

BALANCE OF PAYMENTS DEVELOPMENTS

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Third Quarter 2011 Developments

Overall BOP Position

BOP position registers a higher surplus in Q3 2011. The balance of payments (BOP) surplus increased to US\$4.7 billion in the third quarter of 2011, reflecting a 42.3 percent increment from the surplus during the same quarter a year ago of US\$3.3 billion. The considerable improvement in the country's external payments position was due mainly to higher net inflows in the capital and financial account. The current account also remained in surplus, buoyed primarily by gains registered in services, income and current transfers. Despite the prevailing uncertainties in the global economic environment and greater risk aversion following intensified financial strains in the Euro Zone and the continuing weak U.S. economic performance, activity in the Asian region remained solid, even as it has moderated. As economic worries continue to beset advanced economies, the attractiveness of capital flows to emerging economies with brighter growth prospects, including the Philippines, has continued. Strong capital flows along with sustained inflows from remittances and business process outsourcing (BPO) receipts compensated for the trade-channel effects resulting from the weak demand in advanced economies that led to broad-based decline in industrial production and export growth across Asia (Table 1).

Balance of Payments (in million US\$)			
	Q3		Growth Rate (%)
	2011	2010	
Current Account	2033	3392	-40.1
Capital & Fin'l Account	2254	1717	31.3
Net Unclassified Items	418	-1803	123.2
Overall BOP	4705	3306	42.3

Current Account

Current account surplus declines during the quarter. The current account remained in surplus at US\$2.0 billion, equivalent to 3.7 percent of GDP. This was, however, 40.1 percent lower than the surplus of US\$3.4 billion in the comparable quarter in 2010. The sustained current account surplus was supported by increased net receipts in current transfers, services and income, which mitigated the widening of the trade-in-goods deficit.

❖ Trade in Goods

Trade gap widens as the contraction in exports outpace that of imports. The trade-in-goods deficit at US\$3.5 billion was more than twofold the US\$1.7 billion deficit posted a year ago as exports of goods declined faster (by 15.5 percent) than imports of goods (by 2.2 percent). Weak external demand in advanced economies following the worsening stresses in foreign financial markets resulted in the moderation in trading activity.

**❖ Exports of Goods**

Exports of goods register a significant decline. Exports of goods dropped to US\$12.2 billion in Q3 2011 from US\$14.5 billion in the same quarter last year as shipments of electronic products declined. After a positive start in the first quarter of 2011, trading activity slowed down in the second quarter and further dropped in the third quarter due to the trade-channel effects, particularly the sluggish demand from the country's major trading partners such as the U.S., Singapore, Hong Kong and some countries in Europe (e.g., the Netherlands and Germany) (Table 2.1).¹

The two major commodity groups which registered downtrend during the quarter were as follows:

- Manufactured products exports posted a contraction of 20.9 percent to US\$10.3 billion compared to US\$13.0 billion last year due primarily to the weak performance of electronic products exports, comprising more than 60 percent of total manufactured products exports. The 32.8 percent decline of the country's electronic exports (to US\$6.5 billion) mirrored the growing uncertainties in the global environment caused by a confluence of factors, e.g., supply-chain disruptions given the catastrophic earthquake in Japan, and the slowdown in demand from the U.S. and some parts of Europe. Most electronic products, notably semiconductors, electronic data processing, communication/radar, control and instrumentation, and medical/industrial instrumentation, registered double-digit declines. In particular, semiconductors, which represented about 70.0 percent of total electronic exports, dropped by 40.2 percent due to the contraction in both volume and price, consistent with the downward trend in the book-to-bill ratio in major electronic production hubs like Japan and the U.S., which registered a year-on-year drop in end-September 2011 to 0.71 from 1.03 in the comparable period a year ago. Softer demand for semiconductors in Q3 2011 was also reported by the Semiconductor Industry Association (SIA) as worldwide sales of semiconductors slid by 1.7 percent in September 2011 due to sluggish sales in the U.S., Europe and Japan. However, other electronic products took up part of the slack, with higher shipments of office equipment, consumer electronics, telecommunication and medical/industrial instrumentation, and automotive electronics.

- Coconut products exports slightly decreased (by less than 1.0 percent) to US\$425 million, owing to lower sales of coconut oil (by 12.2 percent) and copra meal/cake (33.3 percent) following the decline in export volume by 48.8 percent and 57.6 percent,

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



respectively. The decline in coconut oil exports was due to tight supply of raw materials (dried coconut meat or copra) in the domestic market. The higher export prices of coconut oil, desiccated coconut and copra meal/cake have made buyers shift to less costly alternative like palm kernel oil. The Netherlands was the leading consumer of coconut products during the quarter.

Meanwhile, shipments of agro-based products, notably fruits and vegetables, sugar, forest and other agro-based products, rose. Growth in these non-electronic exports was due to increased demand from Japan, other parts of Asia, and North America, as well as from higher domestic production, and higher prices in the world market.

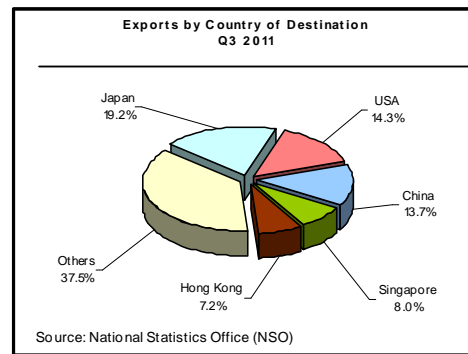
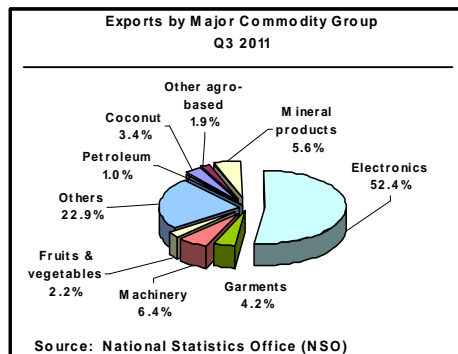
Except for manufactures and coconut products, all major commodity groups posted large export gains due to increases in both volume and prices of products. Higher export earnings from the following commodities were registered during the quarter:

- Sugar and products exports increased appreciably to US\$138 million (by 820.0 percent), as a result of higher exports of centrifugal and refined sugar to the U.S. The other major buyers of the country's sugar products included Taiwan, Japan, South Korea and Indonesia.
- Petroleum products exports grew by 47.5 percent, owing to increased shipments of naphtha and reformates, other fuel oils, and gas oils with higher demand from Singapore, Japan and Malaysia.
- Fruits and vegetables exports expanded by 49.2 percent due to strong demand for bananas (by 34.1 percent), canned pineapple (by 78.9 percent) and mangoes (by 33.3 percent) coupled with improved world prices for these products. Exports of bananas led the fruits and vegetables exports at US\$122 million, accounting for about 44.2 percent of the total fruits and vegetables exports, and were mainly shipped to Japan.
- Mineral products exports at US\$693 million rose by 37.2 percent from US\$505 million last year. Copper metal was the top export earner at US\$335 million, higher by 73.6 percent from the previous year's level owing to strong foreign demand and the upward trend of mineral prices in the world market. The World Bank forecasts that metal prices could increase by 20 percent in 2011 due to strong demand, particularly from China, and supply constraints for some metals such as copper and tin. In addition, shipments of gold improved by 104.3 percent as the international market price of gold more than doubled to US\$1,531 per ounce, largely influenced by intensified uncertainties in the global economy and the weaker dollar. The long-term prospects of the gold market remain as strong demand continues to rise, with the stresses in the global financial



markets inducing investors to invest more in precious metals in 2012.

- Other agro-based products exports rose by 24.9 percent due to increased shipments of fish, fresh or preserved (5.5 percent), particularly shrimps and prawns (30.8 percent). Other export gainers were tobacco (100.0 percent) and natural rubber (84.6 percent).
- Forest products exports improved by 150.0 percent due to the continued favorable world prices of lumber at US\$73.0/cubic meter from US\$29.0/cubic meter last year.
- Meanwhile, other manufactured products which posted higher export earnings were as follows:
 - ✓ Machinery and transport equipment receipts went up by 28.1 percent to reach US\$802 million, on account of increased exports of tankers, parts/accessories/gear boxes of road and other vehicles, and other parts of airconditioning machines;
 - ✓ Garments exports grew by 10.7 percent to US\$528 million, sustaining the growth trend since the second quarter of 2010. The US continued to be the top buyer of Philippine-made garments, accounting for almost 50.0 percent share of total garments exports.
 - ✓ Chemicals exports rose by 28.2 percent to reach US\$468 million, on account of higher shipments of glycerol and lauryl alcohol (chiefly used for pharmaceutical formulations) to Japan and Korea, as well as toluene and benzene and propene (mainly used as industrial solvents) to China and Taiwan.
 - ✓ Wood manufactures exports, valued at US\$440 million, registered the highest growth of 64.2 percent among manufactured products. Large shipments of builder's joinery and carpentry of wood, including cellular wood panels during the quarter were exported to Japan.
 - ✓ Processed food and beverages sustained a positive growth of 5.1 percent at US\$291 million due mainly to increased shipments of powdered milk and cream.
 - ✓ Other manufactured products likewise reported uptrends, such as iron and steel (by 20.5 percent), furniture and fixtures (by 9.5 percent), non-metallic mineral manufactures (by 2.6 percent), and footwear (by 50.0 percent).



❖ Imports of Goods

Imports of goods contracts moderately. Imports of goods dropped slightly by 2.2 percent to US\$15.8 billion, reflecting the slowdown in domestic economic activity, particularly production of goods for export (Table 2).² Raw materials and intermediate goods imports posted a contraction of 21.0 percent to US\$7.6 billion as procurement of both semi-processed and unprocessed raw materials dropped by 21.5 percent and 15.1 percent, respectively. In particular, the importation of materials/accessories for the manufacture of electrical and electronic products valued at US\$3.4 billion (comprising about 49.1 percent of semi-processed raw materials) fell by 43.8 percent, reflecting the continued weak performance of electronic exports caused by lower demand from Singapore, Malaysia and Japan on account of sluggish global demand for electronics.

