

BALANCE OF PAYMENTS DEVELOPMENTS

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Fourth Quarter 2010 Developments

Overall BOP Position

Q4 2010 BOP surplus posts a hefty increase. The balance of payments (BOP) surplus stood at US\$7.9 billion in Q4 2010, a nearly fourfold increment over the US\$2.0 billion surplus registered in the comparable quarter a year ago. The appreciable improvement in the external payments position was due to the robust net inflows in the capital and financial account, reflecting the strengthening global economic recovery and improved risk appetite for emerging market assets. The economy's strong macroeconomic fundamentals also encouraged the flow of foreign capital into the country. Meanwhile, the current account remained in surplus, drawing from the strength of the services, income and current transfers accounts (Table 1).

	Q4		Growth Rate (%)
	2010	2009	
Current Account	2172	2682	-19.0
Capital & Fin'l Account	5726	511	1020.5
Net Unclassified Items	-35	-1175	97.0
Overall BOP	7863	2018	289.6

Current Account

The current account remains in surplus. The current account registered a surplus of US\$2.2 billion, equivalent to 3.9 percent of GDP. This level, however, was lower than the US\$2.7 billion surplus (5.7 percent of GDP) posted a year earlier. This developed as a result of the higher deficit in the trade-in-goods account. The sustained surplus in the current account was supported by higher net inflows in the services, income, and current transfers accounts during the quarter.

▪ Trade-in-Goods

Trade gap expands, signals strong domestic economic activity. The trade-in-goods deficit rose to US\$3.2 billion from US\$2.0 billion the previous year as imports growth of 28.2 percent outpaced exports growth of 22.4 percent. All major import commodity items posted double-digit growth rates, indicating improved domestic economic activity and inventory build-up. Exports of goods generally performed favorably reflecting the recovery of most of the country's trading partners.

❖ Exports of Goods

Exports of goods sustain rebound. Exports of goods climbed by 22.4 percent to reach US\$12.9 billion, sustaining the double-digit expansion beginning in the first quarter



of the year (Table 2.1).¹ The export sector's continued recovery reflected the strengthening of global demand, particularly from the country's fast-growing Asian neighbors notably China (including Hong Kong Special Administrative Region (SAR)), Singapore and Taiwan. Specifically, China's strong economic momentum spurred growth prospects in intra-regional trade in Asia.

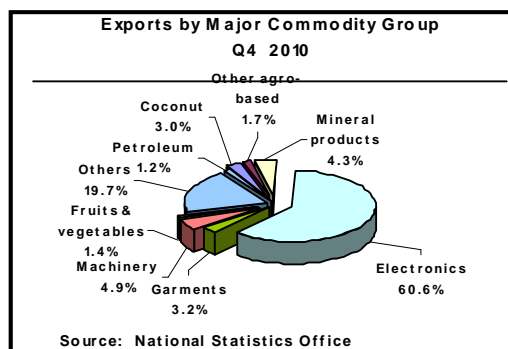
Most export commodities registered positive growth as these goods gained from higher world prices and strong global demand, as follows:

- Petroleum products exports recorded the highest growth of 103.8 percent to reach US\$163 million on account of increased sales of naphtha and reformates or preparations for preparing spirits and other gas oils.
- Coconut products exports grew by 55.1 percent (US\$394 million) as world prices of coconut oil, desiccated coconut and copra meal/cake jumped by 86.3 percent, 49.6 percent and 55.4 percent, respectively.
- Other agro-based products exports went up by 54.5 percent, including those of fish, fresh or preserved (27.0 percent), unmanufactured tobacco (61.5 percent), natural rubber (162.5 percent), and dried seaweeds (200.0 percent), owing to improved demand from traditional markets and higher selling prices.
- Mineral products exports expanded by 30.2 percent to US\$560 million as higher export prices of copper metal more than offset the drop in sales volume. The sustained rise in gold prices in the international market and the use of gold as a hedge against the weakening of the US dollar drove gold exports.
- Fruits and vegetables exports rose by 21.7 percent, supported by higher global market prices of pineapples, bananas and mangoes. Demand for bananas was particularly strong from Japan, China and Iran, which made up for two-thirds of total banana exports.
- Manufactured products exports at US\$11.4 billion grew by 20.5 percent, with contributions coming from the following commodities:
 - ✓ Electronics exports (including other electronics) stood at US\$8.0 billion, higher by 20.0 percent compared to the same quarter last year. Semiconductors, accounting for more than 70.0 percent of total electronics exports, rose by 36.3 percent to US\$5.7 billion. Shipments of semiconductor

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



- components, such as electronic integrated circuits and microassemblies, semiconductor devices, and parts of electrical/electronic machinery and equipment made up the bulk of semiconductor exports. However, the book-to-bill ratio for semiconductors showed a declining trend, averaging 0.95 in Q4 2010 from 1.07 in Q4 2009. This is consistent with the observed slowdown in the growth of electronics exports in Q4 2010 compared with those of the previous three quarters. Telecommunication and automotive electronics likewise increased by 15.8 percent and 32.9 percent, respectively, to reach US\$123 million.
- ✓ Machinery and transport equipment exports improved by 5.0 percent to US\$636 million, largely due to increased exports of parts and accessories of motor vehicles to major markets like Thailand, Japan, China and Taiwan.
 - ✓ Chemicals exports reached US\$481 million, higher by 63.1 percent, due to strong demand for polysulphides (rubber base), copper sulphates (used for fungicides, pesticides, analytic reagents), propane (petrochemical industry), fatty alcohols such as lauryl, cetyl and stearyl alcohol (for the pharmaceutical and cosmetic industry), washing/cleaning preparations, and mineral and chemical fertilizers.
 - ✓ Garments exports at US\$424 million continued to recover during the quarter, growing by 9.0 percent. The US remained the biggest market for men’s and women’s wear, including undergarments.
 - ✓ Wood manufactures exports grew by 55.2 percent to US\$329 million due to robust demand for wooden windows and frames, and other builders’ joinery and carpentry of wood, mainly from Japan.
 - ✓ Processed food and beverages exports totaled US\$293 million, 16.3 percent higher than the year-ago level. Exports comprised largely of powdered milk, canned tuna, prepared or preserved tuna and crab, banana chips or crackers, among other products.



**❖ Imports of Goods**

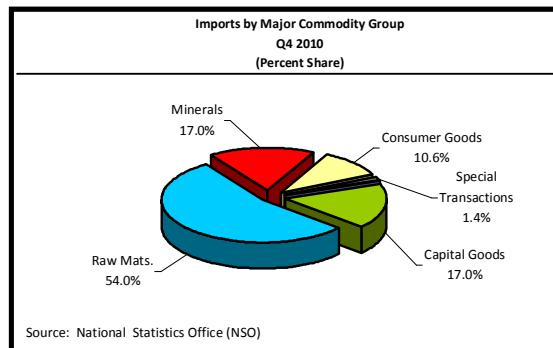
Imports of goods register strong growth. Imports of goods rose by 28.2 percent to US\$16.1 billion from the US\$12.6 billion level in Q4 2009, as all major import commodity groups recorded double-digit growth rates, reflecting improved domestic economic activity and prospects (Table 2).²

- Consumer goods imports expanded by 33.1 percent to US\$1.7 billion, including durable goods such as passenger cars and motorized cycles (by 37.2 percent) and non-durable goods such as dairy products, fruits and vegetables, beverages, and tobacco manufacture, and articles of apparel and accessories. Meanwhile, rice imports dropped by 85.6 percent as import volume declined by 95.7 percent, in line with the gradual reduction of rice importation starting 2011 following the government's plan to attain rice sufficiency by 2013.
- Raw materials and intermediate goods imports rose to US\$8.6 billion, higher by 27.2 percent, due largely to the 31.7 percent growth in imports of semi-processed raw materials. Importations of semi-processed raw materials, accounting for more than 90 percent of raw materials and intermediate goods imports, grew strongly. In particular, procurement of materials and accessories for the manufacture of electrical/electronic products, comprising more than 60.0 percent of semi-processed raw materials, increased to US\$5.0 billion, or by 30.8 percent, in response to increasing orders for electronic products from the international market. Other raw materials and intermediate goods imports likewise increased appreciably, including chemicals (by 38.1 percent) and manufactured goods (by 37.4 percent).
- Mineral fuels and lubricants imports were higher by 27.1 percent due to the higher volume of imported coal (by 35.8 percent) and petroleum crude (by 39.5 percent). Similarly, increased world prices for coal at US\$72/mt (from US\$58/mt), petroleum crude at US\$82.78/barrel (from US\$75.40/barrel), and other mineral fuels and lubricants (i.e., motor spirit, aviation spirit, liquefied petroleum gas) at US\$101.10/barrel (from US\$82.30/barrel) during the quarter drove up export receipts.
- Capital goods purchases increased by 24.5 percent to US\$2.7 billion, following higher importations of power generating and specialized machines (by 27.4 percent); telecommunication equipment and machinery

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



(by 10.4 percent); land transport equipment and electrical machinery (by 91.9 percent); aircraft, ships and boats (by 366.1 percent); and professional, scientific controlling instruments, photographic equipment and optical goods (by 34.5 percent).



Trade-in-Services

Trade-in-services receipts increase. Net receipts from trade-in-services expanded to US\$420 million in Q4 2010, reflecting a 12.3 percent increment from the US\$374 million surplus registered in the same quarter a year ago. This resulted mainly from higher net receipts in construction, computer and information, and other business services, particularly miscellaneous business, professional, and technical services, which consisted mostly of business process outsourcing (BPO)-related transactions. The net receipts registered in these accounts were partly negated by net payments posted in transportation (notably payments for freight, reflecting the growth in goods imports), travel, insurance, royalties and license fees, government, and personal cultural and recreational services (Table 3).

Higher earnings from BPO-related services accounted for the considerable gains in net receipts from miscellaneous business, professional and technical services (US\$1.2 billion) at 45.8 percent, and in computer and information services (US\$556 million) at 4.7 percent. The BPO industry in the Philippines continues to reap the benefits of the growing market for outsourcing services. According to the Business Processing Association of the Philippines (BPA/P), the Philippine BPO industry has grown rapidly and continues to hold a dominant position in the voice-based services. The industry is also showing signs of diversification as the non-voice services are expected to be a key growth area in the coming years.

Income

Income account performs strongly. The income account registered a surplus of US\$528 million in Q4 2010, more than double the surplus of US\$187 million in the comparable quarter a year ago. The favorable performance was due mainly to: a) increased earnings of resident overseas Filipino



(OF) workers amounting to US\$1.4 billion, higher by 13.1 percent compared to the year-ago level, and b) lower net payments in the investment income account (by 17.8 percent) at US\$842 million during the review quarter.³ The decline in net payments in the investment income account resulted largely from lower net payments by residents to direct investors (by 22.6 percent) particularly dividends and distributed branch profits on equity investments. Payments of dividends by corporations to equity portfolio investors abroad also declined (by 70.6 percent), more than compensating for the increase in interest payments on bonds issued by the National Government (NG) (by 27.8 percent).

