

# BALANCE OF PAYMENTS DEVELOPMENTS

9/22/2011 4:45 PM

## Second Quarter 2011 Developments

### Overall BOP Position

*Q2 2011 BOP remains in surplus.* The balance of payments (BOP) registered a surplus of US\$1.5 billion in the second quarter of 2011. This was, however, lower than the US\$1.9 billion surplus registered in the same period a year ago. The sustained surplus in the country's external payments position was underpinned mainly by the higher surplus in the current account. Meanwhile, the capital and financial account continued to improve, recording lower net outflows during the second quarter of the year due to higher net inflows of direct and portfolio investments. Like most emerging Asian economies, the Philippines continued to experience strong inflows of capital, attracted by the country's strong growth prospects. This development offset the moderation in trade-related activities experienced by most export-oriented countries due to softer demand from advanced economies, tensions in the Middle East and North Africa (MENA) region, and transitory supply-chain disruptions following the earthquake-related tragedy in Japan (Table 1).

	Q2		Growth Rate (%)
	2011	2010	
Current Account	2104	1752	20.1
Capital & Fin'l Account	-126	-230	45.2
Net Unclassified Items	-455	348	-230.7
<b>Overall BOP</b>	<b>1523</b>	<b>1870</b>	<b>-18.6</b>

### Current Account

*Q2 2011 current account registers a higher surplus.* The current account yielded a surplus of US\$2.1 billion (equivalent to 3.7 percent of GDP), 20.1 percent higher than the surplus of US\$1.8 billion in the comparable quarter in 2010. This developed on account of higher net receipts in current transfers, services and income which more than offset the widening of the trade-in-goods deficit.

#### ▪ Trade-in-Goods

*Trade gap increases as imports grow faster than exports.* The trade-in-goods deficit widened by 8.2 percent to US\$3.3 billion from US\$3.0 billion last year as the expansion in imports of goods (by 2.4 percent) in Q2 2011 was higher compared to that of exports of goods (by 1.0 percent). The disruptions in oil supply brought by the social unrest in the MENA region continued to put pressure on oil prices, pulling up imports of mineral fuels and lubricants. Exports growth further moderated during the quarter as manufactured products exports declined, particularly shipments of electronic goods,



including other electronics. This was due to weaker consumer demand for semiconductors, consumer electronics, and electronic data processing in view of the softening global demand.

**❖ Exports of Goods**

*Exports of goods grow slightly.* During the quarter, exports of goods grew modestly by 1.0 percent year-on-year to US\$12.3 billion, following the decline in shipments of electronic products which were affected by the spate of disasters that hit Japan in March this year. Nevertheless, exports were supported by the improved performance of non-electronic products, backed by favorable weather conditions, as well as aggressive programs on product promotion and market diversification (Table 2.1).<sup>1</sup>

Export sales of all major commodity groups, except for some manufactured goods, registered hefty gains owing to higher volume of shipments and improved world prices. The following commodities recorded increases in export earnings during the quarter:

- Sugar and products increased appreciably (by 570.0 percent), owing to additional orders of centrifugal and refined sugar from the US, on top of the import quota allocation to the Philippines. Similarly, export sales of molasses to Taiwan, Japan, Korea and Vietnam expanded by 200.0 percent during the quarter.
- Petroleum products exports surged by 409.6 percent, traceable to higher shipments of naphtha and reformates (used chiefly as solvents and diluents and as raw materials for conversion to gasoline) and other fuel oils. The bulk of shipments were exported to Singapore, Taiwan and Hong Kong.
- Fruits and vegetables exports expanded by 92.5 percent due to strong demand for bananas (by 87.5 percent), pineapple concentrates (by 50.0 percent) and mangoes (by 14.3 percent) coupled with improved world prices of bananas and pineapple (canned, juice, concentrates). Bananas topped the list of the country's fruits and vegetables exports at US\$128 million, cornering 50.0 percent of the total fruits and vegetables exports.
- Mineral products exports at US\$837 million were up by 81.2 percent from US\$462 million last year. Copper metal was the biggest export earner at US\$408 million, higher by 120.5 percent from the previous year's level due to increased sales of cathodes and refined copper to Japan, Korea and China. In addition, shipments of copper concentrates and gold improved by 86.2 percent and 81.3 percent, respectively. The price of gold more than doubled to US\$1,427 per ounce, triggered by lingering concerns of global recession, world inflation and the weaker dollar.

<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)

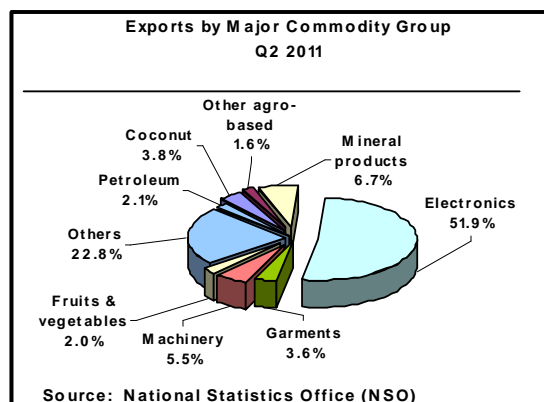


- Coconut products exports grew by 27.9 percent. Prices of coconut products, particularly coconut oil, desiccated coconut and copra meal/cake were higher by 136.2 percent, 112.7 percent and 86.1 percent, respectively, benefiting from soaring world prices of said commodities.
- Other agro-based products exports rose by 22.7 percent due to increased shipments of fish, fresh or preserved, particularly shrimps and prawns to Japan, US and Taiwan. Higher exportation of dried seaweeds (by 200.0 percent), natural rubber (by 72.7 percent) and abaca fibers (by 100.0 percent) also supported the growth of other agro-based products.
- Forest products exports improved by 22.2 percent due to the continued favorable world prices of lumber at US\$48.0/cubic meter from US\$21.0/cubic meter last year.
- Exports of other manufactured products registered gains, as follows:
  - ✓ Machinery and transport equipment exports amounted to US\$688 million (up by 26.9 percent), comprised of cargo ships, completely-built units, and parts/accessories of road vehicles mostly to the ASEAN markets (i.e., Japan, Thailand, Indonesia);
  - ✓ Chemicals exports rose by 36.8 percent to reach US\$480 million;
  - ✓ Garments exports grew by 9.6 percent to US\$457 million, sustaining the growth recorded since the second quarter of 2010. The US continued to be the top buyer of local garments, accounting for almost 50.0 percent share of total garments exports.
  - ✓ Wood manufactures exports, valued at US\$422 million, registered the highest growth of 95.4 percent among manufactured products. Japan's major purchases of builder's joinery and carpentry of wood, including cellular wood panels, assembled parquet, panels, shingles and shakes, accounted for almost 90 percent of total wood manufactures exports.
  - ✓ Processed food and beverages sustained a positive growth of 10.5 percent at US\$306 million. Powdered milk, canned tuna, prepared or preserved tuna, banana chips and crackers, and chewing gum remained to be the best sellers.
  - ✓ Other manufactured products likewise reported uptrends, such as iron and steel (by 52.3 percent), furniture and fixtures (by 7.7 percent), non-metallic mineral manufactures (by 10.5 percent), basketwork, wickerwork and other articles of plaiting materials (by 9.1 percent), and footwear (by 50.0 percent).



On the other hand, total manufactured products exports, valued at US\$10.2 billion, contracted by 7.1 percent from US\$11.0 billion in the previous year on account of the following developments:

- Electronic products receipts, representing more than 60 percent of total manufactured products exports, shrank by 18.4 percent to US\$6.5 billion, reflecting the impact of the regional supply-chain disruptions after Japan’s earthquake. All electronic products (including semiconductors, electronic data processing, office equipment, consumer electronics, telecommunication, communication/radar, control and instrumentation and medical/industrial instrumentation) suffered lower sales by double-digit rates, except for automotive electronics which grew appreciably by 205.2 percent. Japan’s purchases of brakes and servo-brakes and parts accounted for more than 80.0 percent of the automotive electronics shipments. Meanwhile, semiconductors, which comprised 71.0 percent of total electronic exports, declined by 20.2 percent in line with the worldwide trend as the Semiconductor Industry Association reported a 2.0 percent drop in sales of semiconductors compared to that of the previous quarter. Likewise, the book-to-bill ratio in end-June was lower at 0.94, reflecting a 20.4 percent contraction from that of the comparable period last year.
- Textile yarns/fabrics and travel goods and handbags exports also decreased by 14.9 percent and 73.3 percent, respectively.



**❖ Imports of Goods**

*Imports of goods expand at a modest pace.* Imports of goods grew modestly by 2.4 percent to US\$15.6 billion as demand for foreign goods softened amid escalating world prices and weak global growth prospects. Purchases of most major commodity groups contracted, except for mineral fuels and lubricants as prices of coal, petroleum crude and other mineral fuels and lubricants rose in anticipation of supply risks given the lingering concerns over the



conflict in the MENA region (Table 2).<sup>2</sup>

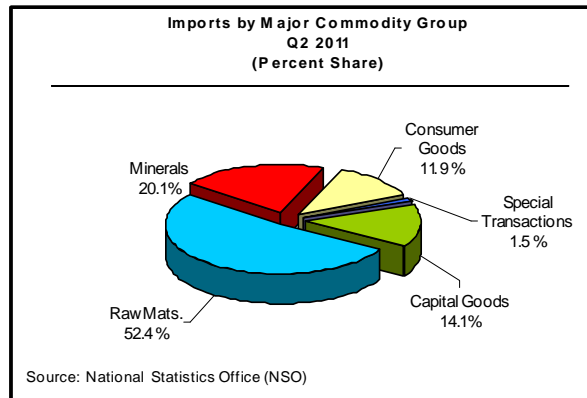
- Mineral fuels and lubricants imports rose by 18.6 percent to reach US\$3.1 billion due to the continued increase in world prices, particularly petroleum crude (from US\$76.52/barrel in Q2 2010 to US\$115.90/barrel in Q2 2011) and other mineral fuels (from US\$88.45/barrel to US\$127.48/barrel). Oil importations were sourced mainly from Saudi Arabia, Russian Federation, Iran, United Arab Emirates and Qatar.
- Raw materials and intermediate goods imports valued at US\$8.1 billion, registered a flat growth as the improvement in imports of semi-processed raw materials were offset by the drop in purchases of unprocessed raw materials. Manufactured goods and chemicals, representing a combined share of 38.3 percent to total semi-processed raw materials, rose by 28.3 percent and 22.6 percent, respectively. Similarly, imports of other semi-processed raw materials recorded considerable positive growth, such as, animal and vegetable oils and fats (by 293.2 percent), feeding stuffs for animals (by 45.5 percent) and embroideries (by 42.9 percent). Meanwhile, the import bill for materials/accessories for the manufacture of electrical and electronic products valued at US\$4.1 billion (comprising more than 50 percent of semi-processed raw materials) fell by 14.8 percent, consistent with the decline in export sales of electronic products. The damages in infrastructure and power outages faced by Japan after the earthquake and tsunami in March resulted in supply disruptions of inputs to electronic products exports.
- Capital goods importation decreased by 3.5 percent to US\$2.2 billion, following reduced shipments of office and electronic data processing (EDP) machines (by 39.2 percent) and land transport equipment excluding passenger cars and motorized cycles (by 3.4 percent).
- Consumer goods purchases fell by 2.9 percent, largely attributable to the decrease in importation of non-durable commodity items by 6.4 percent. In particular, payments for rice imports were slashed by 59.4 percent as import volume and prices went down by 49.2 percent and 20.1 percent, respectively. Data from the Bureau of Agricultural Statistics showed that palay production improved by 14.4 percent for the first half of 2011 due to the expansion in harvest area and improvement in yield. This is in line with the government's target to cut back rice imports for the year, following

---

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



the plan to attain rice sufficiency by 2013. In contrast, the import bill for durable goods rose by 2.9 percent bolstered by the imports of miscellaneous products (by 66.2 percent) which more than offset the decline in passenger cars and motorized cycle by 24.8 percent.



Trade-in-Services

*Net receipts from services increase markedly.*

Net receipts from trade-in-services expanded to US\$657 million in Q2 2011, more than twice the US\$324 million net receipts registered in the same quarter a year ago. Gains realized in business process outsourcing (BPO)-related transactions boosted the computer and information, and miscellaneous business, professional, and technical services which registered growth rates of 10.3 percent and 25.1 percent, respectively, during the quarter in review. These, combined with lower net payments in travel, and royalties and license fees helped mitigate the higher net payments in transportation, construction, insurance, financial, other personal, cultural and recreational, and government services as well as lower net receipts in communication services (Table 3).

BPO-related transactions remained an important source of growth for the services sector. According to the Business Processing Association of the Philippines (BPA/P), the country's IT-BPO Road Map for 2011-2016 forecasted growth of the industry from US\$9 billion in annual revenues this year to a high of US\$25 billion by 2016. This takes into account the industry's plans to significantly strengthen its Private-Public-Partnership (PPP) program, and to improve both the quantity and quality of its talent supply. The industry has been focusing on accelerating its talent development initiatives and obtaining stronger government support to meet its goals.