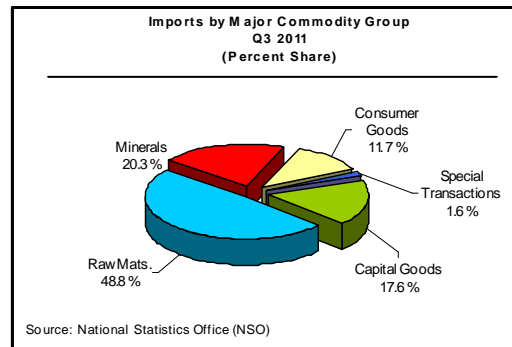
On the other hand, the following commodity groups posted increments as follows:

- Mineral fuels and lubricants imports grew by 51.8 percent to reach US\$3.2 billion due to the continued rise in world prices, particularly petroleum crude (from US\$74.73/barrel in Q3 2010 to US\$110.93/barrel in Q3 2011) and other mineral fuels (from US\$89.65/barrel to US\$123.39/barrel).
- Capital goods increased by 22.9 percent to US\$2.8 billion, as a result of higher imports of power generating & specialized machines (by 22.9 percent), telecommunication equipment & electrical machines (by 58.7 percent), land transport equipment excluding passenger cars and motorized cycles (by 41.6 percent), and aircraft, ships & boats (by 96.2 percent).
- Consumer goods purchases grew by 2.9 percent, mainly due to increased importation of durable commodity items (by 14.3 percent) such as passenger cars & motorized cycles, home appliances and miscellaneous manufactures. On the other hand,

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



non-durable imports dropped by 5.5 percent due to reduced rice imports following the decline in both import volume and price at 26.0 percent and 20.7 percent, respectively.

**Trade-in-Services**

Net receipts from services improve appreciably.

Net receipts from trade-in-services rose by 15.5 percent to US\$961 million in Q3 2011 from US\$832 million in the comparable quarter last year. Growth was mainly driven by the receipts from business process outsourcing (BPO)-related transactions which led to the 14.4 percent expansion in miscellaneous business, professional, and technical services during the quarter in review. Also supporting the improvement of the services account were communication (by 5.3 percent) and insurance services (by 8.9 percent) (Table 3).

The BPO industry continued to be a key growth driver for the services sector. It is one of the country's key sunshine industries and a major job creator. According to BPAP's Road Map 2011-2016, the BPO sector has the potential to reach US\$20-US\$25 billion in yearly revenue by 2016.

Income

Net receipts in the income account post a hefty increase.

Net receipts in the income account increased to US\$176 million in Q3 2011 compared to US\$93 million a year ago. The 89.2 percent expansion was due to higher earnings of resident overseas Filipino (OF) workers amounting to US\$1.5 billion, up by 12.1 percent from the year-ago level. This favorable outcome more than compensated for the increased net payments in the investment income account (by 6.3 percent) at US\$1.3 billion during the quarter. This was brought about by higher net payments of: a) dividends to equity portfolio investors abroad (by 48.9 percent) by resident corporations; and b) interest on bonds issued by corporations (18.6 percent) and by banks (166.7 percent). Meanwhile, reinvested earnings and undistributed branch profits also recorded higher net payments (by 332.3 percent) to US\$134 million during the quarter.



Balance of Payments

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▪ Current Transfers

Net current transfers continue to expand. Net current transfers reached US\$4.4 billion, representing a 7.5 percent increment from the previous year's level of US\$4.1 billion. Robust inflows of remittances from non-resident OFs amounting to US\$4.4 billion provided stable support to the expansion in current transfers during the quarter. OF remittances continued to be an important contributor in solidifying the country's economic fundamentals amidst lingering global economic uncertainties. This was due in large part to sustained demand for Filipino workers abroad. Meanwhile, the wider remittance network of banks and financial institutions has provided both remitters and beneficiaries with more diverse and efficient money transfer channels and services and has encouraged the increased use of the banking system as remittance conduits (Table 5).

Capital and Financial Account

Capital and financial account improves markedly. The capital and financial account posted net inflows of US\$2.3 billion in the third quarter of 2011, considerably higher than the US\$1.7 billion net inflows recorded in the same period last year. Strong macroeconomic fundamentals and positive developments in the country – including upgrades of the country's sovereign credit ratings by Moody's and Fitch in June 2011 and Standard and Poor's in July 2011, and optimism about local corporate earnings – continued to encourage inflows into the country. Net inflows of other investments, increasing threefold during the quarter compared to last year's level, drove the growth in the capital and financial account. Meanwhile, the spillover effects of the intensified financial turbulence in the euro area and the weak recovery in the U.S. were manifested in the slowdown in net inflows of portfolio investments and the reversal to net outflows of direct investments.

▪ Capital Account

Net capital inflows rise. Net inflows in the capital account amounted to US\$51 million during the review quarter, up from the US\$32 million net inflows in the same period last year on account of higher transfers to the private sector (Table 6).³

▪ Direct Investments

Direct investments reverse to net outflows. Direct investments registered net outflows of US\$94 million in Q3 2011, a reversal of the US\$281 million net inflows recorded in the same quarter last year. Foreign direct investments registered net outflows of US\$63 million due to negative balances posted in the equity and other capital accounts. Non-residents' net equity capital

³ 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.



investments registered net outflows of US\$120 million, largely on account of a sizeable purchase of a non-resident corporation's shares in a local mining company by its local partner. On a gross basis, equity capital placements reached US\$232 million during the review quarter, which were channeled largely to the banking, real estate, and manufacturing sectors. Non-residents' investments in other capital (consisting mainly of intercompany borrowing/lending between foreign direct investors and their subsidiaries/affiliates in the Philippines) posted net outflows of US\$77 million from US\$221 million net inflows in the same quarter a year ago. Reinvested earnings, on the other hand, realized higher inflows of US\$134 million from only US\$31 million in Q3 2010. Meanwhile, residents' investments abroad posted lower net outflows of US\$31 million during the quarter relative to the same period a year ago (Table 7).

▪ Portfolio Investments

Net inflows of portfolio investments decline. Net inflows of portfolio investments reached US\$715 million in the third quarter of 2011, 34.1 percent lower than the US\$1.1 billion net inflows registered in the same quarter a year ago. Portfolio investment flows into the country slowed down from the quarter- and year-ago levels following heightened global risk aversion amid fears of Europe's deepening debt crisis and decelerating world GDP growth.

Significant inflows during the review quarter included:

- a) Non-residents' net placements in peso-denominated government securities (US\$760 million);
- b) Non-residents' net placements in bonds/notes issued by local banks (US\$322 million);
- c) Net purchase by non-residents through secondary market trading of Philippine debt papers originally issued abroad by the NG (US\$311 million); and
- d) Resident banks' maturing placements in money market instruments abroad (US\$100 million).

These inflows were, in turn, partly offset by the following outflows:

- a) Repayment of non-residents' maturing bonds/notes issued by domestic corporates (US\$593 million); and

Residents' net placements in bonds/notes issued abroad by non-residents (US\$219 million).

▪ Financial Derivatives

Financial derivatives' trading records net loss. Trading in financial derivatives registered a net loss of US\$41 million in the review quarter, lower than the US\$118 million net loss posted in the same quarter last year (Table 9).



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Other Investments

Net inflows of other investments rise sharply. The other investment account realized net inflows amounting to US\$1.6 billion in the third quarter, more than three times higher than the US\$437 million net inflows in the same quarter last year. The following transactions accounted for the net inflows during the quarter:

- a) Net placements by non-residents of currencies and deposits in local banks (US\$2.0 billion);
- b) Net loan availments by residents from non-residents (US\$282 million); and
- c) Net loan repayments by non-residents to local banks (US\$374 million).

Meanwhile, the following outflows partly offset the above inflows:

- a) Residents' net placements of currency and deposits abroad (US\$601 million); and
- b) Accounts receivables by local banks from non-residents (US\$233 million).

January–September 2011 Developments

Overall BOP Position

BOP for the first nine months of the year yields a higher surplus.

The BOP position yielded a surplus of US\$9.7 billion in the first three quarters of 2011, expanding by more than 50.0 percent compared to the surplus of US\$6.4 billion in the same period a year ago. This positive development was underpinned by the surge in net inflows in the capital and financial account, which cushioned the lower surplus in the current account. Notwithstanding the highly uncertain environment dominated by tensions from the Euro Zone interlocking sovereign debt and banking concerns and heightened risks to global growth, the influx of capital to emerging economies remained sizeable as the expected healthy economic expansion and favorable interest rate differentials in Asia continued to boost investor interest in many Asian economies, including the Philippines (Table 1).

	Jan-Sept		Growth Rate (%)
	2011	2010	
Current Account	5057	6743	-25.0
Capital & Fin'l Account	5075	2026	150.5
Net Unclassified Items	-411	-2326	82.3
Overall BOP	9721	6443	50.9

Current Account

The surplus in the current account decreases.

The current account posted a surplus in the first nine months of the year but the balance dropped to US\$5.1 billion (3.1 percent of GDP) compared to US\$6.7 billion (4.7 percent of GDP) a year ago. The 25.0 percent decline was caused mainly by the widening of the trade-



in-goods deficit, which negated the gains recorded in services, income and current transfers.