▪ Current Transfers

Remittances from non-resident OFs continue to be buoyant. The current transfers account posted a surplus of US\$4.4 billion, up by 6.8 percent from the year-ago level of US\$4.1 billion, as remittances from non-resident OFs remained strong at US\$4.3 billion. The 8.3 percent expansion in OF remittances reflected the continued strong demand for Filipino manpower in foreign labor markets as well as the broader remittance transfer networks of local banks and other financial institutions (Table 5).

Capital and Financial Account

Capital and financial account balance expands markedly. Net inflows in the capital and financial account rose to US\$5.7 billion in Q4 2010, considerably stronger than the US\$511 million net inflows posted in the same period a year ago. This developed following the surge in net inflows of portfolio, direct and other investments. Investor risk appetite for emerging market assets continued to improve, notwithstanding concerns arising from the sovereign debt crisis in some parts of Europe and from inflation pressures, particularly in fast growing emerging markets. On the domestic front, the economy's solid macroeconomic fundamentals and brighter growth potentials helped boost capital inflows into the country.

▪ Capital Account

Capital account posts lower net inflows. The capital account balance slid to US\$15 million net inflows in Q4 2010 from US\$35 million net inflows posted in the last quarter of 2009 due to lower transfers to the general government (Table 6).⁴

³ 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.

⁴ The capital account consists largely of capital transfers, which involve the change in the stock of assets attributed to transactions such as disposal and acquisition of fixed assets. By contrast, current transfers involve transactions that affect the level of disposable income and influence consumption of goods and services.

**▪ Direct Investment**

Direct investment net inflows rise. Direct investment net inflows reached US\$613 million in Q4 2010, more than double the US\$255 million net inflows recorded in the same quarter in 2009. The improvement was driven primarily by the rebound in net inflows of foreign direct investments to US\$713 million during the quarter from only US\$349 million in Q4 2009. This developed as investors were encouraged to infuse equity capital in new and existing projects in view of expectations of the economy's brighter prospects together with improved risk appetite for emerging market assets. In particular, non-residents' equity capital investments increased considerably to US\$663 million compared to only US\$49 million in the same period a year ago. Reinvested earnings and the other capital account, on the other hand, posted lower net inflows of US\$28 million and US\$22 million, respectively, compared to the US\$67 million and US\$233 million realized in the same period a year ago.

Meanwhile, residents' investments abroad inched up marginally by 6.4 percent to US\$100 million, on account of higher equity capital placements (Table 7).

▪ Portfolio Investments

Portfolio investment net inflows continue to grow. Portfolio investments yielded net inflows in the fourth quarter at US\$3.7 billion, more than three times the US\$1.2 billion net inflows realized in the same quarter a year ago. Higher yield differentials favoring emerging market assets boosted investment inflows into the country. This development helped drive the Philippine Stock Exchange index (PSEi) to average 4,141.2 index points during the quarter, higher by 37.9 percent than the year-ago level.

Significant inflows during the review quarter included:

- a) Non-residents' net placements in equity securities issued by non-bank private corporations (US\$560 million);
- b) Non-residents' net placements in peso-denominated government securities (US\$1.9 billion); and
- c) Subscription by non-residents to the bonds flotation of the NG (US\$ 3.0 billion),⁵ local private corporations (US\$1.5 billion), and banks (US\$298 million).

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

- a) Residents' net subscription to bonds/notes issued by non-residents (US\$842 million); and

⁵ Includes US\$2.8 billion Global Bonds (US\$1.9 billion due on 2021 and US\$946.8 million due on 2034) for Bond Exchange, replacing US\$2.3 billion Global bonds)



- b) Repayments to non-residents of maturing bonds issued by the BSP (US\$200 million) and local private corporations (US\$217 million).

▪ **Financial Derivatives**

Financial derivatives' trading yields lower net loss. Trading in financial derivatives registered a net loss of US\$7 million, lower than the US\$32 million net loss posted in the same quarter last year (Table 9).

▪ **Other Investments**

Other investments register net inflows. The other investment account recorded net inflows amounting to US\$1.4 billion in the fourth quarter, a turnaround from the US\$1.0 billion net outflows 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 to non-residents (US\$1.7 billion);
- b) Net placements by non-residents of their currency and deposits in local banks (US\$1.2 billion); and
- c) Net foreign loan availments by local banks (US\$791 million) and public and private corporations (US\$106 million).

These inflows were partly offset by the following transactions:

- a) Local banks' accounts receivables from non-residents (US\$1.2 billion);
- b) Net repayments by local private corporations of trade credits extended by non-residents (US\$506 million);
- c) Residents' net placements of their currency and deposits in banks abroad (US\$502 million); and
- d) Net loan repayments by the NG (US\$208 million).

January – December 2010 Developments

Overall BOP Position

Full year 2010 BOP posts record-high surplus. The cumulative BOP for the full year of 2010 yielded an all-time high surplus of US\$14.4 billion. This level was more than double the US\$6.4 billion surplus achieved a year ago. Both the continued healthy current account and the sturdy capital and financial account contributed to the strong BOP performance. A favorable trade environment, clearer signs of strengthening global rebound and sustained investor appetite for emerging market assets contributed to the robust external payments position (Table 1).



Balance of Payments (in million US\$)			
	Jan-December		Growth
	2010	2009	Rate (%)
Current Account	8465	9358	-9.5
Capital & Fin'l Account	7948	-1627	588.5
Net Unclassified Items	-2010	-1310	-53.4
Overall BOP	14403	6421	124.3

Current Account

The current account continues to be in surplus. The current account remained in surplus in 2010 at US\$8.5 billion, equivalent to 4.5 percent of GDP. This was slightly lower than the US\$9.4 billion surplus in 2009 on account mainly of the higher deficit in trade-in-goods and lower net services receipts, even as higher net current transfers and income receipts were posted.

- Net current transfers receipts grew year-on-year by 1.9 percent, due mainly to the 7.2 percent growth in remittances of non-resident OFs, which amounted to US\$16.2 billion in 2010.⁶ The major driving factors that helped accelerate the growth in remittances were the diversity of the destinations (which makes remittances more resilient even in the midst of shocks occurring in select host economies) and skills of overseas Filipinos combined with the expanding network of bank and non-bank service providers both locally and abroad to capture a larger share of the global remittance market.
- The income account recorded a surplus of US\$308 million, a reversal of the US\$193 million deficit in 2009. The marked improvement was mainly due to the 11.8 percent rise in gross earnings of resident OFWs, which reached US\$5.1 billion in 2010. This more than made up for the higher net payments of investment income at US\$4.8 billion, arising largely from higher interest payments on bonds issued by the NG (by 12.1 percent) and some private corporations (by 7.0 percent).
- On the other hand, the trade-in-goods deficit widened by 17.4 percent to reach US\$10.4 billion, with both exports and imports registering double-digit growth rates of 34.8 percent and 31.5 percent, respectively, as external trade rebounded. The major export growth drivers for the full year 2010 were coconut products (88.3 percent), other agro-based products (33.8 percent), mineral products (27.2 percent), petroleum products (26.6 percent) and manufactures (35.1 percent), boosted largely by higher shipments of electronics, garments, machinery and transport equipment, chemicals, wood

⁶ Total cash remittances coursed through the banking system totaled US\$18.8 billion.



manufactures, and processed food and beverages. Meanwhile, across-the-board increments at double-digit rates were registered in major import commodity groups.

- Net services receipts declined by 7.9 percent to US\$1.9 billion in 2010, due mainly to higher net payments for transportation, travel, insurance, royalties and license fees, government and personal, cultural and recreational services, combined with lower net receipts from communication services. These were partly mitigated by the higher net receipts registered in BPO-related services, specifically other business services (by 22.3 percent) and computer and information services (by 23.2 percent). The BPO industry roadmap for the medium-term (2011-2016) estimates growth in revenues to rise to US\$15 billion - US\$25 billion (equivalent to 10 percent share of the global market) and in its workforce at 1.3 million by 2016.

Gains were also posted in other services sub-accounts such as construction (72.4 percent) and financial services (34.5 percent).

Capital and Financial Account

Capital and financial account reverses into positive territory.

The capital and financial account registered US\$7.9 billion of net inflows for 2010, a substantial turnaround from the US\$1.6 billion of net outflows in 2009. This developed as net portfolio and net other investments reversed to positive territory during the year. Net inflows improved as investors in search of higher yields channeled their funds to emerging markets, following signs of further recovery in the global economy, particularly in Asia. Other factors such as the country's solid macroeconomic fundamentals and resilience during the global crisis, the stable banking sector, and favorable growth outlook also boosted foreign investor interest.

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

- The portfolio investment account realized US\$4.0 billion of net inflows during the year, a sharp reversal of the US\$625 million of net outflows in 2009.

The major inflows in 2010 included the following:

- a) Non-residents' subscriptions to the bonds/notes flotation of the NG (US\$6.6 billion),⁷ local banks (US\$422 million), and local private corporations (US\$2.5 billion);
- b) Non-residents' placements in peso-denominated

⁷ 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; issuance of 10-year peso-denominated Global Bonds (US\$995 million) in September; and US\$2.8 billion Global Bonds (US\$1.9 billion due in 2021 and US\$946.8 million due in 2034) for Bond Exchange, replacing US\$2.3 billion Global bonds)



- government securities (US\$2.8 billion);
- c) Net resale by residents in the secondary market of Philippine debt papers originally issued abroad by the NG (US\$375 million); and
 - d) Non-residents' net placements in equity securities issued by local banks (US\$162 million) and local corporations (US\$319 million).

These inflows were partly offset by the following outflows:

- a) Residents' net subscriptions to bonds/notes issued by non-residents (US\$3.3 billion);
 - b) Redemption of bonds/notes issued by the NG (US\$1.4 billion), the BSP (US\$200 million), as well as some private (US\$852 million) and public (US\$646 million) corporations;
 - c) Net purchases by residents in the secondary market of Philippine debt papers issued abroad by corporations (US\$579 million) and the banks (US\$126 million); and
 - d) Net placements of residents in money market instruments issued abroad (US\$107 million).
- Similarly, the other investment account recovered in 2010, posting net inflows of US\$2.8 billion from net outflows of US\$2.7 billion in the previous year. This was achieved due mainly to the following factors:
- a) Net repayments of loans extended by local banks (US\$2.9 billion) to non-residents;
 - b) Non-residents' placements of currency and deposits with local banks (US\$1.9 billion);
 - c) Trade credits extended by non-residents to private corporations (US\$1.0 billion);
 - d) Net loan availments from non-residents by the local banks (US\$1.2 million), and public and private corporations (US\$804 million); and
 - e) Local banks' other liabilities from non-residents (US\$332 million).

These were partly offset by outflows arising from local banks' accrual of accounts receivables from non-residents (US\$3.3 billion) and net placements by residents of currency and deposits in banks abroad (US\$1.9 billion).

- Meanwhile, the direct investment account yielded net inflows amounting to US\$1.2 billion, lower by 23.6 percent compared to the net inflows posted a year ago. This developed as non-residents' direct investments in the country declined from



US\$2.0 billion in 2009 to US\$1.7 billion in 2010. Specifically, equity capital investments in new and existing projects moderated during the year as investor sentiment was generally marked by cautiousness amid uncertainties surrounding the sovereign debt crisis in some parts of Europe and as inflation concerns escalated in some fast growing emerging markets. Net inflows of equity capital investments amounted to US\$848 million, more than 50 percent lower than the net inflows posted in 2009 when large-scale investments were recorded arising from the privatization of a local power corporation and the acquisition of shares of a local beverage manufacturing firm.