Income

*Income account records higher net receipts.*

Net receipts in the income account increased to US\$350 million in Q2 2011 compared to US\$219 million a year ago. The nearly 60.0 percent increment was due to higher earnings of resident



overseas Filipino (OF) workers amounting to US\$1.4 billion, up by 17.4 percent than the year-ago level. This positive development more than negated the higher payments in the investment income account (by 8.2 percent) at US\$1.1 billion during the quarter. This was brought about by higher payments of: a) dividends and distributed branch profits on equity investments and reinvested earnings by residents to direct investors (20.2 percent); b) dividends to equity portfolio investors abroad (by 14.5 percent) by resident corporations and banks; and c) interest payments on bonds issued by the National Government (NG) (7.3 percent) and by banks (100.0 percent).

**▪ Current Transfers**

*Remittances from non-resident OFs continue to boost current transfers in Q2 2011.* Net receipts from current transfers registered a surplus of US\$4.4 billion, representing a 3.2 percent growth from the year-ago level of US\$4.2 billion. The steady expansion in current transfers during the quarter was buoyed up primarily by strong remittance flows from non-resident OFs amounting to US\$4.3 billion. The sustained demand abroad for Filipino workers as well as the diversity of their skills and destinations have contributed to the resilience of remittance flows even with the lingering uncertainties on the MENA region's political situation and the Eurozone sovereign debt crisis. Increased capture of money transfers has also been made possible with the expanded offering of financial products and services to overseas Filipinos by banks and other financial institutions that have established more tie-ups with foreign service providers (Table 5).

---

**Capital and Financial Account**

---

*Capital and financial account posts lower net outflows.* The capital and financial account continued to register net outflows in the second quarter of the year at US\$126 million, albeit lower than the US\$230 million net outflows posted in the same period last year. The net outflows in the capital and financial account were driven by the sharp reversal of the other investment account to a net outflow of US\$2.3 billion from a net inflow of US\$338 million last year. This was tempered, however, by the rebound in the portfolio investment account to net inflows and the increase in net inflows in the direct investment account. Notwithstanding the generally bearish global investor sentiment due to lingering concerns over the European financial markets and the strength of the US economy, the country continued to attract investment inflows on the back of strong macroeconomic fundamentals coupled with the upgrades of the country's sovereign credit ratings by Moody's and Fitch.

**▪ Capital Account**

*Net inflows in the capital account decline.* The capital account net inflows declined moderately to US\$26 million in Q2 2011 from the US\$30 million net inflows posted in the comparable period last year due to lower transfers to the general



government (Table 6).<sup>3</sup>

**▪ Direct Investments**

*Net inflows of direct investment rise markedly.* Direct investment net inflows amounted to US\$439 million in Q2 2011, considerably higher than the US\$18 million net inflows registered in the same quarter last year. Foreign direct investments yielded net inflows amounting to US\$293 million, on account of positive balances posted in all components of the account. In particular, non-residents' net equity capital investments increased to US\$95 million, more than 50 percent higher than the US\$61 million registered in the same quarter a year ago. Investments were channeled to the real estate, mining and quarrying, and manufacturing sectors. Reinvested earnings likewise realized higher inflows of US\$110 million from only US\$49 million in Q2 2010. Non-residents' investments in other capital (consisting mainly of intercompany borrowing/lending between foreign direct investors and their subsidiaries/affiliates in the Philippines), on the other hand, reversed to positive territory, posting net inflows of US\$88 million from US\$6 million net outflows in the same quarter a year ago. On the asset side, other capital registered net inflows of US\$194 million arising from advances to the resident parent company by its affiliate abroad (Table 7).

**▪ Portfolio Investments**

*Net inflows of portfolio investments increase appreciably.* Net inflows of portfolio investments reached US\$1.6 billion in the second quarter of 2011, a sharp turnaround from the US\$590 million net outflows registered in the same quarter a year ago.

Significant inflows during the review quarter included:

- a) Non-residents' net placements in peso-denominated government securities (US\$617million);
- b) Net placements by non-residents in equity securities (US\$431 million);
- c) Subscription by non-residents to the bonds flotation of local private corporations (US\$275 million);
- d) Non-residents' net placements in bonds/notes issued by local banks (US\$140 million); and
- e) Resident banks' maturing bonds/notes placements abroad (US\$457 million).

These inflows were, in turn, partly offset by residents' net purchases through secondary market trading of Philippine debt papers originally issued abroad by public and private corporations (US\$309 million). Foreign investments in equity securities were boosted by the positive

---

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





outlook for several local firms and the country's sound macroeconomic fundamentals. This development was reflected in the robust trading in the local stock market as the Philippine Stock Exchange index (PSEi) averaged 4,253.1 index points during the quarter, higher by 30.3 percent than the year-ago level. Investments in debt securities likewise improved markedly on the back of investors' search for high yields given the low-interest environment in most advanced economies.

**Financial Derivatives**

*Financial derivatives' trading records net gain.* Trading in financial derivatives registered a net gain of US\$70 million in the second quarter, a turnaround from the US\$26 million net loss posted in the same quarter last year (Table 9).

**Other Investments**

*Other investments reverse to net outflows.* The other investment account yielded net outflows amounting to US\$2.3 billion during the review period, a reversal of the US\$338 million net inflows in the comparable period last year. The following transactions contributed to the net outflows during the quarter:

- a) Accounts receivable by local banks from non-residents (US\$2.5 billion);
- b) Net withdrawal by non-residents of currency and deposits in local banks and corporations (US\$551 million);
- c) Net repayment by local banks of accounts payable to non-residents (US\$392 million); and
- d) Net loan availments by non-residents from residents (US\$280 million).

Meanwhile, the following inflows partly offset the above outflows:

- a) Residents' net withdrawal of currency and deposits abroad (US\$1.9 billion); and
- b) Net loan availments by local banks from non-residents (US\$332 million).

**January–June 2011 Developments****Overall BOP Position**

*BOP for the first half of the year yields a higher surplus.* The BOP position yielded a surplus of US\$5.0 billion in the first six months of 2011, representing close to 60.0 percent expansion compared to the year-ago surplus of US\$3.1 billion. This developed due mainly to the higher net inflows in the capital and financial account which more than compensated for the lower surplus in the current account. Amid heightened concerns over the sovereign debt crisis in some Eurozone economies and the uneven pace of global growth, capital flows continued to surge in emerging economies as



investor appetite was stimulated mainly by the relatively strong growth prospects in many Asian countries, including the Philippines (Table 1).

Balance of Payments ( in million US\$)			
	Jan-June		Growth Rate (%)
	2011	2010	
Current Account	3086	3351	-7.9
Capital & Fin'l Account	2982	309	865.0
Net Unclassified Items	-1052	-523	-101.1
<b>Overall BOP</b>	<b>5016</b>	<b>3137</b>	<b>59.9</b>

### Current Account

*The surplus in the current account declines.* The surplus in the current account declined to US\$3.1 billion (2.9 percent of GDP) in the first half of the year compared to US\$3.4 billion (3.6 percent of GDP) a year ago. The 7.9 percent contraction was due primarily to the higher deficit in trade-in-goods, which more than offset the higher net receipts in services, income and current transfers in the first six months of 2011.

- Net current transfers receipts rose year-on-year by 3.8 percent, on account of the 4.2 percent rise in remittances of non-resident OFs, which reached US\$8.2 billion in the first half of the year.<sup>4</sup>
- The income account registered a surplus of US\$219 million, a reversal of the US\$278 million deficit recorded in the same period last year. The marked improvement was due mainly to the 14.7 percent expansion in gross earnings of resident OFWs which reached US\$2.8 billion. Also contributing to the strong performance of the income account was the reduced deficit in investment income (by 5.2 percent). This was due to the higher receipts in direct investment income, particularly dividends and distributed branch profits (13.2 percent) and portfolio investment income attributed mainly to increased net income receipts from holdings of foreign debt securities by the monetary authorities (33.1 percent) and private corporations (27.3 percent).
- The trade-in-goods deficit rose by 20.5 percent to reach US\$7.2 billion as the growth in imports at 7.7 percent outpaced that of exports at 4.4 percent. Increases in purchases of raw materials and intermediate goods (by 11.4 percent) and mineral fuels and lubricant (by 24.5 percent) were recorded in the first six months of the year, suggesting continued growth of domestic economic activity. On the other hand, except for exports of manufactured goods, higher shipments were recorded across all major commodity groups.

<sup>4</sup> Total cash remittances coursed through the banking system totaled US\$9.6 billion.



- Meanwhile, the surplus in the services account rose by 10.0 percent to US\$1.7 billion during the first semester, due mainly to higher net inflows in computer and information (26.4 percent), and other business services (3.8 percent), and lower net outflows registered in travel services (22.7 percent). These gains were, however, negated by higher net outflows in transportation, insurance, financial, construction, government, and personal, cultural and recreational services, as well as lower net inflows in communication services.

---

**Capital and Financial Account**

---

*Capital and financial account improves significantly.*

On a cumulative basis, the capital and financial account balance improved markedly in the first six months of 2011, posting higher net inflows of US\$3.0 billion compared to US\$309 million in the same period in 2010. This development was due to the rebound in the portfolio investment account to a net inflow from a net outflow last year and the higher net inflows registered in the direct investment account. These trends more than offset the reversal of the other investment account to a net outflow from a net inflow in the previous year.

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

- The direct investment account in the first semester of 2011 recorded net inflows of US\$838 million, more than twice the net inflows realized a year ago. In particular, net placements by non-residents of equity capital rose to US\$193 million during the review period from US\$106 million in the previous year. Moreover, the other capital investments by non-residents improved to a net inflow of US\$363 million from US\$331 million last year. Inflows of US\$194 million arising from advances to the resident parent company by its affiliate abroad also contributed to the improvement in the direct investment account. Meanwhile, moderately lower reinvested earnings were recorded for the review period at US\$223 million, from US\$232 million in the first semester last year.
- The portfolio investment account posted net inflows of US\$4.3 billion during the review period, a turnaround from the US\$662 million net outflows in the previous year. The favorable performance of portfolio investments mainly reflected investors' preference for higher yields as well as the buoyant growth prospects of the Philippine economy.

Major inflows in the first semester included the following:

- a) Subscription by non-residents to the bonds flotation of the



- National Government (US\$2.7 billion);<sup>5</sup>
- b) Non-residents' net placements in peso-denominated government securities (US\$1.4 billion);
  - c) Non-residents' net placements in bonds/notes issued by local banks (US\$1.1 billion);
  - d) Subscription by non-residents to the bonds flotation of local private corporations (US\$875 million);
  - e) Non-residents' net placements in equity securities (US\$363 million); and
  - f) Resident banks' maturing bonds/notes placements abroad (US\$1.1 billion).

These inflows were partly mitigated by the following outflows:

- a) Repayments to non-residents of maturing bonds issued by the NG (US\$1.3 billion);
  - b) Net purchase by residents through secondary market trading of Philippine debt papers issued abroad by the NG (US\$929 million) and corporations (US\$540 million); and
  - c) Residents' net placements in money-market instruments (US\$285 million).
- The other investment account yielded net outflows of US\$3.2 billion in the first semester of 2011, a turnaround from the US\$654 million net inflows recorded a year ago, on account of the following factors:
    - a) Accounts receivable by local banks from non-residents (US\$3.2 billion);
    - b) Net repayments of loans to non-resident creditors by the NG (US\$375 million) as well as by public and private corporations (US\$182 million);
    - c) Net withdrawal by non-residents of currency and deposits in local banks (US\$349 million); and
    - d) Net repayment by residents of accounts payable to non-residents (US\$153 million).

Partly mitigating the impact of these outflows are inflows arising from residents' net withdrawal of currency and deposits in non-resident banks (US\$1.1 billion).

- Trading in financial derivatives recorded a net gain of US\$958 million in the first semester of 2011 from a net loss of US\$66 million posted in the comparable period in 2011.
- Meanwhile, the capital account recorded net inflows of US\$49 million in the first semester of 2011, slightly lower by 3.9 percent than US\$51 million posted a year ago.

---

<sup>5</sup> Includes US\$1.2 billion Global Peso Notes due 2036 and US\$1.5 billion Global Bonds due 2026 which were issued in January and March 2011, respectively.

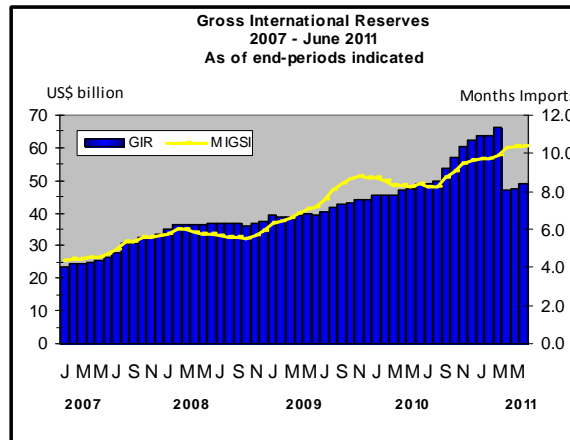


Reserve Assets

Gross international reserves continue to increase.

