	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price														
Capital Goods	897		751		774		765		716		723		2421		2204		4625		3437		34.6		-26.9															
Power Generating & Specialized Machines	214		233		242		243		224		225		689		692		1380		959		43.9		-23.6															
Office & EDP Machines	191		224		215		236		250		236		630		722		1352		978		38.2		-34.8															
Telecommunication Eqpt. & Elect. Mach.	194		167		163		161		130		117		524		407		931		786		18.4		-20.9															
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle	70		78		76		71		58		84		224		213		436		279		56.3		-16.0															
Aircraft, Ships & Boats	189		7		21		11		6		13		218		30		247		224		10.3		-40.4															
Prof. Sci. & Cont. Inst.; Photographic Eqpt. & Optical Goods	39		41		57		43		49		48		138		141		278		209		33.0		-14.3															
Raw Materials & Intermediate Goods	2237		2083		2318		2233		2563		2850		6637		7646		14285		11654		22.6		-29.6															
Unprocessed Raw Materials	173		116		167		157		331		130		458		617		1074		1143		-6.0		24.0															
Wheat	176	209	37	254	221	56	114	260	30	126	272	34	208	211	44	95	235	22	545	225	123	429	234	100	973	229	223	2086	227	473	-53.4	0.9	-52.9	129.2	-41.8	33.2		
Corn	2	404	0	5	356	2	27	344	9	31	592	19	3	5291	14	1	2294	3	34	348	12	35	996	35	69	677	47	296	279	83	-76.7	142.7	-43.4	2366.7	-70.6	654.5		
Unmilled cereals excl. rice & corn			1		2		2		3		3		3		4		4		5		10		15		6		6		6		0.0		0.0					
Crude materials, inedible			131		42		111		42		85		257		94		284		436		257		719		482		15		27		49.2		4.3					
Pulp & waste paper			4		5		3		2		7		5		4		12		15		12		15		27		21		21		28.6		-34.4					
Cotton	1	1413	1	1	1531	1	1	1656	2	3	1697	5	2	1460	3	2	1633	3	3	1553	4	6	1615	10	9	1597	14	8	1142	9	12.5	39.8	55.6	14.3	-23.3	-10.0		
Syn. fibers	3	1857	6	5	1860	9	4	1445	6	6	1599	10	4	1778	7	4	2076	7	12	1723	20	14	1774	24	25	1750	44	17	1945	32	47.1	-10.0	37.5	6.3	-8.3	-8.6		
Metalliferous ores			90		3		61		36		212		36		51		154		299		453		332		232		32		32		95.3		38.1					
Others			30		24		40		27		31		30		30		94		87		181		188		188		188		188		-3.7		-13.4					
Tobacco, unmanufactured			4		14		15		16		13		7		7		34		34		34		70		99		99		99		-29.3		12.5					
Semi-Processed Raw Materials			2064		1967		2151		2076		2232		2720		2720		6179		7029		13211		10511		10511		10511		10511		25.7		-32.8					
Feeding stuffs for animals	87	443	39	137	396	54	110	378	42	152	417	63	101	408	41	99	407	40	334	402	134	352	412	145	686	407	279	997	270	269	-31.2	50.7	3.7	13.8	-28.4	-18.7		
Animal & vegetable oils & fats			19		12		14		13		13		12		13		13		45		38		83		71		71		16.9		-34.9							
Chemical			393		370		419		463		396		430		430		1182		1290		2472		2043		2043		2043		21.0		-18.7							
Chemical compounds			102		99		105		127		109		122		122		306		357		663		561		561		561		18.2		-11.7							
Medicinal & pharmaceutical chemicals			63		55		68		73		68		62		62		187		203		390		361		361		361		8.0		6.8							
Urea	49	294	14	24	308	8	6	330	2	39	312	12	9	280	2	62	271	17	79	301	24	109	286	31	188	292	55	377	257	97	-50.1	13.6	-43.3	14.2	-25.9	-15.7		
Fertilizer excl. urea	60	242	14	86	305	26	98	310	30	115	260	30	16	294	5	50	305	15	244	291	71	181	276	50	425	285	121	286	235	67	48.6	21.3	80.6	-50.2	-45.3	-72.9		
Artificial resins			87		80		84		91		96		95		95		250		282		533		355		355		355		50.1		-28.7							
Others			113		101		130		131		116		119		119		344		366		710		602		602		602		17.9		1.5							
Manufactured goods			339		282		316		363		345		326		326		937		1034		1972		1504		1504		1504		31.1		-31.5							
Paper & paper products	77	605	47	71	611	43	67	612	41	74	638	48	70	652	45	72	646	46	215	609	131	216	645	139	431	627	270	310	708	219	39.0	-11.4	23.3	-15.1	-1.8	-16.7		
Textile yarn, fabrics & made-up articles			36		29		41		42		45		41		41		106		128		234		248		248		248		-5.6		-28.7							
Non-metallic mineral mfrs.			29		24		28		31		31		30		30		81		81		174		128		128		128		35.9		1.6							
Iron & steel	115	727	84	126	650	82	116	766	89	183	627	115	147	757	112	109	853	93	357	713	255	439	727	319	796	720	574	539	783	422	47.7	-8.0	36.0	-55.7	7.6	-52.4		
Non-ferrous metals			49		49		55		51		50		48		48		154		149		303		172		172		172		76.2		-34.6							
Metal products			70		31		39		53		39		42		42		140		134		273		213		213		213		28.2		14.5							
Others			24		23		23		22		22		26		26		71		73		144		102		102		102		41.2		-17.1							
Embroideries			47		53		60		42		55		61		61		159		158		317		323		323		323		-1.9		-21.2							
Mat/Acc. for the mfr. of elect. eqpt.			1227		1196		1300		1132		1383		1849		1849		3722		4363		8087		6288		6288		6288		28.6		-37.3							
Iron ore, not agglomerated	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	60	1	0	0	14	60	1	14	60	1	14	60	1	290	46	13	-95.2	30.4	-92.3	-71.1	15.0	-67.5
Mineral Fuels & Lubricant	829		538		763		836		1029		730		2130		2595		4725		3296		43.4		-49.3															
Coal, Coke	298	63	19	488	63	31	622	73	45	530	64	34	344	66	23	553	75	42	1409	67	95	1426	69	98	2835	68	193	3052	68	208	-7.1	0.0	-7.2	27.9	28.3	65.1		
Petroleum Crude ¹⁾	5.54	77.58	430	3.61	77.10	278	6.32	74.43	470	6.36	75.33	479	7.51	77.15	579	4.59	76.28	350	15.47	76.18	1178	18.46	76.31	1409	33.93	76.25	2587	21.71	54.50	1183	56.3	39.9	118.7	-40.9	-48.1	-69.4		
Others ¹⁾	4.30	88.32	380	2.63	86.92	229	2.71	91.37	247	3.51	91.88	322	4.86	87.92	428	3.93	86.00	338	9.64	88.79	856	12.30	88.44	1088	21.95	88.59	1944	31.58	60.33	1905	-30.5	46.8	2.0	48.5	-49.0	-24.2		
Consumer Goods	545		646		646		655		643		608		2016		1906		3921		2877		36.3		-10.8															
Durable	203		208		222		232																															

