

# BALANCE OF PAYMENTS DEVELOPMENTS

3/23/2012 3:02 PM

## Fourth Quarter 2011 Developments

### Overall BOP Position

*BOP position remains in surplus in Q4 2011.* The country's balance of payments position remained in surplus in the fourth quarter of 2011 at US\$458 million. This was, however, markedly lower than the US\$7.9 billion surplus in the comparable quarter a year ago, mainly reflecting the reversal of the capital and financial account from a net inflow to a net outflow during the quarter. The strength of the global economic recovery was moderated by escalating financial turbulence in the euro zone, sluggish economic activity in the U.S. and concerns over possible spillovers of the global crisis to other advanced and emerging economies. As a result, risk aversion has risen, affecting capital flows into the Philippines, along with other countries in the region. In particular, capital flows into the country fell in the last two months of the fourth quarter owing to the fragile global economic environment. Meanwhile, the current account continued to register a surplus, but this was tempered by weak external demand, which contributed to the contraction of merchandise exports (Table 1).

	Balance of Payments ( in million US\$)		
	Q4		Growth Rate (%)
	2011	2010	
Current Account	1808	2128	-15.0
Capital & Fin'l Account	-981	5349	-118.3
Net Unclassified Items	-369	388	-195.1
<b>Overall BOP</b>	<b>458</b>	<b>7865</b>	<b>-94.2</b>

### Current Account

*Current account posts a lower surplus during the quarter.* The current account remained in surplus at US\$1.8 billion, equivalent to 2.9 percent of GDP. This was, however, 15.0 percent lower than the surplus of US\$2.1 billion in the comparable quarter in 2010. The surplus in the current account was sustained by net receipts in current transfers, services and income, which offset the widening trade-in-goods deficit.

### ❖ Trade in Goods

*Trade deficit widens as the decline in exports exceeds that of imports.* The trade-in-goods deficit at US\$4.7 billion increased by 39.5 percent compared to the US\$3.4 billion deficit posted in the previous year as the contraction in exports of goods (by 17.8 percent) outpaced that of imports of goods (by 6.0 percent). Trade activity was hampered by the fragilities in the external environment which led to sluggish external demand in advanced economies. The country's import requirements likewise contracted, reflecting the slowdown in exports and lower domestic demand.

**❖ Exports of Goods**

*Exports of goods contract sharply.* Exports of goods reached US\$10.6 billion in Q4 2011, lower by 17.8 percent than the US\$13.0 billion posted in the same quarter last year. Exports performance was weak, dragged down primarily by lower shipments of electronic products. Sluggish global activity was reflected in the slowdown of demand from the country's major trading partners, notably the U.S., Singapore, Hong Kong and some countries in Europe (Table 2.1).<sup>1</sup>

During the quarter, exports from three major commodity groups registered downward trends, as follows:

- Manufactured products exports dropped by 22.1 percent to US\$8.9 billion compared to US\$11.4 billion a year ago. This was due mainly to the decline in shipments of electronic products which were adversely affected by the slowdown in global demand caused by the weak growth of the U.S. and financial stresses in the euro zone. Comprising more than 60 percent of total manufactured products exports, electronic exports contracted by 31.7 percent to US\$5.4 billion, on account of the significant declines in the shipments of semiconductors, electronic data processing, communication/radar, and automotive electronics. The 32.6 percent decline in semiconductors, representing 70.4 percent of total electronics exports, resulted from the contraction in both export volume and export price. Data from the Semiconductor Industry Association (SIA) showed a 5.3 percent drop in global sales of semiconductors in December 2011 across major country destinations (i.e., Europe, U.S., Japan and Asia Pacific).<sup>2</sup> This is consistent with the book-to-bill ratio which went down to 0.85 in December 2011 from 0.90 in the comparable period last year.<sup>3</sup>

Other manufactured products exports which declined during the quarter were machinery and transport equipment (by 18.1 percent), travel goods and handbags (by 11.1 percent), and chemicals (by 6.7 percent). Exports of machinery and transport equipment were down to US\$521 million from US\$636 million in the same period last year due to lower shipments of unassembled fuel tanks, engine brackets and fully assembled gear boxes of other vehicles. On the other hand, exports of chemicals declined to US\$449 million from US\$481 million last year due to lower shipments of mineral or chemical fertilizers and other sulphates of copper.

<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)

<sup>2</sup> The Semiconductor Industry Association (SIA) is the voice of the U.S. semiconductor industry, America's number-one export industry over the last five years and a bellwether measurement of the U.S. economy. The SIA works to encourage policies and regulations that fuel innovation, propel business and drive international competition in order to maintain a thriving semiconductor industry in the United States.

<sup>3</sup> Book-to-bill ratio is the ratio of three-month moving average bookings to three-month moving average shipments.



- Coconut products exports decreased by 13.5 percent to US\$341 million due to lower sales of coconut oil (by 21.5 percent) and copra meal/cake (by 36.8 percent) following the decline in export volumes. The slump in coconut oil exports was due to low production caused by insufficient supply of raw materials (dried coconut meat or copra) that was affected by weather-related disturbances. Moreover, higher export prices of coconut oil, desiccated coconut and copra meal/cake, encouraged some industrial clients to shift to lower-priced alternatives such as palm kernel oil. The U.S. and Europe were the top markets for coconut oil exports during the quarter.
- Petroleum products exports declined by 30.1 percent owing to lower shipments of naphtha and reformates, and other fuel oils, as demand from Singapore and Malaysia contracted.

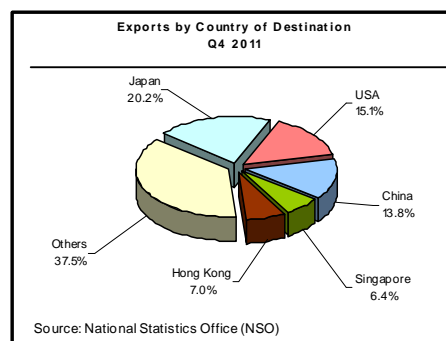
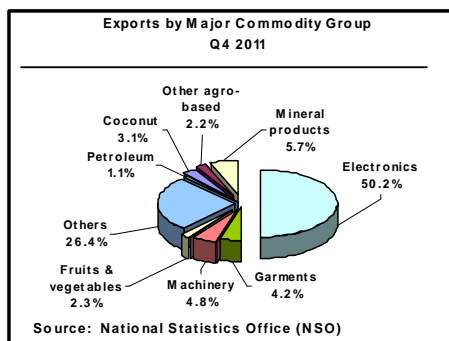
Meanwhile, non-electronics exports such as fruits and vegetables, sugar, forest and other agro-based products rose during the quarter, benefiting from higher demand, increased domestic production, and improved world market prices. The major markets for these agro-based products were Japan, South Korea, Singapore, Thailand, and the U.S.

- Sugar and products exports increased appreciably to US\$162 million from US\$2 million a year ago, mainly as a result of higher exports of molasses to Korea, Vietnam and Japan.
- Fruits and vegetables exports grew by 36.6 percent due to increased demand for bananas (by 31.1 percent) and canned pineapple (by 80.6 percent). Shipments of these products were supported by favorable world prices and strong demand from Japan, China and Korea. Bananas were the top exports in this major commodity group at US\$118 million, accounting for about 46.5 percent of total fruits and vegetables exports.
- Other agro-based products exports went up by 5.4 percent due mainly to increased shipments of fish, fresh or preserved (12.8 percent), particularly shrimps and prawns (18.8 percent).
- Forest products exports improved by 157.1 percent due to higher world prices of lumber at US\$83/cubic meter from US\$39/cubic meter a year ago.
- Mineral products exports expanded by 7.5 percent to US\$614 million from US\$571 million last year. The leading exports were copper concentrates and gold, with export revenues reaching US\$105 million and US\$78 million, respectively. The growth in shipments of these mineral products was attributed to higher export volume and higher world market prices of mineral products. In particular, shipments of copper concentrates grew by 52.2 percent, traceable to strong demand for copper. Gold exports rose by 23.8 percent with the sustained increase in the international market price of this metal to US\$1,645 per ounce in December 2011 compared to US\$1,391 per ounce in December 2010. The top export



markets for these mineral products were Japan and Korea.

- Other manufactured products recorded higher export earnings, as follows:
  - ❖ Garments exports grew by 7.5 percent to US\$456 million on account of continued demand by the U.S. for other women’s wear and dresses of synthetic fibers. The U.S. remained the primary destination for Philippine-made garments. Among the strategic initiatives of the Department of Trade and Industry is to push for the growth of the garments industry by taking advantage of the passage of the Save Our Industries Act in the U.S. Congress that would allow the duty-free entry into the U.S. of imported apparel products using U.S. fabrics or yarn.
  - ❖ Wood manufactures exports, valued at US\$474 million, registered the highest growth among manufactured products at 44.1 percent. Large shipments of builder’s joinery and carpentry of wood, including cellular wood panels to Japan were recorded during the quarter. This could reflect the reconstruction efforts of Japan following the natural disasters in the early part of the year.
  - ❖ Processed food and beverages sustained a positive growth of 10.9 percent to US\$325 million due mainly to increased shipments of powdered milk and cream.
  - ❖ Other manufactured products likewise reported upward trends, such as baby carriages, toys, games & sporting goods (by 19.5 percent), iron & steel (by 23.1 percent), furniture and fixtures (by 13.9 percent), non-metallic mineral manufactures (by 6.8 percent), and footwear (by 100.0 percent).
  - ❖ Other electronic products such as office equipment, consumer electronics, telecommunication, control and instrumentation, medical/industrial instrumentation, and automotive electronics partly offset the decline in other electronics goods.



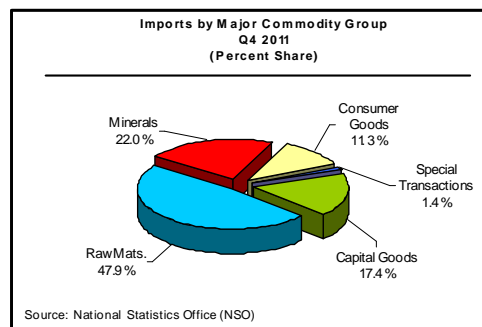
❖ Imports of Goods

*Imports of goods register a modest decline.* Imports of goods dropped slightly by 6.0 percent to US\$15.3 billion as growth in domestic economic activity decelerated and as the import requirements for the manufacture of exports of goods declined



(Table 2).<sup>4</sup> Raw materials and intermediate goods imports, aggregating US\$7.2 billion, were lower by 17.5 percent, pulled down by reduced procurement of materials/accessories for the manufacture of electrical and electronic products. Comprising about 48.1 percent of semi-processed raw materials, raw material inputs to the production of electronics exports fell by 38.5 percent, reflecting the continuing soft demand from Singapore, Hong Kong, Malaysia and Japan. Similarly, capital and consumer goods imports posted modest declines of 3 percent and about 1 percent, respectively. Lower imports of capital goods at US\$2.6 billion were due to the drop in purchases of office and EDP machines (by 7.4 percent), aircraft, ships & boats (by 49.3 percent), land transport equipment (by 20.0 percent), and professional, scientific, photographic equipment and optical goods (by 14.7 percent). Meanwhile, consumer goods imports slightly declined to US\$1.7 billion due to lower purchases of durable goods (by 1.1 percent), specifically passenger cars & motorized cycles (14.1 percent).