The country's gross international reserves (GIR) rose appreciably to US\$69.0 billion as of end-June 2011, 41.7 percent higher than the year-ago level of US\$48.7 billion (Table 12). 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 10.2 times the country's short-term external debt based on original maturity and 5.9 times based on residual maturity.<sup>6</sup>

In terms of asset component, reserves were predominantly in the form of foreign investments (86.2 percent), with the balance held in gold (11.0 percent), SDRs (1.7 percent), foreign exchange (0.5 percent), and as reserve position in the Fund (0.6 percent). By currency composition, foreign currency reserves (excluding gold) were held in US dollars (74.5 percent), Japanese yen (14.9 percent), euros (4.7 percent), and other foreign currencies (5.9 percent).<sup>7</sup>



Exchange Rate

The peso continues to be resilient in Q2 2011.

The peso-dollar exchange rate averaged ₱43.25/US\$1 in the second quarter of 2011, stronger by 5.2 percent relative to the average of ₱45.51/US\$1 in the same quarter a year ago.<sup>8</sup> Factors which continued to support the peso's resilience during the quarter in review were the sustained inflows from overseas Filipinos' remittances, export revenues, and foreign direct and portfolio investments. The continued foreign exchange inflows to the country were strongly driven by the bullish outlook for emerging Asian economies despite renewed concerns over a possible global economic slowdown and the worsening debt crisis in some parts of Europe.

<sup>6</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.

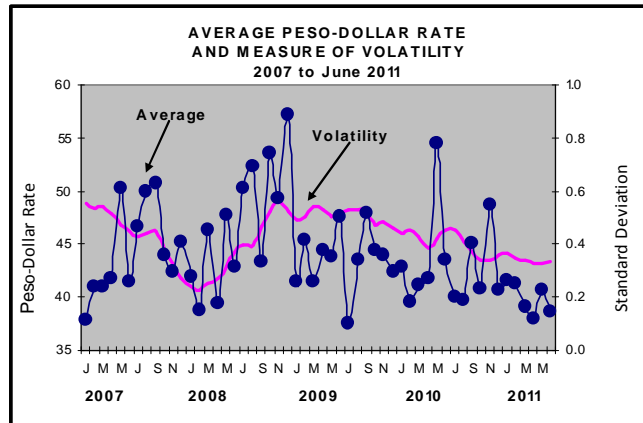
<sup>7</sup> Similar to the previous year, the bulk of reserves was also held in U.S. dollars (77.5 percent).

<sup>8</sup> Dollar rates or the reciprocal of the peso-dollar (reference) rates were used to compute for the year-on-year percent change.



*Peso stabilizes in Q2 and in the first half of the year.*

In terms of volatility, the peso remained broadly stable during the second quarter of 2011 as the standard deviation of the peso's movement decreased considerably to ₱0.20, from ₱0.86 posted in the same period last year. For the first semester of 2011, the peso also showed less volatility, with a lower standard deviation of ₱0.40 compared to ₱0.69 in the same period last year. On a daily basis, the peso-dollar exchange rate traded within a range of ₱42.69/US\$1 to ₱44.59/US\$1 during the first half of the year.



*Peso's external price competitiveness improves against the basket of currencies of competitor countries in the broad and narrow series, but slightly weakens against that of the MTPs in Q2 2011.*

Relative to last year's levels, the peso's average nominal effective exchange rate (NEER) index for Q2 2011 depreciated across currency baskets of major trading partners (MTPs) (by 1.7 percent) and competitor countries in the broad and narrow series by 1.3 percent and 1.0 percent, respectively.<sup>9</sup> In terms of the real effective exchange rate (REER), the peso lost some external price competitiveness against the baskets of currencies of MTPs as the REER index of the peso against this basket slightly increased by 0.2 percent during the quarter in review.<sup>10</sup> This came about as the widening inflation differential relative to those of MTPs more than offset the nominal depreciation of the peso against this currency basket. Meanwhile, the peso gained external price competitiveness against the basket of competitor countries in both the broad and narrow series during the same period as the REER indices of the peso fell by 1.4 percent and 1.6 percent, respectively. This development mirrored the combined effects of the nominal depreciation of the peso and narrowing inflation differential against these baskets of currencies.

<sup>9</sup> 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.

<sup>10</sup> The REER index is derived from the NEER index by adjusting for inflation differentials.



## Balance of Payments

## Second Quarter 2011

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>
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	12.79	36.50	78.23	79.99	136.89	173.97
	Feb	12.87	36.54	78.18	80.57	136.06	172.85
	Mar	13.10	36.46	77.75	81.98	136.52	172.64
	Qtr 1	12.92	36.50	78.05	80.84	136.49	173.15
	Apr	13.55	36.80	78.34	85.21	137.31	172.62
	May	13.55	36.64	77.76	85.23	138.18	175.67
	Jun	13.44	36.29	76.50	84.82	138.01	173.32
	Qtr 2	13.52	36.58	77.53	85.09	137.83	173.87
	Jul	13.12	35.97	75.67	83.93	137.21	170.49
	Aug	13.32	36.42	76.73	85.39	139.27	173.63
	Sep	13.50	36.90	77.85	85.52	138.75	173.62
	Qtr 3	13.31	36.43	76.75	84.95	138.41	172.58
	Oct	13.40	37.09	78.67	84.43	137.36	173.50
	Nov	13.46	37.01	78.58	85.64	138.61	173.24
	Dec	13.52	36.92	78.42	86.27	137.62	172.39
	Qtr 4	13.46	37.01	78.56	85.45	137.86	173.04
Ave.	Jan-Dec	13.30	36.63	77.72	84.08	137.65	173.16
2011	Jan	13.38	36.52	78.10	85.36	135.50	170.56
	Feb	13.41	36.74	78.43	86.00	136.33	171.57
	Mar	13.32	36.52	77.37	85.20	136.08	170.14
	Qtr 1	13.37	36.59	77.97	85.52	135.97	170.76
	Apr	13.33	36.29	77.12	85.29	135.08	168.62
	May	13.32	36.10	76.61	85.32	135.91	171.93
	Jun	13.21	35.96	76.44	85.06	136.54	172.65
	Qtr 2	13.29	36.12	76.72	85.22	135.84	171.07
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	-1.60	-19.03	-18.34	3.59	-12.10	-14.19
	Qtr 2	4.32	-12.90	-12.08	9.79	-6.07	-8.15
	Qtr 3	6.06	-9.60	-8.53	11.37	-3.51	-5.94
	Qtr 4	6.24	-7.01	-4.73	10.30	-1.80	-2.85
	Jan-Dec	3.66	-12.35	-11.21	8.74	-6.02	-7.98
2011	Qtr 1	3.48	0.25	-0.10	5.79	-0.38	-1.38
	Qtr 2	-1.70	-1.26	-1.04	0.15	-1.44	-1.61

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

	2011 p							Q2		Growth Rate %		Jan-Jun		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2011 p	2010 r	2011 p	2011 p	2010 r	2011 p	2010 r	
<b>CURRENT ACCOUNT</b>	228	686	68	982	318	893	893	2104	1752	20.1	3086	3351	-7.9	-29.8	
(Totals as percent of GNI)				1.4				2.8	2.6		2.2	2.6			
(Totals as percent of GDP)				1.9				3.7	3.6		2.9	3.6			
<b>Goods and Services</b>	-1104	-779	-983	-2866	-1219	-697	-684	-2600	-2686	3.2	-5466	-4401	-24.2	-37.6	
(Totals as percent of GNI)				-4.2				-3.5	-4.0		-3.8	-3.5			
(Totals as percent of GDP)				-5.6				-4.6	-5.4		-5.1	-4.7			
Export	5212	4965	5742	15919	5439	5276	5293	16008	15332	4.4	31927	30331	5.3	33.5	
Import	6316	5744	6725	18785	6658	5973	5977	18608	18018	3.3	37393	34732	7.7	34.0	
<b>Goods 1/</b>	-1459	-1053	-1395	-3907	-1353	-964	-940	-3257	-3010	-8.2	-7164	-5945	-20.5	-24.1	
(Totals as percent of GNI)				-5.7				-4.4	-4.5		-5.0	-4.7			
(Totals as percent of GDP)				-7.6				-5.8	-6.1		-6.7	-6.3			
Credit: Exports	3933	3806	4282	12021	4245	4030	4059	12334	12212	1.0	24355	23330	4.4	38.7	
Debit: Imports	5392	4859	5677	15928	5598	4994	4999	15591	15222	2.4	31519	29275	7.7	35.4	
<b>Services</b>	355	274	412	1041	134	267	256	657	324	102.8	1698	1544	10.0	-3.0	
Credit: Exports	1279	1159	1460	3898	1194	1246	1234	3674	3120	17.8	7572	7001	8.2	18.7	
Debit: Imports	924	885	1048	2857	1060	979	978	3017	2796	7.9	5874	5457	7.6	26.7	
<b>Income</b>	31	170	-332	-131	147	122	81	350	219	59.8	219	-278	178.8	-44.8	
Credit: Receipts	528	523	584	1635	557	579	601	1737	1445	20.2	3372	2903	16.2	3.3	
Debit: Payments	497	353	916	1766	410	457	520	1387	1226	13.1	3153	3181	-0.9	6.0	
<b>Current Transfers</b>	1301	1295	1383	3979	1390	1468	1496	4354	4219	3.2	8333	8030	3.8	-1.7	
Credit: Receipts	1370	1372	1454	4196	1478	1541	1569	4588	4407	4.1	8784	8426	4.2	0.8	
Debit: Payments	69	77	71	217	88	73	73	234	188	24.5	451	396	13.9	106.3	
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	1397	-711	2422	3108	854	-480	-500	-126	-230	45.2	2982	309	865.0	115.2	
<b>Capital Account</b>	10	5	8	23	6	6	14	26	30	-13.3	49	51	-3.9	27.5	
Credit: Receipts	16	12	16	44	13	13	20	46	48	-4.2	90	86	4.7	28.4	
Debit: Payments	6	7	8	21	7	7	6	20	18	11.1	41	35	17.1	29.6	
<b>Financial Account</b>	1387	-716	2414	3085	848	-486	-514	-152	-260	41.5	2933	258	1036.8	112.5	
<b>Direct Investment</b>	192	88	119	399	52	336	51	439	18	2338.9	838	332	152.4	-70.3	
Debit: Assets, Residents' Investments Abroad	17	9	61	87	16	-175	13	-146	86	-269.8	-59	337	-117.5	167.5	
Credit: Liabilities, Non-Residents' Investments in the Phil.	209	97	180	486	68	161	64	293	104	181.7	779	669	16.4	-46.1	
<b>Portfolio Investment</b>	1317	-739	2127	2705	548	826	226	1600	-590	371.2	4305	-662	750.3	58.3	
Debit: Assets, Residents' Investments Abroad	-50	5	-387	-432	171	-401	-141	-371	591	-162.8	-803	1974	-140.7	25.8	
Credit: Liabilities, Non-Residents' Investments in the Phil.	1267	-734	1740	2273	719	425	85	1229	1	122800.0	3502	1312	166.9	7005.3	
<b>Financial Derivatives</b>	415	253	220	888	62	4	4	70	-26	369.2	958	-66	1551.5	-224.5	
Debit: Assets, Residents' Investments Abroad	-433	-292	-249	-974	-241	-32	-35	-308	-110	-180.0	-1282	-174	-636.8	17.9	
Credit: Liabilities, Non-Residents' Investments in the Phil.	-18	-39	-29	-86	-179	-28	-31	-238	-136	-75.0	-324	-240	-35.0	-50.9	
<b>Other Investment</b>	-537	-318	-52	-907	186	-1652	-795	-2261	338	-768.9	-3168	654	-584.4	139.6	
Debit: Assets, Residents' Investments Abroad	612	490	5	1107	503	165	260	928	206	350.5	2035	1705	19.4	513.8	
Credit: Liabilities, Non-Residents' Investments in the Phil.	75	172	-47	200	689	-1487	-535	-1333	544	-345.0	-1133	2359	-148.0	214.2	
<b>NET UNCLASSIFIED ITEMS</b>	-19	-108	-470	-597	-88	-196	-171	-455	348		-1052	-523			



# 1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2011 p							Q2		Growth Rate %	Jan-Jun		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2011 p	2010 r		2011 p	2010 r	2011 p	2010 r
<b>OVERALL BOP POSITION</b>	1606	-133	2020	3493	1084	217	222	1523	1870	-18.6	5016	3137	59.9	41.6
(Totals as percent of GNI)				5.1				2.1	2.8		3.5	2.5		
(Totals as percent of GDP)				6.8				2.7	3.8		4.7	3.3		
<b>Debit: Change in Reserve Assets</b>	1609	-130	2024	3503	1088	220	205	1513	1858	-18.6	5016	3137	59.9	81.7
<b>Credit: Change in Reserve Liabilities</b>	3	3	4	10	4	3	-17	-10	-12	16.7	0	0	0.0	100.0
Use of Fund Credits	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	3	3	4	10	4	3	-17	-10	-12	16.7	0	0	0.0	100.0
<b>Memo Items:</b>														
Change in Banks' Net Foreign Assets (NFA)	717	489	1568	2774	698	-578	-173	-53	500	-110.6	2721	-501	643.1	80.5
Change in Commercial Banks' (KBs) Net Foreign Assets (NFA)	867	535	1550	2952	697	-694	-174	-171	682	-125.1	2781	-317	977.3	86.8
Change in Thrift Banks' (TBs) NFA	-150	-46	18	-178	1	116	1	118	-182	164.8	-60	-184	67.4	-10.2
OF Cash Remittances	1529	1553	1673	4755	1672	1747	1798	5217	4887	6.8	9972	9379	6.3	6.9
of which channeled thru the banking system	1477	1501	1617	4595	1616	1688	1737	5041	4723	6.7	9636	9062	6.3	6.9
Basic Balance	371	918	648	1937	429	763	1006	2198	2032	8.2	4135	4270	-3.2	-13.0
Net Unclassified Items as Percent of Total Trade	-0.2	-1.2	-4.7	-2.1	-0.9	-2.2	-1.9	-1.6	1.3		-1.9	-1.0		

<sup>p</sup> - preliminary

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

1/ - Data on goods import for 2009 and 2010 were adjusted to reflect preliminary adjustments on the valuation of raw materials for electronics and garments exports.