2.3 DIRECTION OF TRADE

for the periods indicated
in million U.S. dollars

Country	Annual											
	2008			2009 r/			2010 p/			January - June		
	Export	Import	BOT	Export	Import	BOT	Export	Import	BOT	Export	Import	BOT
T O T A L	49077	56746	-7669	38436	43092	-4657	23721	26232	-2512	17225	20380	-3155
NORTH AMERICA	8651	7545	1106	7161	5388	1773	4105	3070	1035	3143	2733	410
Canada	270	262	8	239	229	10	145	215	-70	104	103	1
USA (Inc. Hawaii & Alaska)	8207	7221	986	6789	5113	1676	3887	2838	1049	2977	2612	365
Others	174	62	112	133	46	87	73	17	56	62	18	44
EUROPE	8676	4974	3702	8102	4002	4100	4162	2153	2009	3400	2052	1348
European Union	8500	4421	4079	7949	3268	4681	4078	1716	2362	3343	1656	1687
France	259	769	-510	266	507	-241	205	218	-13	109	295	-186
Fed. Rep of Germany	2440	1064	1376	2506	954	1552	1601	535	1066	1050	454	596
Finland	88	157	-69	59	125	-66	37	64	-27	23	57	-34
Italy	289	234	55	229	188	41	157	103	54	121	98	23
Netherlands	3708	418	3290	3744	300	3444	1442	141	1301	1542	155	1387
Sweden	27	175	-148	20	144	-124	12	60	-48	9	85	-76
United Kingdom	483	322	161	297	233	64	179	117	62	125	98	27
Others ^{1/}	1206	1282	-76	828	817	11	445	478	-33	364	414	-50
Switzerland	44	252	-208	49	223	-174	28	161	-133	22	111	-89
Russian Federation	34	132	-98	39	252	-213	16	182	-166	10	93	-83
Others	98	169	-71	65	259	-194	40	94	-54	25	192	-167
ASIA	30035	34729	-4694	21644	28212	-6568	14672	17865	-3193	9862	13388	-3526
Japan	7706	6604	1102	6207	5351	856	3784	3198	586	2755	2399	356
China People's Rep.	5469	4246	1223	2934	3807	-873	2234	2073	161	1619	1817	-198
NIES	11979	14700	-2721	8843	11200	-2357	6371	6951	-580	3956	5194	-1238
Hongkong	4987	1958	3029	3213	1457	1756	1975	754	1221	1461	684	777
Korea, South	2523	2962	-439	1828	3005	-1177	1163	1807	-644	849	1270	-421
Singapore	2607	5945	-3338	2477	3724	-1247	2518	2682	-164	993	1802	-809
China, Rep of (Taiwan)	1862	3835	-1973	1325	3014	-1689	715	1708	-993	653	1438	-785
South East Asia	4477	8432	-3955	3358	7235	-3877	2010	5223	-3213	1394	3697	-2303
Indonesia	603	1465	-862	383	1774	-1391	224	1106	-882	167	807	-640
Malaysia	1958	2444	-486	1360	1693	-333	714	1112	-398	598	789	-191
Thailand	1509	2786	-1277	1236	2451	-1215	808	1890	-1082	466	1075	-609
Brunei Darussalam	10	81	-71	5	22	-17	3	1	2	3	--	--
Vietnam	385	1653	-1268	365	1287	-922	257	1107	-850	157	1021	-864
Myanmar	11	3	8	7	8	-1	4	7	1	3	5	-2
Laos	1 --		1	2 --		2 --	--	--	--	--	--	--
South Asia ^{2/}	318	736	-418	280	581	-301	252	415	-163	127	261	-134
India	194	618	-424	200	502	-302	194	243	-49	87	212	-125
Others	86	11	75	22	38	-16	21	5	16	11	20	-9
OCEANIA	646	1482	-836	645	1273	-628	254	651	-397	404	592	-188
Australia	471	902	-431	296	732	-436	160	338	-178	140	372	-232
New Zealand	49	409	-360	29	301	-272	13	218	-205	15	152	-137
Pacific Island ^{3/}	27	158	-131	11	237	-226	8	93	-85	5	67	-62
Others	99	13	86	309	3	306	73	2	71	244	1	243
MIDDLE EAST	582	7025	-6443	472	3300	-2828	305	2219	-1914	227	1209	-982
Iran	87	278	-191	63	97	-34	30	72	-42	32	53	-21
Iraq	1	1	0	4	8	-4	2 --	--	--	2 --	--	--
Kuwait	42	47	-5	27	25	2	14	8	6	13	17	-4
Saudi Arabia	74	5032	-4958	59	1531	-1472	30	1256	-1226	33	614	-581
UAE (Incl. Abu Dhabi)	260	1331	-1071	221	785	-564	110	470	-360	105	213	-108
Others	118	336	-218	98	854	-756	119	413	-294	46	312	-266
OTHERS	487	991	-504	411	917	-506	223	275	-52	189	406	-217
Central America	65	55	10	60	20	40	15	11	4	29	13	16
South America	199	785	-586	182	777	-595	107	216	-109	78	328	-250
Brazil	69	317	-248	83	202	-119	60	84	-24	37	118	-81
Africa	202	131	71	159	118	41	95	48	47	77	63	14
Others	21	20	1	10	2	8	6	0	6	5	2	3