By contrast, mineral fuels and lubricants imports rose by 22.8 percent to US\$3.3 billion, reflecting the increase in imports of petroleum crude (by 15.6 percent) as a result of the continuing increase of oil prices in the world market (from US\$82.78/barrel in Q4 2010 to US\$111.67/barrel in Q4 2011) and other mineral fuels (from US\$101.11/barrel to US\$123.98/barrel).



Trade-in-Services

*Net receipts from services improve appreciably.*

Net receipts from trade-in-services expanded by 86.2 percent to US\$970 million in Q4 2011 from US\$521 million in the comparable quarter last year. The robust performance of the services account was boosted by the continued growth in business process outsourcing (BPO)-related transactions, particularly miscellaneous business, professional, and technical services (14.0 percent) and computer and information services (18.8 percent). Other contributory factors to the considerable improvement of the services account were the lower net payments registered in transportation services (lower outlays for freight

<sup>4</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.



in line with the slowdown in imports of goods), travel, royalties and license fees, and insurance services. These favorable developments offset the lower net receipts in communication and construction services as well as the higher net payments for financial, government, and personal, cultural and recreational services (Table 3).

The BPO industry remains a strong dynamic force for the economy as revenues from BPO-related services continue to expand following the growth achieved in both the voice and non-voice segments of the industry. The Business Processing Association of the Philippines (BPA/P) reported that industry players are expected to venture into more complex services and extend its competitive strength in new, innovative services, including research and development.

**Income**

*Net receipts in the income account expand.* Net receipts in the income account rose to US\$752 million in Q4 2011 compared to US\$516 million a year ago. The 45.7 percent increment was due to higher earnings of resident overseas Filipino (OF) workers amounting to US\$1.6 billion, up by 13.9 percent from the year-ago level. This positive development was further strengthened by the 5.4 percent decline in net payments in the investment income account to US\$808 million during the quarter, notably on account of the reduced net payments for: a) dividends to foreign direct investors (by 11.3 percent) and b) interest on loans extended to private corporations (by 12.4 percent) and general government (by 23.3 percent), as well as increased net income receipts from holdings of foreign debt securities by the monetary authorities (33.3 percent).

**Current Transfers**

*OF remittances strengthen the current transfers account.* Net current transfers amounted to US\$4.8 billion, higher by 7.2 percent than the year-ago level of US\$4.4 billion. Current transfers during the quarter were shored up by the resilient stream of remittance flows from non-resident OFs amounting to US\$4.6 billion, or a growth of 6.0 percent. Remittances from overseas Filipinos—which were estimated to be around 9.0 percent of GDP—continued to be a major contributor in stimulating domestic demand. The diversified destinations and skills of overseas Filipinos, and the strategic network of bank and non-bank service providers across the globe as well as the new financial products and money transfer services offered in the remittance market helped support the robust performance of the current transfers account (Table 5).

**Capital and Financial Account**

*The capital and financial account reverses to negative territory.* The capital and financial account posted net outflows of US\$1.0 billion in the fourth quarter of 2011, a reversal of the US\$5.3 billion net inflows recorded in the same period last year. Persistent concerns on the deepening financial strains in the euro zone and their impact on the



global economy triggered significant reductions in capital flows into emerging markets. Global risk aversion remained high amid uncertainties over the adequacy of Europe's policy measures to resolve the escalating debt crisis. The considerable outflows in the financial account were attributed largely to the reversal of other investments and portfolio investments to negative territory. These developments outweighed the increase in direct investment inflows during the quarter. Net inflows of direct investments improved, reflecting investor confidence in the country's sound macroeconomic conditions and authorities' fiscal and monetary policy management. Standard and Poor's upgrade of the outlook on the credit rating of the Philippines' sovereign debt from "stable" to "positive" in December 2011 helped shore up investor confidence.

**▪ Direct Investments**

*Direct investment net inflows increase.* Direct investments registered net inflows of US\$461 million in Q4 2011, higher than the US\$403 million net inflows recorded in the same quarter last year. This resulted mainly from lower investments abroad by residents, which reached US\$19 million during the quarter from US\$155 million in the same period a year ago. Meanwhile, foreign direct investments registered lower net inflows of US\$480 million mainly on account of the 88.8 percent decline in other capital (consisting mainly of intercompany borrowing/lending between foreign direct investors and their subsidiaries/affiliates in the Philippines) to US\$29 million during the quarter. This more than offset the growth in net equity capital inflows by 40.7 percent to US\$363 million. The improvement in net equity capital reflected investor confidence in the country's resilience amid global uncertainties. On a gross basis, equity capital placements reached US\$423 million during the review quarter. These were channeled largely to the information technology and communication, financial and insurance services, real estate, and manufacturing sectors. Reinvested earnings posted US\$88 million net inflows, almost double the amount registered in the last quarter of 2010 (Table 7).

**▪ Portfolio Investments**

*Portfolio investments reverse to net outflows.* Portfolio investments recorded net outflows of US\$71 million in the review quarter, a turnaround from the US\$3.5 billion net inflows registered in the same quarter a year ago. Portfolio investment flows into the country were volatile during the quarter on account of continued global recession worries and intensified sovereign debt concerns in some parts of Europe.

Major outflows during the review quarter included:

- a) Redemption of maturing bonds/notes issued by the NG (US\$680 million), local banks (US\$310 million), and other domestic private corporations (US\$128 million);



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- b) Redemption of peso-denominated government securities issued to non-residents (US\$166 million); and
- c) Residents' net placements in bonds/notes issued abroad by non-residents (US\$150 million).

These outflows were partially offset by the following inflows:

- a) Non-residents' net placements in equity securities issued by domestic corporations (US\$722 million); and
- b) Net purchase by non-residents through secondary market trading of Philippine debt papers originally issued abroad by the NG (US\$694 million) and local banks (US\$106 million).

### Other Investments

*Other investments yield net outflows.* The other investment account posted net outflows amounting to US\$1.5 billion in the review quarter, a sharp reversal of the US\$1.4 billion net inflows in the same quarter last year.

The following transactions accounted for the outflows during the quarter:

- a) Residents' net placements of currency and deposits abroad (US\$2.3 billion);
- b) Non-residents' net withdrawal of currency and deposits in local banks (US\$445 million); and
- c) Net repayments of loans to non-residents by local banks (US\$424 million) and domestic corporations (US\$394 million).

Meanwhile, the following inflows partly mitigated the above outflows:

- a) Settlement of local banks' accounts receivables from non-residents (US\$3.3 billion);
- b) Net loan repayments by non-residents to local banks (US\$1.4 billion);
- c) Accrual of accounts payable by local banks to non-residents (US\$304 million); and
- d) Trade credits extended by non-residents to resident counterparties (US\$158 million).

### Financial Derivatives

*Financial derivatives' trading realizes net gains.* Trading in financial derivatives recorded a net gain of US\$88 million in Q4 2011, a turnaround from the US\$7 million net loss posted in the same quarter in 2010 (Table 9).

### Capital Account

*Net capital inflows continue upward trend.* Net inflows in the capital account rose to US\$51 million during the review quarter from the US\$15 million level in the same period a year ago on account of higher transfers to the National Government (NG) consisting mostly of Official Development Assistance grants (Table 6).<sup>5</sup>

<sup>5</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.





## January–December 2011 Developments

## Overall BOP Position

*Full-year 2011 BOP posts a lower surplus.* The BOP position for the full year 2011 yielded a surplus of US\$10.2 billion. This was however lower compared to the surplus of US\$14.3 billion in the same period a year ago, reflecting the weaker performance of both the current and capital and financial accounts. During the year, the uncertainties in the global environment intensified due to heightened financial worries in the euro zone and the sub-par growth in the U.S., leading to the sharp rise in risk aversion. These fragilities in the world economy caused capital flows to become volatile, affecting growth prospects in advanced and emerging economies. The Philippines, along with other countries in Asia, experienced a slowdown in capital inflows, resulting in lower net inflows in the capital and financial account in 2011. Meanwhile, the current account was affected through the trade channel as exports of goods contracted. The current account, however, remained in surplus during the year, ably supported by resilient remittances, strong revenues from BPO services and higher income receipts (Table 1).

Balance of Payments ( in million US\$)			
	Jan-Dec		Growth
	2011	2010	Rate (%)
Current Account	7078	8922	-20.7
Capital & Fin'l Account	5228	7388	-29.2
Net Unclassified Items	-2127	-2002	-6.2
<b>Overall BOP</b>	<b>10179</b>	<b>14308</b>	<b>-28.9</b>

## Current Account

*The surplus in the current account contracts.* The current account posted a lower surplus at US\$7.1 billion (3.1 percent of GDP) in 2011 compared to US\$8.9 billion (4.5 percent of GDP) a year ago. During the year, the trade-in-goods deficit widened but was offset by higher positive balances in the services, income and current transfers accounts.

- After an encouraging first quarter trading activity, the succeeding quarters showed consecutive deficits in the trade-in-goods account. For the full year 2011, the merchandise trade deficit went up by 40.9 percent to reach US\$15.5 billion due mainly to the decline in exports of goods by 6.9 percent even as imports of goods increased moderately by 1.6 percent. Total export of goods during the year reached US\$47.2 billion, representing 21 percent of GDP. The weak performance of exports of goods in 2011 was pulled down primarily by the 12.4 percent contraction in shipments of manufactured goods to US\$39.8 billion from US\$45.4 billion a year ago. In particular, exports of electronic products fell by 22.5 percent to US\$25.2 billion arising from lower demand from the country's



major export destinations such as Singapore, Hong Kong, Japan and Malaysia. The drop in exports of manufactured goods more than offset the improvement registered in exports of other major commodity groups in 2011. Notable gains were recorded in exports of mineral products (by 37.7 percent), coconut products (by 18.3 percent), fruits and vegetables (by 50.6 percent), other agro-based products (by 20.6 percent), sugar and products (by 650 percent), and forest products (78.6 percent). Other manufactured goods such as garments, wood manufactures, machinery and transport equipment, chemicals and processed food and beverages also helped offset the downturn in electronics exports.

On the other hand, the modest growth of goods imports was supported by higher purchases of mineral fuels & lubricants (by 30.0 percent) and capital goods (by 3.4 percent) which compensated for the cutback in procurement of raw materials and intermediate goods (by 5.5 percent) and consumer goods (by 5.7 percent). The growth in shipments of mineral fuels and lubricants in 2011 was due mainly to higher purchases of petroleum crude as both import volume and import price increased. The import price of petroleum crude rose by 41 percent to US\$109.97/barrel in 2011 from US\$77.98 in the previous year while import volume inched up by 1.6 percent to 70.79 million barrels from 69.67 million barrels in 2010. Meanwhile, the continued weakness in the external demand for electronics exports led to the 24.5 percent contraction in procurement of raw material inputs for the manufacture of electronic products to US\$15.2 billion from US\$20.2 billion in 2010. Consumer goods imports likewise fell on account of reduced purchases of non-durable goods, particularly rice, which considerably dropped by 76.4 percent as both import volume and price declined by 70.2 percent and 20.6 percent, respectively. Data from the National Food Authority (NFA) showed that the programmed rice importation for 2011 at 860,000 metric tons was considerably lower than that for 2010 which totaled about 2,251,000 metric tons as the country's rice supply remains sufficient despite the agricultural damages caused by typhoons that hit the country in the latter part of the year.