Technical Notes:

- Balances in the current and capital and financial accounts excluding reserves are derived by deducting debit entries from credit entries.
- Overall BOP position is determined by deducting change in reserve liabilities from change in reserve assets.
- Net unclassified items is an offsetting account to the overstatement or understatement in either receipts or payments of the recorded BOP components vis-à-vis the overall BOP position.
- Change in Banks' NFA as a BOP entry is derived by deducting foreign assets from foreign liabilities, consistent with the principle described in technical note No. 1. This includes assigned capital of foreign banks in local branches that are converted to pesos. Starting March 2008, the computation of the change in banks' NFA includes the NFA of Thrift Banks.
- Basic balance represents a BOP position that excludes transactions that are volatile and are in the short run susceptible to being reversed. It is derived using the following formula: Overall BOP position less (Net portfolio investments + net short-term liabilities) less errors and omissions. In the old BOP series, all transactions in assets and liabilities of commercial banks were deemed to be long-term. With the refinements in the new series on the maturity structure of KBs' transactions, short-term financial transactions of KBs are now excluded from the basic balance.

## 2 GOODS

in million U.S. dollars

	2011 p						Q2		Growth Rate %		Jan-Jun		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r	
<b>GOODS</b>	-1459	-1053	-1395	-3907	-1353	-964	-940	-3257	-3010	-8.2	-7164	-5945	-20.5	-24.1
<b>EXPORTS</b>	3933	3806	4282	12021	4245	4030	4059	12334	12212	1.0	24355	23330	4.4	38.7
<b>IMPORTS</b>	5392	4859	5677	15928	5598	4994	4999	15591	15222	2.4	31519	29275	7.7	35.4
<b>General Merchandise</b>	-1536	-1166	-1398	-4100	-1493	-976	-959	-3428	-3311	-3.5	-7528	-6450	-16.7	-23.1
<b>General Merchandise Exports, fob</b>	3114	3074	3411	9599	3360	3334	3345	10039	9084	10.5	19638	17803	10.3	37.6
Exports of goods in trade statistics, fob	4000	3865	4353	12218	4302	4108	4128	12538	12410	1.0	24756	23741	4.3	37.8
<b>Adjustments</b>	-886	-791	-942	-2619	-942	-774	-783	-2499	-3326	24.9	-5118	-5938	13.8	-38.6
For Coverage	-67	-59	-71	-197	-57	-78	-69	-204	-198	-3.0	-401	-411	2.4	-3.0
For Classification	-819	-732	-871	-2422	-885	-696	-714	-2295	-3128	26.6	-4717	-5527	14.7	-42.2
For Valuation	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>General Merchandise Imports, fob</b>	4650	4240	4809	13699	4853	4310	4304	13467	12395	8.6	27166	24253	12.0	33.4
Imports of goods in trade statistics, fob	5302	4761	5549	15612	5497	4888	4503	14888	13605	9.4	30500	26377	15.6	29.4
<b>Adjustments</b>	-652	-521	-740	-1913	-644	-578	-199	-1421	-1210	-17.4	-3334	-2124	-57.0	3.5
For Coverage	21	28	60	109	41	31	18	90	56	60.7	199	264	-24.6	166.7
For Classification	-742	-619	-868	-2229	-745	-684	-695	-2124	-2827	24.9	-4353	-5022	13.3	-46.1
For Valuation	69	70	68	207	60	75	478	613	1561	-60.7	820	2634	-68.9	131.7
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.
<b>Goods for processing: (On consignment)</b>	79	141	36	256	143	21	13	177	344	-48.5	433	617	-29.8	46.6
<b>Exports</b>	778	728	841	2347	842	659	662	2163	3072	-29.6	4510	5439	-17.1	46.7
<b>Imports</b>	699	587	805	2091	699	638	649	1986	2728	-27.2	4077	4822	-15.5	46.7
<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.
Exports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Imports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Processing in the compiling economy</b>	79	141	36	256	143	21	13	177	344	-48.5	433	617	-29.8	46.6
Exports	778	728	841	2347	842	659	662	2163	3072	-29.6	4510	5439	-17.1	46.7
Imports	699	587	805	2091	699	638	649	1986	2728	-27.2	4077	4822	-15.5	46.7
<b>Repairs on goods:</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Exports	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Imports	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Goods procured in ports by carriers</b>	-43	-32	-63	-138	-46	-46	-46	-138	-86	-60.5	-276	-178	-55.1	-29.0
Exports	0	0	0	0	0	0	0	0	13	-100.0	0	22	-100.0	57.1
Imports	43	32	63	138	46	46	46	138	99	39.4	276	200	38.0	31.6
<b>Nonmonetary Gold</b>	41	4	30	75	43	37	52	132	43	207.0	207	66	213.6	-60.0
<b>Exports</b>	41	4	30	75	43	37	52	132	43	207.0	207	66	213.6	-60.0
<b>Imports</b>	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>	25	4	15	44	29	23	22	74	11	572.7	118	25	372.0	-78.3
Exports	25	4	15	44	29	23	22	74	11	572.7	118	25	372.0	-78.3
Imports	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Others (Industrial Gold)</b>	16	0	15	31	14	14	30	58	32	81.3	89	41	117.1	-18.0
Exports	16	0	15	31	14	14	30	58	32	81.3	89	41	117.1	-18.0
Imports	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0

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.

<sup>p</sup> - preliminary

<sup>r</sup> - Revised to reflect updates on NSO data and post-audit adjustments

n.a. - data not available

## 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-11			Feb-11			Mar-11			Apr-11			May-11			Jun-11		
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value
<b>Coconut Products</b>			<b>177</b>			<b>151</b>			<b>209</b>			<b>225</b>			<b>154</b>			<b>103</b>
Copra			0			0			0	548	0		1218				1100	--
Coconut Oil	103	1550	160	68	1813	123	89	2048	183	98	1981	194	59	2021	120	33	2064	67
Desiccated Coconut	7	1988	13	9	2395	21	7	2578	19	8	2619	20	10	2792	27	10	2821	30
Copra Meal/Cake	20	163	3	28	199	6	26	201	5	48	189	9	33	185	6	25	190	5
Others			--			1			1			1			--			1
<b>Sugar and Products</b>			<b>17</b>			<b>2</b>			<b>4</b>			<b>29</b>			<b>36</b>			<b>2</b>
Centrifugal & Refined	26	662	17	--	967	--	--	1738	--	40	702	28	45	681	31	--	856	--
Molasses	0	0	0	8	150	1	20	169	3	0	0	0	37	124	5	18	98	2
Others			--			--			--			1			1			--
<b>Fruits and Vegetables</b>			<b>68</b>			<b>62</b>			<b>69</b>			<b>83</b>			<b>81</b>			<b>92</b>
Canned Pineapple	8	950	7	12	926	11	9	947	9	9	967	9	13	967	13	12	968	11
Pineapple Juice	3	549	2	6	517	3	6	564	3	6	538	3	7	564	4	6	597	3
Pineapple Concentrates	2	1211	2	2	1249	3	3	1339	4	3	1271	3	3	1267	4	4	912	4
Bananas	197	203	40	126	224	28	144	240	35	192	238	46	149	246	37	198	227	45
Mangoes	1	812	1	2	663	1	3	697	2	3	753	2	3	928	3	2	770	2
Others			16			15			17			21			22			26
<b>Other Agro-Based Products</b>			<b>72</b>			<b>60</b>			<b>56</b>			<b>58</b>			<b>70</b>			<b>72</b>
Fish, Fresh or Preserved	11	2813	30	8	2951	23	7	3200	23	9	2841	26	9	3702	33	7	4112	29
Of which: Shrimps & Prawns	1	7522	5	--	7607	3	--	8097	3	1	7624	4	1	8386	6	0	7852	4
Coffee, Raw, not Roasted	--	16242	--	0	0	0	0	0	0	--	10720	--	--	4691	--	0	0	0
Abaca Fibers	1	1265	1	1	1302	1	1	1344	1	1	1060	1	1	1354	1	1	1425	1
Tobacco, Unmanufactured	4	2996	12	3	3049	8	3	1807	5	2	2738	6	3	2117	5	4	3324	12
Natural Rubber	4	1626	7	3	1906	5	3	1534	5	2	2169	5	3	2131	6	4	1897	8
Ramie Fibers, Raw or Processed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Seaweeds, Dried	2	1691	4	2	2768	5	2	2203	5	2	2428	5	2	2438	6	2	2845	5
Rice	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Others			18			17			17			14			19			16
<b>Forest Products 1/</b>			<b>3</b>			<b>2</b>			<b>2</b>			<b>3</b>			<b>3</b>			<b>5</b>
Logs	0	0	0	1	39	--	0	0	0	1	36	--	--	56	--	0	0	0
Lumber	16	69	1	39	25	1	30	24	1	30	40	1	39	52	2	37	51	2
Plywood	1	1011	1	2	345	1	1	817	1	2	927	2	1	694	1	4	831	3
Veneer Sheets/Corestocks	--	1075	--	--	409	--	0	0	0	0	0	0	--	1255	--	--	85	--
Others			--			0			0			0			0			0
<b>Mineral Products</b>			<b>123</b>			<b>131</b>			<b>259</b>			<b>336</b>			<b>237</b>			<b>263</b>
Copper Concentrates	10	1539	15	9	2226	20	20	1208	24	63	646	41	26	1581	42	21	1213	25
Copper Metal	3	8477	29	7	9219	62	14	9721	136	18	9687	176	11	9509	107	14	9193	125
Gold 2/	12	1326	16	0	0	0	14	1096	15	10	1403	14	10	1378	14	21	1463	30
Iron Ore Agglomerates	220	31	7	427	26	11	239	25	6	300	28	8	0	0	0	307	12	4
Chromium Ore	1	33	--	7	50	--	17	124	2	4	136	--	10	49	1	2	210	--
Nickel			0			0			0			0			0			0
Others			56			37			76			97			75			78
<b>Petroleum Products</b>			<b>41</b>			<b>33</b>			<b>76</b>			<b>44</b>			<b>114</b>			<b>106</b>
<b>Manufactures</b>			<b>3422</b>			<b>3360</b>			<b>3600</b>			<b>3462</b>			<b>3330</b>			<b>3411</b>
Electronic Products			2142			2015			2239			2146			1886			2210
Other Electronics			127			136			124			79			90			91
Garments			164			155			151			134			161			161
Textile Yarns/Fabrics			14			14			16			12			14			14
Footwear			1			1			1			1			1			1
Travel Goods and Handbags			2			--			2			1			1			2
Wood Manufactures			95			124			129			114			172			136
Furnitures & Fixtures			11			14			13			14			15			13
Chemicals			91			207			206			181			191			108
Non-Metallic Mineral Manufactures			16			19			13			15			14			13
Machinery & Transport Equipment			347			230			191			239			268			181
Processed Food and Beverages			87			84			96			102			99			105
Iron & Steel			8			23			10			46			8			13
Baby Carr., Toys, Games & Sporting Goods			10			14			13			12			15			14
Basketwork, Wickerwork, & Other																		
Articles of Plaiting Materials			4			4			4			4			4			4
Misc. Manufactured Articles, n.e.s.			33			33			34			29			39			30
Others			272			286			360			334			351			314
<b>Special Transactions</b>			<b>77</b>			<b>65</b>			<b>77</b>			<b>62</b>			<b>83</b>			<b>74</b>
<b>TOTAL EXPORTS, as per NSO Foreign Trade Statistics</b>			<b>4000</b>			<b>3865</b>			<b>4353</b>			<b>4302</b>			<b>4108</b>			<b>4128</b>
<b>Conceptual and coverage adjustments</b>			<b>-67</b>			<b>-59</b>			<b>-71</b>			<b>-57</b>			<b>-78</b>			<b>-69</b>
<b>TOTAL EXPORTS, BPM5</b>			<b>3933</b>			<b>3806</b>			<b>4282</b>			<b>4245</b>			<b>4030</b>			<b>4059</b>

... Less than one thousand metric tons

-- Less than one million US\$

Components may not add up to total due to rounding.

