

# BALANCE OF PAYMENTS DEVELOPMENTS

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## Third Quarter 2010 Developments

### Overall BOP Position

*Q3 2010 BOP surplus increases.* The balance of payments (BOP) surplus stood at US\$3.3 billion in Q3 2010, almost 50 percent higher than the US\$2.2 billion surplus registered in the comparable quarter a year ago. The favorable external payments position was supported by the robust performance of both the current and the capital and financial accounts. This developed as external demand from Asia, which has continued to lead the global recovery, compensated for the weakness in trade with advanced economies. Investor appetite also was sustained on the back of strong growth prospects for the Philippines and higher yields (Table 1).

	Q3		Growth Rate (%)
	2010	2009	
Current Account	2660	1926	38.1
Capital & Fin'l Account	1213	864	40.4
Net Unclassified Items	-617	-603	-2.3
<b>Overall BOP</b>	<b>3256</b>	<b>2187</b>	<b>48.9</b>

### Current Account

*The current account remains in surplus.* The current account recorded a surplus of US\$2.7 billion (equivalent to 5.9 percent of GDP), higher than the US\$1.9 billion surplus (5.0 percent of GDP) a year earlier. There was a broad-based improvement across all the sub-components of the current account (i.e., merchandise trade, services, income, and current transfers). Higher net receipts in current transfers, income and services accounts were propelled largely by the steady stream of remittances from non-resident and resident overseas Filipinos (OFs) as well as earnings from business process outsourcing (BPO) transactions. Meanwhile, the reduced deficit in the trade-in-goods account further strengthened the current account during the quarter.

#### ▪ Trade-in-Goods

*Trade gap contracts further.* The trade-in-goods deficit contracted to US\$1.5 billion from the year-ago level of US\$2.0 billion, following the sharp increase in export receipts (41.3 percent) which exceeded imports growth (30.1 percent) during the quarter. These developments reflected the growth momentum in Asia which helped provide support to strong intra-regional trade. Moreover, seasonal trends showed a surge in deliveries during the third quarter when export firms normally gear up for the holiday season.

**❖ Exports of Goods**

*Exports of goods sustain high growth.* Merchandise exports rose by 41.3 percent to US\$14.4 billion from US\$10.2 billion in the previous year (Table 2.1).<sup>1</sup> Compared to the previous two months, shipments in September were particularly higher, registering 48.2 percent year-on-year increment, due to inventory build-up and the fast recovery of the electronics industry following increased demand from the top export destinations such as Singapore, Japan and China.

For the quarter in review, the following export commodities registered double-digit positive growth:

Manufactured exports, accounting for 89.4 percent of total exports, increased by 41.5 percent from its year-ago level to US\$13.0 billion, due largely to the following developments:

- Export receipts from electronic products climbed to US\$9.7 billion, a hefty 46.7 percent improvement over last year's level of US\$6.6 billion. Semiconductors, contributing more than 70.0 percent of total electronics exports, rose by 70.8 percent to US\$7.6 billion during the quarter. Communication/radar and automotive electronics also posted significant increases of 62.5 percent and 48.3 percent, respectively. The continued expansion of semiconductor exports in the third quarter of 2010 was due mainly to the strong demand in consumer and industrial electronic products, specifically for new technology and energy efficient products (i.e., smart phones, flat panel and LCD television sets, laptops and netbooks). Meanwhile, the appreciable increase in exports of semiconductors followed the worldwide trend as reflected in the book-to-bill ratio average for Q3 2010 at 1.14.
- Machinery and transport equipment exports remained upbeat at US\$626 million (up by 33.5 percent), fuelled by earnings from shipments of parts and accessories of motor cars and vehicles to major Asian markets including Japan, Thailand and Indonesia. Toyota Motor Group Philippines, composed of auto parts makers and exporters, was a major contributor to increased sales for this particular commodity through its exports of parts and components to several international production bases. Ford Group Philippines, the lone exporter of completely built-up vehicles under the Government's Automotive Export Program, recorded a 34.0 percent growth in exports for the first nine months of the year as its Everest and Escape lines continued

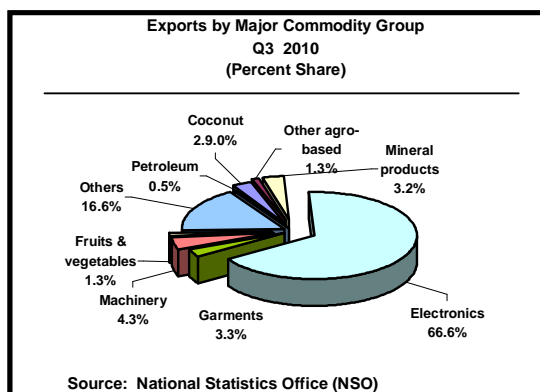
<sup>1</sup> Based on BPM5 concept (i.e., excluding from the National Statistics Office (NSO) foreign trade figures those goods that did not involve change in ownership)



to generate high sales.

- Garments exports expanded by 25.2 percent (US\$477 million) on account of strong demand for babies' garments, men's wear, women's dresses, night dresses/pajamas, and undergarments.
- Chemicals and wood manufactures both recorded increases in sales by 34.2 and 34.0 percent, respectively. Wood manufactures exports peaked in Q3 2010 following higher earnings from cellular wood panels, assembled parquet panels and shingles.
- Shipments of coconut products surged to US\$427 million, posting a substantial growth of 77.2 percent as global demand and prices of coconut oil and products scaled up.
- Mineral products exports rose by 45.5 percent as a result of higher demand and prices of copper concentrates and copper metal.
- Petroleum products shipments grew by 40.4 percent to US\$80 million, up from US\$57 million in the same quarter last year.
- Other agro-based products sustained double-digit positive growth with the combined gains from shipments of fish, fresh or preserved, natural rubber and dried seaweeds.
- Fruits and vegetables recovered from losses in the past quarters as export volume of bananas offset the underperformance of pineapple and mangoes. Japan was the top export market for banana exports (more than 50.0 percent of the total), followed by Iran, South Korea and China.

On the other hand, some export commodities recorded downturns, including: footwear (by 50.0 percent); forest products (by 40.0 percent); sugar and products (by 37.5 percent); furniture and fixtures (by 16.0 percent); textile yarns/fabrics (by 7.0 percent); and travel goods and handbags (by 5.9 percent).





### ❖ Imports of Goods

*Imports of goods continue to grow, but lag behind exports growth* Imports of goods amounted to US\$15.9 billion, 30.1 percent higher than the US\$12.2 billion posted in Q3 2009. Inward shipments of all major commodity groups continued to firm up, indicating sustained rebound in economic activity (Table 2.2).<sup>2</sup>

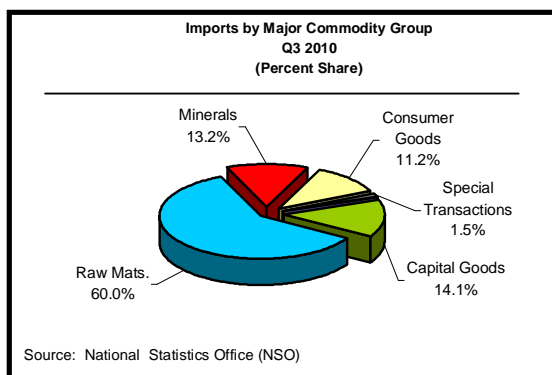
- Consumer goods imports recorded the highest growth of 40.0 percent to reach US\$1.8 billion as traders build up stocks in preparation for increased domestic demand during the last quarter. Purchases of non-durable goods were up by 74.0 percent, a reversal of last year's decline of 60.4 percent, as a result of considerable increments in shipments of dairy products (78.4 percent) and rice (262.7 percent). The National Food Authority (NFA) was earlier allowed to import rice for 2010 to augment domestic rice output that was curtailed by the impact of El Niño weather condition. Meanwhile, the NFA allowed tariff-free rice importation by private firms for delivery not later than mid-September 2010.
- Similarly, raw materials and intermediate goods bounced back at US\$9.5 billion from a double-digit negative growth in Q3 2009. This developed as procurement of unprocessed and semi-processed raw materials climbed by 55.9 percent and 37.7 percent, respectively. The growth in semi-processed raw materials (accounting for more than 90.0 percent of total raw materials and intermediate goods) was largely due to higher shipments of materials and accessories for the manufacture of electrical/electronic products amounting to US\$5.9 billion.  
  
Unprocessed raw materials recorded positive growth of 55.9 percent, owing to higher shipments of inedible crude materials such as metalliferrous ores, synthetic fibers and cotton. Metalliferrous ores grew by 118.1 percent to US\$495 million, partly as direct inputs to the metallurgy (i.e., technique of separating metals from their ores) of iron and steel.
- Mineral fuels and lubricants imports went up by 8.4 percent as a result of higher import volume and international price of petroleum crude, by 3.0 percent (an increase to 14.2 million barrels in Q3 2010 from 13.8 million barrels in Q3 2009) and 6.2 percent (an increase to

<sup>2</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 also reflect: a) upward adjustments on the valuation of consigned raw materials; b) OF remittances in kind; and c) military imports, among others.



US\$74.73/barrel from US\$70.39/barrel), respectively.

- Capital goods purchases also improved by 8.5 percent, following higher shipments of power generating and specialized machines (by 36.9 percent) and aircraft, ships and boats (by 385.2 percent).



**Trade-in-Services**

*Trade-in-services receipts expand.* Net receipts from trade-in-services reached US\$88 million in Q3 2010, representing a 22.2 percent increase from the US\$72 million surplus registered in the same quarter a year ago. This resulted mainly from higher net receipts in construction, travel, computer and information, other business services, specifically miscellaneous business, professional, and technical services, which are comprised largely of BPO-related services, and personal, cultural and recreational services. The gains posted in these accounts were negated by net payments recorded in transportation (notably payments for freight, in line with the rise in imports of goods), insurance, and government services (Table 3).

Marked increases in receipts from BPO-related transactions were registered in miscellaneous business, professional and technical services at 8.6 percent, and in computer and information services at 23.2 percent, to reach US\$769 million and US\$340 million, respectively, during the quarter in review. The BPO industry in the Philippines continues to strengthen its position as an emerging global leader in outsourcing services on the basis of labor skills and competence. Philippine BPO companies offer a wide range of services to their clients, including not only traditional voice and IT services but also higher value services, such as finance, animation, engineering, medical transcription and architectural services. Meanwhile, net receipts from travel services rebounded in Q3 2010 compared to the previous quarter due to the government’s marketing strategy of pursuing quality tourism which will focus on product development and improved services. The Department of



Tourism (DOT) is also intensifying the promotion of the Philippines as a prime medical travel destination aimed at increasing tourist traffic in the country.

**▪ Income**

*Income account reverses to a net inflow.* The income account recorded a surplus of US\$32 million, a reversal of the US\$47 million deficit in the comparable quarter last year. This emanated from the gross earnings of resident overseas Filipino (OF) workers amounting to US\$1.3 billion in Q3 2010, which rose by 15.4 percent compared to the 5.0 percent increase posted in Q3 last year. The double-digit expansion in OF workers' remittances more than offset the higher net payments in the investment income account which grew by 8.2 percent to US\$1.3 billion during the review quarter.<sup>3</sup> The increase in net payments in the investment income account was due largely to higher net payments by residents to direct investors abroad (by 7.2 percent) and higher net interest payments on portfolio investments (by 12.1 percent) on account of increased interest payments on bonds issued by the National Government (NG) (by 28.9 percent).

**▪ Current Transfers**

*Remittances from non-resident OFs continue to support the current account.* The current transfers account registered a higher surplus of US\$4.0 billion, rising by 2.7 percent from the year-ago level of US\$3.9 billion due mainly to the continued strong remittance flows from non-resident OFs amounting to US\$4.1 billion. The 8.0 percent expansion in total OF remittances reflected the continued preference for the skills and competencies of Filipino workers, combined with the expanding international remittance transfer networks of bank and non-bank channels (Table 5).

**Capital and Financial Account**

*Capital and financial account balance improves.* The capital and financial account registered net inflows of US\$1.2 billion in Q3 2010, 40.4 percent higher than the US\$864 million net inflows recorded in the same period last year. This development resulted mainly from the increased net inflows in direct and other investments, even as financial derivatives' trading and portfolio investments reversed to net outflows. A confluence of factors in the domestic front helped boost investor sentiment, notwithstanding the global concerns on the health of the advanced economies. These factors included the country's higher-than-expected GDP growth in the second quarter of 2010, manageable inflation environment, and strong corporate earnings.

<sup>3</sup> Under the BPM5, the residency of workers such as OFs is classified according to the length of their stay in the host economy. OFs who work for less than one year are classified as resident OFs (e.g., performing artists and sea-based workers) and their gross earnings are reflected under the Income account. Meanwhile, OFs who work for one year or more in the host economy are classified as non-resident OFs (i.e., all land-based workers, except performing artists) and their remittances are reported under the Current Transfers account.