- Net current transfers receipts grew year-on-year by 5.2 percent, on account primarily of the 5.4 percent rise in remittances of non-resident OFs, which reached US\$12.6 billion in the first three quarters of 2011.⁴
- The income account registered net receipts of US\$363 million, a reversal of the US\$185 million net payments posted in the same period last year. The reversal was due mainly to the 13.8 percent uptrend in gross earnings of resident OFWs which reached US\$4.3 billion. The lower deficit in investment income (0.8 percent) also helped to improve the income account. This was traced to lower net payments of dividends and distributed branch profits (8.2 percent) and increased net income receipts from holdings of foreign debt securities by the monetary authorities (33.0 percent).
- The surplus in the services account increased by 10.2 percent to US\$2.6 billion during the first nine months of 2011, due mainly to higher net receipts in computer and information (9.8 percent) and other business services (6.9 percent), as well as lower net payments registered in travel services (12.4 percent). Export receipts from BPO-related transactions totaled US\$7.9 billion in the first nine months of 2011, of which US\$1.2 billion were receipts from computer and information services and US\$6.7 billion from miscellaneous business, professional and technical services. Meanwhile, lower net payments in travel services were due to higher growth in travel exports exceeding that of imports, consistent with the increase in visitor arrivals. The biggest tourist volume was recorded in July 2011 at 360,784, representing a 10.8 percent expansion compared to the level in the same month last year. However, offsetting these gains were the higher net payments for transportation, insurance, financial, construction, royalties and license fees, government, and personal, cultural and recreational services, as well as lower net receipts in communication services.
- Meanwhile, the trade-in-goods deficit went up by 40.8 percent to reach US\$10.7 billion due mainly to the decline in exports of goods by 3.2 percent combined with the higher growth in imports by 4.2 percent. Notwithstanding the higher shipments recorded across all major export commodity groups in the first nine months of the year, the decline in exports of manufactured goods dragged total exports to the negative growth territory. Total manufactured goods exports in the first three quarters of the year dropped to US\$30.9 billion compared to US\$34.0 billion in the same period

⁴ Total cash remittances coursed through the banking system totaled US\$14.8 billion.



last year. The 9.2 percent contraction was due to lower shipments of electronic products which decreased by 19.5 percent to US\$19.8 billion. In particular, lower demand from major export destinations such as Singapore, Japan and Malaysia was registered for the period January-September 2011. On the other hand, higher purchases of mineral fuels & lubricants (by 32.8 percent) and capital goods (by 5.9 percent) more than offset the reduced importations of raw materials and intermediate goods (by 1.2 percent) and consumer goods (by 7.4 percent). Sluggish external demand for electronics exports resulted in the 19.7 percent decline in the procurement of raw material inputs for the manufacture of electronic products to US\$12.1 billion from US\$15.0 billion last year. Meanwhile, the drop in purchases of consumer goods was mainly due to reduced importation of non-durable goods, particularly rice, which considerably decreased by 76.9 percent as both import volume and price declined by 70.6 percent and 21.3 percent, respectively.

Capital and Financial Account

Capital and financial account yields higher net inflows.

On a year-to-date basis, the capital and financial account balance improved markedly in the first three quarters of 2011, as net inflows more than doubled to reach US\$5.1 billion from US\$2.0 billion in the comparable period in 2010. This development was due to the considerable growth in net inflows of portfolio investments and the rebound in financial derivatives trading to a net gain from a net loss last year. 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 nine months of 2011 recorded net inflows of US\$699 million, 14.0 percent higher than the US\$613 million net inflows realized a year ago. This development was due largely to net inflows of residents' investments abroad on account of the US\$194 million inflows arising from advances to the resident parent company by its affiliate abroad. Meanwhile, net inflows of non-residents' investments in the country declined by 32.9 percent to settle at US\$671 million during the review quarter from US\$1.0 billion last year. In particular, net placements by non-residents of equity capital were lower at US\$73 million during the review period from US\$185 million in the previous year. Moreover, net inflows of other capital investments by non-residents dropped by more than half (56.3 percent) to reach US\$241 million from the levels last year. Reinvested earnings, on the other hand, posted higher net



inflows of US\$357 million from US\$263 million last year.

- The portfolio investment account posted net inflows of US\$5.6 billion during the review period, more than 13 times the US\$423 million net inflows in the previous year.

Major inflows in the first three quarters included the following:

- a) Subscription by non-residents to the bonds flotation of the National Government (US\$2.7 billion) and local private corporations (US\$1.5 billion);⁵
- b) Non-residents' net placements in peso-denominated government securities (US\$2.2 billion);
- c) Non-residents' net placements in bonds/notes issued by local banks (US\$1.4 billion);
- d) Resident banks' maturing bonds/notes placements abroad (US\$1.0 billion); and
- e) Non-residents' net placements in equity securities issued by banks and corporates (US\$360 million).

These inflows were partly moderated by outflows arising from the following transactions:

- a) Repayments to non-residents of maturing bonds issued by the NG (US\$1.3 billion) and public corporations (US\$566 million);
 - b) Net resale by non-residents through secondary market trading of Philippine debt papers originally issued abroad by the NG (US\$618 million) and the corporations (US\$404 million); and
 - c) Residents' net placements abroad in money-market instruments (US\$276 million).
- The other investment account yielded net outflows of US\$2.3 billion in the first nine months of 2011, a reversal of the US\$1.1 billion net inflows recorded a year ago, on account of the following factors:
 - a) Residents' net placements of currency and deposits abroad (US\$2.2 billion);
 - b) Accounts receivable of local banks from non-residents (US\$1.5 billion);
 - c) Repayment of trade credits extended by non-residents to local private corporations (US\$304 million);
 - d) Net repayments of loans to non-resident creditors by the NG (US\$182 million); and
 - e) Settlement of accounts payable by local banks to non-residents (US\$174 million).

Partly mitigating the impact of these outflows were inflows arising from the following transactions:

- a) Non-residents' net placements of currency and deposits in local banks and private corporations (US\$1.7 billion); and

⁵ Bonds flotation of the NG 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.



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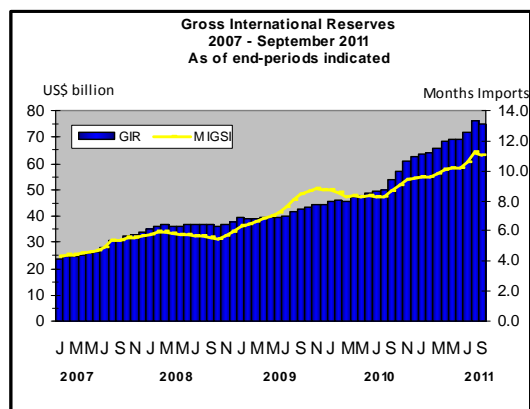
- b) Net repayment of loans by non-residents to local banks (US\$515 million).
- Trading in financial derivatives yielded a net gain of US\$917 million in the first three quarters of 2011, a turnaround from a net loss of US\$184 million recorded in the same period in 2010.
- Meanwhile, net inflows in the capital account reached US\$100 million in the first three quarters of 2011, up by 20.5 percent from US\$83 million posted a year ago.

Reserve Assets

Gross international reserves continue to build up.

The country's gross international reserves (GIR) reached US\$75.2 billion as of end-September 2011, reflecting a 40.0 percent accumulation from the year-ago level of US\$53.8 billion (Table 12). At this level, reserves could sufficiently cover 11.1 months' worth of imports of goods and payments of services and income. It was also equivalent to 10.5 times the country's short-term external debt based on original maturity and 6.3 times based on residual maturity.⁶

The sustained increase in the GIR level for the first nine months of 2011 was due mainly to the substantial foreign exchange inflows arising from the BSP's foreign exchange operations, foreign currency deposits by the National Government (NG) of its various loan proceeds, and income from investments abroad of the BSP. These inflows were partially offset, however, by payments by the NG and the BSP for their maturing foreign exchange obligations as well as foreign currency withdrawals by the Power Sector Assets and Liabilities Management (PSALM) Corporation and by the authorized agent banks (AABs).



⁶ 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.



In terms of asset component, reserves were largely in the form of foreign investments (87.4 percent), with the balance in gold (9.9 percent), SDRs (1.5 percent), foreign exchange (0.6 percent), and reserve position in the Fund (0.6 percent). By currency composition, foreign currency reserves (excluding gold) were held in US dollars (74.3 percent), Japanese yen (16.3 percent), euros (4.0 percent), and other foreign currencies (5.4 percent).⁷

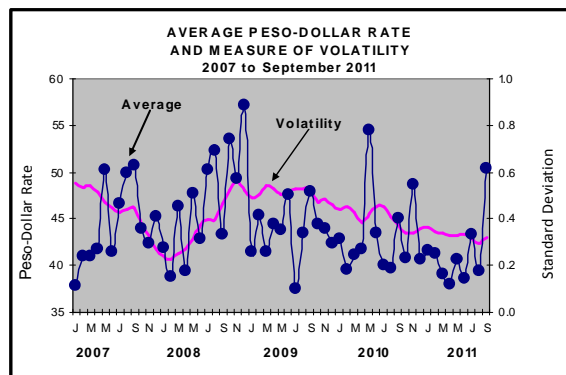
Exchange Rate

The peso continues to strengthen.

The peso-dollar exchange rate averaged ₱42.75/US\$1 in the third quarter of 2011, appreciating by 5.9 percent relative to the average of ₱45.27/US\$1 in the same period last year.⁸ The peso remained resilient despite heightened global risk aversion arising from apprehensions over the debt crisis in the euro area and the stalled global economic recovery. Sustained foreign exchange inflows from foreign direct and portfolio investments, and overseas Filipino remittances continued to support the peso during the quarter in review.

Peso remains stable.

The peso exhibited stability during the review period, as evident in the lower standard deviation of the peso’s movement at ₱0.56 from ₱0.79 posted in the same period last year. On a daily basis, the peso-dollar exchange rate ranged from ₱41.96/US\$1 to ₱44.59/US\$1 during the first nine months of the year.



Peso’s external price competitiveness weakens against the basket of currencies of MTPs and competitor countries in the narrow series, but strengthens

Relative to last year’s levels, the peso’s average nominal effective exchange rate (NEER) index for Q3 2011 appreciated across the currency baskets of major trading partners (MTPs) (by 0.7 percent) and competitor countries in the broad and narrow series by 0.2 percent and 1.0 percent, respectively.⁹ In terms of the real effective exchange rate (REER), the peso lost external price competitiveness against the baskets of currencies of MTPs and competitor countries in the narrow series as the REER indices of the peso against these baskets increased

⁷ Similar to the previous year, the bulk of reserves was also held in U.S. dollars (71.7 percent).
⁸ Dollar rates or the reciprocal of the peso-dollar (reference) rates were used to compute for the year-on-year percent change.
⁹ 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.



Balance of Payments

Third Quarter 2011

against the currency basket in the broad series in Q3 2011. by 2.6 percent and 1.2 percent, respectively, during the review quarter.¹⁰ This developed due to the nominal appreciation of the peso, along with the widening inflation differential against these baskets of currencies. Meanwhile, the peso was broadly steady against the basket of competitor countries in the broad series during the same period.

EFFECTIVE EXCHANGE RATE INDICES OF THE PESO							
For periods indicated							
December 1980=100							
		NEER			REER		
		MTP ^{1/}	CC		MTP ^{1/}	CC	
			Broad ^{2/}	Narrow ^{3/}		Broad ^{2/}	Narrow ^{3/}
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
	Jul	13.39	36.17	77.01	87.41	137.66	174.02
	Aug	13.42	36.50	77.50	87.49	138.98	175.06
	Sept	13.41	36.80	78.07	86.47	138.52	174.59
	Qtr 3	13.40	36.49	77.53	87.12	138.39	174.56
Memo Items: % Change, y-o-y							
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
	Qtr 3	0.68	0.16	1.02	2.55	-0.01	1.15

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.