- The surplus in the services account climbed by 31.4 percent to US\$3.6 billion in 2011, due mainly to higher net receipts in other business services (by 11.0 percent) and computer and information services (by 3.4 percent) combined with lower net payments registered in transportation services (by 2.1 percent), travel services (by 37.2 percent) and royalties and license fees (by 1.4 percent). Export receipts from BPO-related transactions totaled US\$10.4 billion in 2011, of which US\$2.1 billion came from computer and information services and US\$8.3 billion from miscellaneous business, professional and technical services.



Meanwhile, lower net payments in travel services resulted from rising travel exports (by 19.8 percent) supported by the increase in visitor arrivals. Data from the Department of Tourism showed that cumulative tourist arrivals for the 12-month period in 2011 expanded by 11.3 percent to 3,917,454 compared to the previous year's total of 3,520,471. However, these gains were moderated by higher net payments for insurance, financial, construction, government, and personal, cultural and recreational services, as well as lower net receipts in communication services.

- The income account registered net receipts of US\$1.3 billion, more than double the US\$505 million posted in 2010. This improvement was due primarily to the 13.8 percent increase in gross earnings of resident OFWs which summed up to US\$5.8 billion. The favorable performance of the income account was also attributed to the lower deficit in investment income (by 1.7 percent). This was on account of lower net payments of dividends and distributed branch profits (by 6.9 percent) to foreign direct investors and increased net income receipts from holdings of foreign debt securities by the monetary authorities (by 33.1 percent).
- Net current transfers receipts recorded a year-on-year expansion of 6.0 percent, buoyed mainly by the 5.5 percent increase in remittances of non-resident OFs, which reached US\$17.1 billion in 2011.<sup>6</sup>

### **Capital and Financial Account**

*Capital and financial account registers lower net inflows.*

The capital and financial account yielded US\$5.2 billion net inflows for the full year 2011. This was however lower by 29.2 percent than the US\$7.4 billion net inflows in 2010. Capital flows remained robust in the early part of the year as the country benefited from investors' appetite for emerging market assets due to relatively more favorable growth prospects in the region. As the euro zone crisis deepened towards the end of the year, heightened concerns on the possible contagion from the European financial strains led to a sharp reversal of capital flows into the country even as domestic macroeconomic conditions remained sound. On the local front, the slower growth of the Philippine economy in the third quarter likewise partly dampened investor sentiment. In particular, the capital and financial account balance was pulled down by the sharp reversal of other investments to net outflows from the previous year's net inflows. The trend was partly moderated by the improvement in net inflows of direct investments and portfolio investments in 2011. Moreover, financial derivatives realized trading gains during the review period.

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

<sup>6</sup> Total cash remittances coursed through the banking system totaled US\$20.1 billion.



- The direct investment account recorded net inflows of US\$1.3 billion in 2011, considerably higher than the US\$682 million net inflows realized a year ago. This development was due mainly to the significant decline in net outflows of residents' investments abroad which amounted to only US\$9 million compared to US\$616 million last year. Meanwhile, net inflows of foreign direct investments were broadly steady at US\$1.3 billion compared to that of last year. Net placements by non-residents of equity capital reached US\$513 million in 2011, a turnaround from the US\$396 million net outflows a year ago. Reinvested earnings yielded net inflows of US\$365 million, more than double its level in 2010. These developments, however, were offset by the drop in the net inflow of other capital to US\$384 million from US\$1.5 billion last year.

- The portfolio investment account posted net inflows of US\$5.5 billion during the review period, 26.6 percent higher than the US\$4.4 billion net inflows in the previous year.

Major inflows during the year included the following:

- a) Subscription by non-residents to the bonds flotation of the NG (US\$2.8 billion) and local private corporations (US\$1.5 billion);<sup>7</sup>
- b) Non-residents' net placements in peso-denominated government securities (US\$2.0 billion);
- c) Non-residents' net placements in equity securities issued by banks and corporations (US\$1 billion);
- d) Resident banks' maturing bonds/notes placements abroad (US\$886 million); and
- e) Non-residents' net placements in bonds/notes issued by local banks (US\$884 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\$2.0 billion), public corporations (US\$566 million), and private corporations (US\$404 million);
- b) Net purchase by residents through secondary market trading of debt papers originally issued abroad by domestic corporations (US\$347 million);
- c) Residents' net placements abroad in money-market instruments (US\$293 million); and
- d) Residents' net placements in bonds/notes issued by non-residents (US\$159 million).

- The other investment account posted net outflows of US\$2.7 billion in 2011, a reversal of the US\$2.4 billion net inflows recorded a year ago, on account of the following factors:

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<sup>7</sup> 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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- a) Accrual of accounts receivable by local banks from non-residents (US\$2.7 billion);
- b) Residents' net placements of currency and deposits in banks abroad (US\$2.5 billion);
- c) Net repayments of loans to non-resident creditors by local banks (US\$388 million) and domestic corporations (US\$413 million); and
- d) Settlement of trade credits extended by non-residents to residents (US\$146 million).

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

- a) Net repayments of loans availed of by non-residents from local banks (US\$2 billion);
  - b) Non-residents' net placements of currency and deposits in local banks and corporations (US\$1.2 billion);
  - c) Settlement of local banks' accounts receivables from non-residents (US\$706 million);
  - d) Accrual of accounts payable by local banks to non-residents (US\$130 million); and
  - e) Net availment of loans from non-resident creditors by the NG (US\$105 million).
- Trading in financial derivatives realized a net gain of US\$1 billion in the full year 2011, a turnaround from a net loss of US\$191 million in 2010.
  - Net inflows in the capital account reached US\$171 million in 2011, higher by 74.5 percent than the US\$98 million level posted last year.

## Reserve Assets

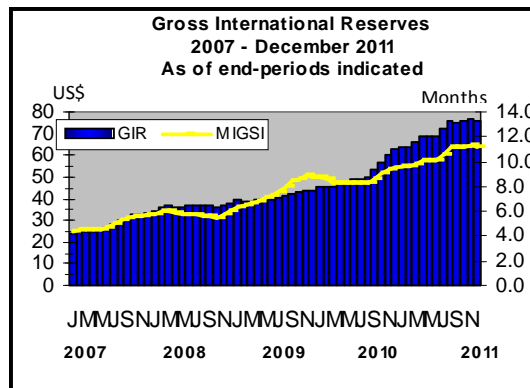
*Gross international reserves continue to grow robustly.* The country's gross international reserves (GIR) reached US\$75.3 billion as of end-December 2011, increasing by 20.7 percent (or by US\$12.9 billion) from the end-2010 GIR level of US\$62.4 billion (Table 12). At this level, reserves could sufficiently 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 6.8 times based on residual maturity.<sup>8</sup>

The continued build-up in the GIR level over the 12-month period was due mainly to inflows arising from the BSP's foreign exchange operations, income from investments abroad of the BSP, foreign currency deposits by the NG of its proceeds from various program loans, and revaluation gains on the BSP's gold and foreign currency-denominated reserves. These inflows were partially offset, however, by

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



payments by the NG and the BSP of 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).



In terms of asset component, reserves were largely in the form of foreign investments (86.7 percent), with the balance in gold (10.6 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 (75.2 percent), Japanese yen (15.3 percent), euros (3.8 percent), and other foreign currencies (5.7 percent).<sup>9</sup>

Exchange Rate

*The peso appreciates despite concerns over the sovereign debt crisis in the euro zone.*

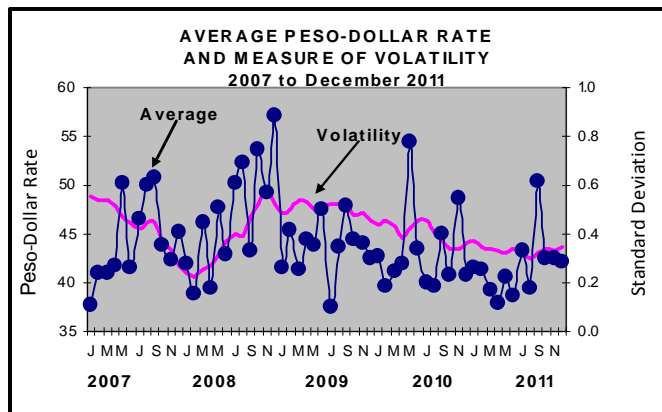
The peso-dollar exchange rate averaged ₱43.46/US\$1 in the last quarter of the year, appreciating slightly by 0.4 percent relative to the ₱43.63/US\$1 average in the same period a year ago.<sup>10</sup> The peso sustained an appreciating trend despite persistent uncertainties over the euro zone debt crisis and weak global economic prospects. This developed as steady inflows of foreign exchange from overseas Filipinos' (OF) remittances, BPO services receipts, and foreign direct and portfolio investments supported the peso during the review period. For the full year, the peso averaged ₱43.31/US\$1 in 2011, appreciating by 4.2 percent compared to the ₱45.11/US\$1 average in 2010.

*Peso is broadly stable in 2011.*

The peso was less volatile during the quarter in review, as reflected in the slightly lower standard deviation of the peso's movement at ₱0.33, from the ₱0.43 posted in the same quarter in 2010. Similarly, for 2011, the peso was relatively more stable, with a standard deviation of ₱0.52, markedly lower compared to ₱1.11 posted last year. On a daily basis, the peso-dollar exchange rates ranged from ₱41.96/US\$1 to ₱44.59/US\$1 in 2011.

<sup>9</sup> Similar to the previous year, the bulk of reserves was also held in U.S. dollars (73.8 percent).

<sup>10</sup> Dollar rates or the reciprocal of the peso-dollar (reference) rates were used to compute for the year-on-year percent change.



*Peso loses external price competitiveness against the baskets of currencies of MTPs and competitor countries in the broad and narrow series in Q4 2011.*

Relative to last year's levels, the peso's average nominal effective exchange rate (NEER) index for Q4 2011 appreciated against competitor countries in both the broad and narrow series by 1.0 percent and 1.2 percent, respectively, but depreciated against the currency baskets of major trading partners (MTPs) by 0.5 percent.<sup>11</sup> In terms of the real effective exchange rate (REER), the peso's external price competitiveness weakened against the baskets of currencies of MTPs and competitor countries in both the broad and narrow series as the REER indices of the peso against these baskets increased by 1.7 percent, 1.3 percent and 1.9 percent, respectively, during the review period.<sup>12</sup> This developed due to the widening inflation differential, along with the nominal appreciation of the peso against the competitor baskets of currencies.