**▪ Capital Account**

*Capital account net inflows expand.* The capital account posted net inflows of US\$32 million in Q3 2010, up from the US\$29 million net inflows posted in the same quarter in 2009 (Table 6).<sup>4</sup>

**▪ Direct Investment**

*Direct investments register higher net inflows.* Direct investments yielded US\$311 million net inflows in Q3 2010, 60.3 percent higher than the net inflows recorded in the same quarter last year. The expansion was partly due to higher foreign direct investments which stood at US\$361 million during the quarter compared to US\$333 million in Q3 2009, reflecting continued foreign investor interest in Asian emerging markets due to economic growth differentials with developed economies, as well as improving domestic fundamentals. In particular, non-residents' other capital investments increased by more than fourteen times to reach US\$257 million. Moreover, reinvested earnings posted higher net inflows of US\$25 million, compared to US\$14 million realized in the same period a year ago. The equity capital account also registered a net inflow of US\$79 million, although lower than US\$301 million last year.

Meanwhile, residents' investments abroad slid by 64.0 percent to US\$50 million, on the back of lower equity capital placements coupled with higher withdrawals during the period (Table 7).

**▪ Portfolio Investments**

*Portfolio investments reverse to net outflows.* Portfolio investments posted net outflows in Q3 2010 at US\$28 million, a turnaround from the US\$52 million net inflows recorded in the same quarter a year ago.

Outflows during the review quarter included:

- a) Residents' net subscription to bonds/notes issued by non-residents (US\$832 million);
- b) Net placements by residents in money market instruments issued abroad (US\$82 million); and
- c) Net purchase by residents through secondary market trading of Philippine debt papers issued abroad by the NG (US\$874 million), and public and private corporations (US\$488 million).

The above outflows were in turn partly offset by the following inflows:

- a) Non-residents' net placements in equity securities issued by banks (US\$253 million) and private corporations

<sup>4</sup> 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.





- (US\$333 million);
- b) Non-residents' net placements in peso-denominated government securities (US\$453 million); and
  - c) Net subscription by non-residents to the bonds flotation of the NG (US\$995 million) and local private corporations (US\$600 million).

▪ **Financial Derivatives**

*Financial derivatives' trading registers loss.* Trading in financial derivatives yielded a net loss of US\$118 million, a reversal of the US\$11 million net gain posted in the same quarter last year (Table 9).

▪ **Other Investments**

*Other investments net inflows improve appreciably.* The other investment account registered higher net inflows amounting to US\$1.0 billion in the third quarter compared to net inflows of US\$578 million in the same quarter a year ago. In particular, the following transactions contributed to the net inflows in the other investment account:

- a) Repayments of loans extended by local banks (US\$790 million) and private corporations (US\$21 million) to non-residents;
- b) Net loan availments by local banks (US\$638 million) and private corporations (US\$384 million);
- c) Net placements by non-residents of their currency and deposits in local banks (US\$385 million); and
- d) Other accounts payables of local banks (US\$232 million).

These inflows were partly offset by residents' net placements of their currency and deposits in banks abroad (US\$1.5 billion).

**January – September 2010 Developments**

**Overall BOP Position**

*BOP for the first nine months of 2010 posts a higher surplus.* The BOP yielded a surplus of US\$6.5 billion in the first three quarters of 2010, representing a 48.5 percent increment relative to the US\$4.4 billion year-ago surplus due to the significant improvement in the capital and financial account and the higher surplus in the current account. Favorable developments in the country's external payments position reflected the rebound of trading activity in goods and services, steady stream of remittance flows and the sustained investor appetite for emerging market assets (Table 1).





Balance of Payments ( in million US\$)			
	Jan-September		Growth
	2010	2009	Rate (%)
Current Account	7019	6194	13.3
Capital & Fin'l Account	988	-1729	157.1
Net Unclassified Items	-1467	-62	-2266.1
<b>Overall BOP</b>	<b>6540</b>	<b>4403</b>	<b>48.5</b>

### Current Account

*The surplus in the current account rises.* The current account surplus in the first nine months of the year reached US\$7.0 billion, equivalent to 5.2 percent of GDP. Relative to the US\$6.2 billion surplus (5.4 percent of GDP) in the comparable period last year, the 13.3 percent growth was traced to higher net current transfers and services receipts, combined with a lower deficit in trade-in-goods, which more than compensated for the increase in net income payments.

- Net current transfers receipts posted a year-on-year increment of 2.4 percent, attributed mainly to the 6.9 percent rise in remittances of non-resident OFs, which reached US\$11.9 billion in the first nine months of 2010.<sup>5</sup>
- The trade-in-goods deficit narrowed by 8.6 percent to reach US\$6.3 billion, resulting from the more rapid acceleration of exports at 39.6 percent compared to that of imports at 29.9 percent. Brisk trading activity was evident during the nine-month review period as growth in both exports and imports of goods were in stark contrast with the declines recorded a year ago.

Most major export commodity groups registered improvement, boosted mainly by shipments of manufactured goods and coconut products which posted the biggest increments during the first three quarters of the year at 40.8 percent and 103.5 percent, respectively. Meanwhile, the continued recovery in domestic economic activity and in global demand were reflected in the double-digit expansion in imports across all major commodity groups.

- The surplus in the services account increased by 2.2 percent to US\$1.3 billion in January-September 2010, due mainly to higher export revenues from BPO-related services, specifically other business services (by 17.4 percent) and computer and information services (by 18.7 percent). Companies in the country's BPO sector anticipate that their businesses will grow substantially as

<sup>5</sup> Total cash remittances coursed through the banking system totaled US\$13.8 billion.



the shift to non-voice and more complex services continues to accelerate. The BPO industry roadmap for 2011-2016 estimates growth in revenues to reach US\$25 billion and workforce to 1.3 million by 2016.

Meanwhile, travel services registered net inflows of US\$20 million, a reversal of the net outflows of US\$99 million in the same period last year as the tourism industry started to embark on new strategies under the tourism roadmap for 2010-2016 which will enhance shopping and food tourism and explore other tourism areas such as music, medical and sports tourism with high potential to attract visitors.

These net inflows were, however, tempered by higher net outflows in transportation (specifically freight services in line with increased merchandise imports), insurance, government, and personal, cultural and recreational services.

- On the other hand, the deficit in the income account was higher by 47.3 percent at US\$249 million in the first nine months of 2010. The substantial increase was mainly caused by higher net payments in the investment income account arising from: a) higher net payments by residents to direct investors abroad (by 19.5 percent, specifically outlays for reinvested earnings as well as dividends; b) higher interest payments on bonds issued by the NG (by 18.4 percent) and some private corporations (by 17.2 percent); and c) lower net interest income on holdings of debt securities by the BSP (by 27.1 percent) due to declining global interest rates as the average 180-day LIBOR contracted to 0.5 percent in January-September 2010 from 1.3 percent in the same period a year ago. This development negated the 11.3 percent expansion in gross earnings of resident OFWs, which reached US\$3.8 billion during the review period.

### **Capital and Financial Account**

*Capital and financial account posts net inflows.* The capital and financial account yielded US\$1.0 billion net inflows in the first three quarters of 2010, a turnaround from the US\$1.7 billion net outflows in the same period in 2009. This developed as other investments reversed to net inflows. The investment climate improved given the country's higher-than-expected second quarter GDP growth and reports of improved corporate earnings in the first semester.

Significant developments in the capital and financial account during the review period comprised of the following:



- The other investment account registered net inflows of US\$1.6 billion in the first nine months of 2010, rebounding from the US\$2.1 billion net outflows recorded in the comparable period a year ago, due mainly to the following factors:
  - a) Net repayments of loans extended by local banks (US\$1.2 billion) and private corporations (US\$21 million) to non-residents;
  - b) Trade credits extended by non-residents to private corporations (US\$1.6 billion);
  - c) Net loan availments from non-residents by the local banks (US\$417 million) and private corporations (US\$665 million);
  - d) Other accounts payables by local banks (US\$319 million); and
  - e) Non-residents' placements of currency and deposits with local banks (US\$616 million).

On the other hand, these were partly offset by outflows arising from net placements by residents of currency and deposits in banks abroad (US\$3.3 billion).

- Meanwhile, the portfolio investment account yielded net outflows of US\$1.2 billion during the review period, slightly higher than the US\$1.1 billion net outflows last year.

The major outflows in the first three quarters of 2010 included the following:

- a) Residents' net subscriptions to bonds/notes issued by non-residents (US\$2.6 billion);
- b) Net purchase by residents through secondary market trading of Philippine debt papers issued abroad by the NG (US\$1.2 billion), banks (US\$103 million) and corporations (US\$1.2 billion); and
- c) Redemption of bonds/notes issued by the NG (US\$1.4 billion) and some public (US\$561 million) and private (US\$646 million) corporations.<sup>6</sup>

These outflows were partly compensated by the following inflows:

- a) Net withdrawal of residents' investments in money market instruments issued abroad (US\$108 million);
- b) Non-residents' placements in peso-denominated government securities (US\$1.4 billion);
- c) Non-residents' subscriptions to the bonds/notes flotation of the NG (US\$3.6 billion)<sup>7</sup> and local

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<sup>6</sup> Includes bond prepayments made by the private sector amounting to US\$814.8 million.

<sup>7</sup> Includes the reopening of 10- and 14-year Global Bonds (US\$650 million and US\$850 million, respectively) in January 2010; issuance of 10-year Samurai Bonds (US\$1.1 billion) in February; and issuance of 10-year peso-denominated Global Bonds (US\$995 million) in September.



- corporations (US\$1.1 billion); and
- d) Net subscription by non-residents to bonds/notes flotation of local banks (US\$124 million).
- The direct investment account in the first three quarters of 2010 recorded net inflows of US\$755 million, 43.6 percent lower than the net inflows posted a year ago. This developed as net placements of non-residents in equity capital declined to US\$185 million in Q1-Q3 2010 from US\$1.8 billion in the comparable period in 2009 when the big-ticket investments were realized, including the privatization of a local power corporation and the acquisition of a number of shares of a local beverage manufacturing firm. Residents' equity placements abroad likewise climbed by 27.5 percent to US\$338 million during the review period. Meanwhile, non-residents' reinvested earnings in local direct investment enterprises rose to US\$247 million from US\$21 million in Q1-Q3 last year. The other capital account also rebounded to a net inflow of US\$661 million from last year's net outflow of US\$175 million.
  - Trading in financial derivatives registered a net loss of US\$193 million in Q1-Q3 2010 from the net gain realized in the same period in 2009.
  - The capital account posted a net inflow of US\$83 million in the first three quarters of 2010, higher by 20.3 percent than the US\$69 million net inflow posted a year ago.

### **Reserve Assets**

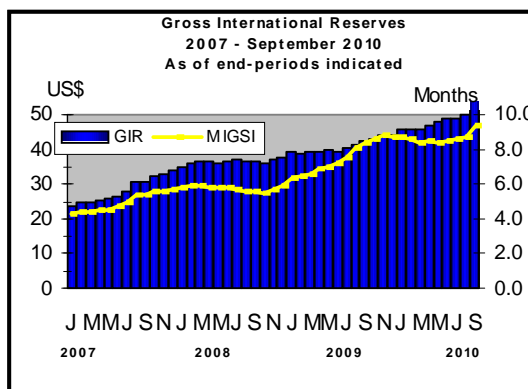
*Gross international reserves continue to build up.* The country's gross international reserves (GIR) climbed to US\$53.8 billion as of end-September 2010, higher by 26.4 percent than the US\$42.5 billion level posted in the same period last year (Table 12). At this level, reserves could sufficiently cover 9.4 months' worth of imports of goods and payments of services and income. It was also equivalent to 9.8 times the country's short-term external debt based on original maturity and 5.3 times based on residual maturity.<sup>8</sup>

By type of asset component, reserves were largely in the form of foreign investments (83.3 percent), with the balance in gold (13.8 percent), SDRs (2.1 percent), foreign exchange (0.6 percent), and reserve position in the Fund (0.2 percent). In terms of currency composition, foreign currency reserves (excluding gold) were held in US dollars (71.7 percent), Japanese yen (16.4 percent), euros (5.4 percent), and other

<sup>8</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.



foreign currencies (6.5 percent).

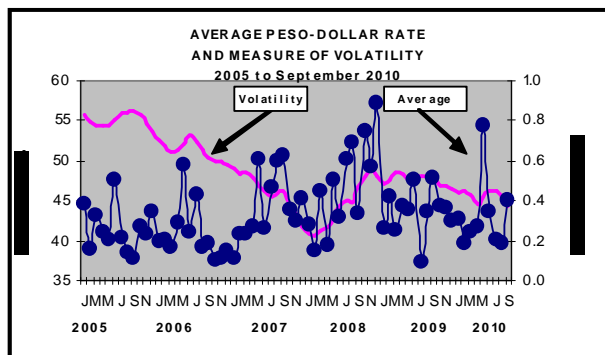


### Exchange Rate

*The trend of peso appreciation continues.* For the third quarter of the year, the peso-dollar exchange rate averaged P45.27/US\$1, appreciating by 6.4 percent relative to the average of P48.15/US\$1 in the same quarter last year.<sup>9</sup> On a cumulative basis, the peso averaged P45.60/US\$1 in the first three quarters of the year, stronger by 5.1 percent relative to the P47.93/US\$1 average in the comparable period in 2009. The peso remained strong on the back of a sustained growth performance, generally subdued inflation, robust export receipts, investment inflows and resilient OF remittances. The sustained appetite for emerging markets' assets likewise underpinned the appreciating trend of the peso.

*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 P0.87, from P0.35 posted in the same period last year on account of market concerns about troubled Irish banks and the decline in the US consumer confidence. On a daily basis, the peso-dollar exchange rate ranged from P43.90/US\$1 to P46.98/US\$1 during the first nine months of 2010.