¹⁰ The REER index is derived from the NEER index by adjusting for inflation differentials.

1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2011				2011				2011			Q3		Growth Rate %	Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2011	2010	2011	2011	2010	2011	2010
CURRENT ACCOUNT	220	672	60	952	291	892	889	2072	632	737	664	2033	3392	-40.1	5057	6743	-25.0	1.0
(Totals as percent of GNI)				1.4				2.8				2.8	5.3		2.4	3.5		
(Totals as percent of GDP)				1.9				3.7				3.7	7.1		3.1	4.7		
Goods and Services	-1112	-796	-993	-2901	-1247	-683	-677	-2607	-975	-654	-959	-2588	-834	-210.3	-8096	-5235	-54.7	-3.1
(Totals as percent of GNI)				-4.2				-3.5				-3.6	-1.3		-3.8	-2.7		
(Totals as percent of GDP)				-5.7				-4.7				-4.7	-1.7		-5.0	-3.7		
Export	5206	4952	5735	15893	5411	5292	5302	16005	5664	5382	5272	16318	18235	-10.5	48216	48566	-0.7	37.5
Import	6318	5748	6728	18794	6658	5975	5979	18612	6639	6036	6231	18906	19069	-0.9	56312	53801	4.7	33.2
Goods 1/	-1459	-1053	-1396	-3908	-1353	-964	-940	-3257	-1196	-981	-1372	-3549	-1666	-113.0	-10714	-7611	-40.8	-11.6
(Totals as percent of GNI)				-5.7				-4.4				-4.9	-2.6		-5.0	-4.0		
(Totals as percent of GDP)				-7.6				-5.8				-6.5	-3.5		-6.6	-5.4		
Credit: Exports	3933	3806	4282	12021	4245	4030	4059	12334	4333	4064	3832	12229	14467	-15.5	36584	37797	-3.2	39.8
Debit: Imports	5392	4859	5678	15929	5598	4994	4999	15591	5529	5045	5204	15778	16133	-2.2	47298	45408	4.2	34.1
Services	347	257	403	1007	106	281	263	650	221	327	413	961	832	15.5	2618	2376	10.2	36.6
Credit: Exports	1273	1146	1453	3872	1166	1262	1243	3671	1331	1318	1440	4089	3768	8.5	11632	10769	8.0	30.1
Debit: Imports	926	889	1050	2865	1060	981	980	3021	1110	991	1027	3128	2936	6.5	9014	8393	7.4	28.4
Income	31	168	-332	-133	148	106	66	320	99	-25	102	176	93	89.2	363	-185	296.2	51.3
Credit: Receipts	528	523	584	1635	557	579	593	1729	604	603	577	1784	1576	13.2	5148	4479	14.9	5.5
Debit: Payments	497	355	916	1768	409	473	527	1409	505	628	475	1608	1483	8.4	4785	4664	2.6	0.8
Current Transfers	1301	1300	1385	3986	1390	1469	1500	4359	1508	1416	1521	4445	4133	7.5	12790	12163	5.2	0.2
Credit: Receipts	1370	1377	1456	4203	1478	1542	1573	4593	1557	1491	1601	4649	4409	5.4	13445	12835	4.8	2.1
Debit: Payments	69	77	71	217	88	73	73	234	49	75	80	204	276	-26.1	655	672	-2.5	51.7
CAPITAL AND FINANCIAL ACCOUNT	1462	-839	2464	3087	763	-440	-590	-267	1175	657	422	2254	1717	31.3	5075	2026	150.5	194.8
Capital Account	10	5	8	23	6	6	14	26	13	27	11	51	32	59.4	100	83	20.5	20.3
Credit: Receipts	16	12	16	44	13	13	20	46	21	36	20	77	50	54.0	167	136	22.8	22.5
Debit: Payments	6	7	8	21	7	7	6	20	8	9	9	26	18	44.4	67	53	26.4	26.2
Financial Account	1452	-844	2456	3064	757	-446	-604	-293	1162	630	411	2203	1685	30.7	4975	1943	156.0	188.0
Direct Investment	192	88	74	354	52	336	51	439	-311	57	160	-94	281	-133.5	699	613	14.0	-54.6
Debit: Assets, Residents' Investments Abroad	17	9	61	87	16	-175	13	-146	32	-7	6	31	50	-38.0	-28	387	-107.2	46.0
Credit: Liabilities, Non-Residents' Investments in the Phil.	209	97	135	441	68	161	64	293	-279	50	166	-63	331	-119.0	671	1000	-32.9	-38.0
Portfolio Investment	1317	-739	2127	2705	548	1426	228	2202	283	375	57	715	1085	-34.1	5622	423	1229.1	123.0
Debit: Assets, Residents' Investments Abroad	-50	5	-387	-432	171	-401	-143	-373	32	-148	326	210	610	-65.6	-595	2584	-123.0	-2.1
Credit: Liabilities, Non-Residents' Investments in the Phil.	1267	-734	1740	2273	719	1025	85	1829	315	227	383	925	1695	-45.4	5027	3007	67.2	274.0
Financial Derivatives	415	253	220	888	62	4	4	70	-22	-10	-9	-41	-118	65.3	917	-184	598.4	-387.5
Debit: Assets, Residents' Investments Abroad	-433	-292	-249	-974	-241	-32	-35	-308	-34	-37	-41	-112	-49	-128.6	-1394	-223	-525.1	31.2
Credit: Liabilities, Non-Residents' Investments in the Phil.	-18	-39	-29	-86	-179	-28	-31	-238	-56	-47	-50	-153	-167	8.4	-477	-407	-17.2	-56.5
Other Investment	-472	-446	35	-883	95	-2212	-887	-3004	1212	208	203	1623	437	271.4	-2263	1091	-307.4	161.2
Debit: Assets, Residents' Investments Abroad	547	604	-87	1064	547	771	461	1779	493	496	-564	425	845	-49.7	3268	2550	28.2	311.3
Credit: Liabilities, Non-Residents' Investments in the Phil.	75	158	-52	181	642	-1441	-426	-1225	1705	704	-361	2048	1282	59.8	1005	3641	-72.4	412.8
NET UNCLASSIFIED ITEMS	-76	34	-504	-546	30	-235	-77	-282	-540	1325	-367	418	-1803		-411	-2326		

OVERALL BOP POSITION	1606	-133	2020	3493	1084	217	222	1523	1267	2719	719	4705	3306	42.3	9721	6443	50.9	46.3
(Totals as percent of GNI)				5.1				2.1				6.5	5.1		4.5	3.4		
(Totals as percent of GDP)				6.8				2.7				8.6	6.9		6.0	4.5		
Debit: Change in Reserve Assets	1609	-130	2024	3503	1088	220	205	1513	1271	2721	723	4715	3317	42.1	9731	6454	50.8	83.1
Credit: Change in Reserve Liabilities	3	3	4	10	4	3	-17	-10	4	2	4	10	11	-9.1	10	11	-9.1	101.3
Use of Fund Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	3	3	4	10	4	3	-17	-10	4	2	4	10	11	-9.1	10	11	-9.1	101.3
Memo Items:																		
Change in Banks' Net Foreign Assets (NFA)	717	489	1568	2774	698	-578	-173	-53	1088	366	588	2042	2276	-10.3	4763	1775	168.3	153.7
Change in Commercial Banks' (KBs) Net Foreign Assets (NFA)	867	535	1550	2952	697	-694	-174	-171	1054	324	584	1962	2099	-6.5	4743	1782	166.2	154.8
Change in Thrift Banks' (TBs) NFA	-150	-46	18	-178	1	116	1	118	34	42	4	80	177	-54.8	20	-7	385.7	87.0
OF Cash Remittances	1529	1553	1673	4755	1672	1747	1798	5217	1775	1729	1796	5300	4885	8.5	15272	14264	7.1	7.8
of which channeled thru the banking system	1477	1501	1617	4595	1616	1688	1737	5041	1715	1670	1736	5121	4721	8.5	14757	13783	7.1	7.8
Basic Balance	363	890	763	2016	355	796	1080	2231	262	1190	748	2200	3905	-43.7	6447	8175	-21.1	-3.9
Net Unclassified Items as Percent of Total Trade	-0.8	0.4	-5.1	-2.0	0.3	-2.6	-0.9	-1.0	-5.5	14.5	-4.1	1.5	-5.9		-0.5	-2.8		