*Peso slightly strengthens against competitor countries in broad series and is broadly stable against those in the narrow series, but weakens against those in the MTPs.*

For the full year 2011, the peso's average NEER index appreciated across all the basket of currencies of MTPs and competitor countries in both the broad and narrow series by 0.5 percent, 0.03 percent and 0.3 percent, respectively. In terms of the REER, the peso's external price competitiveness strengthened against the currency basket of competitor countries in the broad series. This came about as the narrowing inflation differential slightly offset the nominal appreciation relative to this competitor basket of currencies. Meanwhile, the peso exhibited broad stability in external competitiveness vis-à-vis competitor countries in the narrow series. In contrast, the peso lost external price competitiveness against the basket of currencies of MTPs, as the peso appreciated in real terms by 2.5 percent due to the widening inflation differential, along with nominal appreciation of the peso against this currency basket.

<sup>11</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>12</sup> The REER index is derived from the NEER index by adjusting for inflation differentials.


**Balance of Payments**
**Fourth 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>
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
	Oct	13.31	37.19	78.76	86.08	138.95	175.46
	Nov	13.43	37.46	79.80	87.34	140.78	176.99
	Dec	13.46	37.46	79.98	87.35	139.37	176.43
	Qtr 4	13.40	37.37	79.51	86.92	139.70	176.29
Jan-Dec	13.36	36.64	77.93	86.20	137.47	173.17	
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
	Qtr 4	-0.45	0.97	1.21	1.72	1.33	1.88
	Jan-Dec	0.45	0.03	0.27	2.52	-0.13	0.01

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**

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in million U.S. dollars

	2011 p												Q4		Growth Rate %		Jan-Dec		Growth Rate %				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r		
<b>CURRENT ACCOUNT</b>	271	548	141	960	349	718	852	1919	828	860	703	2391	757	215	836	1808	2128	-15.0	-20.7	7078	8922	-20.7	-4.7
(Totals as percent of GNI)				1.4				2.6				3.3				2.2	2.8			2.4	3.4		
(Totals as percent of GDP)				1.9				3.4				4.4				2.9	3.7			3.1	4.5		
<b>Goods and Services</b>	-1100	-942	-910	-2952	-1270	-871	-719	-2860	-827	-548	-959	-2334	-1120	-1647	-944	-3711	-2834	-30.9	-71.8	-11857	-8231	-44.1	-22.3
(Totals as percent of GNI)				-4.3				-3.9				-3.2				-4.6	-3.8			-4.0	-3.1		
(Totals as percent of GDP)				-5.8				-5.1				-4.3				-5.9	-4.9			-5.3	-4.1		
Export	5218	4867	5739	15824	5383	5142	5224	15749	5663	5451	5255	16369	5323	4547	4869	14739	16483	-10.6	23.9	62681	64843	-3.3	33.4
Import	6318	5809	6649	18776	6653	6013	5943	18609	6490	5999	6214	18703	6443	6194	5813	18450	19317	-4.5	29.2	74538	73074	2.0	32.0
<b>Goods 1/</b>	-1459	-1053	-1396	-3908	-1378	-998	-935	-3311	-1196	-981	-1373	-3550	-1412	-1823	-1446	-4681	-3355	-39.5	-65.8	-15450	-10966	-40.9	-24.0
(Totals as percent of GNI)				-5.7				-4.5				-4.9				-5.8	-4.5			-5.2	-4.1		
(Totals as percent of GDP)				-7.6				-5.9				-6.5				-7.4	-5.8			-6.9	-5.5		
Credit: Exports	3933	3806	4282	12021	4245	4030	4059	12334	4333	4064	3832	12229	4009	3282	3356	10647	12951	-17.8	22.5	47231	50748	-6.9	34.9
Debit: Imports	5392	4859	5678	15929	5623	5028	4994	15645	5529	5045	5205	15779	5421	5105	4802	15328	16306	-6.0	29.5	62681	61714	1.6	32.9
<b>Services</b>	359	111	486	956	108	127	216	451	369	433	414	1216	292	176	502	970	521	86.2	39.3	3593	2735	31.4	29.4
Credit: Exports	1285	1061	1457	3803	1138	1112	1165	3415	1330	1387	1423	4140	1314	1265	1513	4092	3532	15.9	29.1	15450	14095	9.6	28.0
Debit: Imports	926	950	971	2847	1030	985	949	2964	961	954	1009	2924	1022	1089	1011	3122	3011	3.7	27.5	11857	11360	4.4	27.6
<b>Income</b>	62	181	-342	-99	221	111	64	396	147	-17	114	244	262	297	193	752	516	45.7	175.9	1293	505	156.0	361.7
Credit: Receipts	528	523	584	1635	557	579	593	1729	604	603	577	1784	575	583	681	1839	1614	13.9	10.2	6987	6093	14.7	6.7
Debit: Payments	466	342	926	1734	336	468	529	1333	457	620	463	1540	313	286	488	1087	1098	-1.0	-14.1	5694	5588	1.9	-5.4
<b>Current Transfers</b>	1309	1309	1393	4011	1398	1478	1507	4383	1508	1425	1548	4481	1615	1565	1587	4767	4446	7.2	7.3	17642	16648	6.0	2.3
Credit: Receipts	1378	1386	1464	4228	1486	1551	1578	4615	1557	1499	1617	4673	1687	1633	1667	4987	4604	8.3	6.3	18503	17478	5.9	3.4
Debit: Payments	69	77	71	217	88	73	71	232	49	74	69	192	72	68	80	220	158	39.2	-16.0	861	830	3.7	31.5
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	1673	-830	2813	3656	744	-37	-637	70	1222	1098	163	2483	869	-660	-1190	-981	5349	-118.3	946.8	5228	7388	-29.2	554.1
<b>Capital Account</b>	13	8	11	32	10	10	15	35	13	28	12	53	18	14	19	51	15	240.0	-57.1	171	98	74.5	-5.8
Credit: Receipts	19	15	19	53	17	17	21	55	21	37	21	79	31	24	28	83	34	144.1	-38.2	270	170	58.8	2.4
Debit: Payments	6	7	8	21	7	7	6	20	8	9	9	26	13	10	9	32	19	68.4	-5.0	99	72	37.5	16.1
<b>Financial Account</b>	1660	-838	2802	3624	734	-47	-652	35	1209	1070	151	2430	851	-674	-1209	-1032	5334	-119.3	1020.6	5057	7290	-30.6	521.1
<b>Direct Investment</b>	197	112	97	406	52	370	42	464	-293	83	132	-78	64	357	40	461	403	14.4	58.0	1253	682	83.7	-57.5
Debit: Assets, Residents' Investments Abroad	17	9	61	87	26	-175	21	-128	32	-7	6	31	7	9	3	19	155	-87.7	64.9	9	616	-98.5	71.6
Credit: Liabilities, Non-Residents' Investments in the Phil.	214	121	158	493	78	195	63	336	-261	76	138	-47	71	366	43	480	558	-14.0	59.9	1262	1298	-2.8	-33.9
<b>Portfolio Investment</b>	1264	-741	2151	2674	551	1426	222	2199	283	374	65	722	282	-40	-313	-71	3501	-102.0	189.1	5524	4365	26.6	798.4
Debit: Assets, Residents' Investments Abroad	-50	5	-387	-432	171	-401	-143	-373	32	-148	326	210	216	-205	189	200	728	-72.5	870.7	-395	2872	-113.8	5.8
Credit: Liabilities, Non-Residents' Investments in the Phil.	1214	-736	1764	2242	722	1025	79	1826	315	226	391	932	498	-245	-124	129	4229	-96.9	228.8	5129	7237	-29.1	246.3
<b>Financial Derivatives</b>	421	254	220	895	56	2	4	62	-23	-11	-9	-43	29	29	30	88	-7	1357.1	78.1	1002	-191	624.6	-696.9
Debit: Assets, Residents' Investments Abroad	-441	-293	-249	-983	-242	-30	-35	-307	-33	-36	-41	-110	-53	-42	-46	-141	-206	31.6	-160.8	-1541	-429	-259.2	-6.5
Credit: Liabilities, Non-Residents' Investments in the Phil.	-20	-39	-29	-88	-186	-28	-31	-245	-56	-47	-50	-153	-24	-13	-16	-53	-213	75.1	-91.9	-539	-620	13.1	-67.1
<b>Other Investment</b>	-222	-463	334	-351	75	-1845	-920	-2690	1242	624	-37	1829	476	-1020	-966	-1510	1437	-205.1	250.0	-2722	2434	-211.8	188.8
Debit: Assets, Residents' Investments Abroad	300	622	-315	607	566	406	487	1459	463	101	-335	229	355	178	424	957	124	671.8	-90.8	3252	2773	17.3	41.0
Credit: Liabilities, Non-Residents' Investments in the Phil.	78	159	19	256	641	-1439	-433	-1231	1705	725	-372	2058	831	-842	-542	-553	1561	-135.4	301.3	530	5207	-89.8	771.9
<b>NET UNCLASSIFIED ITEMS</b>	-338	149	-934	-1123	-9	-464	7	-466	-783	761	-147	-169	-1418	809	240	-369	388			-2127	-2002		
<b>OVERALL BOP POSITION</b>	1606	-133	2020	3493	1084	217	222	1523	1267	2719	719	4705	208	364	-114	458	7865	-94.2	289.7	10179	14308	-28.9	122.8

# 1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2011 p												Q4		Growth Rate %		Jan-Dec		Growth Rate %				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r
OVERALL BOP POSITION	1606	-133	2020	3493	1084	217	222	1523	1267	2719	719	4705	208	364	-114	458	7865	-94.2	289.7	10179	14308	-28.9	122.8
(Totals as percent of GNI)				5.1				2.1				6.5				0.6	10.5			3.4	5.4		
(Totals as percent of GDP)				6.8				2.7				8.6				0.7	13.6			4.5	7.2		
Debit: Change in Reserve Assets	1609	-130	2024	3503	1088	220	205	1513	1271	2721	723	4715	212	367	-132	447	7853	-94.3	466.6	10178	14307	-28.9	191.3
Credit: Change in Reserve Liabilities	3	3	4	10	4	3	-17	-10	4	2	4	10	4	3	-18	-11	-12	8.3	98.1	-1	-1	0.0	99.9
Use of Fund Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	3	3	4	10	4	3	-17	-10	4	2	4	10	4	3	-18	-11	-12	8.3	98.1	-1	-1	0.0	99.9
Memo Items:																							
Change in Banks' Net Foreign Assets (NFA)	677	490	1658	2825	705	-583	-178	-56	1086	368	583	2037	1575	-867	69	777	3284	-76.3	833.0	5583	5059	10.4	234.8
Change in Commercial Banks' (KBs) Net Foreign Assets (NFA)	827	536	1640	3003	704	-699	-179	-174	1052	326	579	1957	1582	-841	95	836	3250	-74.3	892.7	5622	5032	11.7	237.5
Change in Thrift Banks' (TBs) NFA	-150	-46	18	-178	1	116	1	118	34	42	4	80	-7	-26	-26	-59	34	-273.5	189.5	-39	27	-244.4	129.3
OF Cash Remittances	1529	1553	1673	4755	1673	1747	1798	5218	1775	1729	1796	5300	1839	1846	1863	5548	5154	7.6	9.2	20821	19420	7.2	8.2
of which channeled thru the banking system	1477	1501	1617	4595	1616	1688	1737	5041	1715	1670	1736	5121	1777	1783	1800	5360	4981	7.6	9.3	20117	18763	7.2	8.2
Basic Balance	431	795	940	2166	410	660	1028	2098	475	1360	749	2584	477	252	1078	1807	3718	-51.4	5.3	8655	11616	-25.5	-3.5
Net Unclassified Items as Percent of Total Trade	-3.6	1.7	-9.4	-4.0	-0.1	-5.1	0.1	-1.7	-7.9	8.4	-1.6	-0.6	-15.0	9.6	2.9	-1.4	1.3			-1.9	-1.8		