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

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

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

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

r/ Revised

p/ Preliminary

Source: National Statistics Office (NSO)

3 SERVICES

in million U.S. dollars

ITEM	2010 p/						Q2		Growth Rate 2010	Jan-Jun		Growth Rate		
	Jan	Feb	Mar	Q1	Apr	May	Jun	2010		2009	2010	2009	2010	2009
SERVICES	214	126	314	654	110	138	147	395	317	24.6	1049	1156	-9.3	109.8
EXPORTS	1075	902	1208	3185	1034	1022	1030	3086	2519	22.5	6271	5364	16.9	14.7
IMPORTS	861	776	894	2531	924	884	883	2691	2202	22.2	5222	4208	24.1	2.0
Transportation	-246	-217	-267	-730	-269	-292	-266	-827	-669	-23.6	-1557	-1162	-34.0	23.4
Exports	107	101	127	335	123	121	115	359	267	34.5	694	602	15.3	-3.8
Imports	353	318	394	1065	392	413	381	1186	936	26.7	2251	1764	27.6	-17.6
of which: Passenger	2	0	1	3	0	-9	-21	-30	-34	11.8	-27	10	-370.0	-9.1
Exports	47	43	61	151	65	54	49	168	117	43.6	319	295	8.1	12.6
Imports	45	43	60	148	65	63	70	198	151	31.1	346	285	21.4	13.5
of which: Freight	-221	-195	-227	-643	-221	-242	-206	-669	-572	-17.0	-1312	-1069	-22.7	29.0
Exports	35	35	41	111	35	42	45	122	90	35.6	233	168	38.7	-33.3
Imports	256	230	268	754	256	284	251	791	662	19.5	1545	1237	24.9	-29.6
of which: Other	-27	-22	-41	-90	-48	-41	-39	-128	-63	-103.2	-218	-103	-111.7	-390.5
Exports	25	23	25	73	23	25	21	69	60	15.0	142	139	2.2	24.1
Imports	52	45	66	163	71	66	60	197	123	60.2	360	242	48.8	82.0
Travel	-8	-14	-35	-57	-17	5	-30	-42	-49	14.3	-99	14	-807.1	-96.0
Exports	265	227	263	755	292	262	243	797	623	27.9	1552	1319	17.7	-2.2
Imports	273	241	298	812	309	257	273	839	672	24.9	1651	1305	26.5	30.8
Communication services	15	13	23	51	17	14	12	43	50	-14.0	94	104	-9.6	-16.8
Exports	35	28	28	91	32	29	24	85	84	1.2	176	171	2.9	-6.0
Imports	20	15	5	40	15	15	12	42	34	23.5	82	67	22.4	17.5
Construction services	10	6	3	19	18	13	16	47	9	422.2	66	25	164.0	47.1
Exports	12	7	4	23	19	14	16	49	14	250.0	72	34	111.8	3.0
Imports	2	1	1	4	1	1	0	2	5	-60.0	6	9	-33.3	-43.8
Insurance services	-16	-10	-16	-42	-15	-18	-13	-46	-31	-48.4	-88	-65	-35.4	47.2
Exports	4	8	6	18	3	3	6	12	20	-40.0	30	29	3.4	163.6
Imports	20	18	22	60	18	21	19	58	51	13.7	118	94	25.5	-29.9
Financial services	-19	0	-7	-26	0	-2	-5	-7	-24	70.8	-33	-35	5.7	-105.9
Exports	7	4	2	13	3	2	5	10	17	-41.2	23	39	-41.0	30.0
Imports	26	4	9	39	3	4	10	17	41	-58.5	56	74	-24.3	57.4
Computer and information services	67	103	113	283	101	98	106	305	265	15.1	588	525	12.0	19.0
Exports	82	117	122	321	108	112	117	337	289	16.6	658	573	14.8	22.2
Imports	15	14	9	38	7	14	11	32	24	33.3	70	48	45.8	71.4
Royalties and license fees	-26	-36	-37	-99	-52	-35	-37	-124	-116	-6.9	-223	-213	-4.7	-20.3
Exports	0	0	1	1	0	1	0	1	1	0.0	2	1	100.0	0.0
Imports	26	36	38	100	52	36	37	125	117	6.8	225	214	5.1	20.9
Other business services	459	303	557	1319	348	377	385	1110	933	19.0	2429	2070	17.3	32.7
Exports	560	407	652	1619	451	476	502	1429	1191	20.0	3048	2577	18.3	30.9
Imports	101	104	95	300	103	99	117	319	258	23.6	619	507	22.1	24.0
Merchants and other trade-related services	1	1	1	3	1	1	2	4	9	-55.6	7	13	-46.2	-13.3
Exports	1	1	1	3	1	1	2	4	9	-55.6	7	13	-46.2	-13.3
Imports	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Operational leasing services	-14	-13	-14	-41	-12	-10	-11	-33	-37	10.8	-74	-68	-8.8	-33.3
Exports	0	1	1	2	0	1	0	1	2	-50.0	3	6	-50.0	0.0
Imports	14	14	15	43	12	11	11	34	39	-12.8	77	74	4.1	29.8
Misc. business, professional and technical services	472	315	570	1357	359	386	394	1139	961	18.5	2496	2125	17.5	33.1
Exports	559	405	650	1614	450	474	500	1424	1180	20.7	3038	2558	18.8	31.3
Imports	87	90	80	257	91	88	106	285	219	30.1	542	433	25.2	23.0
Personal, cultural and recreational services	-2	-2	-1	-5	-1	-3	-2	-6	4	-250.0	-11	4	-375.0	200.0
Exports	3	3	3	9	3	2	2	7	13	-46.2	16	19	-15.8	111.1
Imports	5	5	4	14	4	5	4	13	9	44.4	27	15	80.0	15.4
Audio-Visual and related services	-1	0	-1	-2	-1	-1	-1	-3	4	-175.0	-5	5	-200.0	200.0
Exports	2	2	2	6	2	2	2	6	10	-40.0	12	14	-14.3	250.0
Imports	3	2	3	8	3	3	3	9	6	50.0	17	9	88.9	0.0
Other personal, cultural and recreational services	-1	-2	0	-3	0	-2	-1	-3	0	0.0	-6	-1	-500.0	-200.0
Exports	1	1	1	3	1	0	0	1	3	-66.7	4	5	-20.0	0.0
Imports	2	3	1	6	1	2	1	4	3	33.3	10	6	66.7	50.0
Government services, n.i.e.	-20	-20	-19	-59	-20	-19	-19	-58	-55	-5.5	-117	-111	-5.4	-5.7
Exports	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Imports	20	20	19	59	20	19	19	58	55	5.5	117	111	5.4	5.7