<sup>9</sup> 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 Q3 2010 appreciated by 8.9 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 1.2 percent and 3.6 percent, respectively.<sup>10</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 these baskets increased by 11.9 percent in the review quarter.<sup>11</sup> This was due to the combined effect of the nominal appreciation of the peso relative to the US dollar as well as the positive inflation differential against the MTPs. However, the peso gained external price competitiveness against the competitor countries in both the broad and narrow series. The peso's REER index decreased by 1.1 percent in the broad series as the nominal depreciation more than offset the positive inflation differential and by 4.7 percent in the narrow series due to the combined effect of nominal depreciation and negative inflation differential, respectively.

<sup>10</sup> The NEER index represents the weighted average exchange rate of the Philippine peso vis-à-vis three 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.

<sup>11</sup> The REER index is derived from the NEER index by adjusting for inflation differentials.



## Balance of Payments

## Third Quarter 2010

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>
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
	Jul	13.47	39.30	79.70	84.34	140.56	172.65
	Aug	13.68	39.80	80.82	85.83	142.73	175.88
	Sep	13.86	40.35	82.07	85.95	142.23	175.99
	Qtr 3	13.67	39.81	80.86	85.37	141.84	174.84

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	-6.961	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
	Qtr 3	8.92	-1.22	-3.63	11.92	-1.12	-4.71
	Jan-Sep	5.43	-6.10	-8.55	8.59	-5.17	-8.43

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/											Q3		Growth Rate		Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2010	2009	2010	2010	2009	2010	2009	
<b>CURRENT ACCOUNT</b>	319	736	766	1821	547	818	1173	2538	599	858	1203	2660	1926	38.1	7019	6194	13.3	359.2	
(as percent of GNP)				3.8				4.8				5.0	4.3		4.6	4.7			
(as percent of GDP)				4.3				5.5				5.9	5.0		5.3	5.4			
<b>Goods and Services</b>	-827	-433	-311	-1571	-960	-686	-370	-2016	-933	-349	-126	-1408	-1956	28.0	-4995	-5611	11.0	44.0	
(as percent of GNP)				-3.3				-3.8				-2.7	-4.3		-3.2	-4.3			
(as percent of GDP)				-3.7				-4.4				-3.1	-5.0		-3.7	-4.9			
Export	4578	4431	5359	14368	4556	5199	5543	15298	5371	5674	6234	17279	12466	38.6	46945	34656	35.5	-23.7	
Import	5405	4864	5670	15939	5516	5885	5913	17314	6304	6023	6360	18687	14422	29.6	51940	40267	29.0	-27.3	
<b>Goods 1/</b>	-1060	-588	-660	-2308	-1050	-863	-533	-2446	-924	-431	-141	-1496	-2028	26.2	-6250	-6839	8.6	35.9	
(as percent of GNP)				-4.8				-4.6				-2.8	-4.5		-4.1	-5.2			
(as percent of GDP)				-5.5				-5.3				-3.3	-5.2		-4.7	-6.0			
Credit: Exports	3493	3506	4117	11116	3544	4164	4485	12193	4444	4705	5286	14435	10214	41.3	37744	27040	39.6	-29.3	
Debit: Imports	4553	4094	4777	13424	4594	5027	5018	14639	5368	5136	5427	15931	12242	30.1	43994	33879	29.9	-30.8	
<b>Services</b>	233	155	349	737	90	177	163	430	-9	82	15	88	72	22.2	1255	1228	2.2	88.3	
Credit: Exports	1085	925	1242	3252	1012	1035	1058	3105	927	969	948	2844	2252	26.3	9201	7616	20.8	6.8	
Debit: Imports	852	770	893	2515	922	858	895	2675	936	887	933	2756	2180	26.4	7946	6388	24.4	-1.4	
<b>Income</b>	-113	-118	-277	-508	121	49	57	227	104	-99	27	32	-47	168.1	-249	-169	-47.3	-237.4	
Credit: Receipts	468	468	522	1458	482	466	497	1445	548	512	514	1574	1438	9.5	4477	4247	5.4	-11.6	
Debit: Payments	581	586	799	1966	361	417	440	1218	444	611	487	1542	1485	3.8	4726	4416	7.0	-5.7	
<b>Current Transfers</b>	1259	1287	1354	3900	1386	1455	1486	4327	1428	1306	1302	4036	3929	2.7	12263	11974	2.4	6.5	
Credit: Receipts	1302	1325	1420	4047	1421	1497	1516	4434	1483	1376	1489	4348	4167	4.3	12829	12415	3.3	6.8	
Debit: Payments	43	38	66	147	35	42	30	107	55	70	187	312	238	31.1	566	441	28.3	15.7	
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	980	-259	-743	-22	-197	-280	274	-203	-365	-833	2411	1213	864	40.4	988	-1729	157.1	-195.1	
<b>Capital Account</b>	8	5	8	21	7	12	11	30	18	5	9	32	29	10.3	83	69	20.3	43.8	
Credit: Receipts	14	10	14	38	13	17	18	48	22	13	15	50	44	13.6	136	111	22.5	24.7	
Debit: Payments	6	5	6	17	6	5	7	18	4	8	6	18	15	20.0	53	42	26.2	2.4	
<b>Financial Account</b>	972	-264	-751	-43	-204	-292	263	-233	-383	-838	2402	1181	835	41.4	905	-1798	150.3	-201.6	
<b>Direct Investment</b>	133	317	-121	329	70	-56	101	115	209	54	48	311	194	60.3	755	1338	-43.6	0.1	
Debit: Assets, Residents' Investments Abroad	27	8	192	227	12	22	27	61	6	26	18	50	139	-64.0	338	265	27.5	52.3	
Credit: Liabilities, Non-Residents' Investments in the Phil.	160	325	71	556	82	-34	128	176	215	80	66	361	333	8.4	1093	1603	-31.8	6.2	
<b>Portfolio Investment</b>	1038	-1205	66	-101	-542	-120	-454	-1116	-1494	12	1454	-28	52	-153.8	-1245	-1124	-10.8	25.3	
Debit: Assets, Residents' Investments Abroad	2	314	786	1102	384	242	-162	464	560	299	55	914	771	18.5	2480	1990	24.6	314.4	
Credit: Liabilities, Non-Residents' Investments in the Phil.	1040	-891	852	1001	-158	122	-616	-652	-934	311	1509	886	823	7.7	1235	866	42.6	135.6	
<b>Financial Derivatives</b>	-31	3	-12	-40	-57	2	20	-35	-1	-47	-70	-118	11	-1172.7	-193	64	-401.6	18.5	
Debit: Assets, Residents' Investments Abroad	-18	-26	-20	-64	-11	-42	-50	-103	-25	-13	-11	-49	-112	56.3	-216	-324	33.3	5.0	
Credit: Liabilities, Non-Residents' Investments in the Phil.	-49	-23	-32	-104	-68	-40	-30	-138	-26	-60	-81	-167	-101	-65.3	-409	-260	-57.3	9.4	
<b>Other Investment</b>	-168	621	-684	-231	325	-118	596	803	903	-857	970	1016	578	75.8	1588	-2076	176.5	-210.2	
Debit: Assets, Residents' Investments Abroad	390	-38	1408	1760	-775	238	187	-350	-237	722	98	583	311	87.5	1993	826	141.3	122.4	
Credit: Liabilities, Non-Residents' Investments in the Phil.	222	583	724	1529	-450	120	783	453	666	-135	1068	1599	889	79.9	3581	-1250	386.5	30.9	
<b>NET UNCLASSIFIED ITEMS</b>	-67	-602	146	-523	663	-87	-903	-327	-80	15	-552	-617	-603	-2.3	-1467	-62	-2266.1	96.2	
<b>OVERALL BOP POSITION</b>	1232	-125	169	1276	1013	451	544	2008	154	40	3062	3256	2187	48.9	6540	4403	48.5	185.9	
(as percent of GNP)				2.6				3.8				6.2	4.9		4.2	3.4			
(as percent of GDP)				3.0				4.4				7.2	5.6		4.9	3.9			
<b>Debit: Change in Reserve Assets</b>	1235	-121	173	1287	1017	452	527	1996	157	44	3066	3267	1799	81.6	6550	3525	85.8	43.6	
<b>Credit: Change in Reserve Liabilities</b>	3	4	4	11	4	1	-17	-12	3	4	4	11	-388	102.8	10	-878	101.1	-196.1	
<b>Use of Fund Credits</b>	0	0	0	0	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	3	4	4	11	-388	102.8	10	-878	101.1	-196.1	
<b>Memo Items:</b>																			
<b>Change in Commercial Banks' (KBs) Net Foreign Assets (NFA)</b>	114	1005	-2226	-1107	524	-625	696	595	328	-504	2375	2199	-729	401.6	1687	-3296	151.2	-200.4	
<b>OFW Cash Remittances</b>	1421	1463	1608	4492	1573	1634	1680	4887	1673	1555	1657	4885	4461	9.5	14264	13237	7.8	4.2	
of which channeled thru the banking system	1373	1413	1553	4339	1520	1579	1624	4723	1617	1503	1601	4721	4310	9.5	13783	12790	7.8	4.2	
<b>Basic Balance</b>	364	968	896	2228	376	789	1657	2822	1262	911	1264	3437	3574	-3.8	8487	7928	7.1	673.5	
<b>Net Unclassified Items as Percent of total Trade</b>	-0.8	-7.9	1.6	-2.1	8.1	-0.9	-9.5	-1.2	-0.8	0.2	-5.2	-2.0	-2.7		-1.8	-0.1			

p/ preliminary

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:

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	2010 p/											Q3		Growth Rate		Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2010	2009	2010	2009	2010	2009	2010	2009
<b>GOODS</b>	-1060	-588	-660	-2308	-1050	-863	-533	-2446	-924	-431	-141	-1496	-2028	26.2	-6250	-6839	8.6	35.9	
<b>EXPORTS</b>	3493	3506	4117	11116	3544	4164	4485	12193	4444	4705	5286	14435	10214	41.3	37744	27040	39.6	-29.3	
<b>IMPORTS</b>	4553	4094	4777	13424	4594	5027	5018	14639	5368	5136	5427	15931	12242	30.1	43994	33879	29.9	-30.8	
<b>General Merchandise</b>	-1156	-729	-848	-2733	-1276	-1087	-501	-2864	-986	-549	-235	-1770	-2202	19.6	-7367	-7461	1.3	36.6	
<b>General Merchandise Exports, fob</b>	2751	2712	3256	8719	2754	3183	3128	9065	3073	3216	3471	9760	8118	20.2	27544	21058	30.8	-22.8	
Exports of goods in trade statistics, fob	3579	3570	4181	11330	3595	4241	4555	12391	4504	4759	5325	14588	10424	39.9	38309	27649	38.6	-28.9	
Less: Adjustments	-828	-858	-925	-2611	-841	-1058	-1427	-3326	-1431	-1543	-1854	-4828	-2306	-109.4	-10765	-6591	-63.3	43.3	
For Coverage	-86	-64	-64	-214	-51	-77	-70	-198	-60	-54	-39	-153	-210	27.1	-565	-609	7.2	4.5	
For Classification	-742	-794	-861	-2397	-790	-981	-1357	-3128	-1371	-1489	-1815	-4675	-2096	-123.0	-10200	-5982	-70.5	45.5	
For Valuation	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0
<b>General Merchandise Imports, fob</b>	3907	3441	4104	11452	4030	4270	3629	11929	4059	3765	3706	11530	10320	11.7	34911	28519	22.4	-27.0	
Imports of goods in trade statistics, fob	4287	3904	4543	12734	4532	4753	4213	13498	4679	4452	4573	13704	11313	21.1	39936	31693	26.0	-30.2	
Less: Adjustments	-380	-463	-439	-1282	-502	-483	-584	-1569	-620	-687	-867	-2174	-993	-118.9	-5025	-3174	-58.3	49.9	
For Coverage	-12	22	28	38	27	1	20	48	46	36	59	141	41	243.9	227	161	41.0	-66.6	
For Classification	-646	-653	-673	-1972	-564	-757	-1389	-2710	-1309	-1371	-1721	-4401	-1922	-129.0	-9083	-5360	-69.5	45.8	
For Valuation	278	168	206	652	35	273	785	1093	643	648	795	2086	888	134.9	3831	2025	89.2	-34.0	
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.
<b>Goods for processing: (On consignment)</b>	119	156	219	494	228	241	-8	461	92	141	137	370	217	70.5	1325	638	107.7	-49.1	
<b>Exports</b>	731	777	857	2365	760	970	1342	3072	1355	1471	1812	4638	2040	127.4	10075	5747	75.3	-45.2	
<b>Imports</b>	612	621	638	1871	532	729	1350	2611	1263	1330	1675	4268	1823	134.1	8750	5109	71.3	-44.6	
<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.
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.
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.
<b>Processing in the compiling economy</b>	119	156	219	494	228	241	-8	461	92	141	137	370	217	70.5	1325	638	107.7	-49.1	
Exports	731	777	857	2365	760	970	1342	3072	1355	1471	1812	4638	2040	127.4	10075	5747	75.3	-45.2	
Imports	612	621	638	1871	532	729	1350	2611	1263	1330	1675	4268	1823	134.1	8750	5109	71.3	-44.6	
<b>Repairs on goods:</b>	0	0	0	0	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	0.0	0.0	
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0	
<b>Goods procured in ports by carriers</b>	-30	-27	-35	-92	-26	-21	-39	-86	-46	-41	-46	-133	-90	-47.8	-311	-228	-36.4	51.2	
Exports	4	5	0	9	6	7	0	13	0	0	0	0	9	-100.0	22	23	-4.3	-84.7	
Imports	34	32	35	101	32	28	39	99	46	41	46	133	99	34.3	333	251	32.7	-59.3	
<b>Nonmonetary Gold</b>	7	12	4	23	24	4	15	43	16	18	3	37	47	-21.3	103	212	-51.4	-39.3	
<b>Exports</b>	7	12	4	23	24	4	15	43	16	18	3	37	47	-21.3	103	212	-51.4	-39.3	
<b>Imports</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
<b>Held as a store of value (Gold Bullion)</b>	7	3	4	14	3	4	4	11	4	6	3	13	11	18.2	38	126	-69.8	-52.5	
Exports	7	3	4	14	3	4	4	11	4	6	3	13	11	18.2	38	126	-69.8	-52.5	
Imports	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>	0	9	0	9	21	0	11	32	12	12	0	24	36	-33.3	65	86	-24.4	2.4	
Exports	0	9	0	9	21	0	11	32	12	12	0	24	36	-33.3	65	86	-24.4	2.4	
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	

p/ - preliminary

n.a. - data not available

Adjustments to general merchandise exports/imports:

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

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

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

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

## 2.1 EXPORTS BY MAJOR COMMODITY GROUPS

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

Commodities	Jan-10		Feb-10		Mar-10		Apr-10		May-10		Jun-10		Jul-10		Aug-10		Sep-10										
	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price									
<b>Coconut Products</b>		<b>119</b>		<b>71</b>		<b>121</b>		<b>126</b>		<b>129</b>		<b>121</b>		<b>156</b>		<b>155</b>		<b>116</b>									
Copra	..	450	--	..	486	--	..	850	--	0	0	0	..	800	--	..	783	--	..	860	--	..	915	--	..	871	--
Coconut Oil	147	694	102	75	730	55	137	751	103	131	820	107	131	838	110	106	900	96	146	947	138	129	1027	132	92	1058	98
Desiccated Coconut	8	1146	9	9	1165	10	10	1180	11	9	1233	11	9	1268	11	11	1369	14	9	1326	12	11	1369	15	8	1472	12
Copra Meal/Cake	89	84	7	71	85	6	55	94	5	72	93	7	73	95	7	83	115	9	45	108	5	59	117	7	54	108	6
Others		1		1		1		1		1		1		1		1		1		1		1		1		1	
<b>Sugar and Products</b>		<b>5</b>		<b>18</b>		<b>2</b>		<b>2</b>		<b>7</b>		<b>1</b>		<b>--</b>		<b>14</b>		<b>1</b>									
Centrifugal & Refined	9	211	2	29	484	14	..	943	--	..	823	--	11	640	7	..	964	--	..	657	--	24	589	14	..	668	--
Molasses	18	140	2	28	146	4	13	144	2	6	205	1	..	164	--	6	152	1	..	747	--	2	18	--	0	0	0
Others		--		--		--		--		--		--		--		--		--		--		--		--		--	
<b>Fruits and Vegetables</b>		<b>45</b>		<b>55</b>		<b>50</b>		<b>34</b>		<b>46</b>		<b>51</b>		<b>59</b>		<b>62</b>		<b>63</b>									
Canned Pineapple	8	843	7	12	820	10	11	855	9	8	836	6	11	894	9	11	885	10	14	894	12	13	916	12	14	922	13
Pineapple Juice	3	515	2	7	476	3	4	512	2	5	490	2	6	511	3	6	536	3	5	551	3	7	548	4	7	518	3
Pineapple Concentrates	3	961	3	2	1162	2	3	1124	3	2	922	2	2	1181	3	2	1266	2	1	1329	2	2	1327	3	3	1306	4
Bananas	126	212	27	155	194	30	106	215	23	71	203	14	97	198	19	120	212	26	151	199	30	173	170	29	152	206	31
Mangoes	1	680	1	2	714	1	3	659	2	3	892	2	3	861	2	2	691	1	1	710	1	1	854	1	1	687	1
Others		6		9		11		7		10		8		12		12		12		12		12		12		11	
<b>Other Agro-Based Products</b>		<b>41</b>		<b>41</b>		<b>54</b>		<b>47</b>		<b>60</b>		<b>57</b>		<b>57</b>		<b>67</b>		<b>61</b>									
Fish, Fresh or Preserved	4	3923	17	7	3301	22	10	2649	28	9	2989	27	12	2543	30	11	2536	29	11	2591	29	10	3326	32	11	2802	31
Of which: Shrimps & Prawns	1	5262	3	..	6091	3	..	6060	3	1	5980	4	1	6020	5	1	6450	4	1	7028	4	1	6703	4	1	6906	5
Coffee, Raw, not Roasted	0	0	0	0	0	0	..	1413	--	..	6710	--	0	0	0	0	0	0	0	0	0	..	12278	--	0	0	0
Abaca Fibers	1	1086	1	1	1144	2	1	1177	1	..	1221	1	1	1170	1	1	1084	1	1	1179	2	1	1132	1	1	1209	1
Tobacco, Unmanufactured	3	2120	6	2	2392	5	2	3115	7	2	2480	4	3	3658	11	3	3760	12	2	3951	7	3	2536	7	2	3111	6
Natural Rubber	6	1093	6	1	1068	2	2	1285	3	2	1466	3	3	1931	6	2	1262	2	2	1206	2	4	1466	6	2	1683	4
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
Seaweeds, Dried	..	1099	--	1	1413	1	1	2071	1	1	1880	2	1	2353	2	1	1528	2	2	1823	4	2	2479	5	2	2808	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	0	0	0
Others		11		10		14		10		11		11		11		13		13		13		16		16		14	
<b>Forest Products 1/</b>		<b>2</b>		<b>2</b>		<b>1</b>		<b>2</b>		<b>5</b>		<b>2</b>		<b>2</b>		<b>3</b>		<b>2</b>									
Logs	0	0	0	0	0	0	0	0	0	2	50	--	1	60	--	..	61	--	0	0	0	1	52	--	0	0	0
Lumber	36	29	1	31	26	1	24	34	1	43	20	1	46	21	1	38	21	1	26	29	1	30	30	1	22	26	1
Plywood	2	513	1	3	394	1	1	498	--	2	568	1	5	784	4	1	654	1	2	575	1	1	824	1	2	778	1
Veneer Sheets/Corestocks	..	754	--	..	704	--	..	380	--	..	638	--	..	702	--	..	550	--	0	0	0	1	933	1	0	0	0
Others		--		--		--		--		--		--		--		--		--		--		0		--		0	
<b>Mineral Products</b>		<b>88</b>		<b>106</b>		<b>197</b>		<b>138</b>		<b>131</b>		<b>178</b>		<b>135</b>		<b>130</b>		<b>208</b>									
Copper Concentrates	12	1365	16	13	1064	14	25	1220	31	19	1225	23	13	1013	13	20	1087	21	17	927	15	16	1104	18	37	1050	39
Copper Metal	5	6905	36	6	7428	41	16	6833	112	6	6872	43	6	7653	49	11	6888	79	10	6632	64	6	6607	42	11	7040	81
Gold 2/	..	1133	--	9	1047	9	0	0	0	33	639	21	0	0	0	17	616	11	14	853	12	28	418	12	0	0	0
Iron Ore Agglomerates	160	38	6	318	27	9	396	22	9	300	33	10	359	40	14	310	40	12	220	33	7	151	30	4	295	30	9
Chromium Ore	21	30	1	19	108	2	1	115	--	1	28	--	2	230	--	5	68	--	..	85	--	6	69	--	1	65	--
Nickel		0		0		0		0		0		0		0		0		0		0		0		0		0	
Others		29		31		45		41		41		54		54		54		54		36		54		54		79	
<b>Petroleum Products</b>		<b>30</b>		<b>27</b>		<b>18</b>		<b>30</b>		<b>21</b>		<b>1</b>		<b>29</b>		<b>29</b>		<b>22</b>									
<b>Manufactures</b>		<b>3162</b>		<b>3178</b>		<b>3667</b>		<b>3159</b>		<b>3752</b>		<b>4067</b>		<b>3999</b>		<b>4238</b>		<b>4799</b>									
Electronic Products		2034		2071		2416		2193		2554		2905		2862		2989		3478									
Other Electronics		130		142		122		83		114		117		126		132		127									
Garments		128		128		147		109		155		154		147		182		148									
Textile Yarns/Fabrics		11		14		14		12		14		20		13		14		13									
Footwear		1		1		1		1		1		1		1		1		1									
Travel Goods and Handbags		5		5		11		4		5		6		6		6		6									
Wood Manufactures		69		67		81		59		79		78		85		82		100									
Furnitures & Fixtures		9		13		13		12		15		13		13		15		14									
Chemicals		114		119		146		109		125		116		118		118		129									
Non-Metallic Mineral Manufactures		14		15		12		11		15		12		13		12		14									
Machinery & Transport Equipment		274		227		269		152		184		206		183		204		239									
Processed Food and Beverages		66		82		104		80		96		100		93		95		88									
Iron & Steel		12		14		15		16		22		14		9		21		9									
Baby Carr., Toys, Games & Sporting Goods		9		13		16		11		17		13		19		16		14									
Basketwork, Wickerwork, & Other																											
Articles of Plating Materials		3		4		4		3		4		3		3		5		3									
Misc. Manufactured Articles, n.e.s.		22		24		30		28		29		28		27		30		27									
Others		261		240		265		277		323		290		281		317		389									
<b>Special Transactions</b>		<b>87</b>		<b>71</b>		<b>71</b>		<b>57</b>		<b>89</b>		<b>78</b>		<b>67</b>		<b>60</b>		<b>52</b>									
<b>TOTAL EXPORTS, as per NSO Foreign Trade Statistics</b>		<b>3579</b>		<b>3570</b>																							



## 2.2 IMPORTS BY MAJOR COMMODITY GROUP

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

Commodities	Jan-10		Feb-10		Mar-10		Apr-10		May-10		Jun-10		Jul-10		Aug-10		Sep-10		
	Vol.	Price	Val.	Vol.	Val.	Vol.	Val.	Vol.	Val.	Vol.	Val.	Vol.	Val.	Vol.	Val.	Vol.	Val.		
<b>Capital Goods</b>			897		751		774		765		716		723		798		651		780
Power Generating & Specialized Machines			214		233		242		243		224		225		256		224		244
Office & EDP Machines			191		224		215		236		250		236		222		192		200
Telecommunication Eqpt. & Elect. Mach.			194		167		163		161		130		117		147		117		138
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle			70		78		76		71		58		84		70		65		67
Aircraft, Ships & Boats			189		7		21		11		6		13		53		8		70
Prof. Sci. & Cont. Inst.; Photographic Eqpt. & Optical Goods			39		41		57		43		49		48		51		45		61
<b>Raw Materials &amp; Intermediate Goods</b>			2237		2083		2318		2233		2563		2850		3100		3133		3241
Unprocessed Raw Materials			173		116		167		157		331		130		282		254		282
Wheat	176	209	37	254	221	56	114	260	30	126	272	34	208	211	44	95	235	22	71
Corn	2	404	0	5	356	2	27	344	9	31	592	19	3	5291	14	1	2294	3	2
Unmilled cereals excl. rice & corn			1		2		2		2		3		4		1		1603	2	10
Crude materials, inedible			131		42		111		85		257		94		256		190		220
Pulp & waste paper			4		5		3		7		5		4		5		5		4
Cotton	1	1413	1	1	1531	1	1	1656	2	3	1697	5	2	1460	3	2	1633	3	1
Syn. fibers	3	1857	6	5	1860	9	4	1445	6	6	1599	10	4	1778	7	4	2076	7	3
Metalliferous ores			90		3		61		36		212		51		201		135		159
Others			30		24		40		27		31		39		39		40		47
Tobacco, unmanufactured			4		14		15		16		13		7		10		3		4
Semi-Processed Raw Materials			2064		1967		2151		2076		2232		2720		2818		2879		2959
Feeding stuffs for animals	87	443	39	137	396	54	110	378	42	152	417	63	101	408	41	99	407	40	192
Animal & vegetable oils & fats			19		12		14		13		13		13		14		13		11
Chemical			393		370		419		463		396		430		439		456		438
Chemical compounds			102		99		105		127		109		122		104		124		111
Medicinal & pharmaceutical chemicals			63		55		68		73		68		62		65		64		63
Urea	49	294	14	24	308	8	6	330	2	39	312	12	9	280	2	62	271	17	74
Fertilizer excl. urea	60	242	14	86	305	26	98	310	30	115	260	30	16	294	5	50	305	15	67
Artificial resins			87		80		84		91		96		95		108		107		104
Others			113		101		130		131		116		119		127		122		129
Manufactured goods			339		282		316		363		345		326		350		374		324
Paper & paper products	77	605	47	71	611	43	67	612	41	74	638	48	70	652	45	72	646	46	74
Textile yarn, fabrics & made-up articles			36		29		41		42		45		41		40		39		46
Non-metallic mineral mftures.			29		24		28		31		31		30		29		30		26
Iron & steel	115	727	84	126	650	82	116	766	89	183	627	115	147	757	112	109	853	93	118
Non-ferrous metals			49		55		55		51		50		48		54		50		42
Metal products			70		31		39		53		39		42		39		42		41
Others			24		23		23		26		22		26		28		30		29
Embroideries			47		53		60		42		55		61		54		71		55
Mtr/Acc for the mtr. of elect. eqpt.	0	0	0	0	0	1196	0	0	0	1300	0	0	0	1132	0	0	1383	0	14
Iron ore, not agglomerated			0		0		0		0		0		0		1		0		0
<b>Mineral Fuels &amp; Lubricant</b>			829		538		763		836		1029		730		719		636		735
Coal, Coke	298	63	19	488	63	31	622	73	45	530	64	34	344	66	23	553	75	42	871
Petroleum Crude <sup>1)</sup>	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	5.12
Others <sup>1)</sup>	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	3.12
<b>Consumer Goods</b>			545		646		824		655		643		608		627		603		546
Durable			203		208		222		232		245		245		240		256		256
Passenger cars & motorized cycle			122		130		142		139		148		155		138		145		159
Home appliances			19		22		20		30		26		21		23		24		20
Misc. manufactures			63		56		60		64		62		70		78		87		77
Non-Durable			342		438		603		423		406		363		387		348		290
Food & live animals chiefly for food			331		426		591		412		396		350		376		334		276
Dairy products	28	1792	50	27	2193	59	31	2214	68	24	2046	49	31	2266	71	24	2115	50	25
Fish & fish preparation	25	721	18	22	730	16	15	693	11	9	588	5	8	791	6	7	777	5	9
Rice	236	585	138	363	637	232	566	667	378	354	623	221	267	617	165	248	592	146	214
Fruits & vegetables			16		21		22		14		18		16		17		17		18
Others			109		98		113		123		136		132		167		154		193
Beverages & tobacco mfture.			3		5		4		4		3		4		4		4		5
Articles of apparel, access.			8		7		8		7		7		8		8		10		10
<b>Special Transactions</b>			57		54		70		79		75		87		76		76		66
Articles temporarily imported & exported			23		23		23		24		24		23		25		25		21
Others			34		31		47		55		51		58		51		51		45
<b>TOTAL IMPORTS <sup>2)</sup></b>																			
<b>Trade Statistics</b>			4565		4072		4749		4567		5026		4998		5322		5100		5368
Conceptual and Coverage Adjustments <sup>3)</sup>			-12		22		28		27		1		20		46		36		59
<b>TOTAL IMPORTS, BPM5</b>			4553		4094		4777		4594		5027		5018		5368		5136		5427