<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 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												Q4		Growth Rate %		Jan-Dec		Growth Rate %				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r
<b>GOODS</b>	-1459	-1053	-1396	-3908	-1378	-998	-935	-3311	-1196	-981	-1373	-3550	-1412	-1823	-1446	-4681	-3355	-39.5	-65.8	-15450	-10966	-40.9	-24.0
<b>EXPORTS</b>	3933	3806	4282	12021	4245	4030	4059	12334	4333	4064	3832	12229	4009	3282	3356	10647	12951	-17.8	22.5	47231	50748	-6.9	34.9
<b>IMPORTS</b>	5392	4859	5678	15929	5623	5028	4994	15645	5529	5045	5205	15779	5421	5105	4802	15328	16306	-6.0	29.5	62681	61714	1.6	32.9
General Merchandise	-1536	-1166	-1399	-4101	-1493	-976	-983	-3452	-1218	-1118	-1430	-3766	-1463	-1857	-1505	-4825	-3702	-30.3	-71.4	-16144	-12088	-33.6	-25.9
General Merchandise Exports, fob	3114	3074	3411	9599	3360	3334	3345	10039	3560	3324	3114	9998	3213	2592	2744	8549	9726	-12.1	15.5	38185	37322	2.3	26.6
Exports of goods in trade statistics, fob	4000	3865	4353	12218	4302	4108	4128	12538	4429	4123	3897	12449	4088	3342	3407	10837	13135	-17.5	21.8	48042	51496	-6.7	34.0
Adjustments	-886	-791	-942	-2619	-942	-774	-783	-2499	-869	-799	-783	-2451	-875	-750	-663	-2288	-3409	32.9	-44.1	-9857	-14174	30.5	-58.3
For Coverage	-67	-59	-71	-197	-57	-78	-69	-204	-96	-59	-65	-220	-79	-60	-51	-190	-184	-3.3	15.2	-811	-748	-8.4	9.4
For Classification	-819	-732	-871	-2422	-885	-696	-714	-2295	-773	-740	-718	-2231	-796	-690	-612	-2098	-3225	34.9	-50.1	-9046	-13426	32.6	-65.1
For Valuation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	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.	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	4676	4449	4249	13374	13428	-0.4	26.9	54329	49410	10.0	26.4
Imports of goods in trade statistics, fob	5302	4761	5549	15612	5497	4888	4503	14888	4999	4925	5076	15000	5019	4990	4633	14642	14809	-1.1	29.9	60142	54932	9.5	27.5
Adjustments	-652	-521	-739	-1912	-644	-578	-175	-1397	-221	-483	-532	-1236	-343	-541	-384	-1268	-1381	8.2	-69.0	-5813	-5522	-5.3	-37.6
For Coverage	21	28	61	110	66	65	14	145	32	47	65	144	57	64	67	188	150	25.3	1150.0	587	555	5.8	265.1
For Classification	-742	-619	-868	-2229	-770	-718	-666	-2154	-751	-603	-661	-2015	-745	-656	-553	-1954	-2878	32.1	-43.0	-8352	-12304	32.1	-66.9
For Valuation	69	70	68	207	60	75	477	612	498	73	64	635	345	51	102	498	1347	-63.0	13.9	1952	6227	-68.7	94.1
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Goods for processing: (On consignment)	79	141	36	256	143	21	38	202	43	197	120	360	76	45	70	191	401	-52.4	108.9	1009	1384	-27.1	66.7
Exports	778	728	841	2347	842	659	662	2163	715	720	709	2144	760	636	560	1956	3139	-37.7	49.3	8610	13215	-34.8	68.4
Imports	699	587	805	2091	699	638	624	1961	672	523	589	1784	684	591	490	1765	2738	-35.5	43.4	7601	11831	-35.8	68.6
Processing Abroad:	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Exports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Imports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Processing in the compiling economy	79	141	36	256	143	21	38	202	43	197	120	360	76	45	70	191	401	-52.4	108.9	1009	1384	-27.1	66.7
Exports	778	728	841	2347	842	659	662	2163	715	720	709	2144	760	636	560	1956	3139	-37.7	49.3	8610	13215	-34.8	68.4
Imports	699	587	805	2091	699	638	624	1961	672	523	589	1784	684	591	490	1765	2738	-35.5	43.4	7601	11831	-35.8	68.6
Repairs on goods:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	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	0	0	0.0	0.0
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Goods procured in ports by carriers	-43	-32	-63	-138	-71	-80	-42	-193	-79	-80	-72	-231	-61	-65	-63	-189	-140	-35.0	-48.9	-751	-451	-66.5	-40.1
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	-100.0	0	22	-100.0	-29.0
Imports	43	32	63	138	71	80	42	193	79	80	72	231	61	65	63	189	140	35.0	37.3	751	473	58.8	34.0
Nonmonetary Gold	41	4	30	75	43	37	52	132	58	20	9	87	36	54	52	142	86	65.1	126.3	436	189	130.7	-24.4
Exports	41	4	30	75	43	37	52	132	58	20	9	87	36	54	52	142	86	65.1	126.3	436	189	130.7	-24.4
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Held as a store of value (Gold Bullion)	25	4	15	44	29	23	22	74	26	5	9	40	4	38	21	63	22	186.4	120.0	221	60	268.3	-55.9
Exports	25	4	15	44	29	23	22	74	26	5	9	40	4	38	21	63	22	186.4	120.0	221	60	268.3	-55.9
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Others (Industrial Gold)	16	0	15	31	14	14	30	58	32	15	0	47	32	16	31	79	64	23.4	128.6	215	129	66.7	13.2
Exports	16	0	15	31	14	14	30	58	32	15	0	47	32	16	31	79	64	23.4	128.6	215	129	66.7	13.2
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0

P - Preliminary

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

## 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		Jul-11		Aug-11		Sep-11		Oct-11		Nov-11		Dec-11														
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value										
<b>Coconut Products</b>			177			151			209			225			154			103			183			135			107			133			84			124	
Copra	0		0		0	0		548	0		1218		1100		760		0	0	0	0	0	0		1394		0	1394	0	0	692	0	0	692	0			
Cocunut Oil	103	1550	160	68	1813	123	89	2048	183	98	1981	194	59	2021	120	33	2064	67	80	1878	150	57	1682	95	51	1508	78	71	1361	97	46	1275	59	71	1399	99	
Desiccated Coconut	7	1988	13	9	2395	21	7	2578	19	8	2619	20	10	2792	27	10	2821	30	10	2850	30	11	2865	32	9	2700	25	12	2592	30	8	2499	20	8	2575	20	
Copra Meal/Cake	20	163	3	28	199	6	26	201	5	48	189	9	33	185	6	25	190	5	16	186	3	37	185	7	14	185	3	26	171	4	20	194	4	21	191	4	
Others			--		1			1			1		--		1		1		1		1		1		2		2		2		2		2		1		
<b>Sugar and Products</b>			17			2			4			29			36			2			48			48			41			51			59			52	
Centrifugal & Refined	26	662	17	--	967	--	--	1738	--	40	702	28	45	681	31	--	856	--	66	650	43	69	615	43	72	555	40	84	572	48	101	569	57	78	596	47	
Molasses	0	0	0	8	150	1	20	169	3	0	0	0	37	124	5	18	98	2	43	106	5	62	85	5	9	77	1	26	91	2	22	75	2	56	85	5	
Others	--		--		--	--		--	--		--		--	--	1		--		--	--	1		--	1		--	--	--	--	--	--	--	--	--	--	1	
<b>Fruits and Vegetables</b>			68			62			69			83			81			92			102			86			88			89			93			71	
Canned Pineapple	8	950	7	12	926	11	9	947	9	9	967	9	13	967	13	12	968	11	27	979	26	25	924	23	20	971	19	20	975	20	27	951	26	23	828	19	
Pineapple Juice	3	549	2	6	517	3	6	564	3	6	538	3	7	564	4	6	597	3	8	564	4	12	507	6	7	522	4	5	657	3	7	566	4	4	565	2	
Pineapple Concentrates	2	1211	2	2	1249	3	3	1339	4	3	1271	3	3	1267	4	4	912	4	2	1295	3	2	1268	3	3	1070	3	3	1178	3	3	1188	3	2	1162	3	
Bananas	197	203	40	126	224	28	144	240	35	192	238	46	149	246	37	198	227	45	186	235	44	146	241	35	199	218	44	187	248	46	187	224	42	134	224	30	
Mangoes	1	812	1	2	663	1	3	697	2	3	753	2	3	928	3	2	770	2	1	946	1	1	930	1	2	811	1	1	779	1	1	697	1	1	746	1	
Others			16		15			17		21		22		22		26		24		17		17		17		17		16		17		16		17		16	
<b>Other Agro-Based Products</b>			72			60			56			58			70			72			77			70			83			87			78			71	
Fish, Fresh or Preserved	11	2813	30	8	2951	23	7	3200	23	9	2841	26	9	3702	33	7	4112	29	7	4338	31	7	4281	31	7	4405	33	8	4394	35	9	3921	37	10	3526	34	
Of which: Shrimps & Prawns	1	7522	5	--	7607	3	--	8097	3	1	7624	4	1	8386	6	0	7852	4	1	9937	5	1	10259	6	1	10518	6	1	8932	8	1	9498	6	--	10142	5	0
Coffee, Raw, not Roasted	--	16242	--	0	0	0	0	0	0	--	10720	--	--	4691	--	0	0	0	--	13978	--	--	21637	--	--	12915	--	0	0	0	--	12638	--	0	0	0	0
Alfalfa Fibers	1	1265	1	1	1302	1	1	1344	1	1	1060	1	1	1354	1	1	1425	1	1	1399	2	1	1404	1	1	865	1	1	1416	1	1	1447	1	--	1428	1	
Tobacco Unmanufactured	4	2396	12	3	3049	8	3	1807	5	2	2738	6	3	2117	5	4	3324	12	3	3019	8	5	2771	13	7	2929	20	6	3011	18	4	3548	15	3	3109	9	
Natural Rubber	4	1626	7	3	1906	5	3	1534	5	2	2169	5	3	2131	6	4	1897	8	5	2206	11	4	1619	6	3	1962	6	5	2142	11	3	1668	5	3	1514	4	
Ramie Fibers, Raw or Processed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	2	2466	5	2	1694	3	2	3031	6	3	1335	4	3	1368	4	2	2120	4	
Rice	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Others			18		17			17		14		19		16		20		16		20		16		16		17		17		16		17		16		19	
<b>Forest Products 1/</b>			3			2			2			3			3			5			4			7			4			6			8			4	
Logs	0	0	0	1	39	--	0	0	0	1	36	--	--	56	--	0	0	0	0	0	0	0	0	0	--	175	--	--	632	--	0	0	0	0	0	0	
Lumber	16	69	1	39	25	1	30	24	1	30	40	1	39	52	2	37	51	2	35	71	2	39	81	3	41	67	3	42	77	3	34	93	3	24	81	2	
Plywood	1	1011	1	2	345	1	1	817	1	2	927	2	1	694	1	4	831	3	2	834	2	4	859	4	3	441	1	6	407	2	10	379	4	3	843	2	
Veneer Sheets/Corestocks	--	1075	--	--	409	--	0	0	0	0	0	0	--	1255	--	--	85	--	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	384	--
Others	--	--	--		0			0		0		0		0		0		0		0		0		0		--			--			1		--	191	--	
<b>Mineral Products</b>			123			131			259			336			237			263			246			226			222			227			191			196	
Copper Concentrates	10	1539	15	9	2226	20	20	1208	24	63	646	41	26	1581	42	21	1213	25	24	1055	25	17	1520	25	11	1236	14	18	1955	35	16	1263	20	28	1755	50	
Copper Metal	3	8477	29	7	9219	62	14	9721	136	18	9687	176	11	9509	107	14	9193	125	11	9008	95	12	9472	112	14	9436	128	7	8700	59	9	7615	65	5	7386	34	
Gold 2/	12	1326	16	0	0	0	14	1096	15	10	1403	14	10	1378	14	21	1463	30	21	1530	32	10	1534	15	0	0	0	19	1666	32	10	1628	16	19	1634	31	
Iron Ore Agglomerates	220	31	7	427	26	11	239	25	6	300	28	8	0	0	0	307	12	4	0	0	0	147	18	3	147	18	3	331	15	5	325	14	4	241	32	8	
Chromium Ore	1	33	--	7	50	--	17	124	2	4	136	--	10	49	1	2	210	--	7	96	1	8	28	--	9	166	2	2	199	--	7	89	1	32	19	1	
Nickel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Others			56		37			76		97		75		78		93		78		93		70		76		76		95		85		87		73		40	