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	2010 p/							Q2		Growth Rate 2010	Jan-Jun		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2010	2009 ^{1/}		2010	2009 ^{1/}	2010	2009
INCOME	-109	-65	-262	-436	129	56	74	259	315	-17.8	-177	-122	-45.1	-158.4
RECEIPTS	468	468	522	1458	482	466	497	1445	1422	1.6	2903	2809	3.3	-13.6
PAYMENTS	577	533	784	1894	353	410	423	1186	1107	7.1	3080	2931	5.1	-3.6
Compensation of emp. incl. border, seasonal, and other workers	367	383	446	1196	408	396	423	1227	1143	7.3	2423	2219	9.2	4.1
Receipts	367	383	446	1196	408	396	423	1227	1143	7.3	2423	2219	9.2	4.1
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Investment income	-476	-448	-708	-1632	-279	-340	-349	-968	-828	-16.9	-2600	-2341	-11.1	-21.8
Receipts	101	85	76	262	74	70	74	218	279	-21.9	480	590	-18.6	-47.3
Payments	577	533	784	1894	353	410	423	1186	1107	7.1	3080	2931	5.1	-3.6
Direct investment income	-254	-161	-249	-664	-128	-158	-172	-458	-426	-7.5	-1122	-902	-24.4	-46.0
Receipts	11	14	3	28	14	0	11	25	16	56.3	53	27	96.3	68.8
Payments	265	175	252	692	142	158	183	483	442	9.3	1175	929	26.5	46.5
Income on Equity	-254	-137	-240	-631	-127	-156	-170	-453	-410	-10.5	-1084	-872	-24.3	-53.0
Receipts	11	14	3	28	14	0	11	25	16	56.3	53	26	103.8	62.5
Payments	265	151	243	659	141	156	181	478	426	12.2	1137	898	26.6	53.2
Dividends and distributed branch profits	-174	-78	-206	-458	-119	-125	-160	-404	-325	-24.3	-862	-865	0.3	-62.6
Receipts	11	14	3	28	14	0	11	25	16	56.3	53	26	103.8	62.5
Payments	185	92	209	486	133	125	171	429	341	25.8	915	891	2.7	62.6
Reinvested earnings and undistributed branch profits	-80	-59	-34	-173	-8	-31	-10	-49	-85	42.4	-222	-7	-3071.4	81.6
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	80	59	34	173	8	31	10	49	85	-42.4	222	7	3071.4	-81.6
Income on debt (interest)	0	-24	-9	-33	-1	-2	-2	-5	-16	68.8	-38	-30	-26.7	37.5
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	1	-100.0	0.0
Payments	0	24	9	33	1	2	2	5	16	-68.8	38	31	22.6	-35.4
Portfolio investment income	-212	-217	-396	-825	-112	-128	-105	-345	-131	-163.4	-1170	-919	-27.3	-18.3
Receipts	63	61	61	185	52	55	50	157	225	-30.2	342	469	-27.1	-32.7
Payments	275	278	457	1010	164	183	155	502	356	41.0	1512	1388	8.9	-5.8
Income on Equity (dividends)	-20	-91	-267	-378	-68	-131	-36	-235	-194	-21.1	-613	-589	-4.1	2.8
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	20	91	267	378	68	131	36	235	194	21.1	613	589	4.1	-2.8
Monetary authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	0	0	-7	-7	0	-6	0	-6	-17	64.7	-13	-20	35.0	52.4
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	7	7	0	6	0	6	17	-64.7	13	20	-35.0	-52.4
Other sectors	-20	-91	-260	-371	-68	-125	-36	-229	-177	-29.4	-600	-569	-5.4	-9.9
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	20	91	260	371	68	125	36	229	177	29.4	600	569	5.4	9.9
Income on debt (interest)	-192	-126	-129	-447	-44	3	-69	-110	63	-274.6	-557	-330	-68.8	-93.0
Receipts	63	61	61	185	52	55	50	157	225	-30.2	342	469	-27.1	-32.7
Payments	255	187	190	632	96	52	119	267	162	64.8	899	799	12.5	-7.9
Bonds and notes	-192	-126	-129	-447	-44	3	-69	-110	63	-274.6	-557	-331	-68.3	-92.4
Receipts	63	61	61	185	52	55	50	157	225	-30.2	342	468	-26.9	-32.8
Payments	255	187	190	632	96	52	119	267	162	64.8	899	799	12.5	-7.9
Monetary authorities	56	53	49	158	45	40	21	106	193	-45.1	264	390	-32.3	-25.3
Receipts	56	53	49	158	45	41	43	129	203	-36.5	287	400	-28.3	-25.2
Payments	0	0	0	0	0	1	22	23	10	130.0	23	10	130.0	-23.1
General government	-221	-168	-145	-534	-68	0	-42	-110	-62	-77.4	-644	-587	-9.7	4.6
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	221	168	145	534	68	0	42	110	62	77.4	644	587	9.7	-4.6
Banks	0	-4	0	-4	-5	0	0	-5	-5	0.0	-9	-9	0.0	80.0
Receipts	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	5	0.0	9	9	0.0	-80.0
Other sectors	-27	-7	-33	-67	-16	-37	-48	-101	-63	-60.3	-168	-125	-34.4	-267.6
Receipts	7	8	12	27	7	14	7	28	22	27.3	55	68	-19.1	-57.8
Payments	34	15	45	94	23	51	55	129	85	51.8	223	193	15.5	-1.0
Money market instruments	0	0	0	0	0	0	0	0	0	0.0	0	1	-100.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	1	-100.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Monetary authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	0	0	0	0	0	0	0	0	0	0.0	0	1	-100.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	1	-100.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other investment income	-10	-70	-63	-143	-39	-54	-72	-165	-271	39.1	-308	-520	40.8	1.3
Receipts	27	10	12	49	8	15	13	36	38	-5.3	85	94	-8.6	-76.9
Payments	37	80	75	192	47	69	85	201	309	-35.0	393	614	-36.0	-34.3