<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 operational and financial agreements.

<sup>4)</sup> Preliminary

<sup>5)</sup> Revised based on the adjustments made by NSO that was released on 19 April 2010.

Note: Valuation adjustments include:

a.) Adjustments to NSO's raw material imports for electronics exports for 2009 and 2010.

b.) Adjustments to NSO's raw material imports for garments for 2009 and 2010.

Components may not add up to total due to rounding.

## 2.2 IMPORTS BY MAJOR COMMODITY GROU

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

Commodities	2010									January - September					Growth Rates (%)				
	Q1			Q2			Q3			2010 <sup>1)</sup>		2009 <sup>2)</sup>			2010		2009		
	Vol.	Price	Val.	Vol.	Price	Val.	Vol.	Price	Val.	Vol.	Price	Val.	Vol.	Price	Val.	Vol.	Price	Val.	
<b>Capital Goods</b>			<b>2421</b>			<b>2204</b>			<b>2229</b>			<b>6855</b>			<b>5492</b>			<b>24.8</b>	<b>-24.0</b>
Power Generating & Specialized Machines			689			692			724			2104			1488			41.4	-25.6
Office & EDP Machines			630			722			614			1966			1630			20.6	-27.5
Telecommunication Eqpt. & Elect. Mach.			524			407			402			1333			1290			3.3	-14.3
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle			224			213			202			638			489			30.5	-4.3
Aircraft, Ships & Boats			218			30			131			378			251			50.6	-56.3
Prof. Sci. & Cont. Inst.; Photographic Eqpt. & Optical Goods			138			141			158			436			344			26.7	-10.2
<b>Raw Materials &amp; Intermediate Goods</b>			<b>6638</b>			<b>7647</b>			<b>9477</b>			<b>23761</b>			<b>18461</b>			<b>28.7</b>	<b>-26.2</b>
Unprocessed Raw Materials			458			617			820			1893			1666			13.6	19.0
Wheat	545	225	123	429	234	100	506	237	120	1479	232	343	2522	232	586	-41.4	0.0	-41.5	111.2
Corn	34	348	12	35	996	35	14	1009	14	83	731	61	299	288	86	-72.2	153.8	-29.1	1658.8
Unmilled cereals excl. rice & corn			5						2			17			7			0.0	0.0
Crude materials, inedible			284			436			666			1385			848			63.3	12.6
Pulp & waste paper			12			15			14			41			35			17.1	-23.9
Cotton	3	1553	4	6	1615	10	4	1936	7	13	1695	21	13	1180	15	0.0	43.6	40.0	30.0
Syn. fibers	12	1723	20	14	1774	24	9	2635	24	34	1981	68	25	2009	51	36.0	-1.4	33.3	4.2
Metalliferous ores			154			299			495			948			459			106.5	61.6
Others			94			87			126			307			288			6.6	-18.6
Tobacco, unmanufactured			34			36			18			87			139			-37.4	-7.9
Semi-Processed Raw Materials			6180			7030			8657			21868			16795			30.2	-28.8
Feeding stuffs for animals	334	402	134	352	412	145	458	358	164	1144	387	443	1472	297	437	-22.3	30.3	1.4	21.5
Animal & vegetable oils & fats			45			38			40			124			114			8.8	-37.7
Chemical			1182			1290			1333			3805			3179			19.7	-15.8
Chemical compounds			306			357			338			1002			874			14.6	-11.8
Medicinal & pharmaceutical chemicals			187			203			193			583			557			4.7	9.0
Urea	79	301	24	109	286	31	195	272	53	384	282	108	563	265	149	-31.8	6.4	-27.5	33.7
Fertilizer excl. urea	244	291	71	181	276	50	194	270	52	619	280	173	457	236	108	35.4	18.6	60.2	-37.7
Artificial resins			250			282			319			852			559			52.4	-36.3
Others			344			366			377			1087			932			16.6	1.0
Manufactured goods			937			1034			1048			3019			2378			27.0	-31.1
Paper & paper products	215	609	131	216	645	139	209	763	160	640	672	430	511	695	355	25.2	-3.3	21.1	-10.0
Textile yarn, fabrics & made-up articles			106			128			125			358			363			-1.4	-29.5
Non-metallic mineral mftures.			81			93			85			259			206			25.7	2.0
Iron & steel	357	713	255	439	727	319	365	884	322	1161	772	896	936	703	658	24.0	9.8	36.2	-44.2
Non-ferrous metals			154			149			146			449			310			44.8	-32.8
Metal products			140			134			122			396			317			24.9	-3.9
Others			71			73			87			231			169			36.7	-14.2
Embroideries			159			158			180			497			486			2.3	-23.2
Mat/acc for the mfr. of elect. eqpt.	0	0	0	14	60	4	0	0	5892	1	14	60	1	290	46	13	-95.2	30.4	-92.3
Iron ore, not agglomerated			3723			4364			5892			13979			10188			37.2	-32.2
<b>Mineral Fuels &amp; Lubricant</b>			<b>2130</b>			<b>2595</b>			<b>2089</b>			<b>6814</b>			<b>5224</b>			<b>30.4</b>	<b>-49.2</b>
Coal, Coke	1409	67	95	1426	69	98	1848	72	133	4683	70	326	4529	69	311	3.4	1.4	4.8	24.7
Petroleum Crude <sup>1)</sup>	15.47	76.16	1178	18.46	76.31	1409	14.21	74.73	1052	48.14	75.80	3649	35.50	60.67	2154	36.6	24.9	69.4	-35.9
Others <sup>1)</sup>	9.64	88.79	856	12.30	88.44	1068	9.97	89.66	894	31.92	88.93	2839	42.58	64.79	2759	-25.0	37.3	2.9	38.7
<b>Consumer Goods</b>			<b>2016</b>			<b>1906</b>			<b>1776</b>			<b>5697</b>			<b>4147</b>			<b>37.4</b>	<b>-22.5</b>
<b>Durable</b>			<b>633</b>			<b>714</b>			<b>751</b>			<b>2098</b>			<b>1710</b>			<b>22.7</b>	<b>-5.8</b>
Passenger cars & motorized cycle			393			441			442			1277			934			36.7	-6.0
Home appliances			61			77			66			204			209			-2.4	-0.5
Misc. manufactures			179			195			243			617			567			8.8	-7.5
<b>Non-Durable</b>			<b>1383</b>			<b>1192</b>			<b>1025</b>			<b>3600</b>			<b>2437</b>			<b>47.7</b>	<b>-31.0</b>
Food & live animals chiefly for food			1348			1158			985			3492			2338			49.4	-31.5
Dairy products	85	2071	177	79	2154	170	77	2351	182	242	2187	529	201	1578	317	20.4	38.6	66.9	4.1
Fish & fish preparation	62	717	45	23	710	16	31	743	23	116	723	84	160	627	101	-27.5	15.3	-16.8	41.6
Rice	1165	641	747	869	612	532	341	628	214	2376	629	1494	1701	537	913	39.7	17.1	63.6	-28.0
Fruits & vegetables			60			49			52			161			157			2.5	-0.6
Others			320			390			514			1225			850			44.1	-7.0
Beverages & tobacco mfture.			12			11			12			35			36			-2.8	-25.0
Articles of apparel, access.			23			23			28			73			63			15.9	-12.5
<b>Special Transactions</b>			<b>179</b>			<b>241</b>			<b>219</b>			<b>641</b>			<b>394</b>			<b>62.7</b>	<b>-33.2</b>
Articles temporarily imported & exported			68			77			71			216			155			39.4	-22.1
Others			111			164			148			425			239			77.8	-38.9
<b>TOTAL IMPORTS<sup>2)</sup></b>																			
<b>Trade Statistics</b>			<b>13386</b>			<b>14591</b>			<b>15790</b>			<b>43767</b>			<b>33718</b>			<b>29.8</b>	<b>-30.4</b>
Conceptual and Coverage Adjustments <sup>3)</sup>			38			48			141			227			161			41.0	-66.6
<b>TOTAL IMPORTS, BPM5</b>			<b>13424</b>			<b>14639</b>			<b>15931</b>			<b>43994</b>			<b>33879</b>			<b>29.9</b>	<b>-30.8</b>

<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 operating

<sup>4)</sup> Preliminary

<sup>5)</sup> Revised based on the adjustments made by NSO that was rel

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.