^p - preliminary

1/ - Data on goods import 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												Q3		Growth Rate %	Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2011	2010	2011	2010	2011	2010		
GOODS	-1459	-1053	-1396	-3908	-1353	-964	-940	-3257	-1196	-981	-1372	-3549	-1666	-113.0	-10714	-7611	-40.8	-11.6	
EXPORTS	3933	3806	4282	12021	4245	4030	4059	12334	4333	4064	3832	12229	14467	-15.5	36584	37797	-3.2	39.8	
IMPORTS	5392	4859	5678	15929	5598	4994	4999	15591	5529	5045	5204	15778	16133	-2.2	47298	45408	4.2	34.1	
General Merchandise	-1536	-1166	-1399	-4101	-1493	-976	-983	-3452	-1218	-1118	-1430	-3766	-1936	-94.5	-11319	-8386	-35.0	-12.7	
General Merchandise Exports, fob	3114	3074	3411	9599	3360	3334	3345	10039	3560	3324	3114	9998	9793	2.1	29636	27596	7.4	31.0	
Exports of goods in trade statistics, fob	4000	3865	4353	12218	4302	4108	4128	12538	4429	4123	3897	12449	14620	-14.8	37205	38361	-3.0	38.7	
Adjustments	-886	-791	-942	-2619	-942	-774	-783	-2499	-869	-799	-783	-2451	-4827	49.2	-7569	-10765	29.7	-63.3	
For Coverage	-67	-59	-71	-197	-57	-78	-69	-204	-96	-59	-65	-220	-153	-43.8	-621	-564	-10.1	7.4	
For Classification	-819	-732	-871	-2422	-885	-696	-714	-2295	-773	-740	-718	-2231	-4674	52.3	-6948	-10201	31.9	-70.5	
For Valuation	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
General Merchandise Imports, fob	4650	4240	4810	13700	4853	4310	4328	13491	4778	4442	4544	13764	11729	17.4	40955	35982	13.8	26.3	
Imports of goods in trade statistics, fob	5302	4761	5549	15612	5497	4888	4503	14888	4999	4925	5076	15000	13746	9.1	45500	40123	13.4	26.6	
Adjustments	-652	-521	-739	-1912	-644	-578	-175	-1397	-221	-483	-532	-1236	-2017	38.7	-4545	-4141	-9.8	-29.6	
For Coverage	21	28	61	110	41	31	18	90	32	47	65	144	141	2.1	344	405	-15.1	189.3	
For Classification	-742	-619	-868	-2229	-745	-684	-671	-2100	-751	-603	-660	-2014	-4404	54.3	-6343	-9426	32.7	-75.9	
For Valuation	69	70	68	207	60	75	478	613	498	73	63	634	2246	-71.8	1454	4880	-70.2	141.0	
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Goods for processing: (On consignment)	79	141	36	256	143	21	37	201	43	197	121	361	366	-1.4	818	983	-16.8	54.1	
Exports	778	728	841	2347	842	659	662	2163	715	720	709	2144	4637	-53.8	6654	10076	-34.0	75.3	
Imports	699	587	805	2091	699	638	625	1962	672	523	588	1783	4271	-58.3	5836	9093	-35.8	78.0	
Processing Abroad:	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Exports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Imports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Processing in the compiling economy	79	141	36	256	143	21	37	201	43	197	121	361	366	-1.4	818	983	-16.8	54.1	
Exports	778	728	841	2347	842	659	662	2163	715	720	709	2144	4637	-53.8	6654	10076	-34.0	75.3	
Imports	699	587	805	2091	699	638	625	1962	672	523	588	1783	4271	-58.3	5836	9093	-35.8	78.0	
Repairs on goods:	0	0	0	0	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	0.0	0.0	
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Goods procured in ports by carriers	-43	-32	-63	-138	-46	-46	-46	-138	-79	-80	-72	-231	-133	-73.7	-507	-311	-63.0	-36.4	
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	22	-100.0	-4.3	
Imports	43	32	63	138	46	46	46	138	79	80	72	231	133	73.7	507	333	52.3	32.7	
Nonmonetary Gold	41	4	30	75	43	37	52	132	58	20	9	87	37	135.1	294	103	185.4	-51.4	
Exports	41	4	30	75	43	37	52	132	58	20	9	87	37	135.1	294	103	185.4	-51.4	
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Held as a store of value (Gold Bullion)	25	4	15	44	29	23	22	74	26	5	9	40	13	207.7	158	38	315.8	-69.8	
Exports	25	4	15	44	29	23	22	74	26	5	9	40	13	207.7	158	38	315.8	-69.8	
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Others (Industrial Gold)	16	0	15	31	14	14	30	58	32	15	0	47	24	95.8	136	65	109.2	-24.4	
Exports	16	0	15	31	14	14	30	58	32	15	0	47	24	95.8	136	65	109.2	-24.4	
Imports	0	0	0	0	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.

n.a. - data not available

3 SERVICES																			
in million U.S. dollars																			
	2011												Q3		Growth Rate %	Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2011	2010	2011	2011	2010	2011	2010	
SERVICES	347	257	403	1007	106	281	263	650	221	327	413	961	832	15.5	2618	2376	10.2	36.6	
EXPORTS	1273	1146	1453	3872	1166	1262	1243	3671	1331	1318	1440	4089	3768	8.5	11632	10769	8.0	30.1	
IMPORTS	926	889	1050	2865	1060	981	980	3021	1110	991	1027	3128	2936	6.5	9014	8393	7.4	28.4	
Transportation	-302	-285	-310	-897	-327	-287	-293	-907	-339	-285	-319	-943	-937	-0.6	-2747	-2680	-2.5	-49.6	
Exports	117	98	122	337	113	109	116	338	102	121	99	322	358	-10.1	997	1004	-0.7	12.7	
Imports	419	383	432	1234	440	396	409	1245	441	406	418	1265	1295	-2.3	3744	3684	1.6	37.4	
of which: Passenger	5	-14	3	-6	-12	-11	-6	-29	-29	-11	-26	-66	-36	-83.3	-101	-114	11.4	-1240.0	
Exports	67	49	65	181	58	57	62	177	42	59	45	146	156	-6.4	504	464	8.6	11.0	
Imports	62	63	62	187	70	68	68	206	71	70	71	212	192	10.4	605	578	4.7	41.7	
of which: Freight	-266	-236	-271	-773	-275	-239	-241	-755	-265	-231	-244	-740	-756	2.1	-2268	-2164	-4.8	-30.5	
Exports	39	38	43	120	42	40	41	123	43	41	38	122	144	-15.3	365	377	-3.2	39.6	
Imports	305	274	314	893	317	279	282	878	308	272	282	862	900	-4.2	2633	2541	3.6	31.8	
of which: Other	-41	-35	-42	-118	-40	-37	-46	-123	-45	-43	-49	-137	-145	5.5	-378	-402	6.0	-181.1	
Exports	11	11	14	36	13	12	13	38	17	21	16	54	58	-6.9	128	163	-21.5	-19.7	
Imports	52	46	56	154	53	49	59	161	62	64	65	191	203	-5.9	506	565	-10.4	63.3	
Travel	22	0	-93	-71	-88	-36	-57	-181	-139	-49	-62	-250	-229	-9.2	-502	-573	12.4	-79.6	
Exports	278	258	230	766	234	264	254	752	268	283	257	808	658	22.8	2326	2007	15.9	21.0	
Imports	256	258	323	837	322	300	311	933	407	332	319	1058	887	19.3	2828	2580	9.6	30.4	
Communication services	-1	5	-1	3	4	0	16	20	24	14	2	40	38	5.3	63	111	-43.2	-32.3	
Exports	17	26	21	64	28	21	35	84	45	35	24	104	79	31.6	252	235	7.2	-10.0	
Imports	18	21	22	61	24	21	19	64	21	21	22	64	41	56.1	189	124	52.4	27.8	
Construction services	-3	4	-3	-2	-4	0	1	-3	-2	-3	-2	-7	35	-120.0	-12	78	-115.4	73.3	
Exports	4	4	5	13	4	3	4	11	3	2	5	10	38	-73.7	34	96	-64.6	62.7	
Imports	7	0	8	15	8	3	3	14	5	5	7	17	3	466.7	46	18	155.6	28.6	
Insurance services	-22	-22	-20	-64	-24	-18	-22	-64	-16	-19	-16	-51	-56	8.9	-179	-164	-9.1	-34.4	
Exports	5	7	9	21	7	7	5	19	9	4	7	20	24	-16.7	60	59	1.7	15.7	
Imports	27	29	29	85	31	25	27	83	25	23	23	71	80	-11.3	239	223	7.2	28.9	
Financial services	-4	-17	-10	-31	0	-21	-2	-23	-4	-2	-8	-14	-2	-600.0	-68	-29	-134.5	35.6	
Exports	1	2	2	5	2	4	3	9	5	3	4	12	11	9.1	26	33	-21.2	-35.3	
Imports	5	19	12	36	2	25	5	32	9	5	12	26	13	100.0	94	62	51.6	-35.4	
Computer and Information services	121	137	130	388	119	113	89	321	148	144	113	405	428	-5.4	1114	1015	9.8	-9.9	
Exports	128	144	144	416	136	124	104	364	162	156	140	458	452	1.3	1238	1090	13.6	-8.7	
Imports	7	7	14	28	17	11	15	43	14	12	27	53	24	120.8	124	75	65.3	10.3	

Royalties and license fees	-31	-25	-46	-102	-53	-32	-37	-122	-27	-33	-41	-101	-98	-3.1	-325	-317	-2.5	0.3
Exports	0	0	0	0	1	1	0	2	0	1	1	2	0	0.0	4	2	100.0	0.0
Imports	31	25	46	102	54	33	37	124	27	34	42	103	98	5.1	329	319	3.1	-0.3
Other business services	590	482	779	1851	501	584	589	1674	596	581	770	1947	1708	14.0	5472	5118	6.9	61.4
Exports	721	605	918	2244	637	725	719	2081	733	710	901	2344	2132	9.9	6669	6210	7.4	52.1
Imports	131	123	139	393	136	141	130	407	137	129	131	397	424	-6.4	1197	1092	9.6	19.6
Merchanting and other trade-related services	2	1	2	5	1	1	1	3	1	1	0	2	7	-71.4	10	14	-28.6	-26.3
Exports	2	1	2	5	1	1	1	3	1	1	0	2	7	-71.4	10	14	-28.6	-26.3
Imports				0				0				0	0	0.0	0	0	0.0	0.0
Operational leasing services	-25	-27	-26	-78	-24	-25	-26	-75	-10	-26	-25	-61	-53	-15.1	-214	-189	-13.2	-27.7
Exports	2	1	1	4	1	0	1	2	1	1	1	3	2	50.0	9	5	80.0	-37.5
Imports	27	28	27	82	25	25	27	77	11	27	26	64	55	16.4	223	194	14.9	24.4
Misc. business, professional and technical services	613	508	803	1924	524	608	614	1746	605	606	795	2006	1754	14.4	5676	5293	7.2	60.4
Exports	717	603	915	2235	635	724	717	2076	731	708	900	2339	2123	10.2	6650	6191	7.4	52.6
Imports	104	95	112	311	111	116	103	330	126	102	105	333	369	-9.8	974	898	8.5	18.6
Personal, cultural and recreational services	-2	-1	-3	-6	-2	-2	-1	-5	0	-1	-4	-5	2	-350.0	-16	-9	-77.8	-125.0
Exports	2	2	2	6	4	4	3	11	4	3	2	9	16	-43.8	26	33	-21.2	26.9
Imports	4	3	5	12	6	6	4	16	4	4	6	14	14	0.0	42	42	0.0	40.0
Audio-Visual and related services	0	0	0	0	0	0	1	1	1	2	1	4	0	0.0	5	-6	183.3	-400.0
Exports	2	1	2	5	2	1	2	5	1	2	1	4	10	-60.0	14	22	-36.4	15.8
Imports	2	1	2	5	2	1	1	4				0	10	-100.0	9	28	-67.9	64.7
Other personal, cultural and recreational services	-2	-1	-3	-6	-2	-2	-2	-6	-1	-3	-5	-9	2	-550.0	-21	-3	-600.0	50.0
Exports	0	1	0	1	2	3	1	6	3	1	1	5	6	-16.7	12	11	9.1	57.1
Imports	2	2	3	7	4	5	3	12	4	4	6	14	4	250.0	33	14	135.7	7.7
Government services, n.i.e.	-21	-21	-20	-62	-20	-20	-20	-60	-20	-20	-20	-60	-57	-5.3	-182	-174	-4.6	-4.2
Exports	0	0	0	0	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	20	20	20	60	57	5.3	182	174	4.6	4.2