## 2.1 EXPORTS BY MAJOR COMMODITY

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

Commodities	Q4						Growth Rates (%)						January - December						Growth Rates (%)					
	2011 p/		2010 p/				2011		2010				2011 p/		2010 p/		2011		2010					
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value			
<b>Coconut Products</b>			<b>341</b>			<b>394</b>			<b>-13.5</b>			<b>55.1</b>			<b>1784</b>			<b>1508</b>			<b>18.3</b>			<b>88.3</b>
Copra	..	1155	--	0	0	0	0.0	0.0	0.0	0.0	-100.0	0.0	..	1030	--	..	787	--	..	30.9	..	..	11.2	..
Coconut Oil	188	1354	255	255	1278	325	-26.3	5.9	-21.5	-13.0	86.3	61.7	827	1724	1425	1346	941	1266	-38.6	83.2	12.6	61.6	31.8	112.8
Desiccated Coconut	27	2560	70	26	1765	46	3.8	45.0	52.2	-7.1	50.9	43.8	109	2634	287	109	1401	153	0.0	88.0	87.6	-6.0	11.9	4.8
Copra Meal/Cake	67	184	12	119	157	19	-43.7	17.2	-36.8	-29.2	55.4	11.8	314	187	59	723	108	78	-56.6	73.1	-24.4	79.4	-10.0	62.5
Others			5			3			66.7			0.0			13			12			8.3			-7.7
<b>Sugar and Products</b>			<b>162</b>			<b>2</b>			<b>8000.0</b>			<b>-94.9</b>			<b>390</b>			<b>52</b>			<b>650.0</b>			<b>-53.6</b>
Centrifugal & Refined	263	578	48	..	1538	--	0.0	62.4	0.0	0.0	304.7	0.0	582	609	354	73	511	38	697.3	19.2	831.6	-70.2	44.4	-56.3
Molasses	103	85	9	3	178	1	3333.3	-52.2	800.0	-90.9	39.1	-75.0	300	101	30	76	147	11	294.7	-31.3	172.7	-61.8	32.4	-50.0
Others			1			1			0.0			0.0			6			3			100.0			--
<b>Fruits and Vegetables</b>			<b>254</b>			<b>186</b>			<b>36.6</b>			<b>22.4</b>			<b>985</b>			<b>654</b>			<b>50.6</b>			<b>-6.7</b>
Canned Pineapple	71	918	65	38	943	36	86.8	-2.7	80.6	0.0	12.8	12.5	205	943	193	141	896	126	45.4	5.2	53.2	-16.6	10.1	-8.0
Pineapple Juice	16	594	9	18	555	10	-11.1	7.0	-10.0	-14.3	17.1	0.0	76	553	42	69	528	37	10.1	4.7	13.5	-12.7	0.2	-9.8
Pineapple Concentrates	8	1176	9	11	1267	13	-27.3	-7.2	-30.8	10.0	34.8	44.4	32	1185	38	31	1198	37	3.2	-1.1	2.7	-13.9	32.1	15.6
Bananas	508	233	118	440	205	90	15.5	13.7	31.1	16.4	1.5	18.4	2046	230	471	1590	201	319	28.7	14.4	47.6	-8.8	-2.9	-11.4
Mangoes	4	741	3	3	726	2	33.3	2.1	50.0	0.0	4.2	0.0	21	790	17	20	755	15	5.0	4.6	13.3	0.0	-3.9	-6.3
Others			49			34			44.1			54.5			224			120			86.7			5.3
<b>Other Agro-Based Products</b>			<b>236</b>			<b>224</b>			<b>5.4</b>			<b>54.5</b>			<b>854</b>			<b>708</b>			<b>20.6</b>			<b>33.8</b>
Fish, Fresh or Preserved	27	3919	106	31	3073	94	-12.9	27.5	12.8	29.2	-0.4	27.0	100	3661	366	116	2916	337	-13.8	25.5	8.6	28.9	-1.7	25.3
Of which: Shrimps & Prawns	2	9391	19	2	7760	16	0.0	21.0	18.8	-33.3	21.7	-5.9	7	8920	59	8	6707	50	-12.5	33.0	18.0	0.0	1.3	-7.4
Coffee, Raw, not Roasted	..	12638	--	..	51583	--	0.0	-75.5	0.0	0.0	0.0	0.0	..	10265	--	..	1807	--	..	468.1	--	..	--	--
Abaca Fibers	2	1431	3	3	1237	4	-33.3	15.7	-25.0	-66.4	692.9	33.3	11	1276	13	11	1179	13	0.0	8.2	0.0	-59.3	223.0	30.0
Tobacco Unmanufactured	13	3208	42	12	3373	42	8.3	-4.9	0.0	50.0	9.1	61.5	45	2919	131	33	3157	106	36.4	-7.5	23.6	10.0	-1.9	9.3
Natural Rubber	11	1844	21	12	1825	21	-8.3	1.0	0.0	100.0	41.9	162.5	42	1893	80	36	1526	56	16.7	24.0	42.9	44.0	52.1	124.0
Ramie Fibers, Raw or Processed	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	0	--	--	--	--	--	--
Seaweeds, Dried	8	1550	12	6	2471	15	33.3	-37.3	-20.0	50.0	96.0	200.0	26	2140	56	17	2231	38	52.9	-4.1	47.4	54.5	89.4	192.3
Rice	0	0	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	0	--	--	--	--	--	--
Others			53			48			10.4			60.0			207			159			30.2			37.1
<b>Forest Products 1/</b>			<b>18</b>			<b>7</b>			<b>157.1</b>			<b>-12.5</b>			<b>50</b>			<b>28</b>			<b>78.6</b>			<b>-15.2</b>
Logs	..	632	--	..	17	--	0.0	3617.6	0.0	0.0	-77.6	0.0	2	76	--	4	51	--	..	--	--	..	--	--
Lumber	99	83	8	81	39	3	22.2	112.8	166.7	-9.0	25.8	0.0	405	61	25	377	28	11	7.4	117.9	127.3	28.7	-15.2	10.0
Plywood	19	449	8	5	673	3	280.0	-33.3	166.7	-37.5	6.8	-40.0	40	611	24	24	630	15	66.7	-3.0	60.0	-27.3	-4.3	-31.8
Veneer Sheets/Corestocks	..	384	--	..	1336	--	0.0	-71.3	0.0	0.0	145.6	0.0	..	802	--	2	811	0	--	-1.1	--	--	19.4	--
Others			--			--			0.0			0.0			1			--			--			--
<b>Mineral Products</b>			<b>614</b>			<b>571</b>			<b>7.5</b>			<b>32.8</b>			<b>2657</b>			<b>1929</b>			<b>37.7</b>			<b>31.2</b>
Copper Concentrates	63	1687	105	52	1335	69	21.2	26.4	52.2	-13.3	11.4	-4.2	264	1278	337	224	1163	261	17.9	9.9	29.1	46.4	19.0	74.0
Copper Metal	20	7934	158	29	8154	238	-31.0	-2.7	-33.6	-14.7	31.1	11.2	123	9169	1128	111	7268	805	10.8	26.2	40.1	-26.5	60.0	17.0
Gold 2/	48	1645	78	47	1341	63	2.1	22.7	23.8	67.9	34.1	125.0	145	1481	214	148	856	128	-2.0	71.2	67.2	15.6	-4.3	10.3
Iron Ore Agglomerates	897	19	17	933	31	29	-3.9	-38.7	-41.4	-7.8	14.8	7.4	2683	22	58	3443	32	110	-22.1	-31.3	-47.3	11.2	6.7	19.6
Chromium Ore	41	39	2	53	115	6	-22.6	-66.1	-66.7	488.9	101.8	500.0	105	74	8	115	90	10	-8.7	-17.8	-20.0	-75.6	291.3	--
Nickel	0	0	0			0	0.0	0.0	0.0	0.0	0.0	0.0			0			0	--	--	--	--	--	--
Others			253			166			52.4			90.8			911			616			47.9			48.4
<b>Petroleum Products</b>			<b>114</b>			<b>163</b>			<b>-30.1</b>			<b>103.8</b>			<b>648</b>			<b>371</b>			<b>74.7</b>			<b>26.6</b>
<b>Manufactures</b>			<b>8668</b>			<b>11386</b>			<b>-22.1</b>			<b>20.5</b>			<b>39767</b>			<b>45411</b>			<b>-12.4</b>			<b>35.1</b>
Electronic Products	5018					7577			-33.8			22.2			23796			31080			-23.4			40.1
Other Electronics	417					379			10.0			-11.7			1448			1473			-1.7			4.0
Garments	456					424			7.5			9.0			1911			1722			11.0			11.7
Textile Yarns/Fabrics	48					45			6.7			15.4			184			169			8.9			15.0
Footwear	2					2			100.0			-50.0			13			9			44.4			-59.1
Travel Goods and Handbags	16					18			-11.1			-10.0			40			71			-43.7			7.6
Wood Manufactures	474					329			44.1			55.2			1684			1029			63.7			25.3
Furnitures & Fixtures	41					36			13.9			2.9			165			152			8.6			10.1
Chemicals	449					481			-6.7			63.1			1901			1577			20.5			61.2
Non-Metallic Mineral Manufactures	47					44			6.8			10.0			177			162			9.3			3.8
Machinery & Transport Equipment	521					636			-18.1			5.0			2779			2574			8.0			32.0
Processed Food and Beverages	325					293			10.9			16.3			1189			1098			8.3			11.2
Iron & Steel	48					39			23.1			44.4			203			163			24.5			31.5
Baby Carr., Toys, Games & Sporting Goods	41					41			19.5			17.1			187		</							