4 INCOME

in million U.S. dollars

ITEM	2010 p/							Q2		Growth Rate 2010	Jan-Jun		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2010	2009 ^{t/}		2010	2009 ^{t/}	2010	2009
Monetary authorities	13	5	6	24	1	4	5	10	-3	433.3	34	16	112.5	-87.5
Receipts	13	5	6	24	1	4	5	10	5	100.0	34	25	36.0	-80.9
Payments	0	0	0	0	0	0	0	0	8	-100.0	0	9	-100.0	200.0
General government	-16	-42	-39	-97	-18	-44	-38	-100	-114	12.3	-197	-224	12.1	5.5
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	16	42	39	97	18	44	38	100	114	-12.3	197	224	-12.1	-5.5
Banks	9	-10	-5	-6	-2	6	2	6	-11	154.5	0	-34	100.0	51.4
Receipts	11	2	4	17	4	7	3	14	18	-22.2	31	45	-31.1	-81.6
Payments	2	12	9	23	6	1	1	8	29	-72.4	31	79	-60.8	-74.8
Other sectors	-16	-23	-25	-64	-20	-20	-41	-81	-143	43.4	-145	-278	47.8	20.1
Receipts	3	3	2	8	3	4	5	12	15	-20.0	20	24	-16.7	-25.0
Payments	19	26	27	72	23	24	46	93	158	-41.1	165	302	-45.4	-20.5

p/ - preliminary

t/ - 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	2010 p/							Q2		Growth Rate 2010	Jan-Jun		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2010	2009		2010	2009	2010	2009
CURRENT TRANSFERS	1268	1284	1377	3929	1391	1468	1500	4359	4107	6.1	8288	8045	3.0	5.8
RECEIPTS	1300	1312	1421	4033	1418	1501	1531	4450	4216	5.6	8483	8248	2.8	5.2
PAYMENTS	32	28	44	104	27	33	31	91	109	-16.5	195	203	-3.9	-14.3
General government	28	23	19	70	18	30	29	77	88	-12.5	147	153	-3.9	20.5
Receipts	39	33	35	107	29	41	39	109	123	-11.4	216	218	-0.9	6.9
Payments	11	10	16	37	11	11	10	32	35	-8.6	69	65	6.2	-15.6
Other sectors	1240	1261	1358	3859	1373	1438	1471	4282	4019	6.5	8141	7892	3.2	5.6
Receipts	1261	1279	1386	3926	1389	1460	1492	4341	4093	6.1	8267	8030	3.0	5.2
Payments	21	18	28	67	16	22	21	59	74	-20.3	126	138	-8.7	-13.8
Workers' remittances	1195	1225	1326	3746	1321	1396	1422	4139	3880	6.7	7885	7417	6.3	2.6
Receipts	1195	1225	1326	3746	1321	1396	1422	4139	3880	6.7	7885	7417	6.3	2.6
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other transfers	45	36	32	113	52	42	49	143	139	2.9	256	475	-46.1	95.5
Receipts	66	54	60	180	68	64	70	202	213	-5.2	382	613	-37.7	52.1
Payments	21	18	28	67	16	22	21	59	74	-20.3	126	138	-8.7	-13.8