Non-residents' reinvested earnings in local direct enterprises rose to US\$291 million during the year, higher by almost 90 percent than the level recorded in 2009. The other capital account also registered higher net inflows of US\$574 million from last year's US\$77 million net inflows. Residents' investments abroad likewise rose appreciably by 35.7 percent to US\$487 million during the review period.

- Trading in financial derivatives posted a net loss of US\$191 million in 2010 from the US\$32 million net gain registered in 2009.
- The capital account registered net inflows of US\$98 million in 2010, slightly lower by 5.8 percent than the US\$104 million net inflows posted a year ago.

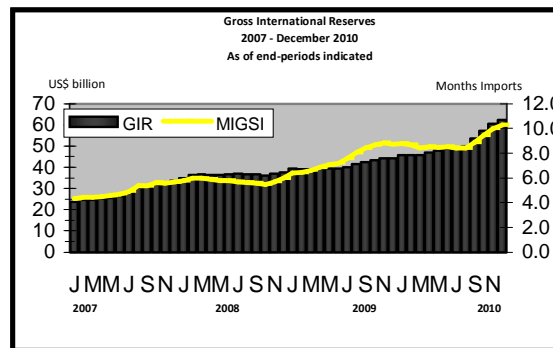
Reserve Assets

Gross international reserves continue to increase.

With the healthy external payments position, the country's gross international reserves (GIR) rose appreciably to US\$62.4 billion as of end-December 2010, a 41.0 percent build-up compared to the US\$44.2 billion level posted in end-2009 (Table 12.0). At this level, reserves could adequately cover 10.3 months' worth of imports of goods and payments of services and income. It was also equivalent to 10.9 times the country's short-term external debt based on original maturity and 5.8 times based on residual maturity.⁸

In terms of asset component, reserves were mainly in the form of foreign investments (85.7 percent), with the balance in gold (11.2 percent), SDRs (1.8 percent), foreign exchange (0.9 percent), and as reserve position in the Fund (0.4 percent). By currency composition, foreign currency reserves (excluding gold) were held in US dollars (73.8 percent), Japanese yen (15.3 percent), euros (4.8 percent), and other foreign currencies (6.1 percent).

⁸ Residual maturity refers to outstanding short-term debt based on original maturity plus principal payments on medium- and long-term loans of the public and private sectors falling due in the next 12 months.



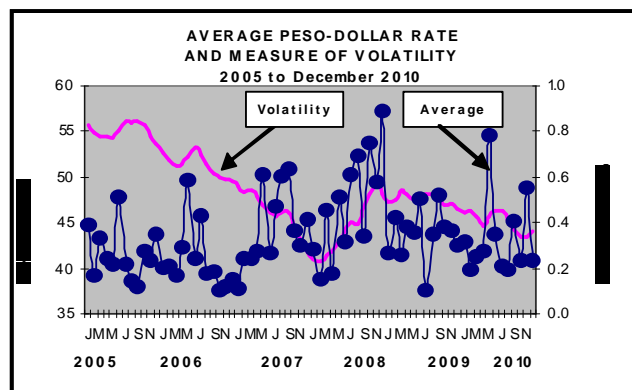
Exchange Rate

The peso remains strong in the fourth quarter of 2010.

The peso-dollar exchange rate averaged ₱43.63/US\$1 in the last quarter of the year, appreciating by 7.2 percent relative to the average of ₱46.77/US\$1 in the same quarter a year ago.⁹ For the full year, however, the peso averaged ₱45.13/US\$1 in 2010, stronger by 5.6 percent compared to the ₱47.64/US\$1 average in the comparable period last year. Robust structural flows from merchandise exports, services receipts, and overseas Filipinos' remittances explained the peso's strength. Also contributing to the strength of the peso was the surge in portfolio investment inflows, as yields in the US and other advanced economies remained low.

Exchange rates trade within narrow range in Q4 2010.

In Q4 2010, the peso was relatively stable compared to the same period a year ago as the standard deviation of the peso's movement was almost unchanged at ₱0.43. On the other hand, for the full year 2010, the peso showed higher volatility, with a standard deviation of ₱1.11 compared to ₱0.71 in 2009. In 2010, the peso-dollar exchange rates traded within a wider range from ₱42.52/US\$1 to ₱46.98/US\$1.



⁹ Dollar rates or the reciprocal of the peso-dollar (reference) rates were used to compute for the year-on-year percent change.



Peso's external price competitiveness strengthens against the basket of currencies of competitor countries in the narrow series, but weakens against those in the broad series and MTPs in Q4 2010. Relative to last year's levels, the peso's average nominal effective exchange rate (NEER) index for Q4 2010 appreciated by 9.0 percent against the currency baskets of its major trading partners (MTPs), as well as against its competitor countries in both the broad and narrow series, by 1.8 percent and 0.5 percent, respectively.¹⁰ In terms of the real effective exchange rate (REER), the peso gained external price competitiveness against the basket of competitor countries in the narrow series during the fourth quarter. Meanwhile, the peso lost external price competitiveness against the baskets of currencies of MTPs and competitor countries in the broad series during the same period, as the REER index of the peso against these baskets of currencies increased by 10.8 percent and 0.7 percent, respectively.¹¹

Peso gains external price competitiveness against competitor countries in both broad and narrow series, but weakens against MTPs in full year 2010. For the full year 2010, the peso's average NEER index appreciated by 6.3 percent against the currency basket of MTPs, but depreciated against the currency baskets of broad and narrow competitor countries by 4.2 percent and 6.4 percent, respectively. In terms of the REER, there was a loss in external price competitiveness against the currency basket of MTPs, with the REER index increasing by 9.1 percent. This was the result of the combined effect of the nominal appreciation and positive inflation differential against the currency baskets in the MTPs. In contrast, the peso gained external price competitiveness against the baskets of competitor countries in the broad and narrow series, as indicated by the decline in the REER indices of 3.8 percent and 6.8 percent, respectively, due mainly to the nominal depreciation of the peso against the currency baskets of competitor countries.

¹⁰ The NEER index represents the weighted average exchange rate of the Philippine peso vis-à-vis 3 baskets of foreign currencies of major trading partners and competing countries (i.e., broad and narrow economies). Major trading partners include the U.S., Japan, European Monetary Union and the U.K. The broad basket is composed of the currencies of Singapore, South Korea, Taiwan, Thailand, Malaysia, Indonesia, and Hong Kong, while the narrow basket is composed of the currencies of Indonesia, Malaysia, and Thailand.

¹¹ The REER index is derived from the NEER index by adjusting for inflation differentials.



Balance of Payments

Fourth Quarter 2010

EFFECTIVE EXCHANGE RATE INDICES OF THE PESO							
For periods indicated December 1980=100							
		NEER			REER		
		MTP ^{1/}	CC		MTP ^{1/}	CC	
			Broad ^{2/}	Narrow ^{3/}		Broad ^{2/}	Narrow ^{3/}
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	142.74	175.88
	Sep	13.86	40.35	82.07	85.95	142.26	176.03
	Qtr 3	13.67	39.81	80.86	85.37	141.85	174.85
	Oct	13.75	40.58	82.98	84.75	140.79	175.94
	Nov	13.81	40.50	82.89	85.99	142.12	175.58
	Dec	13.89	40.41	82.72	86.69	141.18	174.82
	Qtr 4	13.81	40.50	82.86	85.81	141.36	175.45
Ave	Jan-Dec	13.64	40.02	81.91	84.39	140.95	175.40
Memo Items: % Change, y-o-y							
2009	Qtr 1	-11.58	19.20	23.03	-5.78	13.09	9.10
	Qtr 2	-7.03	15.96	18.87	-3.51	8.69	5.04
	Qtr 3	-6.48	16.00	18.48	-4.95	6.90	3.53
	Qtr 4	-2.24	8.12	9.03	0.25	1.17	-3.57
	Jan-Dec	-6.96	14.81	17.36	-3.55	7.44	3.52
2010	Qtr 1	0.69	-11.60	-13.97	3.75	-10.14	-13.17
	Qtr 2	6.94	-4.90	-7.38	10.19	-3.87	-6.97
	Qtr 3	8.92	-1.22	-3.63	11.92	-1.11	-4.70
	Qtr 4	9.00	1.76	0.49	10.77	0.69	-1.49
	Jan-Dec	6.31	-4.24	-6.42	9.14	-3.76	-6.79