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

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



## 2.2 IMPORTS BY MAJOR COMMODITY GROUP

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

Commodities	Jan-11		Feb-11		Mar-11		Apr-11		May-11		Jun-11							
	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price						
<b>Capital Goods</b>			836		758		802		703		758	722						
Power Generating & Specialized Machines			316		251		293		274		291	255						
Office & EDP Machines			157		117		135		124		158	157						
Telecommunication Eqpt. & Elect. Mach.			207		188		212		174		150	173						
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle			99		113		86		66		72	70						
Aircraft, Ships & Boats			17		46		29		18		35	24						
Prof. Sci. & Cont. Inst.; Photo-graphic Eqpt. & Optical Goods			41		42		47		47		53	43						
<b>Raw Materials &amp; Intermediate Goods</b>			2991		2504		3314		2827		2807	2493						
Unprocessed Raw Materials			288		122		301		167		195	141						
Wheat	170	313	53	133	338	45	319	299	95	168	317	53	209	373	78	128	326	42
Corn	3	551	2	7	327	2	11	379	4	5	982	5	4	1308	5	1	4209	5
Unmilled cereals excl. rice & corn			1			1			1			1			1			1
Crude materials, inedible			219			66			189			95			94			77
Pulp & waste paper			9			8			7			10			8			6
Cotton	1	1865	2	2	2623	4	2	3137	5	1	3254	3	1	4114	6	1	4414	7
Syn. fibers	3	2749	8	3	3019	8	4	2412	10	3	3255	10	2	3464	8	2	2934	6
Metalliferous ores			149			13			111			23			21			14
Others			51			33			56			50			50			45
Tobacco, unmanufactured			13			7			11			13			17			16
Semi-Processed Raw Materials			2703		2382		3013		2660		2612	2352						
Feeding stuffs for animals	144	440	63	885	93	82	112	440	49	158	503	79	196	462	91	91	449	41
Animal & vegetable oils & fats			24			28			45			52			52			46
Chemical			548			517			593			544			522			518
Chemical compounds			137			145			152			142			144			144
Medicinal & pharmaceutical chemicals			81			68			97			81			81			72
Urea	64	398	26	41	338	14	27	367	10	29	357	10	36	374	14	46	334	15
Fertilizer excl. urea	53	340	18	91	325	30	56	328	18	46	335	15	89	312	28	110	293	32
Artificial resins			147			124			143			122			122			122
Others			139			135			161			137			137			133
Manufactured goods			461			415			500			483			445			409
Paper & paper products	68	838	57	80	826	66	88	853	75	83	821	68	78	814	64	80	832	66
Textile yarn, fabrics & made-up articles			64			47			64			75			63			63
Non-metallic mineral mfrs.			38			30			38			38			36			36
Iron & steel	161	747	121	123	766	94	147	847	124	183	714	130	108	953	103	90	950	85
Non-ferrous metals			78			83			92			68			73			78
Metal products			64			60			69			65			63			51
Others			40			35			38			38			42			30
Embroideries			75			73			71			65			80			81
Mat/Acc for the mfr. of elect. eqpt.			1531			1267			1755			1438			1423			1258
Iron ore, not agglomerated	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Mineral Fuels &amp; Lubricant</b>			999		1034		881		1393		686	1040						
Coal, Coke	500	77	39	561	77	43	549	87	48	773	88	68	541	73	39	478	79	38
Petroleum Crude <sup>1)</sup>	5.96	93.97	560	7.32	100.82	738	4.37	112.97	494	8.40	115.20	968	2.21	127.53	282	6.43	112.83	726
Others <sup>2)</sup>	2.73	113.91	310	2.29	110.35	253	2.76	123.09	339	2.62	136.13	357	2.72	134.09	364	2.48	111.08	276
<b>Consumer Goods</b>			560		482		557		566		651	634						
Durable			280		226		263		234		256	245						
Passenger cars & motorized cycle			157		135		144		102		111	119						
Home appliances			26		19		30		26		27	24						
Misc. manufactures			97		71		89		106		117	102						
Non-Durable			280		257		294		331		395	390						
Food & live animals chiefly for food			263		239		275		312		375	369						
Dairy products	30	2521	75	28	2421	67	26	2555	65	26	2880	74	27	3181	85	27	2863	78
Fish & fish preparation	21	688	15	16	622	10	15	1048	15	14	942	13	16	991	15	8	1082	9
Rice		3397	--	3	638	2		3152	1	65	468	30	177	515	91	200	474	95
Fruits & vegetables			24			22			27			24			23			21
Others			150			138			166			170			161			165
Beverages & tobacco mfrs.			3			5			5			4			4			5
Articles of apparel, access.			14			13			14			15			16			16
<b>Special Transactions</b>			75		52		64		70		60	92						
Articles temporarily imported & exported			20			14			17			21			17			43
Others			54			38			47			49			43			49
<b>TOTAL IMPORTS <sup>3)</sup></b>																		
<b>Trade Statistics</b>			5371		4831		5617		5557		4963	4961						
Conceptual and Coverage Adjustments <sup>4)</sup>			21		28		60		41		31	18						
<b>TOTAL IMPORTS, BPHS</b>			5392		4859		5677		5598		4994	4999						

<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

Note: Valuation adjustments include:

a.) Adjustments to NSO's raw material imports for electronics exports<sup>1)</sup> for 2010 and 2011.

b.) Adjustments to NSO's raw material imports for garments for 2010 and 2011.

Components may not add up to total due to rounding.

## 2.2 IMPORTS BY MAJOR COMMODITY GROUP

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

Commodities	Q2						Growth Rates						January - June						Growth Rates (%)					
	2011 p/		2010 r/		2009		2011		2010		2009		2011 p/		2010 r/		2009		2011		2010		2009	
	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price
<b>Capital Goods</b>																								
Power Generating & Specialized Machines																								
Office & EDP Machines																								
Telecommunication Eqpt. & Elect. Mach.																								
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle																								
Aircraft, Ships & Boats																								
Prof. Sci. & Cont. Inst.; Photo-Graphic Eqpt. & Optical Goods																								
<b>Raw Materials &amp; Intermediate Goods</b>																								
Unprocessed Raw Materials																								
Wheat																								
Corn																								
Unmilled cereals excl. rice & corn																								
Crude materials, inedible																								
Pulp & waste paper																								
Cotton																								
Syn. fibers																								
Metalliferous ores																								
Others																								
Tobacco, unmanufactured																								
Semi-Processed Raw Materials																								
Feeding stuffs for animals																								
Animal & vegetable oils & fats																								
Chemical																								
Chemical compounds																								
Medicinal & pharmaceutical chemicals																								
Urea																								
Fertilizer excl. urea																								
Artificial resins																								
Others																								
Manufactured goods																								
Paper & paper products																								
Textile yarn, fabrics & made-up articles																								
Non-metallic mineral mixtures.																								
Iron & steel																								
Non-ferrous metals																								
Metal products																								
Others																								
Embroideries																								
Mat/Acc for the mfr. of elect. eqpt.																								
Iron ore, not agglomerated																								
<b>Mineral Fuels &amp; Lubricant</b>																								
Coal, Coke																								
Petroleum Crude <sup>1)</sup>																								
Others <sup>2)</sup>																								
<b>Consumer Goods</b>																								
Durable																								
Passenger cars & motorized cycle																								
Home appliances																								
Misc. manufactures																								
Non-Durable																								
Food & live animals chiefly for food																								
Dairy products																								
Fish & fish preparation																								
Rice																								
Fruits & vegetables																								
Others																								
Beverages & tobacco mixture.																								
Articles of apparel, access.																								
<b>Special Transactions</b>																								
Articles temporarily imported & exported																								
Others																								
<b>TOTAL IMPORTS <sup>3)</sup></b>																								
<b>Trade Statistics</b>																								
Conceptual and Coverage Adjustments <sup>4)</sup>																								
<b>TOTAL IMPORTS, BPM5</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 operational and financial agreements.

<sup>4)</sup> Preliminary

<sup>5)</sup> Revised

Note: Valuation adjustments include:

a.) Adjustments to NSO's raw material imports for electronics exports for 2010 and 2011.

b.) Adjustments to NSO's raw material imports for garments for 2010 and 2011.

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 - June					
	2009			2010 r/			2011 p/			2010 r/		
	Export	Import	BOT	Export	Import	BOT	Export	Import	BOT	Export	Import	BOT
<b>T O T A L</b>	<b>38436</b>	<b>43092</b>	<b>-4656</b>	<b>51497</b>	<b>54932</b>	<b>-3435</b>	<b>24756</b>	<b>30501</b>	<b>-5745</b>	<b>23742</b>	<b>26377</b>	<b>-2635</b>
<b>NORTH AMERICA</b>	<b>7161</b>	<b>5388</b>	<b>1773</b>	<b>8162</b>	<b>6342</b>	<b>1820</b>	<b>4038</b>	<b>3670</b>	<b>368</b>	<b>4107</b>	<b>3088</b>	<b>1019</b>
Canada	239	229	10	334	410	-76	168	195	-27	145	215	-70
USA (Inc. Hawaii & Alaska)	6789	5113	1676	7559	5887	1672	3668	3452	216	3889	2855	1034
Others	133	46	87	269	45	224	202	23	179	73	18	55
<b>EUROPE</b>	<b>8102</b>	<b>4002</b>	<b>4100</b>	<b>7631</b>	<b>4862</b>	<b>2769</b>	<b>3257</b>	<b>3499</b>	<b>-242</b>	<b>4164</b>	<b>2153</b>	<b>2011</b>
European Union	7949	3268	4681	7401	3972	3429	3034	2335	699	4079	1717	2362
France	266	507	-241	413	630	-217	220	402	-182	205	219	-14
Fed. Rep of Germany	2506	954	1552	2657	1112	1545	919	715	204	1601	536	1065
Finland	59	125	-66	85	134	-49	53	67	-14	37	63	-26
Italy	229	188	41	349	210	139	161	156	5	157	103	54
Netherlands	3744	300	3444	2430	277	2153	903	161	742	1442	141	1301
Sweden	20	144	-124	39	119	-80	26	55	-29	12	60	-48
United Kingdom	297	233	64	395	285	110	199	153	46	179	117	62
Others <sup>1/</sup>	828	817	11	1033	1205	-172	553	626	-73	446	478	-32
Switzerland	49	223	-174	96	281	-185	150	127	23	28	161	-133
Russian Federation	39	252	-213	35	452	-417	15	943	-928	16	182	-166
Others	65	259	-194	99	157	-58	58	94	-36	41	93	-52
<b>ASIA</b>	<b>21644</b>	<b>28212</b>	<b>-6568</b>	<b>34009</b>	<b>36616</b>	<b>-2607</b>	<b>16545</b>	<b>19194</b>	<b>-2649</b>	<b>14688</b>	<b>17990</b>	<b>-3302</b>
Japan	6207	5351	856	7840	6744	1096	4290	2994	1296	3784	3199	585
China People's Rep.	2934	3807	-873	5724	4628	1096	2898	2853	45	2235	2085	150
NIES	8843	11200	-2357	15650	14166	1484	6875	8083	-1208	6386	6949	-563
Hongkong	3213	1457	1756	4336	1470	2866	2038	717	1321	1975	755	1220
Korea, South	1828	3005	-1177	2243	3833	-1590	1153	2323	-1170	1178	1807	-629
Singapore	2477	3724	-1247	7319	5187	2132	2588	2717	-129	2518	2683	-165
China, Rep of (Taiwan)	1325	3014	-1689	1752	3676	-1924	1096	2326	-1230	715	1704	-989
South East Asia	3358	7235	-3877	4217	10303	-6086	2201	4834	-2633	2010	5334	-3324
Indonesia	383	1774	-1391	449	2295	-1846	286	1168	-882	224	1157	-933
Malaysia	1360	1693	-333	1396	2515	-1119	569	1406	-837	714	1173	-459
Thailand	1236	2451	-1215	1783	3871	-2088	1021	1827	-806	808	1889	-1081
Brunei Darussalam	5	22	-17	6	2	4	3	3	0	3	1	2
Vietnam	365	1287	-922	572	1608	-1036	314	418	-104	257	1107	-850
Myanmar	7	8	-1	11	12	-1	8	12	-4	4	7	-3
Laos	2	--	2	--	--	-	--	--	-	--	--	-
South Asia <sup>2/</sup>	280	581	-301	536	750	-214	254	429	-175	255	417	-162
India	200	502	-302	410	541	-131	193	373	-180	195	245	-50
Others	22	38	-16	42	25	17	27	1	26	18	6	12
<b>OCEANIA</b>	<b>645</b>	<b>1273</b>	<b>-628</b>	<b>616</b>	<b>1563</b>	<b>-947</b>	<b>310</b>	<b>948</b>	<b>-638</b>	<b>254</b>	<b>653</b>	<b>-399</b>
Australia	296	732	-436	350	839	-489	191	528	-337	160	338	-178
New Zealand	29	301	-272	33	409	-376	19	277	-258	13	218	-205
Pacific Island <sup>3/</sup>	11	237	-226	15	312	-297	10	139	-129	8	94	-86
Others	309	3	306	218	3	215	90	4	86	73	3	70
<b>MIDDLE EAST</b>	<b>472</b>	<b>3300</b>	<b>-2828</b>	<b>569</b>	<b>4655</b>	<b>-4086</b>	<b>267</b>	<b>2756</b>	<b>-2489</b>	<b>305</b>	<b>2220</b>	<b>-1915</b>
Iran	63	97	-34	60	110	-50	21	21	0	30	72	-42
Iraq	4	8	-4	2	--	--	--	--	--	2	--	--
Kuwait	27	25	2	27	72	-45	18	22	-4	14	8	6
Saudi Arabia	59	1531	-1472	70	2408	-2338	32	1361	-1329	30	1256	-1226
UAE (Incl. Abu Dhabi)	221	785	-564	229	1377	-1148	110	741	-631	110	470	-360
Others	98	854	-756	181	688	-507	86	611	-525	119	414	-295
<b>OTHERS</b>	<b>412</b>	<b>917</b>	<b>-505</b>	<b>510</b>	<b>894</b>	<b>-384</b>	<b>339</b>	<b>434</b>	<b>-95</b>	<b>224</b>	<b>273</b>	<b>-49</b>
Central America	60	20	40	47	45	2	96	7	89	15	11	4
South America	182	777	-595	247	743	-496	142	336	-194	107	216	-109
Brazil	83	202	-119	144	188	-44	65	76	-11	60	84	-24
Africa	159	118	41	202	106	96	94	90	4	95	47	48
Others	11	2	9	14	0	14	7	1	6	7	0	7