## 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		Jul-11		Aug-11		Sep-11		Oct-11		Nov-11		Dec-11														
	Vol.	Price	Val.	Vol.	Price	Val.	Vol.	Price	Val.	Vol.	Price	Val.	Vol.	Price	Val.	Vol.	Price	Val.	Vol.	Price	Val.	Vol.	Price	Val.													
<b>Capital Goods</b>			<b>836</b>			<b>758</b>			<b>802</b>			<b>703</b>			<b>758</b>			<b>722</b>			<b>881</b>			<b>905</b>			<b>969</b>			<b>919</b>			<b>844</b>			<b>875</b>	
Power Generating & Specialized Machines			316			251			293			274			291			255			286			311			304			327			307			296	
Office & EDP Machines			157			117			135			124			158			157			160			177			190			167			149			137	
Telecommunication Eqpt. & Elect. Mach.			207			188			212			174			150			173			228			213			198			218			197			272	
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle			99			113			86			66			72			88			89			109			100			96			96			70	
Aircraft, Ships & Boats			17			46			29			18			35			72			72			68			120			62			44			60	
Prof. Sci. & Cont. Inst.; Photographic Eqpt. & Optical Goods			41			42			47			47			53			43			47			47			48			45			51			40	
<b>Raw Materials &amp; Intermediate Goods</b>			<b>2991</b>			<b>2504</b>			<b>3314</b>			<b>2827</b>			<b>2807</b>			<b>2492</b>			<b>2594</b>			<b>2420</b>			<b>2615</b>			<b>2603</b>			<b>2404</b>			<b>2240</b>	
Unprocessed Raw Materials			288			122			301			167			195			141			174			213			316			200			206			231	
Wheat	170	313	53	133	338	45	319	299	95	168	317	53	209	373	78	128	326	42	225	368	83	204	281	57	218	354	77	204	302	62	260	275	71	529	268	142	
Corn	3	551	2	7	327	2	11	379	4	5	982	5	4	1308	5	1	4209	5	1	494	1	1	867	1	2	1954	4	1	1938	1	10	466	5	18	428	8	
Unmilled cereals excl. rice & corn			1			1			1			1			1			1			1			1			1			1			1			1	
Crude materials, inedible			219			66			189			95			94			77			83			140			221			124			113			73	
Pulp & waste paper			9			8			7			10			8			6			6			7			7			19			4			3	
Cotton	1	1865	2	2	2623	4	2	3137	5	1	3254	3	1	4114	6	1	4414	7	2	3772	7	..	654	--	..	2376	1	1	2854	2	..	2630	1	..	2628	1	
Syn. fibers	3	2749	8	3	3019	8	4	2412	10	3	3255	10	2	3464	8	2	2934	6	3	3532	11	3	2415	6	4	2226	8	2	2532	4	2	3288	7	3	3326	9	
Metaliferous ores			149			13			111			23			21			14			26			73			160			52			47			23	
Others			51			33			56			50			50			45			33			54			44			46			53			36	
Tobacco, unmanufactured			13			7			11			13			17			13			7			13			13			12			17			7	
Semi-Processed Raw Materials			2703			2382			3013			2660			2612			2351			2419			2208			2299			2403			2198			2009	
Feeding stuffs for animals	144	440	63	885	93	82	112	440	49	158	503	79	196	462	91	91	449	41	91	479	43	139	428	60	208	402	84	226	328	74	196	393	77	162	408	66	
Animal & vegetable oils & fats			24			28			45			52			52			46			60			42			41			43			58			53	
Chemical			548			517			593			544			522			518			525			544			512			515			524			477	
Chemical compounds			137			145			164			152			142			144			128			122			150			123			147			117	
Medicinal & pharmaceutical chemicals			81			68			97			81			81			72			78			74			73			78			66			65	
Urea	64	398	26	41	338	14	27	367	10	29	357	10	36	374	14	46	334	15	88	344	30	14	504	7	7	522	3	53	358	19	40	440	17	90	400	36	
Fertilizer excl. urea	53	340	18	91	325	30	56	328	18	46	335	15	89	312	28	110	293	32	81	327	27	80	346	28	35	331	12	83	341	28	78	361	28	70	319	22	
Artificial resins			147			124			143			133			122			133			133			142			140			124			136			126	
Others			139			135			161			153			137			133			130			142			133			143			129			110	
Manufactured goods			461			415			500			483			445			409			443			438			456			473			410			409	
Paper & paper products	68	838	57	80	826	66	88	853	75	83	821	68	78	814	64	80	832	66	67	843	56	67	842	57	72	840	61	72	857	62	61	827	51	60	907	54	
Textile yarn, fabrics & made-up articles			64			67			64			75			63			63			63			58			69			64			61			56	
Non-metallic mineral mfrs.			38			30			38			38			36			36			37			36			33			34			38			42	
Iron & steel	161	747	121	123	766	94	147	847	124	183	714	130	108	953	103	90	950	85	101	940	95	142	854	121	122	989	121	128	1035	133	111	946	105	132	851	112	
Non-ferrous metals			78			83			92			68			73			78			99			75			79			77			55			47	
Metal products			64			63			69			65			63			51			51			52			53			63			59			62	
Others			40			35			38			38			42			30			41			38			40			39			40			36	
Embroideries			75			73			71			65			80			81			92			76			71			72			57			66	
Mat/Acc for the mfr. of elect. eqpt.			1531			1267			1755			1438			1423			1257			1257			1049			1094			1168			1073			939	
Iron ore, not agglomerated	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	225	186	42	368	160	59	0	0	0	0		
<b>Mineral Fuels &amp; Lubricant</b>			<b>909</b>			<b>1034</b>			<b>881</b>			<b>1393</b>			<b>686</b>			<b>1040</b>			<b>1313</b>			<b>985</b>			<b>883</b>			<b>1159</b>			<b>1131</b>			<b>1049</b>	
Coal, Coke	500	77	39	561	77	43	549	87	48	773	88	68	541	73	39	478	79	38	722	87	63	667	81	54	640	78	50	423	100	42	674	89	60	517	98	51	
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	7.67	112.93	866	5.39	109.66	591	4.91	109.19	536	5.98	110.35	660	6.97	111.10	774	5.18	113.96	590	
Others <sup>1/</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	3.07	124.93	384	2.79	121.65	340	2.41	123.43	297	3.62	126.14	457	2.43	122.11	29				