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4 INCOME																			
in million U.S. dollars																			
	2011												Q3		Growth Rate %	Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2011	2010	2011	2011	2010	2011	2010	
INCOME	31	168	-332	-133	148	106	66	320	99	-25	102	176	93	89.2	363	-185	296.2	51.3	
RECEIPTS	528	523	584	1635	557	579	593	1729	604	603	577	1784	1576	13.2	5148	4479	14.9	5.5	
PAYMENTS	497	355	916	1768	409	473	527	1409	505	628	475	1608	1483	8.4	4785	4664	2.6	0.8	
Compensation of emp. incl. border, seasonal, and other workers	415	428	496	1339	458	479	504	1441	492	515	488	1495	1334	12.1	4275	3757	13.8	11.4	
Receipts	415	428	496	1339	458	479	504	1441	492	515	488	1495	1334	12.1	4275	3757	13.8	11.4	
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Investment Income	-384	-260	-828	-1472	-310	-373	-438	-1121	-393	-540	-386	-1319	-1241	-6.3	-3912	-3942	0.8	-5.0	
Receipts	113	95	88	296	99	100	89	288	112	88	89	289	242	19.4	873	722	20.9	-17.3	
Payments	497	355	916	1768	409	473	527	1409	505	628	475	1608	1483	8.4	4785	4664	2.6	0.8	
Direct Investment Income	-173	-121	-179	-473	-152	-160	-277	-589	-82	-243	-195	-520	-464	-12.1	-1582	-1628	2.8	-12.7	
Receipts	14	15	2	31	11	13	5	29	4	1	13	18	21	-14.3	78	74	5.4	80.5	
Payments	187	136	181	504	163	173	282	618	86	244	208	538	485	10.9	1660	1702	-2.5	14.5	
Income on Equity	-172	-116	-171	-459	-152	-156	-270	-578	-81	-242	-188	-511	-442	-15.6	-1548	-1561	0.8	-11.2	
Receipts	14	15	2	31	11	13	5	29	4	1	13	18	21	-14.3	78	74	5.4	89.7	
Payments	186	131	173	490	163	169	275	607	85	243	201	529	463	14.3	1626	1635	-0.6	13.3	
Dividends and distributed branch profits	-108	-92	-146	-346	-97	-126	-245	-468	-56	-212	-109	-377	-411	8.3	-1191	-1298	8.2	1.4	
Receipts	14	15	2	31	11	13	5	29	4	1	13	18	21	-14.3	78	74	5.4	89.7	
Payments	122	107	148	377	108	139	250	497	60	213	122	395	432	-8.6	1269	1372	-7.5	1.3	
Reinvested earnings and undistributed branch profits	-64	-24	-25	-113	-55	-30	-25	-110	-25	-30	-79	-134	-31	-332.3	-357	-263	-35.7	-198.9	
Receipts	0	0	0	0	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	25	30	79	134	31	332.3	357	263	35.7	198.9	
Income on debt (interest)	-1	-5	-8	-14	0	-4	-7	-11	-1	-1	-7	-9	-22	59.1	-34	-67	49.3	-63.4	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0	
Payments	1	5	8	14	0	4	7	11	1	1	7	9	22	-59.1	34	67	-49.3	55.8	

Portfolio Investment Income	-200	-76	-578	-854	-131	-136	-78	-345	-293	-245	-129	-667	-626	-6.5	-1866	-1804	-3.4	-13.8
Receipts	70	70	78	218	77	76	73	226	77	72	66	215	173	24.3	659	515	28.0	-25.6
Payments	270	146	656	1072	208	212	151	571	370	317	195	882	799	10.4	2525	2319	8.9	1.8
Income on Equity (dividends)	-7	-17	-474	-498	-84	-153	-60	-297	-63	-206	-22	-291	-224	-29.9	-1086	-857	-26.7	6.0
Receipts	0	0	0	0	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	63	206	22	291	224	29.9	1086	857	26.7	-6.0
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	-1	-20	-35	-56	0	-17	0	-17	-40	57.5	-73	-74	1.4	1.3
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	1	20	35	56	0	17	0	17	40	-57.5	73	74	-1.4	-1.3
Other sectors	-7	-17	-474	-498	-83	-133	-25	-241	-63	-189	-22	-274	-184	-48.9	-1013	-783	-29.4	6.5
Receipts	0	0	0	0	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	63	189	22	274	184	48.9	1013	783	29.4	-6.5
Income on debt (interest)	-193	-59	-104	-356	-47	17	-18	-48	-230	-39	-107	-376	-402	6.5	-780	-947	17.6	-40.7
Receipts	70	70	78	218	77	76	73	226	77	72	66	215	173	24.3	659	515	28.0	-25.6
Payments	263	129	182	574	124	59	91	274	307	111	173	591	575	2.8	1439	1462	-1.6	7.1
Bonds and notes	-193	-59	-104	-356	-47	17	-18	-48	-230	-39	-107	-376	-402	6.5	-780	-947	17.6	-40.5
Receipts	70	70	78	218	77	76	73	226	77	72	66	215	173	24.3	659	515	28.0	-25.5
Payments	263	129	182	574	124	59	91	274	307	111	173	591	575	2.8	1439	1462	-1.6	7.1
Monetary authorities	63	59	67	189	68	62	55	185	70	65	55	190	146	30.1	564	424	33.0	-26.5
Receipts	63	59	67	189	68	62	63	193	70	65	55	190	146	30.1	572	433	32.1	-27.1
Payments	0	0	0	0	0	0	8	8	0	0	0	0	0	0.0	8	9	-11.1	-47.1
General government	-238	-115	-127	-480	-82	0	-35	-117	-275	-90	-115	-480	-483	0.6	-1077	-1127	4.4	-10.7
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	238	115	127	480	82	0	35	117	275	90	115	480	483	-0.6	1077	1127	-4.4	10.7
Banks	0	-6	-4	-10	-10	0	0	-10	0	-8	-8	-16	-6	-166.7	-36	-18	-100.0	55.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	6	4	10	10	0	0	10	0	8	8	16	6	166.7	36	18	100.0	-55.0
Other sectors	-18	3	-40	-55	-23	-45	-38	-106	-25	-6	-39	-70	-59	-18.6	-231	-226	-2.2	-17.1
Receipts	7	11	11	29	9	14	10	33	7	7	11	25	27	-7.4	87	82	6.1	-15.5
Payments	25	8	51	84	32	59	48	139	32	13	50	95	86	10.5	318	308	3.2	6.2

Money market instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other investment income	-11	-63	-71	-145	-27	-77	-83	-187	-18	-52	-62	-132	-151	12.6	-464	-510	9.0	29.6
Receipts	29	10	8	47	11	11	11	33	31	15	10	56	48	16.7	136	133	2.3	-5.0
Payments	40	73	79	192	38	88	94	220	49	67	72	188	199	-5.5	600	643	-6.7	-25.6
Monetary authorities	12	4	5	21	5	1	6	12	16	6	7	29	22	31.8	62	55	12.7	34.1
Receipts	12	5	5	22	5	3	6	14	16	8	7	31	23	34.8	67	57	17.5	14.0
Payments	0	1	0	1	0	2	0	2	0	2	0	2	1	100.0	5	2	150.0	-77.8
General government	-16	-40	-40	-96	-17	-51	-38	-106	-17	-39	-43	-99	-99	0.0	-301	-295	-2.0	9.2
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Payments	16	40	40	96	17	51	38	106	17	39	43	99	99	0.0	301	295	2.0	-9.2
Banks	11	-1	-3	7	2	4	2	8	9	1	-4	6	7	-14.3	21	18	16.7	134.6
Receipts	14	3	2	19	4	6	4	14	12	4	2	18	14	28.6	51	45	13.3	-22.4
Payments	3	4	5	12	2	2	2	6	3	3	6	12	7	71.4	30	27	11.1	-75.5
Other sectors	-18	-26	-33	-77	-17	-31	-53	-101	-26	-20	-22	-68	-81	16.0	-246	-288	14.6	25.8
Receipts	3	2	1	6	2	2	1	5	3	3	1	7	11	-36.4	18	31	-41.9	-3.1
Payments	21	28	34	83	19	33	54	106	29	23	23	75	92	-18.5	264	319	-17.2	-24.0

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5 CURRENT TRANSFERS																			
in million U.S. dollars																			
	2011												Q3		Growth Rate %	Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2011	2010	2011	2011	2010	2011	2010	
CURRENT TRANSFERS	1301	1300	1385	3986	1390	1469	1500	4359	1508	1416	1521	4445	4133	7.5	12790	12163	5.2	0.2	
RECEIPTS	1370	1377	1456	4203	1478	1542	1573	4593	1557	1491	1601	4649	4409	5.4	13445	12835	4.8	2.1	
PAYMENTS	69	77	71	217	88	73	73	234	49	75	80	204	276	-26.1	655	672	-2.5	51.7	
General government	20	15	17	52	10	14	17	41	19	16	24	59	68	-13.2	152	145	4.8	-56.2	
Receipts	29	23	25	77	24	23	24	71	20	22	28	70	87	-19.5	218	235	-7.2	-52.2	
Payments	9	8	8	25	14	9	7	30	1	6	4	11	19	-42.1	66	90	-26.7	-44.1	
Other sectors	1281	1285	1368	3934	1380	1455	1483	4318	1489	1400	1497	4386	4065	7.9	12638	12018	5.2	1.8	
Receipts	1341	1354	1431	4126	1454	1519	1549	4522	1537	1469	1573	4579	4322	5.9	13227	12600	5.0	4.3	
Payments	60	69	63	192	74	64	66	204	48	69	76	193	257	-24.9	589	582	1.2	106.4	
Workers' remittances	1269	1284	1355	3908	1385	1447	1480	4312	1466	1398	1491	4355	4050	7.5	12575	11936	5.4	6.9	
Receipts	1269	1284	1355	3908	1385	1447	1480	4312	1466	1398	1491	4355	4050	7.5	12575	11936	5.4	6.9	
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Other transfers	12	1	13	26	-5	8	3	6	23	2	6	31	15	106.7	63	82	-23.2	-87.1	
Receipts	72	70	76	218	69	72	69	210	71	71	82	224	272	-17.6	652	664	-1.8	-27.7	
Payments	60	69	63	192	74	64	66	204	48	69	76	193	257	-24.9	589	582	1.2	106.4	