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

	2011 p						Q2		Growth Rate %	Jan-Jun		Growth Rate %		
	Jan	Feb	Mar	Q1	Apr	May	Jun	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r	
<b>SERVICES</b>	355	274	412	1041	134	267	256	657	324	102.8	1698	1544	10.0	-3.0
<b>EXPORTS</b>	1279	1159	1460	3898	1194	1246	1234	3674	3120	17.8	7572	7001	8.2	18.7
<b>IMPORTS</b>	924	885	1048	2857	1060	979	978	3017	2796	7.9	5874	5457	7.6	26.7
<b>Transportation</b>	-299	-280	-305	-884	-336	-289	-293	-918	-914	-0.4	-1802	-1743	-3.4	-51.0
Exports	122	103	127	352	105	107	116	328	340	-3.5	680	646	5.3	6.1
Imports	421	383	432	1236	441	396	409	1246	1254	-0.6	2482	2389	3.9	35.5
<b>of which: Passenger</b>	5	-14	3	-6	-18	-12	-4	-34	-46	26.1	-40	-78	48.7	-880.0
Exports	67	49	65	181	52	56	64	172	161	6.8	353	308	14.6	4.4
Imports	62	63	62	187	70	68	68	206	207	-0.5	393	386	1.8	35.4
<b>of which: Freight</b>	-266	-236	-271	-773	-275	-239	-241	-755	-730	-3.4	-1528	-1408	-8.5	-31.8
Exports	39	38	43	120	42	40	41	123	122	0.8	243	233	4.3	38.7
Imports	305	274	314	893	317	279	282	878	852	3.1	1771	1641	7.9	32.8
<b>of which: Other</b>	-38	-30	-37	-105	-43	-38	-48	-129	-138	6.5	-234	-257	8.9	-167.7
Exports	16	16	19	51	11	11	11	33	57	-42.1	84	105	-20.0	-28.1
Imports	54	46	56	156	54	49	59	162	195	-16.9	318	362	-12.2	49.6
<b>Travel</b>	24	3	-91	-64	-70	-60	-72	-202	-231	12.6	-266	-344	22.7	-330.0
Exports	278	258	230	766	253	238	237	728	628	15.9	1494	1349	10.7	10.8
Imports	254	255	321	830	323	298	309	930	859	8.3	1760	1693	4.0	30.5
<b>Communication services</b>	1	6	0	7	4	0	16	20	27	-25.9	27	73	-63.0	-29.8
Exports	17	26	21	64	28	21	35	84	70	20.0	148	156	-5.1	-8.8
Imports	16	20	21	57	24	21	19	64	43	48.8	121	83	45.8	23.9
<b>Construction services</b>	-3	4	-3	-2	-4	0	1	-3	28	-110.7	-5	43	-111.6	72.0
Exports	4	4	5	13	4	3	4	11	39	-71.8	24	58	-58.6	70.6
Imports	7	0	8	15	8	3	3	14	11	27.3	29	15	93.3	66.7
<b>Insurance services</b>	-22	-22	-20	-64	-24	-18	-23	-65	-54	-20.4	-129	-108	-19.4	-28.6
Exports	5	7	9	21	7	7	4	18	17	5.9	39	35	11.4	20.7
Imports	27	29	29	85	31	25	27	83	71	16.9	168	143	17.5	26.5
<b>Financial services</b>	-3	-17	-10	-30	-1	-21	-2	-24	-7	-242.9	-54	-27	-100.0	22.9
Exports	2	2	2	6	2	4	3	9	8	12.5	15	22	-31.8	-43.6
Imports	5	19	12	36	3	25	5	33	15	120.0	69	49	40.8	-33.8
<b>Computer and Information services</b>	121	138	130	389	131	124	98	353	320	10.3	742	587	26.4	-22.7
Exports	128	144	144	416	148	135	113	396	343	15.5	812	638	27.3	-20.9
Imports	7	6	14	27	17	11	15	43	23	87.0	70	51	37.3	6.3
<b>Royalties and license fees</b>	-31	-25	-45	-101	-49	-32	-37	-118	-120	1.7	-219	-219	0.0	-2.8
Exports	0	0	0	0	1	1	0	2	1	100.0	2	2	0.0	100.0
Imports	31	25	45	101	50	33	37	120	121	-0.8	221	221	0.0	3.3
<b>Other business services</b>	590	490	780	1860	506	585	589	1680	1339	25.5	3540	3410	3.8	43.5
Exports	721	613	920	2254	642	726	719	2087	1666	25.3	4341	4078	6.4	37.1
Imports	131	123	140	394	136	141	130	407	327	24.5	801	668	19.9	11.9
<b>Merchandising and other trade-related services</b>	2	2	2	6	1	1	1	3	4	-25.0	9	7	28.6	-46.2
Exports	2	2	2	6	1	1	1	3	4	-25.0	9	7	28.6	-46.2
Imports				0				0	0	0.0	0	0	0.0	0.0
<b>Operational leasing services</b>	-25	-27	-26	-78	-24	-25	-26	-75	-65	-15.4	-153	-136	-12.5	-38.8
Exports	2	1	1	4	1	0	1	2	1	100.0	6	3	100.0	-50.0
Imports	27	28	27	82	25	25	27	77	66	16.7	159	139	14.4	33.7
<b>Misc. business, professional and technical services</b>	613	515	804	1932	529	609	614	1752	1400	25.1	3684	3539	4.1	43.7
Exports	717	610	917	2244	640	725	717	2082	1661	25.3	4326	4068	6.3	37.7
Imports	104	95	113	312	111	116	103	330	261	26.4	642	529	21.4	7.3
<b>Personal, cultural and recreational services</b>	-2	-2	-4	-8	-3	-2	-1	-6	-6	0.0	-14	-11	-27.3	-375.0
Exports	2	2	2	6	4	4	3	11	8	37.5	17	17	0.0	-10.5
Imports	4	4	6	14	7	6	4	17	14	21.4	31	28	10.7	86.7
<b>Audio-Visual and related services</b>	0	-1	-1	-2	-1	0	1	0	-4	100.0	-2	-6	66.7	-220.0
Exports	2	1	2	5	2	1	2	5	6	-16.7	10	12	-16.7	-14.3
Imports	2	2	3	7	3	1	1	5	10	-50.0	12	18	-33.3	100.0
<b>Other personal, cultural and recreational services</b>	-2	-1	-3	-6	-2	-2	-2	-6	-2	-200.0	-12	-5	-140.0	-400.0
Exports	0	1	0	1	2	3	1	6	2	200.0	7	5	40.0	0.0
Imports	2	2	3	7	4	5	3	12	4	200.0	19	10	90.0	66.7
<b>Government services, n.i.e.</b>	-21	-21	-20	-62	-20	-20	-20	-60	-58	-3.4	-122	-117	-4.3	-5.4
Exports	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Imports	21	21	20	62	20	20	20	60	58	3.4	122	117	4.3	5.4

P - preliminary

† - Revised to reflect data updates from official sources



# 4 INCOME

in million U.S. dollars

	2011 p						Q2		Growth Rate % 2011 p	Jan-Jun		Growth Rate %		
	Jan	Feb	Mar	Q1	Apr	May	Jun	2011 p		2010 r	2011 p	2010 r	2011 p	2010 r
<b>INCOME</b>	31	170	-332	-131	147	122	81	350	219	59.8	219	-278	178.8	-44.8
<b>RECEIPTS</b>	528	523	584	1635	557	579	601	1737	1445	20.2	3372	2903	16.2	3.3
<b>PAYMENTS</b>	497	353	916	1766	410	457	520	1387	1226	13.1	3153	3181	-0.9	6.0
<b>Compensation of emp. incl. border, seasonal, and other workers</b>	415	428	496	1339	458	479	504	1441	1227	17.4	2780	2423	14.7	9.2
Receipts	415	428	496	1339	458	479	504	1441	1227	17.4	2780	2423	14.7	9.2
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Investment income</b>	-384	-258	-828	-1470	-311	-357	-423	-1091	-1008	-8.2	-2561	-2701	5.2	-12.0
Receipts	113	95	88	296	99	100	97	296	218	35.8	592	480	23.3	-18.6
Payments	497	353	916	1766	410	457	520	1387	1226	13.1	3153	3181	-0.9	6.0
<b>Direct Investment Income</b>	-173	-121	-179	-473	-152	-160	-278	-590	-490	-20.4	-1063	-1164	8.7	-26.7
Receipts	14	15	2	31	11	13	5	29	25	16.0	60	53	13.2	96.3
Payments	187	136	181	504	163	173	283	619	515	20.2	1123	1217	-7.7	28.6
<b>Income on Equity</b>	-172	-116	-171	-459	-152	-156	-270	-578	-478	-20.9	-1037	-1119	7.3	-25.9
Receipts	14	15	2	31	11	13	5	29	25	16.0	60	53	13.2	103.8
Payments	186	131	173	490	163	169	275	607	503	20.7	1097	1172	-6.4	28.1
<b>Dividends and distributed branch profits</b>	-108	-92	-146	-346	-97	-126	-245	-468	-429	-9.1	-814	-887	8.2	4.0
Receipts	14	15	2	31	11	13	5	29	25	16.0	60	53	13.2	103.8
Payments	122	107	148	377	108	139	250	497	454	9.5	874	940	-7.0	-1.1
<b>Reinvested earnings and undistributed branch profits</b>	-64	-24	-25	-113	-55	-30	-25	-110	-49	-124.5	-223	-232	3.9	-762.9
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	64	24	25	113	55	30	25	110	49	124.5	223	232	-3.9	762.9
<b>Income on debt (interest)</b>	-1	-5	-8	-14	0	-4	-8	-12	-12	0.0	-26	-45	42.2	-50.0
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Payments	1	5	8	14	0	4	8	12	12	0.0	26	45	-42.2	45.2
<b>Portfolio Investment Income</b>	-200	-76	-578	-854	-132	-123	-70	-325	-331	1.8	-1179	-1178	-0.1	-24.9
Receipts	70	70	78	218	77	76	81	234	157	49.0	452	342	32.2	-27.1
Payments	270	146	656	1072	209	199	151	559	488	14.5	1631	1520	7.3	7.6
<b>Income on Equity (dividends)</b>	-7	-17	-474	-498	-84	-153	-60	-297	-234	-26.9	-795	-633	-25.6	-7.5
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	7	17	474	498	84	153	60	297	234	26.9	795	633	25.6	7.5
<b>Monetary authorities</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>General government</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Banks</b>	0	0	0	0	-1	-20	-35	-56	-6	-833.3	-56	-34	-64.7	-70.0
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	1	20	35	56	6	833.3	56	34	64.7	70.0
<b>Other sectors</b>	-7	-17	-474	-498	-83	-133	-25	-241	-228	-5.7	-739	-599	-23.4	-5.3
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	7	17	474	498	83	133	25	241	228	5.7	739	599	23.4	5.3
<b>Income on debt (interest)</b>	-193	-59	-104	-356	-48	30	-10	-28	-97	71.1	-384	-545	29.5	-54.0
Receipts	70	70	78	218	77	76	81	234	157	49.0	452	342	32.2	-27.1
Payments	263	129	182	574	125	46	91	262	254	3.1	836	887	-5.7	7.8
<b>Bonds and notes</b>	-193	-59	-104	-356	-48	30	-10	-28	-97	71.1	-384	-545	29.5	-53.5
Receipts	70	70	78	218	77	76	81	234	157	49.0	452	342	32.2	-26.9