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 ^{1/}															Q4		Growth Rate	Jan-Dec		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2010	2009	2010	2010	2009 ^{1/}	2010	2009
CURRENT ACCOUNT	-53	897	367	1211	195	316	1264	1775	704	949	1654	3307	1090	382	700	2172	2682	-19.0	8465	9358	-9.5	158.0
(as percent of GNP)				2.5				3.4				6.3				3.4	5.0		3.9	5.1		
(as percent of GDP)				2.9				3.9				7.3				3.9	5.7		4.5	5.8		
Goods and Services	-1156	-242	-688	-2086	-1272	-1155	-233	-2660	-868	-257	216	-909	-704	-1220	-859	-2783	-1650	-68.7	-8438	-6728	-25.4	42.6
(as percent of GNP)				-4.3				-5.0				-1.7				-4.4	-3.1		-3.9	-3.6		
(as percent of GDP)				-4.9				-5.8				-2.0				-5.0	-3.5		-4.5	-4.2		
Export	4569	4746	5249	14564	4518	5055	5510	15083	5494	5817	6621	17932	5778	5159	5411	16348	13306	22.9	63927	48624	31.5	-16.1
Import	5725	4988	5937	16650	5790	6210	5743	17743	6362	6074	6405	18841	6482	6379	6270	19131	14956	27.9	72365	55352	30.7	-20.6
Goods 1/	-1322	-692	-884	-2898	-1288	-1151	-348	-2787	-924	-431	-141	-1496	-762	-1295	-1146	-3203	-2024	-58.3	-10384	-8842	-17.4	31.4
(as percent of GNP)				-6.0				-5.3				-2.9				-5.1	-3.7		-4.8	-4.8		
(as percent of GDP)				-6.9				-6.1				-3.3				-5.7	-4.3		-5.5	-5.5		
Credit: Exports	3493	3506	4118	11117	3544	4164	4485	12193	4444	4705	5286	14435	4720	4079	4140	12939	10570	22.4	50684	37610	34.8	-22.1
Debit: Imports	4815	4198	5002	14015	4832	5315	4833	14980	5368	5136	5427	15931	5482	5374	5286	16142	12594	28.2	61068	46452	31.5	-24.0
Services	166	450	196	812	16	-4	115	127	56	174	357	587	58	75	287	420	374	12.3	1946	2114	-7.9	82.2
Credit: Exports	1076	1240	1131	3447	974	891	1025	2890	1050	1112	1335	3497	1058	1080	1271	3409	2736	24.6	13243	11014	20.2	13.3
Debit: Imports	910	790	935	2635	958	895	910	2763	994	938	978	2910	1000	1005	984	2989	2362	26.5	11297	8900	26.9	4.0
Income	-121	-120	-274	-515	120	49	45	214	82	-106	105	81	299	150	79	528	187	182.4	308	-193	259.6	-283.8
Credit: Receipts	468	468	523	1459	482	466	497	1445	549	512	514	1575	517	513	584	1614	1465	10.2	6093	5712	6.7	-4.4
Debit: Payments	589	588	797	1974	362	417	452	1231	467	618	409	1494	218	363	505	1086	1278	-15.0	5785	5905	-2.0	0.6
Current Transfers	1224	1259	1329	3812	1347	1422	1452	4221	1490	1312	1333	4135	1495	1452	1480	4427	4145	6.8	16595	16279	1.9	6.8
Credit: Receipts	1294	1316	1410	4020	1412	1487	1506	4405	1543	1366	1499	4408	1543	1502	1541	4586	4333	5.8	17419	16910	3.0	7.2
Debit: Payments	70	57	81	208	65	65	54	184	53	54	166	273	48	50	61	159	188	-15.4	824	631	30.6	18.4
CAPITAL AND FINANCIAL ACCOUNT	1293	-117	-1137	39	112	-406	-100	-394	148	-339	2768	2577	2049	2790	887	5726	511	1020.5	7948	-1627	588.5	1.3
Capital Account	8	5	8	21	7	12	11	30	18	5	9	32	6	1	8	15	35	-57.1	98	104	-5.8	96.2
Credit: Receipts	14	10	14	38	13	17	18	48	22	13	15	50	13	6	15	34	55	-38.2	170	166	2.4	45.6
Debit: Payments	6	5	6	17	6	5	7	18	4	8	6	18	7	5	7	19	20	-5.0	72	62	16.1	1.6
Financial Account	1285	-122	-1145	18	105	-418	-111	-424	130	-344	2759	2545	2043	2789	879	5711	476	1099.8	7850	-1731	553.5	-1.7
Direct Investment	143	318	-147	314	73	-78	23	18	216	85	-20	281	-68	304	377	613	255	140.4	1226	1604	-23.6	24.8
Debit: Assets, Residents' Investments Abroad	27	8	216	251	12	47	27	86	6	26	18	50	36	0	64	100	94	6.4	487	359	35.7	38.6
Credit: Liabilities, Non-Residents' Investments in the Phil.	170	326	69	565	85	-31	50	104	222	111	-2	331	-32	304	441	713	349	104.3	1713	1963	-12.7	27.1
Portfolio Investment	1474	-1058	-609	-193	-520	-89	-596	-1205	-1006	444	2272	1710	1400	1578	728	3706	1211	206.0	4018	-625	742.9	82.8
Debit: Assets, Residents' Investments Abroad	72	385	904	1361	455	211	-75	591	464	270	-124	610	638	135	107	880	75	1073.3	3442	2715	26.8	444.1
Credit: Liabilities, Non-Residents' Investments in the Phil.	1546	-673	295	1168	-65	122	-671	-614	-542	714	2148	2320	2038	1713	835	4586	1286	256.6	7460	2090	256.9	147.3
Financial Derivatives	-31	3	-12	-40	-57	2	29	-26	-1	-47	-70	-118	-76	-54	123	-7	-32	78.1	-191	32	-696.9	128.3
Debit: Assets, Residents' Investments Abroad	-18	-26	-20	-64	-11	-42	-57	-110	-25	-13	-11	-49	-17	-32	-157	-206	-79	-160.8	-429	-403	-6.5	25.5
Credit: Liabilities, Non-Residents' Investments in the Phil.	-49	-23	-32	-104	-68	-40	-28	-136	-26	-60	-81	-167	-93	-86	-34	-213	-111	-91.9	-620	-371	-67.1	43.3
Other Investment	-301	615	-377	-63	609	-253	433	789	921	-826	577	672	787	961	-349	1399	-958	246.0	2797	-2742	202.0	-464.1
Debit: Assets, Residents' Investments Abroad	522	233	1109	1864	-1037	363	429	-245	-453	684	379	610	330	144	-430	44	1347	-96.7	2273	1967	15.6	145.7
Credit: Liabilities, Non-Residents' Investments in the Phil.	221	848	732	1801	-428	110	862	544	468	-142	956	1282	1117	1105	-779	1443	389	271.0	5070	-775	754.2	78.2
NET UNCLASSIFIED ITEMS	-8	-905	939	26	706	541	-620	627	-698	-570	-1360	-2628	-403	730	-362	-35	-1175		-2010	-1310		

OVERALL BOP POSITION	1232	-125	169	1276	1013	451	544	2008	154	40	3062	3256	2736	3902	1225	7863	2018	289.6	14403	6421	124.3	7114.6
(as percent of GNP)				2.6				3.8				6.2				12.4	3.7		6.7	3.5		
(as percent of GDP)				3.0				4.4				7.2				14.1	4.3		7.6	4.0		
Debit: Change in Reserve Assets	1235	-121	173	1287	1017	452	527	1996	157	44	3066	3267	2741	3902	1208	7851	1386	466.5	14401	4911	193.2	207.5
Credit: Change in Reserve Liabilities	3	4	4	11	4	1	-17	-12	3	4	4	11	5	0	-17	-12	-632	98.1	-2	-1510	99.9	-200.1
Use of Fund Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	3	4	4	11	4	1	-17	-12	3	4	4	11	5	0	-17	-12	-632	98.1	-2	-1510	99.9	-200.1
Memo Items:																						
Change in Commercial Banks' (KBs)	110	1005	-2243	-1128	526	-619	593	500	461	-548	2363	2276	834	1426	1024	3284	-448	833.0	4932	-3752	231.4	-266.0
Net Foreign Assets (NFA)																						
OF Cash Remittances	1421	1463	1608	4492	1573	1634	1680	4887	1673	1555	1657	4885	1732	1669	1753	5154	4718	9.2	19418	17955	8.1	5.6
of which channeled thru the banking system	1373	1413	1553	4339	1520	1579	1624	4723	1617	1503	1601	4721	1674	1613	1694	4981	4558	9.3	18764	17348	8.2	5.6
Basic Balance	-10	1398	472	1860	57	270	1728	2055	1261	973	1586	3820	1074	1090	1706	3870	3532	9.6	11605	12038	-3.6	261.1
Net Unclassified Items as Percent of total Trade	-0.1	-11.7	10.3	0.1	8.4	5.7	-6.7	2.3	-7.1	-5.8	-12.7	-8.7	-4.0	7.7	-3.8	-0.1	-5.1		-1.8	-1.6		

p/ preliminary

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

1/ Data on goods import for 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/}												Q4		Growth Rate		Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2010	2009	2010	2009 ^{r/}	2010	2009		
GOODS	-1322	-692	-884	-2898	-1288	-1151	-348	-2787	-924	-431	-141	-1496	-762	-1295	-1146	-3203	-2024	-58.3	-10384	-8842	-17.4	31.4	
EXPORTS	3493	3506	4118	11117	3544	4164	4485	12193	4444	4705	5286	14435	4720	4079	4140	12939	10570	22.4	50684	37610	34.8	-22.1	
IMPORTS	4815	4198	5002	14015	4832	5315	4833	14980	5368	5136	5427	15931	5482	5374	5286	16142	12594	28.2	61068	46452	31.5	-24.0	
General Merchandise	-1371	-780	-952	-3103	-1401	-1203	-487	-3091	-986	-548	-235	-1769	-959	-1380	-1214	-3553	-2160	-64.5	-11516	-9600	-20.0	32.8	
General Merchandise Exports, fob	2751	2711	3256	8718	2754	3183	3128	9065	3073	3217	3471	9761	3294	3134	3286	9714	8422	15.3	37258	29480	26.4	-14.7	
Exports of goods in trade statistics, fob	3579	3570	4181	11330	3595	4241	4555	12391	4504	4759	5325	14588	4776	4146	4201	13123	10787	21.7	51432	38436	33.8	-21.7	
Less: Adjustments	-828	-859	-925	-2612	-841	-1058	-1427	-3326	-1431	-1542	-1854	-4827	-1482	-1012	-915	-3409	-2365	-44.1	-14174	-8956	-58.3	38.4	
For Coverage	-86	-64	-63	-213	-51	-77	-70	-198	-60	-54	-39	-153	-56	-67	-61	-184	-217	15.2	-748	-826	9.4	-0.2	
For Classification	-742	-795	-862	-2399	-790	-981	-1357	-3128	-1371	-1488	-1815	-4674	-1426	-945	-854	-3225	-2148	-50.1	-13426	-8130	-65.1	40.7	
For Valuation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
For Timing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Merchandise Imports, fob	4122	3491	4208	11821	4155	4386	3615	12156	4059	3765	3706	11530	4253	4514	4500	13267	10582	25.4	48774	39080	24.8	-20.0	
Imports of goods in trade statistics, fob	4287	3904	4543	12734	4532	4753	4213	13498	4679	4452	4573	13704	4890	4944	4949	14783	11399	29.7	54719	43092	27.0	-24.1	
Less: Adjustments	-165	-413	-335	-913	-377	-367	-598	-1342	-620	-687	-867	-2174	-637	-430	-449	-1516	-817	-85.6	-5945	-4012	-48.2	49.3	
For Coverage	158	22	28	208	27	1	27	55	46	36	59	141	42	53	55	150	12	1150.0	554	152	264.5	-73.9	
For Classification	-693	-707	-794	-2194	-677	-929	-1218	-2824	-1309	-1371	-1721	-4401	-1229	-860	-786	-2875	-2012	-42.9	-12294	-7372	-66.8	40.1	
For Valuation	370	272	431	1073	273	561	593	1427	643	648	795	2086	550	377	282	1209	1183	2.2	5795	3208	80.6	-15.8	
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Goods for processing: (On consignment)	72	103	99	274	115	69	163	347	92	140	137	369	226	96	82	404	192	110.4	1394	830	68.0	-46.8	
Exports	731	778	858	2367	760	970	1342	3072	1355	1470	1812	4637	1423	904	812	3139	2102	49.3	13215	7849	68.4	-40.1	
Imports	659	675	759	2093	645	901	1179	2725	1263	1330	1675	4268	1197	808	730	2735	1910	43.2	11821	7019	68.4	-39.2	
Processing Abroad:	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Exports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Imports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Processing in the compiling economy	72	103	99	274	115	69	163	347	92	140	137	369	226	96	82	404	192	110.4	1394	830	68.0	-46.8	
Exports	731	778	858	2367	760	970	1342	3072	1355	1470	1812	4637	1423	904	812	3139	2102	49.3	13215	7849	68.4	-40.1	
Imports	659	675	759	2093	645	901	1179	2725	1263	1330	1675	4268	1197	808	730	2735	1910	43.2	11821	7019	68.4	-39.2	
Repairs on goods:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	100.0	
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0	
Goods procured in ports by carriers	-30	-27	-35	-92	-26	-21	-39	-86	-46	-41	-46	-133	-32	-52	-56	-140	-94	-48.9	-451	-322	-40.1	40.4	
Exports	4	5	0	9	6	7	0	13	0	0	0	0	0	0	0	0	8	-100.0	22	31	-29.0	-80.3	
Imports	34	32	35	101	32	28	39	99	46	41	46	133	32	52	56	140	102	37.3	473	353	34.0	-49.4	
Nonmonetary Gold	7	12	4	23	24	4	15	43	16	18	3	37	3	41	42	86	38	126.3	189	250	-24.4	-42.9	
Exports	7	12	4	23	24	4	15	43	16	18	3	37	3	41	42	86	38	126.3	189	250	-24.4	-42.9	
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Held as a store of value (Gold Bullion)	7	3	4	14	3	4	4	11	4	6	3	13	3	9	10	22	10	120.0	60	136	-55.9	-57.8	
Exports	7	3	4	14	3	4	4	11	4	6	3	13	3	9	10	22	10	120.0	60	136	-55.9	-57.8	
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Others (Industrial Gold)	0	9	0	9	21	0	11	32	12	12	0	24	0	32	32	64	28	128.6	129	114	13.2	-1.7	
Exports	0	9	0	9	21	0	11	32	12	12	0	24	0	32	32	64	28	128.6	129	114	13.2	-1.7	
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	

p/ - preliminary

r/ - revised

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.