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	2010 p/							Q2		Growth Rate 2010	Jan-Jun		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2010	2009		2010	2009	2010	2009
CAPITAL ACCOUNT	8	6	3	17	7	13	11	31	23	34.8	48	40	20.0	33.3
RECEIPTS	14	10	13	37	13	17	18	48	36	33.3	85	67	26.9	17.5
PAYMENTS	6	4	10	20	6	4	7	17	13	30.8	37	27	37.0	0.0
Capital transfers	9	6	4	19	8	13	11	32	23	39.1	51	40	27.5	33.3
Receipts	14	10	13	37	13	17	18	48	36	33.3	85	67	26.9	17.5
Payments	5	4	9	18	5	4	7	16	13	23.1	34	27	25.9	0.0
General government	10	5	9	24	9	12	12	33	29	13.8	57	52	9.6	15.6
Receipts	10	5	9	24	9	12	12	33	29	13.8	57	52	9.6	15.6
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Debt forgiveness	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other	10	5	9	24	9	12	12	33	29	13.8	57	52	9.6	15.6
Receipts	10	5	9	24	9	12	12	33	29	13.8	57	52	9.6	15.6
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	-1	1	-5	-5	-1	1	-1	-1	-6	83.3	-6	-12	50.0	20.0
Receipts	4	5	4	13	4	5	6	15	7	114.3	28	15	86.7	25.0
Payments	5	4	9	18	5	4	7	16	13	23.1	34	27	25.9	0.0
Migrants transfers	0	0	-3	-3	0	0	-1	-1	-8	87.5	-4	-12	66.7	25.0
Receipts	4	4	4	12	4	4	5	13	4	225.0	25	12	108.3	100.0
Payments	4	4	7	15	4	4	6	14	12	16.7	29	24	20.8	9.1
Debt forgiveness	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other	-1	1	-2	-2	-1	1	0	0	2	-100.0	-2	0	0.0	100.0
Receipts	0	1	0	1	0	1	1	2	3	-33.3	3	3	0.0	0.0
Payments	1	0	2	3	1	0	1	2	1	100.0	5	3	66.7	-40.0
Acquisition/disposal of nonproduced, nonfinancial assets	-1	0	-1	-2	-1	0	0	-1	0	0.0	-3	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	1	0	1	2	1	0	0	1	0	0.0	3	0	0.0	0.0

p/ - preliminary

7 DIRECT INVESTMENT

in million U.S. dollars

ITEM	2010 p/							Q2		Growth Rate 2010	Jan-Jun		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2010	2009		2010	2009	2010	2009
DIRECT INVESTMENT	132	318	-121	329	71	-56	101	116	862	-86.5	445	1144	-61.1	48.4
ASSETS : Residents' Investments Abroad	28	7	192	227	11	22	27	60	74	-18.9	287	126	127.8	77.5
Equity capital	28	7	192	227	11	22	27	60	74	-18.9	287	126	127.8	77.5
Claims on affiliated enterprises	28	7	192	227	11	22	27	60	74	-18.9	287	126	127.8	77.5
Liabilities to affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Reinvested earnings	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other Capital	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Claims on affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liabilities to affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LIABILITIES : Non-residents' Investments in the Philippines	160	325	71	556	82	-34	128	176	936	-81.2	732	1270	-42.4	50.8
Equity capital	-27	76	-4	45	57	-56	60	61	996	-93.9	106	1456	-92.7	265.8
Claims on direct investors	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Liabilities to direct investors	-27	76	-4	45	57	-56	60	61	996	-93.9	106	1456	-92.7	265.8
Reinvested earnings	80	59	34	173	8	31	10	49	85	-42.4	222	7	3071.4	-81.6
Claims	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Liabilities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Other Capital	107	190	41	338	17	-9	58	66	-145	145.5	404	-193	309.3	-147.5
Claims on direct investors	-11	-115	39	-87	118	44	25	187	365	-48.8	100	578	-82.7	2508.3
Liabilities to direct investors	96	75	80	251	135	35	83	253	220	15.0	504	385	30.9	0.8