# 4 INCOME

in million U.S. dollars

	2011 p							Q2		Growth Rate %	Jan-Jun		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2011 p	2010 r	2011 p	2011 p	2010 r	2011 p	2010 r
<b>Payments</b>	<b>263</b>	<b>129</b>	<b>182</b>	<b>574</b>	<b>125</b>	<b>46</b>	<b>91</b>	<b>262</b>	<b>254</b>	<b>3.1</b>	<b>836</b>	<b>887</b>	<b>-5.7</b>	<b>7.8</b>
<b>Monetary authorities</b>	<b>63</b>	<b>59</b>	<b>67</b>	<b>189</b>	<b>68</b>	<b>62</b>	<b>55</b>	<b>185</b>	<b>120</b>	<b>54.2</b>	<b>374</b>	<b>278</b>	<b>34.5</b>	<b>-27.4</b>
Receipts	63	59	67	189	68	62	63	193	129	49.6	382	287	33.1	-28.3
Payments	0	0	0	0	0	0	8	8	9	-11.1	8	9	-11.1	-47.1
<b>General government</b>	<b>-238</b>	<b>-115</b>	<b>-127</b>	<b>-480</b>	<b>-83</b>	<b>0</b>	<b>-35</b>	<b>-118</b>	<b>-110</b>	<b>-7.3</b>	<b>-598</b>	<b>-644</b>	<b>7.1</b>	<b>-9.9</b>
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	238	115	127	480	83	0	35	118	110	7.3	598	644	-7.1	9.9
<b>Banks</b>	<b>0</b>	<b>-6</b>	<b>-4</b>	<b>-10</b>	<b>-10</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>-5</b>	<b>-100.0</b>	<b>-20</b>	<b>-12</b>	<b>-66.7</b>	<b>52.0</b>
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	6	4	10	10	0	0	10	5	100.0	20	12	66.7	-52.0
<b>Other sectors</b>	<b>-18</b>	<b>3</b>	<b>-40</b>	<b>-55</b>	<b>-23</b>	<b>-32</b>	<b>-30</b>	<b>-85</b>	<b>-102</b>	<b>16.7</b>	<b>-140</b>	<b>-167</b>	<b>16.2</b>	<b>-31.5</b>
Receipts	7	11	11	29	9	14	18	41	28	46.4	70	55	27.3	-19.1
Payments	25	8	51	84	32	46	48	126	130	-3.1	210	222	-5.4	13.8
<b>Money market instruments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>-100.0</b>
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Monetary authorities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>General government</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Banks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Other sectors</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>-100.0</b>
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Other investment income</b>	<b>-11</b>	<b>-61</b>	<b>-71</b>	<b>-143</b>	<b>-27</b>	<b>-74</b>	<b>-75</b>	<b>-176</b>	<b>-187</b>	<b>5.9</b>	<b>-319</b>	<b>-359</b>	<b>11.1</b>	<b>34.6</b>
Receipts	29	10	8	47	11	11	11	33	36	-8.3	80	85	-5.9	-9.6
Payments	40	71	79	190	38	85	86	209	223	-6.3	399	444	-10.1	-30.9
<b>Monetary authorities</b>	<b>12</b>	<b>4</b>	<b>5</b>	<b>21</b>	<b>5</b>	<b>1</b>	<b>6</b>	<b>12</b>	<b>10</b>	<b>20.0</b>	<b>33</b>	<b>33</b>	<b>0.0</b>	<b>37.5</b>
Receipts	12	5	5	22	5	3	6	14	10	40.0	36	34	5.9	36.0
Payments	0	1	0	1	0	2	0	2	0	0.0	3	1	200.0	0.0
<b>General government</b>	<b>-16</b>	<b>-38</b>	<b>-40</b>	<b>-94</b>	<b>-17</b>	<b>-50</b>	<b>-24</b>	<b>-91</b>	<b>-99</b>	<b>8.1</b>	<b>-185</b>	<b>-196</b>	<b>5.6</b>	<b>13.7</b>
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	16	38	40	94	17	50	24	91	99	-8.1	185	196	-5.6	-13.7
<b>Banks</b>	<b>11</b>	<b>-1</b>	<b>-3</b>	<b>7</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>8</b>	<b>6</b>	<b>33.3</b>	<b>15</b>	<b>11</b>	<b>36.4</b>	<b>132.4</b>
Receipts	14	3	2	19	4	6	4	14	14	0.0	33	31	6.5	-31.1
Payments	3	4	5	12	2	2	2	6	8	-25.0	18	20	-10.0	-74.7
<b>Other sectors</b>	<b>-18</b>	<b>-26</b>	<b>-33</b>	<b>-77</b>	<b>-17</b>	<b>-29</b>	<b>-59</b>	<b>-105</b>	<b>-104</b>	<b>-1.0</b>	<b>-182</b>	<b>-207</b>	<b>12.1</b>	<b>33.7</b>
Receipts	3	2	1	6	2	2	1	5	12	-58.3	11	20	-45.0	-16.7
Payments	21	28	34	83	19	31	60	110	116	-5.2	193	227	-15.0	-32.4

<sup>p</sup> - preliminary

<sup>r</sup> - Revised to reflect new treatment of Hybrid Tier 1 capital of banks and post-audit adjustments

## 5 CURRENT TRANSFERS

in million U.S. dollars

	2011 p							Q2		Growth Rate %	Jan-Jun		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2011 p	2010 r	2011 p	2011 p	2010 r	2011 p	2010 r
<b>CURRENT TRANSFERS</b>	1301	1295	1383	3979	1390	1468	1496	4354	4219	3.2	8333	8030	3.8	-1.7
<b>RECEIPTS</b>	1370	1372	1454	4196	1478	1541	1569	4588	4407	4.1	8784	8426	4.2	0.8
<b>PAYMENTS</b>	69	77	71	217	88	73	73	234	188	24.5	451	396	13.9	106.3
<b>General government</b>	20	10	15	45	10	13	14	37	36	2.8	82	77	6.5	-70.5
Receipts	29	18	23	70	24	22	21	67	71	-5.6	137	148	-7.4	-54.6
Payments	9	8	8	25	14	9	7	30	35	-14.3	55	71	-22.5	9.2
<b>Other sectors</b>	1281	1285	1368	3934	1380	1455	1482	4317	4183	3.2	8251	7953	3.7	0.6
Receipts	1341	1354	1431	4126	1454	1519	1548	4521	4336	4.3	8647	8278	4.5	3.1
Payments	60	69	63	192	74	64	66	204	153	33.3	396	325	21.8	155.9
<b>Workers' remittances</b>	1269	1284	1355	3908	1385	1447	1480	4312	4140	4.2	8220	7886	4.2	6.3
Receipts	1269	1284	1355	3908	1385	1447	1480	4312	4140	4.2	8220	7886	4.2	6.3
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Other transfers</b>	12	1	13	26	-5	8	2	5	43	-88.4	31	67	-53.7	-86.2
Receipts	72	70	76	218	69	72	68	209	196	6.6	427	392	8.9	-36.2
Payments	60	69	63	192	74	64	66	204	153	33.3	396	325	21.8	155.9

<sup>p</sup> - preliminary

<sup>r</sup> - Revised to reflect data updates from official sources

## 6 CAPITAL ACCOUNT

in million U.S. dollars

	2011 p							Q2		Growth Rate %	Jan-Jun		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2011 p	2010	2011 p	2011 p	2010	2011 p	2010
<b>CAPITAL ACCOUNT</b>	10	5	8	23	6	6	14	26	30	-13.3	49	51	-3.9	27.5
<b>RECEIPTS</b>	16	12	16	44	13	13	20	46	48	-4.2	90	86	4.7	28.4
<b>PAYMENTS</b>	6	7	8	21	7	7	6	20	18	11.1	41	35	17.1	29.6
<b>Capital transfers</b>	11	6	8	25	6	6	13	25	31	-19.4	50	54	-7.4	35.0
<b>Receipts</b>	16	12	16	44	13	13	19	45	48	-6.3	89	86	3.5	28.4
<b>Payments</b>	5	6	8	19	7	7	6	20	17	17.6	39	32	21.9	18.5
<b>General government</b>	8	7	8	23	7	6	9	22	33	-33.3	45	57	-21.1	9.6
<b>Receipts</b>	8	7	8	23	7	6	9	22	33	-33.3	45	57	-21.1	9.6
<b>Payments</b>	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
<b>Receipts</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Payments</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Other</b>	8	7	8	23	7	6	9	22	33	-33.3	45	57	-21.1	9.6
<b>Receipts</b>	8	7	8	23	7	6	9	22	33	-33.3	45	57	-21.1	9.6
<b>Payments</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Other sectors</b>	3	-1	0	2	-1	0	4	3	-2	250.0	5	-3	266.7	75.0
<b>Receipts</b>	8	5	8	21	6	7	10	23	15	53.3	44	29	51.7	93.3
<b>Payments</b>	5	6	8	19	7	7	6	20	17	17.6	39	32	21.9	18.5
<b>Migrants transfers</b>	4	0	1	5	-1	1	3	3	-2	250.0	8	-2	500.0	83.3
<b>Receipts</b>	8	5	8	21	5	7	9	21	13	61.5	42	26	61.5	116.7
<b>Payments</b>	4	5	7	16	6	6	6	18	15	20.0	34	28	21.4	16.7
<b>Debt forgiveness</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Receipts</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Payments</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>Other</b>	-1	-1	-1	-3	0	-1	1	0	0	0.0	-3	-1	-200.0	0.0
<b>Receipts</b>	0	0	0	0	1	0	1	2	2	0.0	2	3	-33.3	0.0
<b>Payments</b>	1	1	1	3	1	1	0	2	2	0.0	5	4	25.0	33.3
<b>Acquisition/disposal of nonproduced, nonfinancial assets</b>	-1	-1	0	-2	0	0	1	1	-1	200.0	-1	-3	66.7	0.0
<b>Receipts</b>	0	0	0	0	0	0	1	1	0	0.0	1	0	0.0	0.0
<b>Payments</b>	1	1	0	2	0	0	0	0	1	-100.0	2	3	-33.3	0.0

<sup>p</sup> - preliminary

# 7 DIRECT INVESTMENT

in million U.S. dollars

	2011 p							Q2		Growth Rate %		Jan-Jun		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2011 p	2010	2011 p	2011 p	2010	2011 p	2010	
<b>DIRECT INVESTMENT</b>	192	88	119	399	52	336	51	439	18	2338.9	838	332	152.4	-70.3	
<b>ASSETS : Residents' Investments Abroad</b>	17	9	61	87	16	-175	13	-146	86	-269.8	-59	337	-117.5	167.5	
<b>Equity capital</b>	17	9	61	87	16	19	13	48	86	-44.2	135	337	-59.9	167.5	
Claims on affiliated enterprises	17	9	61	87	16	19	13	48	86	-44.2	135	337	-59.9	167.5	
Placements	19	12	63	94	19	27	14	60	95	-36.8	154	358	-57.0	163.2	
Withdrawals	2	3	2	7	3	8	1	12	9	33.3	19	21	-9.5	110.0	
Liabilities to affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
<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.	
<b>Other Capital</b>	n.a.	n.a.	n.a.	n.a.	n.a.	-194	n.a.	-194	n.a.	0.0	-194	n.a.	0.0	n.a.	
Claims on affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Liabilities to affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	194	n.a.	194	n.a.	0.0	194	n.a.	0.0	n.a.	
<b>LIABILITIES : Non-residents' Investments in the Philippines</b>	209	97	180	486	68	161	64	293	104	181.7	779	669	16.4	-46.1	
<b>Equity capital</b>	27	11	60	98	20	55	20	95	61	55.7	193	106	82.1	-92.7	
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.	
Liabilities to direct investors	27	11	60	98	20	55	20	95	61	55.7	193	106	82.1	-92.7	
Placements	32	27	64	123	29	59	33	121	163	-25.8	244	294	-17.0	-80.5	
Withdrawals	5	16	4	25	9	4	13	26	102	-74.5	51	188	-72.9	261.5	
<b>Reinvested earnings</b>	64	24	25	113	55	30	25	110	49	124.5	223	232	-3.9	762.9	
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.	
Liabilities	64	24	25	113	55	30	25	110	49	124.5	223	232	-3.9	762.9	
<b>Other Capital</b>	118	62	95	275	-7	76	19	88	-6	1566.7	363	331	9.7	284.9	
Claims on direct investors	43	-25	14	32	24	-81	39	-18	185	-109.7	14	98	-85.7	-83.0	
Liabilities to direct investors	161	37	109	307	17	-5	58	70	179	-60.9	377	429	-12.1	7.5	

Notes: Balance is derived by deducting assets from liabilities.