## 2.3 DIRECTION OF TRADE

for the periods indicated  
in million U.S. dollars

Country	Annual						January - September					
	2008			2009 r/			2010 p/			2009 r/		
	Export	Import	BOT	Export	Import	BOT	Export	Import	BOT	Export	Import	BOT
<b>T O T A L</b>	<b>49077</b>	<b>56746</b>	<b>-7669</b>	<b>38436</b>	<b>43092</b>	<b>-4656</b>	<b>38309</b>	<b>39936</b>	<b>-1627</b>	<b>27649</b>	<b>31693</b>	<b>-4044</b>
<b>NORTH AMERICA</b>	<b>8651</b>	<b>7545</b>	<b>1106</b>	<b>7161</b>	<b>5388</b>	<b>1773</b>	<b>6203</b>	<b>4622</b>	<b>1581</b>	<b>5108</b>	<b>4084</b>	<b>1024</b>
Canada	270	262	8	239	229	10	243	327	-84	173	181	-8
USA (Inc. Hawaii & Alaska)	8207	7221	986	6789	5113	1676	5807	4268	1539	4837	3870	967
Others	174	62	112	133	46	87	153	27	126	98	33	65
<b>EUROPE</b>	<b>8676</b>	<b>4974</b>	<b>3702</b>	<b>8102</b>	<b>4002</b>	<b>4100</b>	<b>6007</b>	<b>3393</b>	<b>2614</b>	<b>5513</b>	<b>3003</b>	<b>2510</b>
European Union	8500	4421	4079	7949	3268	4681	5856	2734	3122	5423	2456	2967
France	259	769	-510	266	507	-241	300	373	-73	178	393	-215
Fed. Rep of Germany	2440	1064	1376	2506	954	1552	2201	830	1371	1620	689	931
Finland	88	157	-69	59	125	-66	59	95	-36	35	97	-62
Italy	289	234	55	229	188	41	248	159	89	183	141	42
Netherlands	3708	418	3290	3744	300	3444	2010	207	1803	2589	229	2360
Sweden	27	175	-148	20	144	-124	25	86	-61	14	117	-103
United Kingdom	483	322	161	297	233	64	289	181	108	214	163	51
Others <sup>1/</sup>	1206	1282	-76	828	817	11	724	803	-79	590	627	-37
Switzerland	44	252	-208	49	223	-174	55	215	-160	34	162	-128
Russian Federation	34	132	-98	39	252	-213	24	314	-290	15	169	-154
Others	98	169	-71	65	259	-194	72	130	-58	41	216	-175
<b>ASIA</b>	<b>30035</b>	<b>34729</b>	<b>-4694</b>	<b>21644</b>	<b>28212</b>	<b>-6568</b>	<b>24873</b>	<b>26979</b>	<b>-2106</b>	<b>15830</b>	<b>20870</b>	<b>-5040</b>
Japan	7706	6604	1102	6207	5351	856	5724	4962	762	4471	3931	540
China People's Rep.	5469	4246	1223	2934	3807	-873	3887	3221	666	2253	2871	-618
NIES	11979	14700	-2721	8843	11200	-2357	11711	10411	1300	6497	8117	-1620
Hongkong	4987	1958	3029	3213	1457	1756	3174	1110	2064	2465	1054	1411
Korea, South	2523	2962	-439	1828	3005	-1177	1748	2737	-989	1333	2097	-764
Singapore	2607	5945	-3338	2477	3724	-1247	5558	3922	1636	1680	2738	-1058
China, Rep of (Taiwan)	1862	3835	-1973	1325	3014	-1689	1231	2642	-1411	1019	2228	-1209
South East Asia	4477	8432	-3955	3358	7235	-3877	3135	7798	-4663	2390	5484	-3094
Indonesia	603	1465	-862	383	1774	-1391	341	1610	-1269	284	1261	-977
Malaysia	1958	2444	-486	1360	1693	-333	1093	1767	-674	1039	1280	-241
Thailand	1509	2786	-1277	1236	2451	-1215	1289	2988	-1699	813	1783	-970
Brunei Darussalam	10	81	-71	5	22	-17	4	2	2	4	2	-
Vietnam	385	1653	-1268	365	1287	-922	401	1422	-1021	245	1151	-906
Myanmar	11	3	8	7	8	-1	7	9	1	5	7	-2
Laos	1	--	1	2	--	2	--	--	--	--	--	--
South Asia <sup>2/</sup>	318	736	-418	280	581	-301	386	566	-180	200	417	-217
India	194	618	-424	200	502	-302	299	377	-78	142	350	-208
Others	86	11	75	22	38	-16	30	21	9	19	50	-31
<b>OCEANIA</b>	<b>646</b>	<b>1482</b>	<b>-836</b>	<b>645</b>	<b>1273</b>	<b>-628</b>	<b>431</b>	<b>1142</b>	<b>-711</b>	<b>555</b>	<b>869</b>	<b>-314</b>
Australia	471	902	-431	296	732	-436	250	580	-330	220	539	-319
New Zealand	49	409	-360	29	301	-272	24	306	-282	23	217	-194
Pacific Island <sup>3/</sup>	27	158	-131	11	237	-226	11	252	-241	7	111	-104
Others	99	13	86	309	3	306	146	4	142	305	2	303
<b>MIDDLE EAST</b>	<b>582</b>	<b>7025</b>	<b>-6443</b>	<b>472</b>	<b>3300</b>	<b>-2828</b>	<b>432</b>	<b>3088</b>	<b>-2656</b>	<b>349</b>	<b>2189</b>	<b>-1840</b>
Iran	87	278	-191	63	97	-34	44	78	-34	45	73	-28
Iraq	1	1	0	4	8	-4	2	--	--	4	0	--
Kuwait	42	47	-5	27	25	2	18	39	-21	21	19	2
Saudi Arabia	74	5032	-4958	59	1531	-1472	54	1569	-1515	46	1052	-1006
UAE (Incl. Abu Dhabi)	260	1331	-1071	221	785	-564	167	876	-709	165	398	-233
Others	118	336	-218	98	854	-756	147	526	-379	76	647	-571
<b>OTHERS</b>	<b>487</b>	<b>991</b>	<b>-504</b>	<b>412</b>	<b>917</b>	<b>-505</b>	<b>363</b>	<b>712</b>	<b>-349</b>	<b>294</b>	<b>678</b>	<b>-384</b>
Central America	65	55	10	60	20	40	32	38	-6	48	18	30
South America	199	785	-586	182	777	-595	170	595	-425	124	571	-447
Brazil	69	317	-248	83	202	-119	96	156	-60	58	162	-104
Africa	202	131	71	159	118	41	150	80	70	115	88	27
Others	21	20	1	11	2	9	11	1	10	7	1	6

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

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

<sup>2/</sup> Comprising Bangladesh, Nepal, Pakistan, and Sri Lanka

<sup>3/</sup> 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)



## 2.3 DIRECTION OF TRADE

for the periods indicated  
in million U.S. dollars

Country	Annual						January - September					
	2008			2009 r/			2010 p/			2009 r/		
	Export	Import	BOT	Export	Import	BOT	Export	Import	BOT	Export	Import	BOT
<b>T O T A L</b>	<b>49077</b>	<b>56746</b>	<b>-7669</b>	<b>38436</b>	<b>43092</b>	<b>-4656</b>	<b>38309</b>	<b>39936</b>	<b>-1627</b>	<b>27649</b>	<b>31693</b>	<b>-4044</b>
<b>NORTH AMERICA</b>	<b>8651</b>	<b>7545</b>	<b>1106</b>	<b>7161</b>	<b>5388</b>	<b>1773</b>	<b>6203</b>	<b>4622</b>	<b>1581</b>	<b>5108</b>	<b>4084</b>	<b>1024</b>
Canada	270	262	8	239	229	10	243	327	-84	173	181	-8
USA (Inc. Hawaii & Alaska)	8207	7221	986	6789	5113	1676	5807	4268	1539	4837	3870	967
Others	174	62	112	133	46	87	153	27	126	98	33	65
<b>EUROPE</b>	<b>8676</b>	<b>4974</b>	<b>3702</b>	<b>8102</b>	<b>4002</b>	<b>4100</b>	<b>6007</b>	<b>3393</b>	<b>2614</b>	<b>5513</b>	<b>3003</b>	<b>2510</b>
European Union	8500	4421	4079	7949	3268	4681	5856	2734	3122	5423	2456	2967
France	259	769	-510	266	507	-241	300	373	-73	178	393	-215
Fed. Rep of Germany	2440	1064	1376	2506	954	1552	2201	830	1371	1620	689	931
Finland	88	157	-69	59	125	-66	59	95	-36	35	97	-62
Italy	289	234	55	229	188	41	248	159	89	183	141	42
Netherlands	3708	418	3290	3744	300	3444	2010	207	1803	2589	229	2360
Sweden	27	175	-148	20	144	-124	25	86	-61	14	117	-103
United Kingdom	483	322	161	297	233	64	289	181	108	214	163	51
Others <sup>1/</sup>	1206	1282	-76	828	817	11	724	803	-79	590	627	-37
Switzerland	44	252	-208	49	223	-174	55	215	-160	34	162	-128
Russian Federation	34	132	-98	39	252	-213	24	314	-290	15	169	-154
Others	98	169	-71	65	259	-194	72	130	-58	41	216	-175
<b>ASIA</b>	<b>30035</b>	<b>34729</b>	<b>-4694</b>	<b>21644</b>	<b>28212</b>	<b>-6568</b>	<b>24873</b>	<b>26979</b>	<b>-2106</b>	<b>15830</b>	<b>20870</b>	<b>-5040</b>
Japan	7706	6604	1102	6207	5351	856	5724	4962	762	4471	3931	540
China People's Rep.	5469	4246	1223	2934	3807	-873	3887	3221	666	2253	2871	-618
NIES	11979	14700	-2721	8843	11200	-2357	11711	10411	1300	6497	8117	-1620
Hongkong	4987	1958	3029	3213	1457	1756	3174	1110	2064	2465	1054	1411
Korea, South	2523	2962	-439	1828	3005	-1177	1748	2737	-989	1333	2097	-764
Singapore	2607	5945	-3338	2477	3724	-1247	5558	3922	1636	1680	2738	-1058
China, Rep of (Taiwan)	1862	3835	-1973	1325	3014	-1689	1231	2642	-1411	1019	2228	-1209
South East Asia	4477	8432	-3955	3358	7235	-3877	3135	7798	-4663	2390	5484	-3094
Indonesia	603	1465	-862	383	1774	-1391	341	1610	-1269	284	1261	-977
Malaysia	1958	2444	-486	1360	1693	-333	1093	1767	-674	1039	1280	-241
Thailand	1509	2786	-1277	1236	2451	-1215	1289	2988	-1699	813	1783	-970
Brunei Darussalam	10	81	-71	5	22	-17	4	2	2	4	2	-
Vietnam	385	1653	-1268	365	1287	-922	401	1422	-1021	245	1151	-906
Myanmar	11	3	8	7	8	-1	7	9	1	5	7	-2
Laos	1	--	1	2	--	2	--	--	--	--	--	--
South Asia <sup>2/</sup>	318	736	-418	280	581	-301	386	566	-180	200	417	-217
India	194	618	-424	200	502	-302	299	377	-78	142	350	-208
Others	86	11	75	22	38	-16	30	21	9	19	50	-31
<b>OCEANIA</b>	<b>646</b>	<b>1482</b>	<b>-836</b>	<b>645</b>	<b>1273</b>	<b>-628</b>	<b>431</b>	<b>1142</b>	<b>-711</b>	<b>555</b>	<b>869</b>	<b>-314</b>
Australia	471	902	-431	296	732	-436	250	580	-330	220	539	-319
New Zealand	49	409	-360	29	301	-272	24	306	-282	23	217	-194
Pacific Island <sup>3/</sup>	27	158	-131	11	237	-226	11	252	-241	7	111	-104
Others	99	13	86	309	3	306	146	4	142	305	2	303
<b>MIDDLE EAST</b>	<b>582</b>	<b>7025</b>	<b>-6443</b>	<b>472</b>	<b>3300</b>	<b>-2828</b>	<b>432</b>	<b>3088</b>	<b>-2656</b>	<b>349</b>	<b>2189</b>	<b>-1840</b>
Iran	87	278	-191	63	97	-34	44	78	-34	45	73	-28
Iraq	1	1	0	4	8	-4	2	--	--	4	0	--
Kuwait	42	47	-5	27	25	2	18	39	-21	21	19	2
Saudi Arabia	74	5032	-4958	59	1531	-1472	54	1569	-1515	46	1052	-1006
UAE (Incl. Abu Dhabi)	260	1331	-1071	221	785	-564	167	876	-709	165	398	-233
Others	118	336	-218	98	854	-756	147	526	-379	76	647	-571
<b>OTHERS</b>	<b>487</b>	<b>991</b>	<b>-504</b>	<b>412</b>	<b>917</b>	<b>-505</b>	<b>363</b>	<b>712</b>	<b>-349</b>	<b>294</b>	<b>678</b>	<b>-384</b>
Central America	65	55	10	60	20	40	32	38	-6	48	18	30
South America	199	785	-586	182	777	-595	170	595	-425	124	571	-447
Brazil	69	317	-248	83	202	-119	96	156	-60	58	162	-104
Africa	202	131	71	159	118	41	150	80	70	115	88	27
Others	21	20	1	11	2	9	11	1	10	7	1	6