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

n.a. - data not available

8 PORTFOLIO INVESTMENT

in million U.S. dollars

ITEM	2010 p/							Q2		Growth Rate 2010	Jan-Jun		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2010	2009 ^{t/}		2010	2009 ^{t/}	2010	2009
PORTFOLIO INVESTMENT	1046	-1205	67	-92	-552	-111	-450	-1113	-142	-683.8	-1205	-1176	-2.5	-104.5
ASSETS : Residents' Investments Abroad	2	314	786	1102	384	242	-150	476	456	4.4	1578	1219	29.5	160.8
Equity securities	0	2	1	3	5	0	-1	4	8	-50.0	7	9	-22.2	115.5
Monetary Authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	-1	0	0	-1	3	-133.3	-1	3	-133.3	130.0
Other sectors	0	2	1	3	6	0	-1	5	5	0.0	8	6	33.3	112.5
Debt securities	2	312	785	1099	379	242	-149	472	448	5.4	1571	1210	29.8	162.1
Bonds and notes	115	230	777	1122	381	101	157	639	527	21.3	1761	765	130.2	177.0
Monetary Authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	49	130	662	841	331	67	-21	377	337	11.9	1218	324	275.9	127.9
Other sectors	66	100	115	281	50	34	178	262	190	37.9	543	441	23.1	160.9
Money-market instruments	-113	82	8	-23	-2	141	-306	-167	-79	-111.4	-190	445	-142.7	146.6
Monetary Authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-178	-3	-66	-247	-54	212	-434	-276	-57	-384.2	-523	306	-270.9	139.3
Other sectors	65	85	74	224	52	-71	128	109	-22	595.5	333	139	139.6	179.0
LIABILITIES : Non-residents' Investments in the Philippines	1048	-891	853	1010	-168	131	-600	-637	314	-302.9	373	43	767.4	101.7
Equity securities	51	27	-193	-115	-95	-64	-404	-563	-565	0.4	-678	-1009	32.8	-110.6
Banks	-2	18	-193	-177	41	31	-404	72	-43	267.4	-105	-104	-1.0	-11.8
Other sectors	53	9	0	62	-136	-95	-404	-635	-522	-21.6	-573	-905	36.7	-134.5
Debt securities	997	-918	1046	1125	-73	195	-196	-74	879	-108.4	1051	1052	-0.1	150.0
Bonds and notes	997	-918	1047	1126	-73	195	-196	-74	878	-108.4	1052	1005	4.7	147.8
Monetary Authorities	1	46	5	52	1	13	13	27	-12	325.0	79	-69	214.5	-220.0
General Government	1112	-967	1296	1441	23	110	216	349	318	9.7	1790	868	106.2	282.0
Banks	1	104	4	109	-9	1	-6	-14	51	-127.5	95	116	-18.1	8.4
Other sectors	-117	-101	-258	-476	-88	71	-419	-436	521	-183.7	-912	90	-1113.3	105.2
Money-market instruments	0	0	-1	-1	0	0	0	0	1	-100.0	-1	47	-102.1	0.0
Monetary Authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	0	0	-1	-1	0	0	0	0	1	-100.0	-1	47	-102.1	0.0

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

t/ 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	2010 p/							Q2		Growth Rate	Jan-Jun		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2010	2009	2010	2010	2009	2010	2009
FINANCIAL DERIVATIVES	-31	3	-12	-40	-57	2	20	-35	31	-212.9	-75	53	-241.5	296.3
Monetary Authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-32	1	-14	-45	-59	13	26	-20	13	-253.8	-65	55	-218.2	303.7
Other sectors	1	2	2	5	2	-11	-6	-15	18	-183.3	-10	-2	-400.0	0.0
ASSETS : Residents' Investments Abroad	-18	-26	-20	-64	-11	-42	-50	-103	-104	1.0	-167	-212	21.2	-11.0
Monetary Authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-9	-19	-15	-43	-7	-42	-50	-99	-55	-80.0	-142	-128	-10.9	33.0
Other sectors	-9	-7	-5	-21	-4	0	0	-4	-49	91.8	-25	-84	70.2	0.0
LIABILITIES : Non-residents' Investments in the Philippines	-49	-23	-32	-104	-68	-40	-30	-138	-73	-89.0	-242	-159	-52.2	27.1
Monetary Authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-41	-18	-29	-88	-66	-29	-24	-119	-42	-183.3	-207	-73	-183.6	66.5
Other sectors	-8	-5	-3	-16	-2	-11	-6	-19	-31	38.7	-35	-86	59.3	0.0