P - preliminary

n.a. - data not available

## 8 PORTFOLIO INVESTMENT

in million U.S. dollars

	2011 p							Q2		Growth Rate %		Jan-Jun		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r
<b>PORTFOLIO INVESTMENT</b>	1317	-739	2127	2705	548	826	226	1600	-590	371.2	4305	-662	750.3	58.3	
<b>ASSETS : Residents' Investments Abroad</b>	-50	5	-387	-432	171	-401	-141	-371	591	-162.8	-803	1974	-140.7	25.8	
<b>Equity securities</b>	0	0	1	1	0	0	5	5	4	25.0	6	7	-14.3	-22.2	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	0	0	0	0	0	0	5	5	-1	600.0	5	-1	600.0	-133.3	
Other sectors	0	0	1	1	0	0	0	0	5	-100.0	1	8	-87.5	33.3	
Placements	2	1	1	4	0	0	0	0	7	-100.0	4	10	-60.0	66.7	
Withdrawals	2	1	0	3	0	0	0	0	2	-100.0	3	2	50.0	0.0	
<b>Debt securities</b>	-50	5	-388	-433	171	-401	-146	-376	587	-164.1	-809	1967	-141.1	26.1	
<b>Bonds and notes</b>	-50	-168	-425	-643	98	-239	-310	-451	688	-165.6	-1094	2031	-153.9	90.7	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-99	-170	-350	-619	118	-231	-344	-457	438	-204.3	-1076	1278	-184.2	294.4	
Other sectors	49	2	-75	-24	-20	-8	34	6	250	-97.6	-18	753	-102.4	1.6	
<b>Money-market instruments</b>	0	173	37	210	73	-162	164	75	-101	174.3	285	-64	545.3	-112.9	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-7	155	-7	141	22	-134	154	42	-270	115.6	183	-517	135.4	-269.0	
Other sectors	7	18	44	69	51	-28	10	33	169	-80.5	102	453	-77.5	139.7	
<b>LIABILITIES : Non-residents' Investments in the Philippines</b>	1267	-734	1740	2273	719	425	85	1229	1	122800.0	3502	1312	166.9	7005.3	
<b>Equity securities</b>	18	-43	-43	-68	349	64	18	431	30	1336.7	363	-51	811.8	94.9	
Banks	89	0	-47	42	28	-9	3	22	72	-69.4	64	-105	161.0	-1.0	
Other sectors	-71	-43	4	-110	321	73	15	409	-42	1073.8	299	54	453.7	106.0	
Placements	803	694	959	2456	1037	1147	866	3050	1466	108.0	5506	2856	92.8	58.2	
Withdrawals	874	737	955	2566	716	1074	851	2641	1508	75.1	5207	2802	85.8	3.4	
<b>Debt securities</b>	1249	-691	1783	2341	370	361	67	798	-29	2851.7	3139	1363	130.3	37.7	
<b>Bonds and notes</b>	1249	-691	1778	2336	369	361	67	797	-29	2848.3	3133	1364	129.7	44.6	
Monetary Authorities	14	0	1	15	15	6	-35	-14	0	0.0	1	51	-98.0	173.9	
General Government	933	-622	952	1263	201	345	170	716	300	138.7	1979	1814	9.1	109.0	
Banks	14	52	861	927	106	70	-36	140	2	6900.0	1067	200	433.5	72.4	
Other sectors	288	-121	-36	131	47	-60	-32	-45	-331	86.4	86	-701	112.3	-2603.6	
<b>Money-market instruments</b>	0	0	5	5	1	0	0	1	0	0.0	6	-1	700.0	-102.1	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Other sectors	0	0	5	5	1	0	0	1	0	0.0	6	-1	700.0	-102.1	

Notes: Balance is derived by deducting assets from liabilities.

<sup>p</sup> - preliminary

<sup>r</sup> - Revised to reflect: a) data updates from official sources; b) shift in data source; and c) post-audit adjustments

## 9 FINANCIAL DERIVATIVES

in million U.S. dollars

	2011 p							Q2		Growth Rate %		Jan-Jun		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2011 p	2010	2011 p	2011 p	2010	2011 p	2010	
<b>FINANCIAL DERIVATIVES</b>	415	253	220	888	62	4	4	70	-26	369.2	958	-66	1551.5	-224.5	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	415	252	223	890	62	2	4	68	-20	440.0	958	-65	1573.8	-218.2	
Other sectors	0	1	-3	-2	0	2	0	2	-6	133.3	0	-1	100.0	50.0	
<b>ASSETS</b>	-433	-292	-249	-974	-241	-32	-35	-308	-110	-180.0	-1282	-174	-636.8	17.9	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-433	-291	-249	-973	-241	-30	-35	-306	-99	-209.1	-1279	-142	-800.7	-10.9	
Other sectors	0	-1	0	-1	0	-2	0	-2	-11	81.8	-3	-32	90.6	61.9	
<b>LIABILITIES</b>	-18	-39	-29	-86	-179	-28	-31	-238	-136	-75.0	-324	-240	-35.0	-50.9	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-18	-39	-26	-83	-179	-28	-31	-238	-119	-100.0	-321	-207	-55.1	-183.6	
Other sectors	0	0	-3	-3	0	0	0	0	-17	100.0	-3	-33	90.9	61.6	

Notes: Balance is derived by deducting assets from liabilities.

<sup>p</sup> - preliminary

# 10 OTHER INVESTMENT

in million U.S. dollars

	2011 p							Q2		Growth Rate %		Jan-Jun		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2011 p	2010 r	2011 p	2011 p	2010 r	2011 p	2010 r	
<b>OTHER INVESTMENT</b>	-537	-318	-52	-907	186	-1652	-795	-2261	338	-768.9	-3168	654	-584.4	139.6	
<b>ASSETS : Residents' Investments Abroad</b>	612	490	5	1107	503	165	260	928	206	350.5	2035	1705	19.4	513.8	
<b>Trade credits</b>	-1	0	0	-1	0	0	2	2	1	100.0	1	1	0.0	-66.7	
<b>General government</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
<b>Other sectors</b>	-1	0	0	-1	0	0	2	2	1	100.0	1	1	0.0	-66.7	
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	-1	0	0	-1	0	0	2	2	1	100.0	1	1	0.0	-66.7	
<b>Loans</b>	-465	481	-369	-353	118	162	0	280	-290	196.6	-73	-397	81.6	-282.1	
<b>Monetary authorities</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
<b>General government</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
<b>Banks</b>	-458	481	-383	-360	100	79	40	219	-272	180.5	-141	-369	61.8	-147.6	
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	100.0	
Short-term	-458	481	-383	-360	100	79	40	219	-272	180.5	-141	-369	61.8	-146.1	
<b>Other sectors</b>	-7	0	14	7	18	83	-40	61	-18	438.9	68	-28	342.9	95.0	
Long-term	0	0	6	6	-7	28	-13	8	-7	214.3	14	-10	240.0	-242.9	
Short-term	-7	0	8	1	25	55	-27	53	-11	581.8	54	-18	400.0	96.8	
<b>Currency and deposits</b>	1184	-446	3	741	-2103	-1781	2031	-1853	1554	-219.2	-1112	-319	-248.6	95.5	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	584	-598	-489	-503	-2473	-1999	1726	-2746	344	-898.3	-3249	-2148	-51.3	69.6	
Other sectors	600	152	492	1244	370	218	305	893	1210	-26.2	2137	1829	16.8	5479.4	
<b>Other Assets</b>	-106	455	371	720	2488	1784	-1773	2499	-1059	336.0	3219	2420	33.0	-62.6	
<b>Monetary authorities</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
<b>General government</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
<b>Banks</b>	-105	455	370	720	2489	1783	-1773	2499	-1060	335.8	3219	2418	33.1	-62.7	
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	-105	455	370	720	2489	1783	-1773	2499	-1060	335.8	3219	2418	33.1	-62.7	
<b>Other sectors</b>	-1	0	1	0	-1	1	0	0	1	-100.0	0	2	-100.0	133.3	
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	-1	0	1	0	-1	1	0	0	1	-100.0	0	2	-100.0	133.3	
<b>LIABILITIES : Non-residents' Investments in the Philippines</b>	75	172	-47	200	689	-1487	-535	-1333	544	-345.0	-1133	2359	-148.0	214.2	
<b>Trade credits</b>	-114	-162	170	-106	42	-252	198	-12	456	-102.6	-118	1522	-107.8	75.3	
<b>General government</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
<b>Long-term</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Drawings	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Repayments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
<b>Short-term</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
<b>Other sectors</b>	-114	-162	170	-106	42	-252	198	-12	456	-102.6	-118	1522	-107.8	75.3	



# 10 OTHER INVESTMENT

in million U.S. dollars

	2011 p							Q2		Growth Rate %		Jan-Jun		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2011 p	2010 r	2011 p	2011 p	2010 r	2011 p	2010 r	
<b>Long-term</b>	0	0	0	0	-5	0	-1	-6	-6	0.0	-6	-6	0.0	-50.0	
Drawings	0	0	0	0	1	0	0	1	0	0.0	1	1	0.0	-66.7	
Repayments	0	0	0	0	6	0	1	7	6	16.7	7	7	0.0	0.0	
<b>Short-term</b>	-114	-162	170	-106	47	-252	199	-6	462	-101.3	-112	1528	-107.3	75.2	
<b>Loans</b>	-280	-100	198	-182	18	-454	58	-378	234	-261.5	-560	500	-212.0	130.4	
<b>Monetary authorities</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
<b>Other long-term</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Drawings	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Repayments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
<b>General government</b>	-9	-125	-47	-181	-35	-104	-55	-194	52	-473.1	-375	83	-551.8	-33.1	
<b>Long-term</b>	-9	-125	-47	-181	-35	-104	-55	-194	52	-473.1	-375	83	-551.8	-33.1	
Drawings	54	44	109	207	28	35	94	157	355	-55.8	364	777	-53.2	4.9	
Repayments	63	169	156	388	63	139	149	351	303	15.8	739	694	6.5	12.5	
<b>Short-term</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
<b>Banks</b>	-456	61	60	-335	195	-291	428	332	-192	272.9	-3	-218	98.6	79.2	
<b>Long-term</b>	-464	47	103	-314	188	-284	418	322	-172	287.2	8	-191	104.2	68.4	
Drawings	0	63	103	166	188	1	418	607	5	12040.0	773	27	2763.0	-64.5	
Repayments	464	16	0	480	0	285	0	285	177	61.0	765	218	250.9	-68.0	
<b>Short-term</b>	8	14	-43	-21	7	-7	10	10	-20	150.0	-11	-27	59.3	93.9	
<b>Other sectors</b>	185	-36	185	334	-142	-59	-315	-516	374	-238.0	-182	635	-128.7	188.1	
<b>Long-term</b>	-1	-36	183	146	-164	-60	-331	-555	377	-247.2	-409	706	-157.9	215.5	
Drawings	304	29	274	607	22	117	17	156	795	-80.4	763	1438	-46.9	92.8	
Repayments	305	65	91	461	186	177	348	711	418	70.1	1172	732	60.1	-46.1	
<b>Short-term</b>	186	0	2	188	22	1	16	39	-3	1400.0	227	-71	419.7	35.5	
<b>Currency and deposits</b>	239	146	-136	249	625	-547	-629	-551	-195	-182.6	-302	248	-221.8	137.5	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	246	145	-147	244	623	-627	-589	-593	-178	-233.1	-349	308	-213.3	244.6	
Other sectors 1/	-7	1	11	5	2	80	-40	42	-17	347.1	47	-60	178.3	86.6	
<b>Other Liabilities</b>	230	288	-279	239	4	-234	-162	-392	49	-900.0	-153	89	-271.9	114.2	
<b>Monetary Authorities</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
<b>General Government</b>	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
<b>Banks</b>	231	288	-279	240	4	-234	-162	-392	49	-900.0	-152	90	-268.9	114.8	
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	231	288	-279	240	4	-234	-162	-392	49	-900.0	-152	90	-268.9	114.8	
<b>Other sectors</b>	-1	0	0	-1	0	0	0	0	0	0.0	-1	-1	0.0	93.3	
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	-1	0	0	-1	0	0	0	0	0	0.0	-1	-1	0.0	93.3	

Notes: Balance is derived by deducting assets from liabilities.

<sup>p</sup> - preliminary

<sup>r</sup> - Revised to reflect: a) data updates from official sources; and b) post-audit adjustments

1/ - This consists mainly of OBUs. Consistent with the treatment in the Monetary and Financial Statistics, OBUs are considered as resident non-bank corporations and not as banks since their deposit liabilities are not included in broad money. Entries represent deposit liabilities to non-residents.

# 11 OVERALL BOP POSITION: TRANSACTIONS IN RESERVE ASSETS AND LIABILITIES

in million U.S. dollars

	2011 p							Q2		Growth Rate %	Jan-Jun		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	2011 p	2010 r	2011 p	2011 p	2010 r	2011 p	2010 r
<b>CHANGE IN NET RESERVES</b>	1606	-133	2020	3493	1084	217	222	1523	1870	-18.6	5016	3137	59.9	41.6
<b>CHANGE IN RESERVE ASSETS</b>	1609	-130	2024	3503	1088	220	205	1513	1858	-18.6	5016	3137	59.9	81.7
Monetary gold	-71	-107	-113	-291	-187	-56	74	-169	23	-834.8	-460	123	-474.0	142.3
Special drawing rights	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Reserves position in the Fund	99	0	0	99	0	9	0	9	0	0.0	108	0	0.0	0.0
Foreign Exchange	1581	-23	2137	3695	1275	267	131	1673	1835	-8.8	5368	3014	78.1	49.4
Currency and deposits	-1945	423	-952	-2474	2891	695	-1897	1689	522	223.6	-785	1618	-148.5	-63.6
With monetary authorities				0				0	0	0.0	0	0	0.0	0.0
With banks				0				0	0	0.0	0	0	0.0	0.0
Securities	3526	-446	3089	6169	-1616	-428	2028	-16	1313	-101.2	6153	1396	340.8	157.5
Equities	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Bonds and notes	3526	-446	3089	6169	-1616	-428	2028	-16	1313	-101.2	6153	1396	340.8	157.5
Money market instruments and financial derivatives	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other claims	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
<b>CHANGE IN RESERVE LIABILITIES</b>	3	3	4	10	4	3	-17	-10	-12	16.7	0	0	0.0	100.0
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	3	3	4	10	4	3	-17	-10	-12	16.7	0	0	0.0	100.0
EF-Drawings on New Loans	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
EF-Rescheduling of Existing Debts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
EF-Advance repayments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other	3	3	4	10	4	3	-17	-10	-12	16.7	0	0	0.0	100.0

Notes: Balance is derived by deducting liabilities from assets.

<sup>p</sup> - preliminary

<sup>r</sup> - Revised to reflect post-audit adjustments