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

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

<sup>2/</sup> Comprising Bangladesh, Nepal, Pakistan, and Sri Lanka

<sup>3/</sup> 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/										Q3		Growth Rate		Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2010	2009	2010	2010	2009	2010	2009
<b>SERVICES</b>	233	155	349	737	90	177	163	430	-9	82	15	88	72	22.2	1255	1228	2.2	88.3
<b>EXPORTS</b>	1085	925	1242	3252	1012	1035	1058	3105	927	969	948	2844	2252	26.3	9201	7616	20.8	6.8
<b>IMPORTS</b>	852	770	893	2515	922	858	895	2675	936	887	933	2756	2180	26.4	7946	6388	24.4	-1.4
<b>Transportation</b>	-250	-219	-275	-744	-281	-296	-297	-874	-285	-276	-316	-877	-644	-36.2	-2495	-1806	-38.2	21.6
Exports	104	99	123	326	120	118	116	354	132	127	124	383	275	39.3	1063	877	21.2	-13.8
Imports	354	318	398	1070	401	414	413	1228	417	403	440	1260	919	37.1	3558	2683	32.6	-19.2
of which: Passenger	1	-1	-1	-1	-4	-13	-20	-37	-5	-7	-21	-33	19	-273.7	-71	72	-198.6	35.8
Exports	46	42	59	147	61	50	50	161	65	58	49	172	123	39.8	480	418	14.8	-3.0
Imports	45	43	60	148	65	63	70	198	70	65	70	205	104	97.1	551	346	59.2	-8.5
of which: Freight	-222	-195	-227	-644	-233	-243	-239	-715	-244	-233	-253	-730	-590	-23.7	-2089	-1659	-25.9	29.3
Exports	35	35	41	111	35	42	45	122	44	47	53	144	102	41.2	377	270	39.6	-29.5
Imports	257	230	268	755	268	285	284	837	288	280	306	874	692	26.3	2466	1929	27.8	-29.3
of which: Other	-29	-23	-47	-99	-44	-40	-38	-122	-36	-36	-42	-114	-73	-56.2	-335	-219	-53.0	-1725.0
Exports	23	22	23	68	24	26	21	71	23	22	22	67	50	34.0	206	189	9.0	-6.9
Imports	52	45	70	167	68	66	59	193	59	58	64	181	123	47.2	541	408	32.6	89.8
<b>Travel</b>	10	11	1	22	-29	21	-2	-10	49	-6	-35	8	-113	107.1	20	-99	120.2	-125.2
Exports	282	252	299	833	280	278	270	828	312	267	247	826	571	44.7	2487	1890	31.6	0.3
Imports	272	241	298	811	309	257	272	838	263	273	282	818	684	19.6	2467	1989	24.0	33.4
<b>Communication services</b>	15	13	23	51	17	14	12	43	8	21	9	38	60	-36.7	132	164	-19.5	-12.3
Exports	35	28	28	91	32	29	24	85	27	29	23	79	90	-12.2	255	261	-2.3	-10.6
Imports	20	15	5	40	15	15	12	42	19	8	14	41	30	36.7	123	97	26.8	-7.6
<b>Construction services</b>	6	6	3	15	2	12	14	28	6	10	19	35	20	75.0	78	45	73.3	21.6
Exports	8	7	4	19	10	13	16	39	7	10	21	38	25	52.0	96	59	62.7	-1.7
Imports	2	1	1	4	8	1	2	11	1	0	2	3	5	-40.0	18	14	28.6	-39.1
<b>Insurance services</b>	-16	-10	-16	-42	-15	-18	-14	-47	-14	-17	-13	-44	-27	-63.0	-133	-92	-44.6	52.3
Exports	4	8	6	18	4	3	6	13	8	5	10	23	25	-8.0	54	54	0.0	237.5
Imports	20	18	22	60	19	21	20	60	22	22	23	67	52	28.8	187	146	28.1	-30.1
<b>Financial services</b>	-19	0	-1	-20	0	-1	-6	-7	1	-1	0	0	-10	100.0	-27	-45	40.0	-150.0
Exports	7	4	3	14	2	2	4	8	5	3	3	11	12	-8.3	33	51	-35.3	21.4
Imports	26	4	4	34	2	3	10	15	4	4	3	11	22	-50.0	60	96	-37.5	60.0
<b>Computer and Information services</b>	72	108	114	294	103	103	111	317	117	105	118	340	276	23.2	951	801	18.7	14.1
Exports	82	117	123	322	110	113	117	340	123	115	126	364	296	23.0	1026	869	18.1	14.6
Imports	10	9	9	28	7	10	6	23	6	10	8	24	20	20.0	75	68	10.3	21.4
<b>Royalties and license fees</b>	-26	-36	-37	-99	-49	-34	-37	-120	-29	-37	-32	-98	-105	6.7	-317	-318	0.3	-13.2
Exports	0	0	1	1	0	1	0	1	0	0	0	0	1	-100.0	2	2	0.0	0.0
Imports	26	36	38	100	49	35	37	121	29	37	32	98	106	-7.5	319	320	-0.3	13.9
<b>Other business services</b>	463	304	557	1324	364	398	402	1164	157	298	286	741	679	9.1	3229	2749	17.5	20.0
Exports	560	407	652	1619	451	476	502	1429	309	405	390	1104	950	16.2	4152	3527	17.7	15.8
Imports	97	103	95	295	87	78	100	265	152	107	104	363	271	33.9	923	778	18.6	2.9
<b>Merchandising and other trade-related services</b>	1	1	1	3	1	1	2	4	2	3	2	7	6	16.7	14	19	-26.3	-13.6
Exports	1	1	1	3	1	1	2	4	2	3	2	7	6	16.7	14	19	-26.3	-13.6
Imports	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>	-14	-13	-14	-41	-12	-10	-13	-35	-12	-12	-11	-35	-35	0.0	-111	-103	-7.8	-21.2
Exports	0	1	1	2	0	1	0	1	0	1	1	2	2	0.0	5	8	-37.5	-20.0
Imports	14	14	15	43	12	11	13	36	12	13	12	37	37	0.0	116	111	4.5	16.8
<b>Misc. business, professional and technical services</b>	476	316	570	1362	375	407	413	1195	167	307	295	769	708	8.6	3326	2833	17.4	20.3
Exports	559	405	650	1614	450	474	500	1424	307	401	387	1095	942	16.2	4133	3500	18.1	16.1
Imports	83	89	80	252	75	67	87	229	140	94	92	326	234	39.3	807	667	21.0	0.9
<b>Personal, cultural and recreational services</b>	-2	-2	-1	-5	-2	-3	-1	-6	0	4	-2	2	-8	125.0	-9	-4	-125.0	0.0
Exports	3	3	3	9	3	2	3	8	4	8	4	16	7	128.6	33	26	26.9	85.7
Imports	5	5	4	14	5	5	4	14	4	4	6	14	15	-6.7	42	30	40.0	66.7
<b>Audio-Visual and related services</b>	-1	0	-1	-2	-2	-1	-1	-4	-1	1	0	0	-3	100.0	-6	2	-400.0	128.6
Exports	2	2	2	6	2	2	2	6	2	4	4	10	5	100.0	22	19	15.8	280.0
Imports	3	2	3	8	4	3	3	10	3	3	4	10	8	25.0	28	17	64.7	41.7
<b>Other personal, cultural and recreational services</b>	-1	-2	0	-3	0	-2	0	-2	1	3	-2	2	-5	140.0	-3	-6	50.0	-300.0
Exports	1	1	1	3	1	0	1	2	2	4	0	6	2	200.0	11	7	57.1	-22.2
Imports	2	3	1	6	1	2	1	4	1	1	2	4	7	-42.9	14	13	7.7	116.7
<b>Government services, n.i.e.</b>	-20	-20	-19	-59	-20	-19	-19	-58	-19	-19	-19	-57	-56	-1.8	-174	-167	-4.2	-6.4
Exports	0	0	0	0	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	19	19	19	57	56	1.8	174	167	4.2	6.4

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**5 CURRENT TRANSFERS**  
in million U.S. dollars

ITEM	2010 p/										Q3		Growth Rate	Jan-Sep		Growth Rate		
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2010	2009	2010	2010	2009	2010	2009
<b>CURRENT TRANSFERS</b>	1259	1287	1354	3900	1386	1455	1486	4327	1428	1306	1302	4036	3929	2.7	12263	11974	2.4	6.5
<b>RECEIPTS</b>	1302	1325	1420	4047	1421	1497	1516	4434	1483	1376	1489	4348	4167	4.3	12829	12415	3.3	6.8
<b>PAYMENTS</b>	43	38	66	147	35	42	30	107	55	70	187	312	238	31.1	566	441	28.3	15.7
<b>General government</b>	28	23	19	70	18	17	29	64	21	21	5	47	16	193.8	181	169	7.1	-12.4
Receipts	39	33	35	107	30	31	39	100	41	41	35	117	112	4.5	324	330	-1.8	6.8
Payments	11	10	16	37	12	14	10	36	20	20	30	70	96	-27.1	143	161	-11.2	38.8
<b>Other sectors</b>	1231	1264	1335	3830	1368	1438	1457	4263	1407	1285	1297	3989	3913	1.9	12082	11805	2.3	6.8
Receipts	1263	1292	1385	3940	1391	1466	1477	4334	1442	1335	1454	4231	4055	4.3	12505	12085	3.5	6.8
Payments	32	28	50	110	23	28	20	71	35	50	157	242	142	70.4	423	280	51.1	5.7
Workers' remittances	1195	1225	1326	3746	1321	1396	1422	4139	1392	1274	1384	4050	3750	8.0	11935	11167	6.9	4.2
Receipts	1195	1225	1326	3746	1321	1396	1422	4139	1392	1274	1384	4050	3750	8.0	11935	11167	6.9	4.2
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other transfers	36	39	9	84	47	42	35	124	15	11	-87	-61	163	-137.4	147	638	-77.0	92.7
Receipts	68	67	59	194	70	70	55	195	50	61	70	181	305	-40.7	570	918	-37.9	54.0
Payments	32	28	50	110	23	28	20	71	35	50	157	242	142	70.4	423	280	51.1	5.7

p/ - preliminary

**6 CAPITAL ACCOUNT**  
in million U.S. dollars

ITEM	2010 p/											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2010	2009	2010	2010	2009	2010	2009
<b>CAPITAL ACCOUNT</b>	8	5	8	21	7	12	11	30	18	5	9	32	29	10.3	83	69	20.3	43.8
<b>RECEIPTS</b>	14	10	14	38	13	17	18	48	22	13	15	50	44	13.6	136	111	22.5	24.7
<b>PAYMENTS</b>	6	5	6	17	6	5	7	18	4	8	6	18	15	20.0	53	42	26.2	2.4
<b>Capital transfers</b>	9	6	8	23	8	12	11	31	18	5	9	32	28	14.3	86	68	26.5	41.7
Receipts	14	10	14	38	13	17	18	48	22	13	15	50	43	16.3	136	110	23.6	23.6
Payments	5	4	6	15	5	5	7	17	4	8	6	18	15	20.0	50	42	19.0	2.4
<b>General government</b>	10	5	9	24	9	12	12	33	18	9	9	36	30	20.0	93	82	13.4	17.1
Receipts	10	5	9	24	9	12	12	33	18	9	9	36	30	20.0	93	82	13.4	17.1
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Debt forgiveness</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Other</b>	10	5	9	24	9	12	12	33	18	9	9	36	30	20.0	93	82	13.4	17.1
Receipts	10	5	9	24	9	12	12	33	18	9	9	36	30	20.0	93	82	13.4	17.1
Payments	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>	-1	1	-1	-1	-1	0	-1	-2	0	-4	0	-4	-2	-100.0	-7	-14	50.0	36.4
Receipts	4	5	5	14	4	5	6	15	4	4	6	14	13	7.7	43	28	53.6	47.4
Payments	5	4	6	15	5	5	7	17	4	8	6	18	15	20.0	50	42	19.0	2.4
<b>Migrants transfers</b>	0	0	0	0	0	-1	-1	-2	0	-4	0	-4	-2	-100.0	-6	-14	57.1	36.4
Receipts	4	4	5	13	4	4	5	13	4	4	6	14	11	27.3	40	23	73.9	109.1
Payments	4	4	5	13	4	5	6	15	4	8	6	18	13	38.5	46	37	24.3	12.1
<b>Debt forgiveness</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Other</b>	-1	1	-1	-1	-1	1	0	0	0	0	0	0	0	0.0	-1	0	0.0	100.0
Receipts	0	1	0	1	0	1	1	2	0	0	0	0	2	-100.0	3	5	-40.0	0.0
Payments	1	0	1	2	1	0	1	2	0	0	0	0	2	-100.0	4	5	-20.0	-37.5
<b>Acquisition/disposal of nonproduced, nonfinancial assets</b>	-1	-1	0	-2	-1	0	0	-1	0	0	0	0	1	-100.0	-3	1	-400.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	1	-100.0	0	1	-100.0	0.0
Payments	1	1	0	2	1	0	0	1	0	0	0	0	0	0.0	3	0	0.0	0.0

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**7 DIRECT INVESTMENT**  
in million U.S. dollars

ITEM	2010 p/											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2010	2009	2010	2010	2009	2010	2009
<b>DIRECT INVESTMENT</b>	133	317	-121	329	70	-56	101	115	209	54	48	311	194	60.3	755	1338	-43.6	0.1
<b>ASSETS : Residents' Investments Abroad</b>	27	8	192	227	12	22	27	61	6	26	18	50	139	-64.0	338	265	27.5	52.3
<b>Equity capital</b>	27	8	192	227	12	22	27	61	6	26	18	50	139	-64.0	338	265	27.5	52.3
Claims on affiliated enterprises	27	8	192	227	12	22	27	61	6	26	18	50	139	-64.0	338	265	27.5	52.3
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.
<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.
<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.
Claims on affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liabilities to affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>LIABILITIES : Non-residents' Investments in the Philippines</b>	160	325	71	556	82	-34	128	176	215	80	66	361	333	8.4	1093	1603	-31.8	6.2
<b>Equity capital</b>	-27	76	-4	45	57	-56	60	61	35	66	-22	79	301	-73.8	185	1757	-89.5	67.2
Claims on direct investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Liabilities to direct investors	-27	76	-4	45	57	-56	60	61	35	66	-22	79	301	-73.8	185	1757	-89.5	67.2
<b>Reinvested earnings</b>	80	59	34	173	8	31	10	49	-6	5	26	25	14	78.6	247	21	1076.2	-91.3
Claims	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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	80	59	34	173	8	31	10	49	-6	5	26	25	14	78.6	247	21	1076.2	-91.3
<b>Other Capital</b>	107	190	41	338	17	-9	58	66	186	9	62	257	18	1327.8	661	-175	477.7	-180.3
Claims on direct investors	-11	-115	39	-87	118	44	25	187	11	12	-29	-6	199	-103.0	94	777	-87.9	418.0
Liabilities to direct investors	96	75	80	251	135	35	83	253	197	21	33	251	217	15.7	755	602	25.4	63.6