^P - preliminary

6 CAPITAL ACCOUNT																			
in million U.S. dollars																			
	2011												Q3		Growth Rate %	Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2011	2010	2011	2011	2010	2011	2010	
CAPITAL ACCOUNT	10	5	8	23	6	6	14	26	13	27	11	51	32	59.4	100	83	20.5	20.3	
RECEIPTS	16	12	16	44	13	13	20	46	21	36	20	77	50	54.0	167	136	22.8	22.5	
PAYMENTS	6	7	8	21	7	7	6	20	8	9	9	26	18	44.4	67	53	26.4	26.2	
Capital transfers	11	6	8	25	6	6	13	25	13	20	11	44	32	37.5	94	86	9.3	26.5	
Receipts	16	12	16	44	13	13	19	45	21	28	20	69	50	38.0	158	136	16.2	23.6	
Payments	5	6	8	19	7	7	6	20	8	8	9	25	18	38.9	64	50	28.0	19.0	
General government	8	7	8	23	7	6	9	22	12	11	12	35	36	-2.8	80	93	-14.0	13.4	
Receipts	8	7	8	23	7	6	9	22	12	11	12	35	36	-2.8	80	93	-14.0	13.4	
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Other	8	7	8	23	7	6	9	22	12	11	12	35	36	-2.8	80	93	-14.0	13.4	
Receipts	8	7	8	23	7	6	9	22	12	11	12	35	36	-2.8	80	93	-14.0	13.4	
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Other sectors	3	-1	0	2	-1	0	4	3	1	9	-1	9	-4	325.0	14	-7	300.0	50.0	
Receipts	8	5	8	21	6	7	10	23	9	17	8	34	14	142.9	78	43	81.4	53.6	
Payments	5	6	8	19	7	7	6	20	8	8	9	25	18	38.9	64	50	28.0	19.0	
Migrants transfers	4	0	1	5	-1	1	3	3	2	0	0	2	-4	150.0	10	-6	266.7	57.1	
Receipts	8	5	8	21	5	7	9	21	9	7	8	24	14	71.4	66	40	65.0	73.9	
Payments	4	5	7	16	6	6	6	18	7	7	8	22	18	22.2	56	46	21.7	24.3	
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Other	-1	-1	-1	-3	0	-1	1	0	-1	9	-1	7	0	0.0	4	-1	500.0	0.0	
Receipts	0	0	0	0	1	0	1	2	0	10	0	10	0	0.0	12	3	300.0	-40.0	
Payments	1	1	1	3	1	1	0	2	1	1	1	3	0	0.0	8	4	100.0	-20.0	
Acquisition/disposal of nonproduced, nonfinancial assets	-1	-1	0	-2	0	0	1	1	0	7	0	7	0	0.0	6	-3	300.0	-400.0	
Receipts	0	0	0	0	0	0	1	1	0	8	0	8	0	0.0	9	0	0.0	-100.0	
Payments	1	1	0	2	0	0	0	0	0	1	0	1	0	0.0	3	3	0.0	0.0	

^P - preliminary

7 DIRECT INVESTMENTS																			
in million U.S. dollars																			
	2011												Q3		Growth Rate %	Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2011	2010	2011	2011	2010	2011	2010	
DIRECT INVESTMENT	192	88	74	354	52	336	51	439	-311	57	160	-94	281	-133.5	699	613	14.0	-54.6	
ASSETS : Residents' Investments Abroad	17	9	61	87	16	-175	13	-146	32	-7	6	31	50	-38.0	-28	387	-107.2	46.0	
Equity capital	17	9	61	87	16	19	13	48	32	-7	6	31	50	-38.0	166	387	-57.1	46.0	
Claims on affiliated enterprises	17	9	61	87	16	19	13	48	32	-7	6	31	50	-38.0	166	387	-57.1	46.0	
Placements	19	12	63	94	19	27	14	60	35	7	7	49	63	-22.2	203	421	-51.8	48.2	
Withdrawals	2	3	2	7	3	8	1	12	3	14	1	18	13	38.5	37	34	8.8	78.9	
Liabilities to affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Reinvested earnings	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Other Capital	n.a.	n.a.	n.a.	n.a.	n.a.	-194	n.a.	-194	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-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.	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.	n.a.	n.a.	n.a.	n.a.	n.a.	194	n.a.	0.0	n.a.	
LIABILITIES : Non-residents' Investments in the Philippines	209	97	135	441	68	161	64	293	-279	50	166	-63	331	-119.0	671	1000	-32.9	-38.0	
Equity capital	27	11	60	98	20	55	20	95	-262	24	118	-120	79	-251.9	73	185	-60.5	-89.0	
Claims on direct investors	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Liabilities to direct investors	27	11	60	98	20	55	20	95	-262	24	118	-120	79	-251.9	73	185	-60.5	-89.0	
Placements	32	27	64	123	29	59	33	121	45	37	150	232	157	47.8	476	451	5.5	-76.4	
Withdrawals	5	16	4	25	9	4	13	26	307	13	32	352	78	351.3	403	266	51.5	17.2	
Reinvested earnings	64	24	25	113	55	30	25	110	25	30	79	134	31	332.3	357	263	35.7	198.9	
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.	n.a.	n.a.	n.a.	n.a.	
Liabilities	64	24	25	113	55	30	25	110	25	30	79	134	31	332.3	357	263	35.7	198.9	
Other Capital	118	62	50	230	-7	76	19	88	-42	-4	-31	-77	221	-134.8	241	552	-56.3	453.8	
Claims on direct investors	43	-25	14	32	24	-81	39	-18	123	92	129	344	-6	5833.3	358	92	289.1	-88.2	
Liabilities to direct investors	161	37	64	262	17	-5	58	70	81	88	98	267	215	24.2	599	644	-7.0	3.7	

Notes: Balance is derived by deducting assets from liabilities.
P - preliminary
n.a. - data not available

8 PORTFOLIO INVESTMENTS

in million U.S. dollars

	2011				2011				2011			Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2011	2010	2011	2010	2011	2010	2011	2010
PORTFOLIO INVESTMENT	1317	-739	2127	2705	548	1426	228	2202	283	375	57	715	1085	-34.1	5622	423	1229.1	123.0	
ASSETS : Residents' Investments Abroad	-50	5	-387	-432	171	-401	-143	-373	32	-148	326	210	610	-65.6	-595	2584	-123.0	-2.1	
Equity securities	0	0	1	1	0	0	5	5	0	0	0	0	0	0.0	6	7	-14.3	-80.6	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	0	0	0	0	0	0	5	5	0	0	0	0	0	0.0	5	-1	600.0	-125.0	
Other sectors	0	0	1	1	0	0	0	0	0	0	0	0	0	0.0	1	8	-87.5	-75.0	
Placements	2	1	1	4	0	0	0	0	0	0	0	0	0	0.0	4	10	-60.0	-71.4	
Withdrawals	2	1	0	3	0	0	0	0	0	0	0	0	0	0.0	3	2	50.0	-33.3	
Debt securities	-50	5	-388	-433	171	-401	-148	-378	32	-148	326	210	610	-65.6	-601	2577	-123.3	-1.0	
Bonds and notes	-50	-168	-425	-643	98	-239	-312	-453	137	-44	126	219	473	-53.7	-877	2504	-135.0	58.0	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-99	-170	-350	-619	118	-231	-344	-457	102	-54	59	107	84	27.4	-969	1362	-171.1	254.7	
Other sectors	49	2	-75	-24	-20	-8	32	4	35	10	67	112	389	-71.2	92	1142	-91.9	-4.9	
Money-market instruments	0	173	37	210	73	-162	164	75	-105	-104	200	-9	137	-106.6	276	73	278.1	-92.8	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-7	155	-7	141	22	-134	154	42	-119	-133	152	-100	59	-269.5	83	-458	118.1	-168.1	
Other sectors	7	18	44	69	51	-28	10	33	14	29	48	91	78	16.7	193	531	-63.7	53.5	
LIABILITIES : Non-residents' Investments in the Philippines	1267	-734	1740	2273	719	1025	85	1829	315	227	383	925	1695	-45.4	5027	3007	67.2	274.0	
Equity securities	18	-43	-43	-68	349	64	18	431	176	-104	-75	-3	24	-112.5	360	-27	1433.3	97.7	
Banks	89	0	-47	42	28	-9	3	22	9	6	-3	12	252	-95.2	76	147	-48.3	186.5	
Other sectors	-71	-43	4	-110	321	73	15	409	167	-110	-72	-15	-228	93.4	284	-174	263.2	82.6	
Placements	803	694	959	2456	1037	1147	866	3050	895	723	714	2332	2329	0.1	7838	5185	51.2	66.0	
Withdrawals	874	737	955	2566	716	1074	851	2641	728	833	786	2347	2557	-8.2	7554	5359	41.0	29.9	
Debt securities	1249	-691	1783	2341	370	961	67	1398	139	331	458	928	1671	-44.5	4667	3034	53.8	53.6	
Bonds and notes	1249	-691	1778	2336	369	961	67	1397	146	331	458	935	1669	-44.0	4668	3033	53.9	57.3	
Monetary Authorities	14	0	1	15	15	6	-35	-14	-4	4	-1	-1	-6	83.3	0	45	-100.0	146.9	
General Government	933	-622	952	1263	201	345	170	716	191	739	141	1071	1526	-29.8	3050	3340	-8.7	81.6	
Banks	14	52	861	927	106	70	-36	140	-61	16	367	322	76	323.7	1389	276	403.3	411.1	
Other sectors	288	-121	-36	131	47	540	-32	555	20	-428	-49	-457	73	-726.0	229	-628	136.5	-579.4	
Money-market instruments	0	0	5	5	1	0	0	1	-7	0	0	-7	2	-450.0	-1	1	-200.0	-97.9	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Other sectors	0	0	5	5	1	0	0	1	-7	0	0	-7	2	-450.0	-1	1	-200.0	-97.9	

Notes: Balance is derived by deducting assets from liabilities.