3 SERVICES

in million U.S. dollars

ITEM	2010 ^{1/}												Q4		Growth Rate 2010	Jan-Dec		Growth Rate 2010	2009 ^{1/}	2010	2009	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov		Dec	2010					2009
SERVICES	166	450	196	812	16	-4	115	127	56	174	357	587	58	75	287	420	374	12.3	1946	2114	-7.9	82.2
EXPORTS	1076	1240	1131	3447	974	891	1025	2890	1050	1112	1335	3497	1058	1080	1271	3409	2736	24.6	13243	11014	20.2	13.3
IMPORTS	910	790	935	2635	958	895	595	2763	994	938	978	2910	1000	1005	984	2989	2362	26.5	11297	8900	26.9	4.0
Transportation	-283	-251	-292	-826	-295	-329	-277	-901	-309	-295	-321	-925	-306	-311	-309	-926	-717	-29.1	-3578	-2508	-42.7	13.9
Exports	99	89	118	306	113	107	120	340	118	121	119	358	122	114	111	347	262	32.4	1351	1153	17.2	-11.0
Imports	382	340	410	1132	408	436	397	1241	427	416	440	1283	428	425	420	1273	979	30.0	4929	3661	34.6	-13.0
of which: Passenger	-14	-17	-1	-32	-15	-19	-12	-46	-9	-9	-18	-36	-22	-20	-24	-66	-40	-65.0	-180	-30	-500.0	-203.4
Exports	46	42	59	147	55	50	56	161	54	55	47	156	45	47	42	134	105	27.6	598	523	14.3	-0.4
Imports	60	59	60	179	70	69	68	207	63	64	65	192	67	67	66	200	145	37.9	778	553	40.7	11.5
of which: Freight	-235	-201	-239	-675	-234	-258	-225	-717	-254	-240	-250	-744	-239	-254	-256	-749	-600	-24.8	-2885	-2258	-27.8	23.2
Exports	35	35	41	111	35	42	45	122	44	47	53	144	47	41	42	130	104	25.0	507	374	35.6	-22.4
Imports	270	236	280	786	269	300	270	839	298	287	303	888	286	295	298	879	704	24.9	3392	2632	28.9	-23.1
of which: Other	-34	-33	-52	-119	-46	-52	-40	-138	-46	-46	-53	-145	-45	-37	-29	-111	-77	-44.2	-513	-220	-133.2	-5400.0
Exports	18	12	18	48	23	15	19	57	20	19	19	58	30	26	27	83	53	56.6	246	256	-3.9	-11.1
Imports	52	45	70	167	69	67	59	195	66	65	72	203	75	63	56	194	130	49.2	759	476	59.5	63.0
Travel	0	-20	-72	-92	-88	-76	-52	-216	-26	-64	-95	-185	-70	-64	21	-113	-49	-130.6	-606	-368	-64.7	-183.3
Exports	272	221	226	719	222	181	220	623	266	221	201	688	213	225	315	753	671	12.2	2783	2330	19.4	-6.8
Imports	272	241	298	811	310	257	272	839	292	285	296	873	283	289	294	866	720	20.3	3389	2698	25.6	31.2
Communication services	15	13	18	46	13	3	11	27	8	21	9	38	15	14	11	40	67	-40.3	151	231	-34.6	-10.1
Exports	35	28	23	86	28	18	24	70	27	29	23	79	22	22	26	70	93	-24.7	305	354	-13.8	-12.4
Imports	20	15	5	40	15	15	13	43	19	8	14	41	7	8	15	30	26	15.4	154	123	25.2	-16.3
Construction services	6	6	3	15	2	12	14	28	6	10	19	35	8	4	10	22	13	69.2	100	58	72.4	1.8
Exports	8	7	4	19	10	13	16	39	7	10	21	38	10	4	11	25	19	31.6	121	78	55.1	-13.3
Imports	2	1	1	4	8	1	2	11	1	0	2	3	2	0	1	3	6	-50.0	21	20	5.0	-39.4
Insurance services	-20	-13	-21	-54	-16	-20	-18	-54	-18	-20	-18	-56	-25	-21	-24	-70	-54	-29.6	-234	-176	-33.0	27.6
Exports	4	8	6	18	6	5	6	17	8	5	11	24	6	7	5	18	8	125.0	77	59	30.5	210.5
Imports	24	21	27	72	22	25	24	71	26	25	29	80	31	28	29	88	62	41.9	311	235	32.3	-10.3
Financial services	-19	0	-1	-20	0	-1	-6	-7	0	-2	0	-2	-4	0	-3	-7	-10	30.0	-36	-55	34.5	-139.1
Exports	7	4	3	14	2	2	4	8	5	3	3	11	1	2	2	5	19	-73.7	38	70	-45.7	18.6
Imports	26	4	4	34	2	3	10	15	5	5	3	13	5	2	5	12	29	-58.6	74	125	-40.8	52.4
Computer and Information services	83	153	159	395	161	152	156	469	180	164	278	622	167	166	223	556	531	4.7	2042	1657	23.2	55.1
Exports	93	162	168	423	168	162	162	492	186	174	286	646	174	180	236	590	554	6.5	2151	1748	23.1	52.3
Imports	10	9	9	28	7	10	6	23	6	10	8	24	7	14	13	34	23	47.8	109	91	19.8	13.8
Royalties and license fees	-26	-36	-37	-99	-49	-34	-37	-120	-29	-37	-32	-98	-51	-37	-36	-124	-101	-22.8	-441	-419	-5.3	-9.7
Exports	0	0	1	1	0	1	0	1	0	1	0	0	0	1	2	0	0	0.0	4	2	100.0	0.0
Imports	26	36	38	100	49	35	37	121	29	37	32	98	52	37	37	126	101	24.8	445	421	5.7	10.2
Other business services	432	620	459	1511	310	311	344	965	263	412	538	1213	346	345	417	1108	752	47.3	4797	3923	22.3	26.1
Exports	555	718	579	1852	422	400	470	1292	429	541	667	1637	506	522	563	1591	1102	44.4	6372	5186	22.9	24.0
Imports	123	98	120	341	112	89	126	327	166	129	129	424	160	177	146	483	350	38.0	1575	1263	24.7	18.0
Merchandising and other trade-related services	1	1	1	3	1	1	2	4	2	3	2	7	3	3	2	8	1	700.0	22	20	10.0	-31.0
Exports	1	1	1	3	1	1	2	4	2	3	2	7	3	3	2	8	1	700.0	22	20	10.0	-31.0
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Operational leasing services	-24	-23	-24	-71	-21	-20	-24	-65	-10	-22	-21	-53	-23	-22	-23	-68	-50	-36.0	-257	-198	-29.8	-63.6
Exports	0	1	1	2	0	1	0	1	0	1	1	2	1	0	1	2	1	100.0	7	9	-22.2	-30.8
Imports	24	24	25	73	21	21	24	66	10	23	22	55	24	22	24	70	51	37.3	264	207	27.5	54.5
Misc. business, professional and technical services	455	642	482	1579	330	330	366	1026	271	431	557	1259	366	364	438	1168	801	45.8	5032	4101	22.7	28.0
Exports	554	716	577	1847	421	398	468	1287	427	537	664	1628	502	519	560	1581	1100	43.7	6343	5157	23.0	24.6
Imports	99	74	95	268	91	68	102	261	156	106	107	369	136	155	122	413	299	38.1	1311	1056	24.1	12.8
Personal, cultural and recreational services	-2	-2	-1	-5	-2	-3	-1	-6	0	4	-2	2	-3	-2	-4	-9	-4	-125.0	-18	-8	-125.0	-60.0
Exports	3	3	3	9	3	2	3	8	4	8	4	16	3	4	1	8	8	0.0	41	34	20.6	61.9
Imports	5	5	4	14	5	5	4	14	4	4	6	14	6	6	5	17	12	41.7	59	42	40.5	61.5
Audio-Visual and related services	-1	0	-1	-2	-2	-1	-1	-4	-1	1	0	0	-3	-3	-1	-7	-2	-250.0	-13	0	0.0	100.0
Exports	2	2	2	6	2	2	2	6	2	4	4	10	2	2	1	5	6	-16.7	27	25	8.0	212.5
Imports	3	2	3	8	4	3	3	10	3	3	4	10	5	5	2	12	8	50.0	40	25	60.0	47.1
Other personal, cultural and recreational services	-1	-2	0	-3	0	-2	0	-2	1	3	-2	2	0	1	-3	-2	-2	0.0	-5	-8	37.5	-300.0
Exports	1	1	1	3	1	0	1	2	2	4	0	6	1	2	0	3	2	50.0	14	9	55.6	-30.8
Imports	2	3	1	6	1	2	1	4	1	1	2	4	1	1	3	5	4	25.0	19	17	11.8	88.9
Government services, n.i.e.	-20	-20	-19	-59	-20	-19	-19	-58	-19	-19	-19	-57	-19	-19	-19	-57	-54	-5.6	-231	-221	-4.5	-5.7
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Imports	20	20	19	59	20	19	19	58	19	19	19	57	19	19	19	57	54	5.6	231	221	4.5	5.7