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/											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2010	2009	2010	2010	2009	2010	2009
<b>PORTFOLIO INVESTMENT</b>	1038	-1205	66	-101	-542	-120	-454	-1116	-1494	12	1454	-28	52	-153.8	-1245	-1124	-10.8	25.3
<b>ASSETS : Residents' Investments Abroad</b>	2	314	786	1102	384	242	-162	464	560	299	55	914	771	18.5	2480	1990	24.6	314.4
<b>Equity securities</b>	0	2	1	3	5	0	-1	4	0	0	0	0	27	-100.0	7	36	-80.6	142.4
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	-1	0	0	-1	0	0	0	0	1	-100.0	-1	4	-125.0	140.0
Other sectors	0	2	1	3	6	0	-1	5	0	0	0	0	26	-100.0	8	32	-75.0	142.7
<b>Debt securities</b>	2	312	785	1099	379	242	-161	460	560	299	55	914	744	22.8	2473	1954	26.6	331.8
Bonds and notes	115	230	777	1122	381	101	145	627	461	138	233	832	320	160.0	2581	1085	137.9	982.1
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	49	130	662	841	331	67	-21	377	228	-15	-70	143	60	138.3	1361	384	254.4	160.1
Other sectors	66	100	115	281	50	34	166	250	233	153	303	689	260	165.0	1220	701	74.0	35.9
Money-market instruments	-113	82	8	-23	-2	141	-306	-167	99	161	-178	82	424	-80.7	-108	869	-112.4	220.7
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-178	-3	-66	-247	-54	212	-434	-276	93	111	-140	64	367	-82.6	-459	673	-168.2	177.1
Other sectors	65	85	74	224	52	-71	128	109	6	50	-38	18	57	-68.4	351	196	79.1	28.1
<b>LIABILITIES : Non-residents' Investments in the Philippines</b>	1040	-891	852	1001	-158	122	-616	-652	-934	311	1509	886	823	7.7	1235	866	42.6	135.6
<b>Equity securities</b>	51	27	-193	-115	-95	-64	-404	-563	-305	263	628	586	-162	461.7	-92	-1171	92.1	-101.9
Banks	-2	18	-193	-177	41	31	0	72	-146	111	288	253	-66	483.3	148	-170	187.1	-220.8
Other sectors	53	9	0	62	-136	-95	-404	-635	-159	152	340	333	-96	446.9	-240	-1001	76.0	-89.9
<b>Debt securities</b>	989	-918	1045	1116	-63	186	-212	-89	-629	48	881	300	985	-69.5	1327	2037	-34.9	210.0
Bonds and notes	989	-918	1046	1117	-63	186	-212	-89	-631	48	881	298	985	-69.7	1326	1990	-33.4	207.3
Monetary Authorities	1	46	5	52	1	13	13	27	-3	9	-37	-31	-27	-14.8	48	-96	150.0	-3100.0
General Government	1112	-967	1296	1441	23	110	216	349	-10	-258	842	574	971	-40.9	2364	1839	28.5	524.7
Banks	-7	104	4	101	1	-8	3	-4	-32	-24	157	101	-62	262.9	198	54	266.7	2600.0
Other sectors	-117	-101	-259	-477	-88	71	-444	-461	-586	321	-81	-346	103	-435.9	-1284	193	-765.3	113.6
Money-market instruments	0	0	-1	-1	0	0	0	0	2	0	0	2	0	0.0	1	47	-97.9	2250.0
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	0	0	-1	-1	0	0	0	0	2	0	0	2	0	0.0	1	47	-97.9	2250.0

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



**9 FINANCIAL DERIVATIVES**  
in million U.S. dollars

ITEM	2010 p/											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2010	2009	2010	2010	2009	2010	2009
<b>FINANCIAL DERIVATIVES</b>	-31	3	-12	-40	-57	2	20	-35	-1	-47	-70	-118	11	-1172.7	-193	64	-401.6	18.5
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-32	1	-14	-45	-59	13	26	-20	2	-45	-70	-113	19	-694.7	-178	74	-340.5	37.0
Other sectors	1	2	2	5	2	-11	-6	-15	-3	-2	0	-5	-8	37.5	-15	-10	-50.0	0.0
<b>ASSETS : Residents' Investments Abroad</b>	-18	-26	-20	-64	-11	-42	-50	-103	-25	-13	-11	-49	-112	56.3	-216	-324	33.3	5.0
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-9	-19	-15	-43	-7	-42	-50	-99	-21	-10	-8	-39	-64	39.1	-181	-192	5.7	43.7
Other sectors	-9	-7	-5	-21	-4	0	0	-4	-4	-3	-3	-10	-48	79.2	-35	-132	73.5	0.0
<b>LIABILITIES : Non-residents' Investments in the Philippines</b>	-49	-23	-32	-104	-68	-40	-30	-138	-26	-60	-81	-167	-101	-65.3	-409	-260	-57.3	9.4
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-41	-18	-29	-88	-66	-29	-24	-119	-19	-55	-78	-152	-45	-237.8	-359	-118	-204.2	58.9
Other sectors	-8	-5	-3	-16	-2	-11	-6	-19	-7	-5	-3	-15	-56	73.2	-50	-142	64.8	0.0

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

**10 OTHER INVESTMENT**  
in million U.S. dollars

ITEM	2010 p/												Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2010	2009	2010	2010	2009	2010	2009	
<b>OTHER INVESTMENT</b>	-168	621	-684	-231	325	-118	596	803	903	-857	970	1016	578	75.8	1588	-2076	176.5	-210.2	
<b>ASSETS : Residents' Investments Abroad</b>	390	-38	1408	1760	-775	238	187	-350	-237	722	98	583	311	87.5	1993	826	141.3	122.4	
<b>Trade credits</b>	1	-2	1	0	-1	-1	2	0	0	2	1	3	1	200.0	3	4	-25.0	-75.0	
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Other sectors	1	-2	1	0	-1	-1	2	0	0	2	1	3	1	200.0	3	4	-25.0	-75.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	1	-2	1	0	-1	-1	2	0	0	2	1	3	1	200.0	3	4	-25.0	-75.0	
<b>Loans</b>	-18	-378	317	-79	-359	-530	531	-358	-670	335	-476	-811	328	-347.3	-1248	546	-328.6	119.1	
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-31	-395	329	-97	-371	-527	558	-340	-661	350	-479	-790	320	-346.9	-1227	1095	-212.1	244.5	
Long-term	-11	0	0	-11	29	8	-40	-3	75	-51	48	72	-61	218.0	58	-86	167.4	55.4	
Short-term	-20	-395	329	-86	-400	-535	598	-337	-736	401	-527	-862	381	-326.2	-1285	1181	-208.8	309.0	
Other sectors	13	17	-12	18	12	-3	-27	-18	-9	-15	3	-21	8	-362.5	-21	-549	96.2	73.9	
Long-term	-7	-2	-4	-13	0	-3	-4	-7	1	6	10	17	-12	241.7	-3	-5	40.0	99.2	
Short-term	20	19	-8	31	12	0	-23	-11	-10	-21	-7	-38	20	-290.0	-18	-544	96.7	63.6	
<b>Currency and deposits</b>	356	479	1094	1929	-415	605	-288	-98	428	445	607	1480	453	226.7	3311	-5719	157.9	-85.3	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	13	210	851	1074	-662	342	-480	-800	-107	123	-55	-39	317	-112.3	235	-6748	103.5	-153.2	
Other sectors	343	269	243	855	247	263	192	702	535	322	662	1519	136	1016.9	3076	1029	198.9	343.8	
<b>Other Assets</b>	51	-137	-4	-90	0	164	-58	106	5	-60	-34	-89	-471	81.1	-73	5995	-101.2	167.4	
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	51	-137	-5	-91	1	163	-59	105	7	-60	-36	-89	-470	81.1	-75	6002	-101.2	166.9	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	51	-137	-5	-91	1	163	-59	105	7	-60	-36	-89	-470	81.1	-75	6002	-101.2	166.9	
Other sectors	0	0	1	1	-1	1	1	1	-2	0	2	0	-1	100.0	2	-7	128.6	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	1	1	-1	1	1	1	-2	0	2	0	-1	100.0	2	-7	128.6	0.0	
<b>LIABILITIES : Non-residents' Investments in the Philippines</b>	222	583	724	1529	-450	120	783	453	666	-135	1068	1599	889	79.9	3581	-1250	386.5	30.9	
<b>Trade credits</b>	398	46	626	1070	-225	427	252	454	98	115	-181	32	-463	106.9	1556	402	287.1	-28.0	
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Other sectors	398	46	626	1070	-225	427	252	454	98	115	-181	32	-463	106.9	1556	402	287.1	-28.0	
Long-term	0	1	0	1	-6	0	0	-6	0	0	0	0	-1	100.0	-5	-7	28.6	94.7	
Drawings	0	1	0	1	0	0	0	0	0	0	0	0	0	0.0	1	2	-50.0	0.0	
Repayments	0	0	0	0	6	0	0	6	0	0	0	0	1	-100.0	6	9	-33.3	-93.2	
Short-term	398	45	626	1069	-219	427	252	460	98	115	-181	32	-462	106.9	1561	409	281.7	-40.7	
<b>Loans</b>	-109	-42	140	-11	-173	-17	345	155	463	49	438	950	468	103.0	1094	-1249	187.6	63.1	
Monetary authorities	0	0	0	0	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	0.0	0.0	
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General government	-33	-97	163	33	6	108	-63	51	-42	-137	107	-72	276	-126.1	12	401	-97.0	526.6	
Long-term	-33	-97	163	33	6	108	-63	51	-42	-137	107	-72	276	-126.1	12	401	-97.0	526.6	
Drawings	22	62	340	424	43	225	86	354	22	30	265	317	636	-50.2	1095	1376	-20.4	65.8	
Repayments	55	159	177	391	37	117	149	303	64	167	158	389	360	8.1	1083	975	11.1	5.5	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-14	37	-50	-27	-187	-34	27	-194	46	196	396	638	291	119.2	417	-758	155.0	-0.4	
Long-term	11	8	-39	-20	-169	1	-6	-174	77	142	86	305	39	682.1	111	-566	119.6	57.1	
Drawings	13	8	0	21	1	4	0	5	77	142	86	305	152	100.7	331	228	45.2	-65.3	
Repayments	2	0	-39	41	170	3	6	179	0	0	0	0	113	-100.0	220	794	-72.3	-59.8	
Short-term	-25	29	-11	-7	-18	-35	33	-20	-31	54	310	333	252	32.1	306	-192	259.4	-134.1	
Other sectors	-62	18	27	-17	8	-91	381	298	459	-10	-65	384	-99	487.9	665	-892	174.6	64.8	
Long-term	-61	-7	127	59	7	-91	377	293	478	-9	-61	408	-99	512.1	760	-782	197.2	23.5	
Drawings	51	42	281	374	118	58	610	786	958	36	22	1016	158	543.0	2176	825	163.8	-30.4	
Repayments	112	49	154	315	111	149	233	493	480	45	83	608	257	136.6	1416	1607	-11.9	-27.2	
Short-term	-1	25	-100	-76	1	0	4	5	-19	-1	-4	-24	0	0.0	-95	-110	13.6	92.7	

**10 OTHER INVESTMENT**  
in million U.S. dollars

ITEM	2010 p/											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2010	2009	2010	2010	2009	2010	2009
<b>Currency and deposits</b>	-148	244	338	434	-78	-324	199	-203	-27	-199	611	385	-173	322.5	616	-835	173.8	-217.3
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-113	248	352	487	-81	-326	221	-186	-115	-134	614	365	-186	296.2	666	-399	266.9	-151.0
Other sectors	-35	-4	-14	-53	3	2	-22	-17	88	-65	-3	20	13	53.8	-50	-436	88.5	-514.1
<b>Other Liabilities</b>	81	335	-380	36	26	34	-13	47	132	-100	200	232	1057	-78.1	315	432	-27.1	40.7
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	1126	-100.0	0	1126	-100.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	1126	-100.0	0	1126	-100.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	84	335	-379	40	25	34	-12	47	133	-101	200	232	-65	456.9	319	-675	147.3	-300.9
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	84	335	-379	40	25	34	-12	47	133	-101	200	232	-65	456.9	319	-675	147.3	-300.9
Other sectors	-3	0	-1	-4	1	0	-1	0	-1	1	0	0	-4	100.0	-4	-19	78.9	34.5
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	-3	0	-1	-4	1	0	-1	0	-1	1	0	0	-4	100.0	-4	-19	78.9	34.5

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

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

ITEM	2010 p/											Q3		Growth Rate	Jan-Sep		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2010	2009	2010	2010	2009	2010	2009
<b>CHANGE IN NET RESERVES</b>	1232	-125	169	1276	1013	-451	544	2008	154	40	3062	3256	2187	48.9	6540	4403	48.5	185.9
<b>CHANGE IN RESERVE ASSETS</b>	1235	-121	173	1287	1017	452	527	1996	157	44	3066	3267	1799	81.6	6550	3525	85.8	43.6
Monetary gold	-55	-87	242	100	-33	93	-37	23	52	-71	-107	-126	-325	61.2	-3	-616	99.5	-70.6
Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0	1126	-100.0	0	1126	-100.0	9283.3
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
<b>Foreign Exchange</b>	1290	-34	-69	1187	1050	359	564	1973	105	115	3173	3393	998	240.0	6553	3015	117.3	7.6
Currency and deposits	2573	-591	-887	1095	230	-80	503	653	-2280	684	1412	-184	533	-134.5	1564	4979	-68.6	194.2
Securities	-1283	557	818	92	820	439	61	1320	2385	-569	1761	3577	465	669.2	4989	-1964	354.0	-124.3
Equities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Bonds and notes	-1283	557	818	92	820	439	61	1320	2385	-569	1761	3577	465	669.2	4989	-1964	354.0	-124.3
Money market instruments and financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>CHANGE IN RESERVE LIABILITIES</b>	3	4	4	11	4	1	-17	-12	3	4	4	11	-388	102.8	10	-878	101.1	-196.1
Use of Fund Credit and loans	0	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	3	4	4	11	-388	102.8	10	-878	101.1	-196.1

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