P - preliminary

9 FINANCIAL DERIVATIVES																			
in million U.S. dollars																			
	2011												Q3		Growth Rate %	Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2011	2010	2011	2011	2010	2011	2010	
FINANCIAL DERIVATIVES	415	253	220	888	62	4	4	70	-22	-10	-9	-41	-118	65.3	917	-184	598.4	-387.5	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	415	252	223	890	62	2	4	68	-22	-7	-7	-36	-113	68.1	922	-178	618.0	-340.5	
Other sectors	0	1	-3	-2	0	2	0	2	0	-3	-2	-5	-5	0.0	-5	-6	16.7	40.0	
ASSETS	-433	-292	-249	-974	-241	-32	-35	-308	-34	-37	-41	-112	-49	-128.6	-1394	-223	-525.1	31.2	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-433	-291	-249	-973	-241	-30	-35	-306	-34	-33	-40	-107	-39	-174.4	-1386	-181	-665.7	5.7	
Other sectors	0	-1	0	-1	0	-2	0	-2	0	-4	-1	-5	-10	50.0	-8	-42	81.0	68.2	
LIABILITIES	-18	-39	-29	-86	-179	-28	-31	-238	-56	-47	-50	-153	-167	8.4	-477	-407	-17.2	-56.5	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-18	-39	-26	-83	-179	-28	-31	-238	-56	-40	-47	-143	-152	5.9	-464	-359	-29.2	-204.2	
Other sectors	0	0	-3	-3	0	0	0	0	0	-7	-3	-10	-15	33.3	-13	-48	72.9	66.2	

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

10 OTHER INVESTMENTS

in million U.S. dollars

	2011												Q3		Growth Rate %	Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2011	2010	2011	2011	2010	2011	2010	
OTHER INVESTMENT	-472	-446	35	-883	95	-2212	-887	-3004	1212	208	203	1623	437	271.4	-2263	1091	-307.4	161.2	
ASSETS : Residents' Investments Abroad	547	604	-87	1064	547	771	461	1779	493	496	-564	425	845	-49.7	3268	2550	28.2	311.3	
Trade credits	-1	0	0	-1	0	0	2	2	-2	0	0	-2	4	-150.0	-1	5	-120.0	25.0	
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Other sectors	-1	0	0	-1	0	0	2	2	-2	0	0	-2	4	-150.0	-1	5	-120.0	25.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	-1	0	0	-1	0	0	2	2	-2	0	0	-2	4	-150.0	-1	5	-120.0	25.0	
Loans	-465	481	-369	-353	118	162	54	334	-29	-172	-206	-407	-879	53.7	-426	-1276	66.6	-333.7	
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-458	481	-383	-360	100	79	40	219	-42	-141	-191	-374	-858	56.4	-515	-1227	58.0	-212.1	
Long-term	0	0	0	0	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	-42	-141	-191	-374	-858	56.4	-515	-1227	58.0	-203.9	
Other sectors	-7	0	14	7	18	83	14	115	13	-31	-15	-33	-21	-57.1	89	-49	281.6	91.1	
Long-term	0	0	6	6	-7	28	-7	14	0	-4	4	0	17	-100.0	20	7	185.7	240.0	
Short-term	-7	0	8	1	25	55	21	101	13	-27	-19	-33	-38	13.2	69	-56	223.2	89.7	
Currency and deposits	1119	-332	-89	698	-1421	-537	2816	858	397	559	-355	601	2108	-71.5	2157	1789	20.6	130.5	
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	584	-598	-489	-503	-1835	-1361	2364	-832	446	659	-536	569	279	103.9	-766	-1869	59.0	72.1	
Other sectors	535	266	400	1201	414	824	452	1690	-49	-100	181	32	1829	-98.3	2923	3658	-20.1	344.5	
Other Assets	-106	455	371	720	1850	1146	-2411	585	127	109	-3	233	-388	160.1	1538	2032	-24.3	-65.8	
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Banks	-105	455	370	720	1851	1145	-2411	585	128	109	-4	233	-388	160.1	1538	2030	-24.2	-65.9	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	-105	455	370	720	1851	1145	-2411	585	128	109	-4	233	-388	160.1	1538	2030	-24.2	-65.9	
Other sectors	-1	0	1	0	-1	1	0	0	-1	0	1	0	0	0.0	0	2	-100.0	128.6	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0	
Short-term	-1	0	1	0	-1	1	0	0	-1	0	1	0	0	0.0	0	2	-100.0	128.6	

LIABILITIES : Non-residents' Investments in the Philippines	75	158	-52	181	642	-1441	-426	-1225	1705	704	-361	2048	1282	59.8	1005	3641	-72.4	412.8
Trade credits	-114	-162	170	-106	42	-252	198	-12	181	-184	-183	-186	31	-700.0	-304	1553	-119.6	281.6
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other sectors	-114	-162	170	-106	42	-252	198	-12	181	-184	-183	-186	31	-700.0	-304	1553	-119.6	281.6
Long-term	0	0	0	0	-5	0	-1	-6	0	0	-1	-1	0	0.0	-7	-6	-16.7	-100.0
Drawings	0	0	0	0	1	0	0	1	0	0	0	0	0	0.0	1	1	0.0	-80.0
Repayments	0	0	0	0	6	0	1	7	0	0	1	1	0	0.0	8	7	14.3	-12.5
Short-term	-114	-162	170	-106	47	-252	199	-6	181	-184	-182	-185	31	-696.8	-297	1559	-119.1	280.2
Loans	-280	-114	193	-201	-29	-408	150	-287	-50	365	-33	282	647	-56.4	-205	1147	-117.9	198.2
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General government	-9	-138	-47	-194	-32	-70	-47	-149	-22	87	96	161	-52	409.6	-182	31	-687.1	-92.5
Long-term	-9	-138	-47	-194	-32	-70	-47	-149	-22	87	96	161	-52	409.6	-182	31	-687.1	-92.5
Drawings	54	44	109	207	29	71	114	214	44	279	261	584	344	69.8	1005	1121	-10.3	-19.4
Repayments	63	182	156	401	61	141	161	363	66	192	165	423	396	6.8	1187	1090	8.9	11.6
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	-456	61	60	-335	195	-291	428	332	127	239	-327	39	636	-93.9	36	418	-91.4	155.1
Long-term	-464	47	103	-314	188	-284	418	322	127	249	-366	10	302	-96.7	18	111	-83.8	119.6
Drawings	0	63	103	166	188	1	418	607	129	249	0	378	302	25.2	1151	329	249.8	44.3
Repayments	464	16	0	480	0	285	0	285	2	0	366	368	0	0.0	1133	218	419.7	-72.5
Short-term	8	14	-43	-21	7	-7	10	10	0	-10	39	29	334	-91.3	18	307	-94.1	259.9
Other sectors	185	-37	180	328	-192	-47	-231	-470	-155	39	198	82	63	30.2	-59	698	-108.5	184.7
Long-term	-1	-37	351	313	-214	-60	-255	-529	-155	39	197	81	85	-4.7	-135	791	-117.1	210.8
Drawings	304	29	447	780	22	117	104	243	31	110	289	430	875	-50.9	1453	2313	-37.2	156.4
Repayments	305	66	96	467	236	177	359	772	186	71	92	349	790	-55.8	1588	1522	4.3	-5.8
Short-term	186	0	-171	15	22	13	24	59	0	0	1	1	-22	104.5	76	-93	181.7	15.5

Currency and deposits	239	146	-136	249	625	-547	-612	-534	1204	895	-123	1976	376	425.5	1691	624	171.0	174.7
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	246	145	-147	244	623	-627	-589	-593	1192	903	-106	1989	356	458.7	1640	664	147.0	266.4
Other sectors 1/	-7	1	11	5	2	80	-23	59	12	-8	-17	-13	20	-165.0	51	-40	227.5	90.8
Other Liabilities	230	288	-279	239	4	-234	-162	-392	370	-372	-22	-24	228	-110.5	-177	317	-155.8	-26.6
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	-100.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Banks	231	288	-279	240	4	-234	-162	-392	374	-373	-23	-22	228	-109.6	-174	318	-154.7	147.1
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	231	288	-279	240	4	-234	-162	-392	374	-373	-23	-22	228	-109.6	-174	318	-154.7	147.1
Other sectors	-1	0	0	-1	0	0	0	0	-4	1	1	-2	0	0.0	-3	-1	-200.0	94.7
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	-1	0	0	-1	0	0	0	0	-4	1	1	-2	0	0.0	-3	-1	-200.0	94.7

Notes: Balance is derived by deducting assets from liabilities.

P - preliminary

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				2011				2011			Q3		Growth Rate %	Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2011	2010	2011	2010	2011	2010	2011
CHANGE IN NET RESERVES	1606	-133	2020	3493	1084	217	222	1523	1267	2719	719	4705	3306	42.3	9721	6443	50.9	46.3
CHANGE IN RESERVE ASSETS	1609	-130	2024	3503	1088	220	205	1513	1271	2721	723	4715	3317	42.1	9731	6454	50.8	83.1
Monetary gold	-71	-107	-113	-291	-187	-56	74	-169	-617	-1064	863	-818	-125	-554.4	-1278	-2	-63800.0	99.7
Special drawing rights	0	0	0	0	0	0	0	0	0	7	0	7	0	0.0	7	0	0.0	-100.0
Reserves position in the Fund	99	0	0	99	0	9	0	9	83	0	2	85	0	0.0	193	0	0.0	0.0
Foreign Exchange	1581	-23	2137	3695	1275	267	131	1673	1805	3778	-142	5441	3442	58.1	10809	6456	67.4	114.1
Currency and deposits	-1945	423	-952	-2474	2891	695	-1897	1689	-1508	1349	-712	-871	-247	-252.6	-1656	1371	-220.8	-72.5
Securities	3526	-446	3089	6169	-1616	-428	2028	-16	3313	2429	570	6312	3689	71.1	12465	5085	145.1	358.9
Equities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Bonds and notes	3526	-446	3089	6169	-1616	-428	2028	-16	3313	2429	570	6312	3689	71.1	12465	5085	145.1	358.9
Money market instruments and financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Other claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
CHANGE IN RESERVE LIABILITIES	3	3	4	10	4	3	-17	-10	4	2	4	10	11	-9.1	10	11	-9.1	101.3
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	0.0
Short-term	3	3	4	10	4	3	-17	-10	4	2	4	10	11	-9.1	10	11	-9.1	101.3

Notes: Balance is derived by deducting liabilities from assets.

P - preliminary