p/ - preliminary

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

4 INCOME

in million U.S. dollars

ITEM	2010 ^{pr}												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2010	2009	2010	2010	2009 ^{tr}	2010	2009
INCOME	-121	-120	-274	-515	120	49	45	214	82	-106	105	81	299	150	79	528	187	182.4	308	-193	259.6	-283.8
RECEIPTS	468	468	523	1459	482	466	497	1445	549	512	514	1575	517	513	584	1614	1465	10.2	6093	5712	6.7	-4.4
PAYMENTS	589	588	797	1974	362	417	452	1231	467	618	409	1494	218	363	505	1086	1278	-15.0	5785	5905	-2.0	0.6
Compensation of emp. incl. border, seasonal, and other workers	367	383	447	1197	408	396	423	1227	450	444	439	1333	438	438	494	1370	1211	13.1	5127	4585	11.8	12.0
Receipts	367	383	447	1197	408	396	423	1227	450	444	439	1333	438	438	494	1370	1211	13.1	5127	4585	11.8	12.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Investment Income	-488	-503	-721	-1712	-288	-347	-378	-1013	-368	-550	-334	-1252	-139	-288	-415	-842	-1024	17.8	-4819	-4778	-0.9	-19.8
Receipts	101	85	76	262	74	70	74	218	99	68	75	242	79	75	90	244	254	-3.9	966	1127	-14.3	-20.1
Payments	589	588	797	1974	362	417	452	1231	467	618	409	1494	218	363	505	1086	1278	-15.0	5785	5905	-2.0	0.6
Direct Investment Income	-264	-162	-248	-674	-130	-158	-202	-490	-37	-279	-148	-464	-42	-209	-239	-490	-633	22.6	-2118	-2078	-1.9	-26.5
Receipts	11	14	3	28	14	0	11	25	14	3	4	21	14	14	14	42	31	35.5	116	72	61.1	125.0
Payments	275	176	251	702	144	158	213	515	51	282	152	485	56	223	253	532	664	-19.9	2234	2150	3.9	28.4
Income on Equity	-264	-138	-239	-641	-129	-156	-193	-478	-31	-272	-139	-442	-41	-208	-230	-479	-621	22.9	-2040	-2025	-0.7	-31.2
Receipts	11	14	3	28	14	0	11	25	14	3	4	21	14	14	14	42	31	35.5	116	70	65.7	150.0
Payments	275	152	242	669	143	156	204	503	45	275	143	463	55	222	244	521	652	-20.1	2156	2095	2.9	33.4
Dividends and distributed branch profits	-174	-79	-205	-458	-121	-125	-183	-429	-33	-265	-113	-411	-29	-204	-218	-451	-554	18.6	-1749	-1870	6.5	-25.5
Receipts	11	14	3	28	14	0	11	25	14	3	4	21	14	14	14	42	31	35.5	116	70	65.7	150.0
Payments	185	93	208	486	135	125	194	454	47	268	117	432	43	218	232	493	585	-15.7	1865	1940	-3.9	27.8
Reinvested earnings and undistributed branch profits	-90	-59	-34	-183	-8	-31	-10	-49	2	-7	-26	-31	-12	-4	-12	-28	-67	58.2	-291	-155	-87.7	-192.5
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	90	59	34	183	8	31	10	49	-2	7	26	31	12	4	12	28	67	-58.2	291	155	87.7	192.5
Income on debt (interest)	0	-24	-9	-33	-1	-2	-9	-12	-6	-7	-9	-22	-1	-1	-9	-11	-12	8.3	-78	-53	-47.2	47.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	2	-100.0	-50.0
Payments	0	24	9	33	1	2	9	12	6	7	9	22	1	1	9	11	12	-8.3	78	55	41.8	-47.1
Portfolio Investment Income	-211	-244	-400	-855	-117	-128	-91	-336	-311	-207	-113	-631	-53	-8	-70	-131	-153	14.4	-1953	-1738	-12.4	-31.6
Receipts	63	61	61	185	52	55	50	157	59	53	61	173	56	51	66	173	195	-11.3	688	887	-22.4	-29.5
Payments	274	305	461	1040	169	183	141	493	370	260	174	804	109	59	136	304	348	-12.6	2641	2625	0.6	1.7
Income on Equity (dividends)	-20	-112	-267	-399	-68	-130	-36	-234	-37	-179	-8	-224	-10	-12	-36	-58	-137	57.7	-915	-1049	12.8	-10.2
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Payments	20	112	267	399	68	130	36	234	37	179	8	224	10	12	36	58	137	-57.7	915	1049	-12.8	9.2
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	0	-21	-7	-28	0	-6	0	-6	-27	-13	0	-40	-3	0	-26	-29	-17	-70.6	-103	-92	-12.0	15.6
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	21	7	28	0	6	0	6	27	13	0	40	3	0	26	29	17	70.6	103	92	12.0	-15.6
Other sectors	-20	-91	-260	-371	-68	-124	-36	-228	-10	-166	-8	-184	-7	-12	-10	-29	-120	75.8	-812	-957	15.2	-13.5
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Payments	20	91	260	371	68	124	36	228	10	166	8	184	7	12	10	29	120	-75.8	812	957	-15.2	12.3
Income on debt (interest)	-191	-132	-133	-456	-49	2	-55	-102	-274	-28	-105	-407	-43	4	-34	-73	-16	-356.3	-1038	-689	-50.7	-86.7
Receipts	63	61	61	185	52	55	50	157	59	53	61	173	56	51	66	173	195	-11.3	688	887	-22.4	-29.0
Payments	254	193	194	641	101	53	105	259	333	81	166	580	99	47	100	246	211	16.6	1726	1576	9.5	-2.7
Bonds and notes	-191	-132	-133	-456	-49	2	-55	-102	-274	-28	-105	-407	-43	4	-34	-73	-16	-356.3	-1038	-690	-50.4	-86.5
Receipts	63	61	61	185	52	55	50	157	59	53	61	173	56	51	66	173	195	-11.3	688	886	-22.3	-29.1
Payments	254	193	194	641	101	53	105	259	333	81	166	580	99	47	100	246	211	16.6	1726	1576	9.5	-2.7

4 INCOME

in million U.S. dollars

ITEM	2010 ^{p/}														Q4		Growth Rate	Jan-Dec		Growth Rate		
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2010	2009	2010	2010	2009 ^{r/}	2010	2009
Monetary authorities	56	53	49	158	45	40	35	120	52	44	50	146	48	39	45	132	157	-15.9	556	734	-24.3	-20.5
Receipts	56	53	49	158	45	41	43	129	52	44	50	146	48	42	59	149	173	-13.9	582	767	-24.1	-19.6
Payments	0	0	0	0	0	1	8	9	0	0	0	0	0	3	14	17	16	6.3	26	33	-21.2	6.5
General government	-221	-168	-145	-534	-68	0	-42	-110	-302	-66	-115	-483	-76	0	-39	-115	-90	-27.8	-1242	-1108	-12.1	2.8
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	221	168	145	534	68	0	42	110	302	66	115	483	76	0	39	115	90	27.8	1242	1108	12.1	-2.8
Banks	0	-10	-5	-15	-10	0	0	-10	0	-6	-5	-11	-10	0	0	-10	-10	0.0	-46	-50	8.0	26.5
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	10	5	15	10	0	0	10	0	6	5	11	10	0	0	10	10	0.0	46	50	-8.0	-26.5
Other sectors	-26	-7	-32	-65	-16	-38	-48	-102	-24	0	-35	-59	-5	-35	-40	-80	-73	-9.6	-306	-266	-15.0	-212.9
Receipts	7	8	12	27	7	14	7	28	7	9	11	27	8	9	7	24	22	9.1	106	119	-10.9	-59.7
Payments	33	15	44	92	23	52	55	130	31	9	46	86	13	44	47	104	95	9.5	412	385	7.0	1.3
Money market instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	1	-100.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	1	-100.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	1	-100.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	1	-100.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other investment Income	-13	-97	-73	-183	-41	-61	-85	-187	-20	-64	-73	-157	-44	-71	-106	-221	-238	7.1	-748	-962	22.2	6.0
Receipts	27	10	12	49	8	15	13	36	26	12	10	48	9	10	10	29	28	3.6	162	168	-3.6	-71.5
Payments	40	107	85	232	49	76	98	223	46	76	83	205	53	81	116	250	266	-6.0	910	1130	-19.5	-29.9
Monetary authorities	13	4	6	23	1	4	5	10	14	5	3	22	2	2	2	6	-15	140.0	61	26	134.6	-86.6
Receipts	13	5	6	24	1	4	5	10	14	6	3	23	2	2	2	6	6	0.0	63	56	12.5	-72.8
Payments	0	1	0	1	0	0	0	0	0	1	0	1	0	0	0	0	21	-100.0	2	30	-93.3	150.0
General government	-16	-41	-40	-97	-18	-44	-37	-99	-17	-39	-43	-99	-20	-48	-50	-118	-112	-5.4	-413	-437	5.5	5.6
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	16	41	40	97	18	44	37	99	17	39	43	99	20	48	50	118	112	5.4	413	437	-5.5	-5.6
Banks	9	-10	-5	-6	-2	6	2	6	6	-4	-1	1	-6	3	2	-1	2	-150.0	0	-50	100.0	60.0
Receipts	11	2	4	17	4	7	3	14	8	3	3	14	4	5	5	14	12	16.7	59	70	-15.7	-79.4
Payments	2	12	9	23	6	1	1	8	2	7	4	13	10	2	3	15	10	50.0	59	120	-50.8	-74.1
Other sectors	-19	-50	-34	-103	-22	-27	-55	-104	-23	-26	-32	-81	-20	-28	-60	-108	-113	4.4	-396	-501	21.0	20.3
Receipts	3	3	2	8	3	4	5	12	4	3	4	11	3	3	3	9	10	-10.0	40	42	-4.8	-6.7
Payments	22	53	36	111	25	31	60	116	27	29	36	92	23	31	63	117	123	-4.9	436	543	-19.7	-19.4

p/ - preliminary

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

5 CURRENT TRANSFERS

in million U.S. dollars

ITEM	2010 ^{p/}												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2010	2009	2010	2010	2009 ^{r/}	2010	2009
CURRENT TRANSFERS	1224	1259	1329	3812	1347	1422	1452	4221	1490	1312	1333	4135	1495	1452	1480	4427	4145	6.8	16595	16279	1.9	6.8
RECEIPTS	1294	1316	1410	4020	1412	1487	1506	4405	1543	1366	1499	4408	1543	1502	1541	4586	4333	5.8	17419	16910	3.0	7.2
PAYMENTS	70	57	81	208	65	65	54	184	53	54	166	273	48	50	61	159	188	-15.4	824	631	30.6	18.4
General government	19	13	9	41	8	8	20	36	25	24	19	68	17	14	31	62	123	-49.6	207	454	-54.4	50.3
Receipts	30	23	24	77	21	21	29	71	31	31	25	87	22	18	35	75	148	-49.3	310	640	-51.6	41.9
Payments	11	10	15	36	13	13	9	35	6	7	6	19	5	4	4	13	25	-48.0	103	186	-44.6	24.8
Other sectors	1205	1246	1320	3771	1339	1414	1432	4185	1465	1288	1314	4067	1478	1438	1449	4365	4022	8.5	16388	15825	3.6	5.9
Receipts	1264	1293	1386	3943	1391	1466	1477	4334	1512	1335	1474	4321	1521	1484	1506	4511	4185	7.8	17109	16270	5.2	6.1
Payments	59	47	66	172	52	52	45	149	47	47	160	254	43	46	57	146	163	-10.4	721	445	62.0	15.9
Workers' remittances	1195	1226	1326	3747	1321	1396	1422	4139	1392	1274	1384	4050	1464	1397	1441	4302	3974	8.3	16238	15141	7.2	4.2
Receipts	1195	1226	1326	3747	1321	1396	1422	4139	1392	1274	1384	4050	1464	1397	1441	4302	3974	8.3	16238	15141	7.2	4.2
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other transfers	10	20	-6	24	18	18	10	46	73	14	-70	17	14	41	8	63	48	31.3	150	684	-78.1	67.2
Receipts	69	67	60	196	70	70	55	195	120	61	90	271	57	87	65	209	211	-0.9	871	1129	-22.9	42.4
Payments	59	47	66	172	52	52	45	149	47	47	160	254	43	46	57	146	163	-10.4	721	445	62.0	15.9