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

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

10 OTHER INVESTMENT

in million U.S. dollars

ITEM	2010 p/							Q2		Growth Rate 2010	Jan-Jun		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2010	2009 ^{1/}		2010	2009 ^{1/}	2010	2009
OTHER INVESTMENT	-169	630	-684	-223	325	-143	636	818	-1764	146.4	595	-2654	122.4	-430.1
ASSETS : Residents' Investments Abroad	390	-37	1407	1760	-774	241	209	-324	452	-171.7	1436	515	178.8	130.8
Trade credits	1	-2	1	0	-1	-1	0	-2	4	-150.0	-2	3	-166.7	-57.1
General government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	1	-2	1	0	-1	-1	0	-2	4	-150.0	-2	3	-166.7	-57.1
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	1	-2	1	0	-1	-1	0	-2	4	-150.0	-2	3	-166.7	-57.1
Loans	-18	-378	314	-82	-358	-530	558	-330	118	-379.7	-412	218	-289.0	116.1
Monetary authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-31	-395	326	-100	-370	-527	556	-341	361	-194.5	-441	775	-156.9	4.7
Long-term	-11	0	0	-11	29	8	-40	-3	-9	66.7	-14	-25	44.0	85.1
Short-term	-20	-395	326	-89	-399	-535	596	-338	370	-191.4	-427	800	-153.4	-11.9
Other sectors	13	17	-12	18	12	-3	2	11	-243	104.5	29	-557	105.2	73.5
Long-term	-7	-2	-4	-13	0	-3	0	-3	13	-123.1	-16	7	-328.6	101.1
Short-term	20	19	-8	31	12	0	2	14	-256	105.5	45	-564	108.0	61.9
Currency and deposits	356	480	1096	1932	-417	606	-290	-101	-1956	94.8	1831	-6172	129.7	-1036.6
Monetary Authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	13	211	853	1077	-664	343	-481	-802	-2679	70.1	275	-7065	103.9	-1058.2
Other sectors	343	269	243	855	247	263	191	-3	723	-3.0	1556	893	74.2	1232.8
Other Assets	51	-137	-4	-90	2	166	-59	109	2286	-95.2	19	6466	-99.7	2799.6
Monetary authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	51	-137	-5	-91	3	165	-59	109	2292	-95.2	18	6472	-99.7	2738.6
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	51	-137	-5	-91	3	165	-59	109	2292	-95.2	18	6472	-99.7	2738.6
Other sectors	0	0	1	1	-1	1	0	0	-6	100.0	1	-6	116.7	-20.0
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	1	1	-1	1	0	0	-6	100.0	1	-6	116.7	-20.0
LIABILITIES : Non-residents' Investments in the Philippines	221	593	723	1537	-449	98	845	494	-1312	137.7	2031	-2139	195.0	-146.7
Trade credits	397	46	623	1066	-225	427	253	455	626	-27.3	1521	865	75.8	-13.2
General government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Drawings	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Repayments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	397	46	623	1066	-225	427	253	455	626	-27.3	1521	865	75.8	-13.2
Long-term	0	0	0	0	-6	0	0	-6	-6	0.0	-6	-6	0.0	94.6
Drawings	0	0	0	0	0	0	0	0	2	-100.0	0	2	-100.0	0.0
Repayments	0	0	0	0	6	0	0	6	8	-25.0	6	8	-25.0	-92.8
Short-term	397	46	623	1066	-219	427	253	461	632	-27.1	1527	871	75.3	-21.3
Loans	-109	-32	141	0	-171	-40	385	174	-1534	111.3	174	-1717	110.1	36.5
Monetary authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Drawings	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Repayments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	-34	-98	163	31	5	103	-83	25	-145	117.2	56	125	-55.2	35.9
Long-term	-34	-98	163	31	5	103	-83	25	-145	117.2	56	125	-55.2	35.9
Drawings	22	61	340	423	42	220	67	329	113	191.2	752	740	1.6	11.4
Repayments	56	159	177	392	37	117	150	304	258	17.8	696	615	13.2	7.5
Short-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-14	37	-50	-27	-187	-33	28	-192	-555	65.4	-219	-1049	79.1	-50.7
Long-term	11	8	-39	-20	-169	2	-6	-173	-325	46.8	-193	-605	68.1	48.0
Drawings	13	8	0	21	1	4	0	5	15	-66.7	26	76	-65.8	-81.5
Repayments	2	0	39	41	170	2	6	178	340	-47.6	219	681	-67.8	-56.7
Short-term	-25	29	-11	-7	-18	-35	34	-19	-230	91.7	-26	-444	94.1	-195.1
Other sectors	-61	29	28	-4	11	-110	440	341	-834	140.9	337	-793	142.5	62.2
Long-term	-60	4	128	72	10	-110	440	340	-729	146.6	412	-683	160.3	-28.4
Drawings	51	51	280	382	118	36	573	727	324	124.4	1109	667	66.3	-29.0
Repayments	111	47	152	310	108	146	133	387	1053	-63.2	697	1350	-48.4	-8.2
Short-term	-1	25	-100	-76	1	0	0	1	-105	101.0	-75	-110	31.8	93.0

10 OTHER INVESTMENT

in million U.S. dollars

ITEM	2010 p/							Q2		Growth Rate	Jan-Jun		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2010	2009 ^{t/}	2010	2010	2009 ^{t/}	2010	2009
Currency and deposits	-148	243	339	434	-78	-325	221	-182	-566	67.8	252	-662	138.1	-272.4
Monetary Authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-113	247	353	487	-81	-327	221	-187	-259	27.8	300	-213	240.8	-148.9
Other sectors	-35	-4	-14	-53	3	2	0	5	-307	101.6	-48	-449	89.3	-763.5
Other Liabilities	81	336	-380	37	25	36	-14	47	162	-71.0	84	-625	113.4	-237.4
Monetary Authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	84	336	-379	41	24	36	-14	46	174	-73.6	87	-610	114.3	-224.7
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	84	336	-379	41	24	36	-14	46	174	-73.6	87	-610	114.3	-224.7
Other sectors	-3	0	-1	-4	1	0	0	1	-12	108.3	-3	-15	80.0	55.9
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	-3	0	-1	-4	1	0	0	1	-12	108.3	-3	-15	80.0	55.9

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

t/ 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	2010 p/							Q2		Growth Rate 2010	Jan-Jun		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2010	2009		2010	2009	2010	2009
CHANGE IN NET RESERVES	1232	-125	169	1276	1013	451	544	2008	484	314.9	3284	2216	48.2	14.6
CHANGE IN RESERVE ASSETS	1235	-121	173	1287	1017	452	527	1996	-26	7776.9	3283	1726	90.2	-29.1
Monetary gold	-55	-87	242	100	-33	93	-37	23	-131	117.6	123	-291	142.3	-68.2
Special drawing rights	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Reserves position in the Fund	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Foreign Exchange	1290	-34	-69	1187	1050	359	564	1973	105	1779.0	3160	2017	56.7	-22.2
Currency and deposits	2573	-591	-887	1095	230	-80	503	653	1442	-54.7	1748	4446	-60.7	186.1
Securities	-1283	557	818	92	820	439	61	1320	-1337	198.7	1412	-2429	158.1	-131.3
Equities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Bonds and notes	-1283	557	818	92	820	439	61	1320	-1337	198.7	1412	-2429	158.1	-131.3
Money market instruments and financial derivatives	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other claims	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
CHANGE IN RESERVE LIABILITIES	3	4	4	11	4	1	-17	-12	-510	97.6	-1	-490	99.8	-198.2
Use of Fund Credit and loans	0	0		0				0	0	0.0	0	0	0.0	0.0
Short-term	3	4	4	11	4	1	-17	-12	-510	97.6	-1	-490	99.8	-198.2

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