p/ - preliminary

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

6 CAPITAL ACCOUNT

in million U.S. dollars

ITEM	2010 ^{p/}												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2010	2009	2010	2010	2009	2010	2009
CAPITAL ACCOUNT	8	5	8	21	7	12	11	30	18	5	9	32	6	1	8	15	35	-57.1	98	104	-5.8	96.2
RECEIPTS	14	10	14	38	13	17	18	48	22	13	15	50	13	6	15	34	55	-38.2	170	166	2.4	45.6
PAYMENTS	6	5	6	17	6	5	7	18	4	8	6	18	7	5	7	19	20	-5.0	72	62	16.1	1.6
Capital transfers	9	6	8	23	8	12	11	31	18	5	9	32	6	1	8	15	35	-57.1	101	103	-1.9	87.3
Receipts	14	10	14	38	13	17	18	48	22	13	15	50	13	6	15	34	55	-38.2	170	165	3.0	44.7
Payments	5	4	6	15	5	5	7	17	4	8	6	18	7	5	7	19	20	-5.0	69	62	11.3	5.1
General government	10	5	9	24	9	12	12	33	18	9	9	36	7	0	9	16	36	-55.6	109	118	-7.6	29.7
Receipts	10	5	9	24	9	12	12	33	18	9	9	36	7	0	9	16	36	-55.6	109	118	-7.6	29.7
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other	10	5	9	24	9	12	12	33	18	9	9	36	7	0	9	16	36	-55.6	109	118	-7.6	29.7
Receipts	10	5	9	24	9	12	12	33	18	9	9	36	7	0	9	16	36	-55.6	109	118	-7.6	29.7
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	-1	1	-1	-1	-1	0	-1	-2	0	-4	0	-4	-1	1	-1	-1	-1	0.0	-8	-15	46.7	58.3
Receipts	4	5	5	14	4	5	6	15	4	4	6	14	6	6	6	18	19	-5.3	61	47	29.8	104.3
Payments	5	4	6	15	5	5	7	17	4	8	6	18	7	5	7	19	20	-5.0	69	62	11.3	5.1
Migrants transfers	0	0	0	0	0	-1	-1	-2	0	-4	0	-4	0	1	1	2	-1	300.0	-4	-15	73.3	50.0
Receipts	4	4	5	13	4	4	5	13	4	4	6	14	6	6	6	18	16	12.5	58	39	48.7	178.6
Payments	4	4	5	13	4	5	6	15	4	8	6	18	6	5	5	16	17	-5.9	62	54	14.8	22.7
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other	-1	1	-1	-1	-1	1	0	0	0	0	0	0	-1	0	-2	-3	0	0.0	-4	0	0.0	100.0
Receipts	0	1	0	1	0	1	1	2	0	0	0	0	0	0	0	0	3	-100.0	3	8	-62.5	33.3
Payments	1	0	1	2	1	0	1	2	0	0	0	0	1	0	2	3	3	0.0	7	8	-12.5	-46.7
Acquisition/disposal of nonproduced, nonfinancial assets	-1	-1	0	-2	-1	0	0	-1	0	0	0	0	0	0	0	0	0	0.0	-3	1	-400.0	150.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	1	-100.0	0.0
Payments	1	1	0	2	1	0	0	1	0	0	0	0	0	0	0	0	0	0.0	3	0	0.0	-100.0

p/ - preliminary

7 DIRECT INVESTMENT

in million U.S. dollars

ITEM	2010 ^{p/}												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2010	2009	2010	2010	2009 ^{r/}	2010	2009
DIRECT INVESTMENT	143	318	-147	314	73	-78	23	18	216	85	-20	281	-68	304	377	613	255	140.4	1226	1604	-23.6	24.8
ASSETS : Residents' Investments Abroad	27	8	216	251	12	47	27	86	6	26	18	50	36	0	64	100	94	6.4	487	359	35.7	38.6
Equity capital	27	8	216	251	12	47	27	86	6	26	18	50	36	0	64	100	94	6.4	487	359	35.7	38.6
Claims on affiliated enterprises	27	8	216	251	12	47	27	86	6	26	18	50	36	0	64	100	94	6.4	487	359	35.7	38.6
Liabilities to affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Reinvested earnings	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other Capital	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Claims on affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liabilities to affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LIABILITIES : Non-residents' Investments in the Philippines	170	326	69	565	85	-31	50	104	222	111	-2	331	-32	304	441	713	349	104.3	1713	1963	-12.7	27.1
Equity capital	-27	76	-4	45	57	-56	60	61	35	66	-22	79	18	274	371	663	49	1253.1	848	1731	-51.0	40.2
Claims on direct investors	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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 direct investors	-27	76	-4	45	57	-56	60	61	35	66	-22	79	18	274	371	663	49	1253.1	848	1731	-51.0	40.2
Reinvested earnings	90	59	34	183	8	31	10	49	-2	7	26	31	12	4	12	28	67	-58.2	291	155	87.7	192.5
Claims				0				0				0				0	0	0.0	0	0	0.0	0.0
Liabilities	90	59	34	183	8	31	10	49	-2	7	26	31	12	4	12	28	67	-58.2	291	155	87.7	192.5
Other Capital	107	191	39	337	20	-6	-20	-6	189	38	-6	221	-62	26	58	22	233	-90.6	574	77	645.5	-69.9
Claims on direct investors	-11	-115	39	-87	117	43	25	185	11	15	-32	-6	174	12	59	245	-28	975.0	337	749	-55.0	793.5
Liabilities to direct investors	96	76	78	250	137	37	5	179	200	53	-38	215	112	38	117	267	205	30.2	911	826	10.3	458.1

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

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

n.a. - data not available

8 PORTFOLIO INVESTMENT

in million U.S. dollars

ITEM	2010 ^{p/}																Q4		Growth Rate	Jan-Dec		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2010	2009	2010	2010	2009 ^{r/}	2010	2009	
PORTFOLIO INVESTMENT	1474	-1058	-609	-193	-520	-89	-596	-1205	-1006	444	2272	1710	1400	1578	728	3706	1211	206.0	4018	-625	742.9	82.8	
ASSETS : Residents' Investments Abroad	72	385	904	1361	455	211	-75	591	464	270	-124	610	638	135	107	880	75	1073.3	3442	2715	26.8	444.1	
Equity securities	0	2	1	3	5	0	-1	4	0	0	0	0	0	-4	8	4	8	-50.0	11	44	-75.0	158.7	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	0	0	0	0	-1	0	0	-1	0	0	0	0	0	-4	5	1	4	-75.0	0	8	-100.0	157.1	
Other sectors	0	2	1	3	6	0	-1	5	0	0	0	0	0	0	3	3	4	-25.0	11	36	-69.4	159.0	
Debt securities	72	383	903	1358	450	211	-74	587	464	270	-124	610	638	139	99	876	67	1207.5	3431	2671	28.5	474.1	
Bonds and notes	165	280	876	1321	432	50	206	688	351	88	34	473	511	199	132	842	504	67.1	3324	2089	59.1	1405.6	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	49	130	661	840	332	66	40	438	168	-15	-69	84	415	80	26	521	81	543.2	1883	465	304.9	174.4	
Other sectors	116	150	215	481	100	-16	166	250	183	103	103	389	96	119	106	321	423	-24.1	1441	1624	-11.3	249.2	
Money-market instruments	-93	103	27	37	18	161	-280	-101	113	182	-158	137	127	-60	-33	34	-437	107.8	107	582	-81.6	205.1	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-178	-2	-67	-247	-54	212	-428	-270	87	112	-140	59	83	-48	-44	-9	-419	97.9	-467	254	-283.9	142.0	
Other sectors	85	105	94	284	72	-51	148	169	26	70	-18	78	44	-12	11	43	-18	338.9	574	328	75.0	543.1	
LIABILITIES : Non-residents' Investments in the Philippines	1546	-673	295	1168	-65	122	-671	-614	-542	714	2148	2320	2038	1713	835	4586	1286	256.6	7460	2090	256.9	147.3	
Equity securities	51	27	-193	-115	-95	-64	-404	-563	-272	229	627	584	628	135	-188	575	75	666.7	481	-1096	143.9	15.0	
Banks	-2	18	-193	-177	41	31	0	72	-113	77	288	252	0	10	5	15	188	-92.0	162	18	800.0	137.5	
Other sectors	53	9	0	62	-136	-95	-404	-635	-159	152	339	332	628	125	-193	560	-113	595.6	319	-1114	128.6	10.2	
Debt securities	1495	-700	488	1283	30	186	-267	-51	-270	485	1521	1736	1410	1578	1023	4011	1211	231.2	6979	3186	119.1	201.9	
Bonds and notes	1495	-700	489	1284	30	186	-267	-51	-272	485	1521	1734	1410	1578	1023	4011	1211	231.2	6978	3139	122.3	200.4	
Monetary Authorities	17	17	17	51	0	0	0	0	-2	-2	-2	-6	-15	-215	-15	-245	-6	-3983.3	-200	-102	-96.1	-200.0	
General Government	1572	-767	726	1531	86	120	72	278	227	46	1318	1591	1062	996	595	2653	1007	163.5	6053	2846	112.7	366.5	
Banks	-19	105	-14	72	3	-2	1	2	-34	-36	146	76	-90	94	498	502	-5	10140.0	652	49	1230.6	126.9	
Other sectors	-75	-55	-240	-370	-59	68	-340	-331	-463	477	59	73	453	703	-55	1101	215	412.1	473	346	36.7	118.8	
Money-market instruments	0	0	-1	-1	0	0	0	0	2	0	0	2	0	0	0	0	0	0.0	1	47	-97.9	4800.0	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Other sectors	0	0	-1	-1	0	0	0	0	2	0	0	2	0	0	0	0	0	0.0	1	47	-97.9	4800.0	

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

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

9 FINANCIAL DERIVATIVES

in million U.S. dollars

ITEM	2010 ^{p/}																Q4		Growth Rate	Jan-Dec		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2010	2009	2010	2010	2009	2010	2009	
FINANCIAL DERIVATIVES	-31	3	-12	-40	-57	2	29	-26	-1	-47	-70	-118	-76	-54	123	-7	-32	78.1	-191	32	-696.9	128.3	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-32	1	-14	-45	-59	13	26	-20	2	-45	-70	-113	-76	-53	123	-6	-44	86.4	-184	30	-713.3	-65.1	
Other sectors	1	2	2	5	2	-11	3	-6	-3	-2	0	-5	0	-1	0	-1	12	-108.3	-7	2	-450.0	101.0	
ASSETS : Residents' Investments Abroad	-18	-26	-20	-64	-11	-42	-57	-110	-25	-13	-11	-49	-17	-32	-157	-206	-79	-160.8	-429	-403	-6.5	25.5	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-9	-19	-15	-43	-7	-42	-50	-99	-21	-10	-8	-39	-16	-32	-156	-204	-42	-385.7	-385	-234	-64.5	46.7	
Other sectors	-9	-7	-5	-21	-4	0	-7	-11	-4	-3	-3	-10	-1	0	-1	-2	-37	94.6	-44	-169	74.0	-65.7	
LIABILITIES : Non-residents' Investments in the Philippines	-49	-23	-32	-104	-68	-40	-28	-136	-26	-60	-81	-167	-93	-86	-34	-213	-111	-91.9	-620	-371	-67.1	43.3	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-41	-18	-29	-88	-66	-29	-24	-119	-19	-55	-78	-152	-92	-85	-33	-210	-86	-144.2	-569	-204	-178.9	42.2	
Other sectors	-8	-5	-3	-16	-2	-11	-4	-17	-7	-5	-3	-15	-1	-1	-1	-3	-25	88.0	-51	-167	69.5	44.5	

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

10 OTHER INVESTMENT

in million U.S. dollars

ITEM	2010 ^{pl}												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2010	2009	2010	2010	2009 ^{pl}	2010	2009
OTHER INVESTMENT	-301	615	-377	-63	609	-253	433	789	921	-826	577	672	787	961	-349	1399	-958	246.0	2797	-2742	202.0	-464.1
ASSETS : Residents' Investments Abroad	522	233	1109	1864	-1037	363	429	-245	-453	684	379	610	330	144	-430	44	1347	-96.7	2273	1967	15.6	145.7
Trade credits	1	-2	1	0	0	-1	2	1	0	2	2	4	0	-1	0	-1	2	-150.0	4	6	-33.3	-25.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	1	-2	1	0	0	-1	2	1	0	2	2	4	0	-1	0	-1	2	-150.0	4	6	-33.3	-25.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	1	-2	1	0	0	-1	2	1	0	2	2	4	0	-1	0	-1	2	-150.0	4	6	-33.3	-25.0
Loans	-18	-378	317	-79	-360	-530	600	-290	-739	336	-476	-879	-1037	-454	-188	-1679	1054	-259.3	-2927	1600	-282.9	150.0
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-31	-395	329	-97	-372	-527	627	-272	-730	351	-479	-858	-1075	-449	-191	-1715	1088	-257.6	-2942	2183	-234.8	258.4
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75	-100.0	0	-11	100.0	94.4
Short-term	-31	-395	329	-97	-372	-527	627	-272	-730	351	-479	-858	-1075	-449	-191	-1715	1013	-269.3	-2942	2194	-234.1	285.9
Other sectors	13	17	-12	18	12	-3	-27	-18	-9	-15	3	-21	38	-5	3	36	-34	205.9	15	-583	102.6	67.9
Long-term	-7	-2	-4	-13	0	-3	-4	-7	1	6	10	17	1	-5	3	-1	-17	94.1	-4	-22	81.8	96.3
Short-term	20	19	-8	31	12	0	-23	-11	-10	-21	-7	-38	37	0	0	37	-17	317.6	19	-561	103.4	54.3
Currency and deposits	-1605	360	-291	-1536	1	905	197	1103	2010	-420	280	1870	-692	1226	-32	502	1317	-61.9	1939	-4551	142.6	-226.4
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-2078	-181	-233	-2492	16	517	-189	344	1643	-705	-662	276	-1031	900	-515	-646	958	-167.4	-2518	-5733	56.1	-255.5
Other sectors	473	541	-58	956	-15	388	386	759	367	285	942	1594	339	326	483	1148	359	219.8	4457	1182	277.1	1443.2
Other Assets	2144	253	1082	3479	-678	-11	-370	-1059	-1724	766	573	-385	2059	-627	-210	1222	-1026	219.1	3257	4912	-33.7	204.2
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	2144	253	1081	3478	-677	-12	-371	-1060	-1722	766	571	-385	2060	-627	-210	1223	-1026	219.2	3256	4919	-33.8	204.4
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	2144	253	1081	3478	-677	-12	-371	-1060	-1722	766	571	-385	2060	-627	-210	1223	-1026	219.2	3256	4919	-33.8	204.4
Other sectors	0	0	1	1	-1	1	1	1	-2	0	2	0	-1	0	0	-1	0	0.0	1	-7	114.3	-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	0.0	0.0
Short-term	0	0	1	1	-1	1	1	1	-2	0	2	0	-1	0	0	-1	0	0.0	1	-7	114.3	-75.0

10 OTHER INVESTMENT

in million U.S. dollars

ITEM	2010 ^{pl}												Q4		Growth Rate 2010	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov		Dec	2010	2009	2010	2009 ^{pl}	2010	2009
LIABILITIES : Non-residents' Investments in the Philippines	221	848	732	1801	-428	110	862	544	468	-142	956	1282	1117	1105	-779	1443	389	271.0	5070	-775	754.2	78.2
Trade credits	398	45	623	1066	-224	428	252	456	100	115	-184	31	-394	-7	-105	-506	-404	-25.2	1047	3	34800.0	100.4
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	398	45	623	1066	-224	428	252	456	100	115	-184	31	-394	-7	-105	-506	-404	-25.2	1047	3	34800.0	100.4
Long-term	0	1	-1	0	-6	0	0	-6	0	0	0	0	-4	0	-1	-5	-9	44.4	-11	-12	8.3	91.4
Drawings	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	13	-100.0	1	18	-94.4	0.0
Repayments	0	0	1	1	6	0	0	6	0	0	0	0	4	0	1	5	22	-77.3	12	30	-60.0	-78.6
Short-term	398	44	624	1066	-218	428	252	462	100	115	-184	31	-390	-7	-104	-501	-395	-26.8	1058	15	6953.3	102.8
Loans	-110	226	150	266	-150	-28	412	234	276	41	330	647	302	-68	455	689	411	67.6	1836	-757	342.5	77.2
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	-34	-97	162	31	6	108	-62	52	-35	-130	113	-52	14	-103	-119	-208	543	-138.3	-177	957	-118.5	1550.0
Long-term	-34	-97	162	31	6	108	-62	52	-35	-130	113	-52	14	-103	-119	-208	543	-138.3	-177	957	-118.5	1550.0
Drawings	21	62	339	422	43	225	87	355	29	38	277	344	80	13	41	134	827	-83.8	1255	2218	-43.4	77.0
Repayments	55	159	177	391	37	117	149	303	64	168	164	396	66	116	160	342	284	20.4	1432	1261	13.6	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	0.0	0.0
Banks	-14	37	-49	-26	-186	-35	29	-192	43	196	397	636	224	39	528	791	-251	415.1	1209	-1009	219.8	-14.3
Long-term	11	8	-38	-19	-168	0	-4	-172	74	142	86	302	57	560	543	1160	-13	9023.1	1271	-579	319.5	58.5
Drawings	13	8	1	22	2	3	0	5	74	142	86	302	57	560	545	1162	74	1470.3	1491	302	393.7	-63.1
Repayments	2	0	39	41	170	3	4	177	0	0	0	0	0	0	2	2	87	-97.7	220	881	-75.0	-60.2
Short-term	-25	29	-11	-7	-18	-35	33	-20	-31	54	311	334	167	-521	-15	-369	-238	-55.0	-62	-430	85.6	-183.8
Other sectors	-62	286	37	261	30	-101	445	374	268	-25	-180	63	64	-4	46	106	119	-10.9	804	-705	214.0	71.8
Long-term	-61	261	129	329	7	-93	463	377	286	-25	-176	85	56	-5	78	129	129	0.0	920	-585	257.3	29.4
Drawings	51	310	282	643	118	56	621	795	765	20	90	875	146	105	341	592	540	9.6	2905	1442	101.5	-25.7
Repayments	112	49	153	314	111	149	158	418	479	45	266	790	90	110	263	463	411	12.7	1985	2027	-2.1	-26.8
Short-term	-1	25	-92	-68	23	-8	-18	-3	-18	0	-4	-22	8	1	-32	-23	-10	-130.0	-116	-120	3.3	92.8

10 OTHER INVESTMENT

in million U.S. dollars

ITEM	2010 ^{p/}																Q4		Growth Rate	Jan-Dec		Growth Rate	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2010	2009	2010	2010	2009 ^{r/}	2010	2009	
Currency and deposits	-148	243	338	433	-79	-324	208	-195	-36	-199	611	376	687	739	-180	1246	305	308.5	1860	-530	450.9	-278.6	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-113	247	352	486	-82	-326	230	-178	-124	-134	614	356	682	745	-183	1244	273	355.7	1908	-126	1614.3	64.8	
Other sectors	-35	-4	-14	-53	3	2	-22	-17	88	-65	-3	20	5	-6	3	2	32	-93.8	-48	-404	88.1	-285.3	
Other Liabilities	81	334	-379	36	25	34	-10	49	128	-99	199	228	522	441	-949	14	77	-81.8	327	509	-35.8	-12.5	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	1126	-100.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	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	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	84	334	-378	40	24	34	-9	49	129	-100	199	228	523	441	-949	15	79	-81.0	332	-596	155.7	-200.3	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	84	334	-378	40	24	34	-9	49	129	-100	199	228	523	441	-949	15	79	-81.0	332	-596	155.7	-200.3	
Other sectors	-3	0	-1	-4	1	0	-1	0	-1	1	0	0	-1	0	0	-1	-2	50.0	-5	-21	76.2	-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	0.0	0.0	
Short-term	-3	0	-1	-4	1	0	-1	0	-1	1	0	0	-1	0	0	-1	-2	50.0	-5	-21	76.2	-75.0	

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

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

11 OVERALL BOP POSITION: TRANSACTIONS IN RESERVE ASSETS AND LIABILITIES 1/

in million U.S. dollars

ITEM	2010 ^{p/}												Q4		Growth Rate	Jan-Dec		Growth Rate				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2010	2009	2010	2010	2009	2010	2009
CHANGE IN NET RESERVES	1232	-125	169	1276	1013	451	544	2008	154	40	3062	3256	2736	3902	1225	7863	2018	289.6	14403	6421	124.3	7114.6
CHANGE IN RESERVE ASSETS	1235	-121	173	1287	1017	452	527	1996	157	44	3066	3267	2741	3902	1208	7851	1386	466.5	14401	4911	193.2	207.5
Monetary gold	-55	-87	242	100	-33	93	-37	23	52	-71	-107	-126	-923	-150	-160	-1233	-238	-418.1	-1236	-854	-44.7	-121.8
Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	1126	-100.0	10136.4
Reserves position in the Fund	0	0	0	0	0	0	0	0	0	0	0	0	117	0	0	117	0	0.0	117	0	0.0	0.0
Foreign Exchange	1290	-34	-69	1187	1050	359	564	1973	105	115	3173	3393	3547	4052	1368	8967	1624	452.2	15520	4639	234.6	135.4
Currency and deposits	2573	-591	-887	1095	230	-80	503	653	-2280	684	1412	-184	2844	-1652	1333	2525	168	1403.0	4089	5147	-20.6	157.3
Securities	-1283	557	818	92	820	439	61	1320	2385	-569	1761	3577	703	5704	35	6442	1456	342.4	11431	-508	2350.2	-104.6
Equities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Bonds and notes	-1283	557	818	92	820	439	61	1320	2385	-569	1761	3577	703	5704	35	6442	1456	342.4	11431	-508	2350.2	-104.6
Money market instruments and financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
CHANGE IN RESERVE LIABILITIES	3	4	4	11	4	1	-17	-12	3	4	4	11	5	0	-17	-12	-632	98.1	-2	-1510	99.9	-200.1
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	3	4	4	11	4	1	-17	-12	3	4	4	11	5	0	-17	-12	-632	98.1	-2	-1510	99.9	-200.1

Notes: Balance is derived by deducting liabilities from assets.

p/ - preliminary