## 2.2 IMPORTS BY MAJC

for the periods indicated  
volume in 000 metric ton

Commodity	Q4						Growth Rates						January - December						Growth Rates (%)					
	2011 <sup>P</sup>		2010		2011 <sup>P</sup>		2010		2011 <sup>P</sup>		2010		2011 <sup>P</sup>		2010		2011		2010					
	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.			
<b>Capital Goods</b>			<b>2638</b>		<b>2718</b>		<b>-3.0</b>		<b>24.5</b>				<b>9971</b>		<b>9646</b>		<b>3.4</b>		<b>25.7</b>					
Power Generating & Speciali:			930		845		10.1		27.4				3511		2976		18.0		38.3					
Office & EDP Machines			453		490		-7.4		-24.2				1829		2455		-25.5		7.8					
Telecommunication Eqpt. & E			687		564		21.7		10.4				2428		1897		28.0		5.3					
Land Transport Eqpt. excl. Pr			0																					
& Motorized Cycle			265		332		-20.0		91.9				1057		972		8.7		46.9					
Aircraft, Ships & Boats			166		327		-49.3		367.4				594		749		-20.7		133.3					
Prof. Sci. & Cont. Inst.; Photo			137		160		-14.7		34.6				552		596		-7.4		28.6					
graphic Eqpt. & Optical Go																								
<b>Raw Materials &amp; Intermedi</b>			<b>7247</b>		<b>8787</b>		<b>-17.5</b>		<b>29.4</b>				<b>31812</b>		<b>33652</b>		<b>-5.5</b>		<b>33.3</b>					
Unprocessed Raw Materials			637		609		4.6		-12.8				2552		2530		0.9		6.9					
Wheat	993	276	275	392	270	106	153.5	2.6	160.0	-28.3	11.1	-20.3	2767	310	858	1973	240	473	40.2	29.2	81.4	-35.7	2.5	-34.2
Corn	29	479	14	6	2166	12	414.4	-77.9	13.8	26.1	5.8	33.4	66	671	44	88	822	73	-25.0	-18.4	-39.7	-71.0	161.9	-23.3
Unmilled cereals excl. rice &			3		2		18.7		114.0				10		18		-44.4		125.0					
Crude materials, inedible			310		460		-32.7		-10.0				1493		1849		-19.3		36.0					
Pulp & waste paper			27		17		56.0		23.2				94		59		59.3		20.2					
Cotton	2	2720	4	5	1933	9	-67.2	40.7	-53.9	18.2	44.9	71.2	12	3222	39	17	1759	30	-29.4	83.2	30.0	0.2	44.6	45.4
Syn. fibers	7	3109	21	9	2346	21	-25.4	32.5	-1.2	23.1	3.4	27.4	33	2898	96	43	2058	89	-23.3	40.8	7.9	31.2	-0.4	31.4
Metalliferous ores			123		291		-57.9		-25.4				714		1239		-42.4		45.9					
Others			135		121		11.4		43.1				550		432		27.3		15.8					
Tobacco, unmanufactured			37		29		24.8		-34.5				147		117		25.6		-36.5					
Semi-Processed Raw Materis			6610		8178		-19.2		34.2				29260		31122		-6.0		36.0					
Feeding stuffs for animals	584	372	217	451	390	176	29.6	-4.6	23.6	2.3	3.9	6.3	2608	310	810	1596	388	619	63.4	-20.1	30.9	-16.6	23.3	2.8
Animal & vegetable oils & fa			154		60		155.7		56.0				543		184		195.1		20.9					
Chemical			1515		1414		7.1		39.0				6339		5238		21.0		24.8					
Chemical compounds			387		376		2.8		46.1				1671		1377		21.4		21.7					
Medicinal & pharmaceutic			210		200		4.8		20.4				914		783		16.7		8.3					
Urea	182	396	72	156	286	44	17.1	38.6	62.4	22.5	8.1	32.4	535	377	202	574	281	162	-6.8	34.2	24.7	-16.9	6.0	-11.5
Fertilizer excl. urea	230	341	79	206	302	62	11.7	13.1	26.4	7.2	24.1	33.0	872	328	286	914	262	239	-4.6	25.2	19.7	40.7	10.0	54.5
Artificial resins			386		326		18.4		55.7				1621		1178		37.6		53.3					
Others			382		406		-5.9		33.3				1645		1499		9.7		21.2					
Manufactured goods			1291		1205		7.2		37.6				5341		4234		26.1		30.1					
Paper & paper products	194	863	167	281	599	168	-31.0	44.1	-0.5	43.6	-4.0	37.9	878	840	737	920	650	598	-4.6	29.2	23.2	30.1	-3.7	25.3
Textile yarn, fabrics & ma			181		153		18.2		46.2				747		512		45.9		9.4					
Non-metallic mineral mftu			114		105		8.7		49.1				436		364		19.8		31.8					
Iron & steel	371	943	350	406	802	326	-8.8	17.6	7.3	-2.3	27.3	24.4	1548	869	1345	1569	782	1227	-1.3	11.1	9.6	16.1	14.9	33.3
Non-ferrous metals			180		177		1.9		38.9				905		626		44.6		43.1					
Metal products			184		179		3.2		45.7				714		578		23.5		31.6					
Others			115		98		17.5		45.4				457		329		38.9		39.5					
Embroideries			194		155		25.1		2.3				877		652		34.5		2.3					
Mat/Acc for the mtr. of elei			3180		5167		-38.5		34.4				15249		20194		-24.5		43.9					
Iron ore, not agglomerated	368	160	59	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	594	170	101	14	60	1	4142.9	183.3	10000.0	-95.2	31.1	-92.5
<b>Mineral Fuels &amp; Lubricant</b>			<b>3339</b>		<b>2719</b>		<b>22.8</b>		<b>27.2</b>				<b>12463</b>		<b>9589</b>		<b>30.0</b>		<b>30.3</b>					
Coal, Coke	1615	95	153	1680	73	123	-3.9	29.5	24.4	36.4	27.3	73.6	7046	85	596	6497	72	466	8.5	18.1	27.9	12.8	8.6	22.0
Petroleum Crude <sup>1/</sup>	18.12	111.67	2024	21.15	82.78	1750	-14.3	34.9	15.6	39.5	9.8	53.2	70.79	109.97	7785	69.67	77.98	5433	1.6	41.0	43.3	37.5	19.8	64.8
Others <sup>1/</sup>	9.38	123.98	1163	8.36	101.11	846	12.1	22.6	37.5	-25.5	22.8	-8.5	33.25	122.82	4083	40.34	91.46	3689	-17.6	34.3	10.7	-25.0	33.6	0.2
<b>Consumer Goods</b>			<b>1707</b>		<b>1710</b>		<b>-0.1</b>		<b>33.8</b>				<b>6986</b>		<b>7409</b>		<b>-5.7</b>		<b>36.6</b>					
Durable			850		859		-1.1		37.9				3212		2957		8.6		26.8					
Passenger cars & motorizev			417		486		-14.1		37.2				1637		1762		-7.1		36.8					
Home appliances			102		84		22.5		26.4				346		288		20.1		4.6					
Misc. manufactures			330		290		14.0		43.1				1229		907		35.5		17.9					
Non-Durable			857		851		0.8		29.9				3774		4452		-15.2		44.0					
Food & live animals chiefly			779		783		-0.5		27.3				3505		4277		-18.1		44.8					
Dairy products	73	2542	187	85	2200	186	-13.2	15.5	0.2	-8.2	45.1	33.3	311	2708	844	327	2191	715	-4.9	23.6	18.0	11.5	40.6	56.4
Fish & fish preparation	51	701	36	55	710	39	-6.7	-1.2	-7.8	-31.5	19.7	-18.0	187	821	153	171	719	123	9.4	14.2	24.4	-28.8	16.8	-16.8
Rice	10	923	9	3	1742	6	193.7	-47.0	55.6	-95.7	233.1	-85.6	708	500	354	2379	630	1499	-70.2	-20.6	-76.4	33.9	17.5	57.3
Fruits & vegetables			116		92		26.5		31.4				322		253		27.3		11.4					
Others			431		460		-6.3		44.5				1832		1687		8.6		44.3					
Beverages & tobacco mftur			26		30		-13.1		69.6				70		65		7.7		21.0					
Articles of apparel, access.			52		37		40.0		71.7				199		110		80.9		30.3					
<b>Special Transactions</b>			<b>209</b>		<b>222</b>		<b>-5.9</b>		<b>15.5</b>				<b>863</b>		<b>865</b>		<b>-0.2</b>		<b>48.2</b>					
Articles temporarily importe			59		59		1.0		-46.0				287		275		4.4		4.0					
Others			149		163		-8.4		96.5				576		590		-2.4		84.8					
<b>TOTAL IMPORTS <sup>2/</sup></b>			<b>15140</b>		<b>16156</b>		<b>-6.3</b>		<b>28.4</b>				<b>62094</b>		<b>61159</b>		<b>1.5</b>		<b>32.1</b>					
Trade Statistics			188		150		25.3		1150.0				587		555		5.8		265.1					
Conceptual and Coverage A			<b>15328</b>		<b>16306</b>		<b>-6.0</b>		<b>29.5</b>				<b>62681</b>		<b>61714</b>		<b>1.6</b>		<b>32.9</b>					

<sup>1/</sup> Volume in million barrels; unit

-- Less than one million

.. Less than one thousa

<sup>2/</sup> Include valuation adjustments i

<sup>3/</sup> Include adjustments on aircraft

<sup>P</sup> Preliminary

Note: Valuation adjustments i

a.) Adjustments to NSC

b.) Adjustments to NSC

Components may not ad

### 3 SERVICES

in million U.S. dollars

	2011 p																Growth Rate %		Jan-Dec		Growth Rate %		
	Q1				Q2				Q3				Q4				2011 p	2010 r	2011 p	2010 r	2011 p	2010 r	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r			
SERVICES	359	111	486	956	108	127	216	451	369	433	414	1216	292	176	502	970	521	86.2	39.3	3593	2735	31.4	29.4
EXPORTS	1285	1061	1457	3803	1138	1112	1165	3415	1330	1387	1423	4140	1314	1265	1513	4092	3532	15.9	29.1	15450	14095	9.6	28.0
IMPORTS	926	950	971	2847	1030	985	949	2964	961	954	1009	2924	1022	1089	1011	3122	3011	3.7	27.5	11857	11360	4.4	27.6
Transportation	-302	-285	-310	-897	-324	-293	-282	-899	-308	-256	-290	-854	-307	-303	-277	-887	-934	5.0	-30.3	-3537	-3614	2.1	-44.1
Exports	117	98	122	337	113	110	117	340	105	122	104	331	107	95	112	314	347	-9.5	32.4	1322	1351	-2.1	17.2
Imports	419	383	432	1234	437	403	399	1239	413	378	394	1185	414	398	389	1201	1281	-6.2	30.8	4859	4965	-2.1	35.6
of which: Passenger	5	-14	3	-6	-12	-12	-6	-30	-10	7	-7	-10	-21	-27	-18	-66	-66	0.0	-65.0	-112	-180	37.8	-500.0
Exports	67	49	65	181	58	57	62	177	42	59	45	146	47	42	51	140	134	4.5	27.6	644	598	7.7	14.3
Imports	62	63	62	187	70	69	68	207	52	52	52	156	68	69	69	206	200	3.0	37.9	756	778	-2.8	40.7
of which: Freight	-266	-236	-271	-773	-271	-247	-240	-758	-265	-231	-244	-740	-252	-244	-221	-717	-757	5.3	-26.2	-2988	-2921	-2.3	-29.4
Exports	39	38	43	120	42	40	41	123	43	41	38	122	40	33	34	107	130	-17.7	25.0	472	507	-6.9	35.6
Imports	305	274	314	893	313	287	281	881	308	272	282	862	292	277	255	824	887	-7.1	26.0	3460	3428	0.9	30.2
of which: Other	-41	-35	-42	-118	-41	-34	-36	-111	-33	-32	-39	-104	-34	-32	-38	-104	-111	6.3	-44.2	-437	-513	14.8	-133.2
Exports	11	11	14	36	13	13	14	40	20	22	21	63	20	20	27	67	83	-19.3	56.6	206	246	-16.3	-3.9
Imports	52	46	56	154	54	47	50	151	53	54	60	167	54	52	65	171	194	-11.9	49.2	643	759	-15.3	59.5
Travel	22	-93	1	-70	-87	-81	-11	-179	-27	-27	-69	-123	14	-106	-30	-122	-257	52.5	-424.5	-494	-786	37.2	-113.6
Exports	278	230	258	766	234	229	288	751	268	283	241	792	335	216	292	843	623	35.3	-7.2	3152	2630	19.8	12.9
Imports	256	323	257	836	321	310	299	930	295	310	310	915	321	322	322	965	880	9.7	22.2	3646	3416	6.7	26.6
Communication services	-1	5	-1	3	4	13	16	33	24	14	15	53	12	14	4	30	40	-25.0	-40.3	119	151	-21.2	-34.6
Exports	17	26	21	64	28	34	35	97	45	35	37	117	35	39	39	113	70	61.4	-24.7	391	305	28.2	-13.8
Imports	18	21	22	61	24	21	19	64	21	21	22	64	23	25	35	83	30	176.7	15.4	272	154	76.6	25.2
Construction services	-3	2	-5	-6	-4	0	1	-3	0	-3	-2	-5	-1	3	5	7	22	-68.2	69.2	-7	100	-107.0	72.4
Exports	4	3	3	10	4	3	4	11	4	2	5	11	2	5	6	13	25	-48.0	31.6	45	121	-62.8	55.1
Imports	7	1	8	16	8	3	3	14	4	5	7	16	3	2	1	6	3	100.0	-50.0	52	21	147.6	5.0
Insurance services	-22	-22	-21	-65	-24	-18	-21	-63	-23	-24	-22	-69	-22	-23	-19	-64	-70	8.6	-29.6	-261	-234	-11.5	-33.0
Exports	5	7	8	20	7	7	5	19	9	3	7	19	9	5	6	20	18	11.1	125.0	78	77	1.3	30.5
Imports	27	29	29	85	31	25	26	82	32	27	29	88	31	28	25	84	88	-4.5	41.9	339	311	9.0	32.3
Financial services	-4	-18	-14	-36	0	-24	-9	-33	-4	-2	-9	-15	-3	-10	-1	-14	-7	-100.0	30.0	-98	-36	-172.2	34.5
Exports	1	2	2	5	2	1	3	6	5	3	4	12	3	7	5	15	5	200.0	-73.7	38	38	0.0	-45.7
Imports	5	20	16	41	2	25	12	39	9	5	13	27	6	17	6	29	12	141.7	-58.6	136	74	83.8	-40.8
Computer and information services	171	173	174	518	163	89	98	350	147	142	135	424	157	225	207	589	496	18.8	-6.6	1881	1819	3.4	9.8
Exports	178	180	190	548	180	100	122	402	162	154	162	478	169	238	227	634	530	19.6	-4.3	2062	1928	7.0	10.3
Imports	7	7	16	30	17	11	24	52	15	12	27	54	12	13	20	45	34	32.4	47.8	181	109	66.1	19.8



### 3 SERVICES

in million U.S. dollars

	2011 p												Q4		Growth Rate %		Jan-Dec		Growth Rate %				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r
Royalties and license fees	-31	-25	-46	-102	-53	-32	-29	-114	-27	-40	-46	-113	-40	-37	-29	-106	-124	14.5	-22.8	-435	-441	1.4	-5.3
Exports	0	0	0	0	1	1	0	2	0	1	1	2	1	0	0	1	2	-50.0	0.0	5	4	25.0	100.0
Imports	31	25	46	102	54	33	29	116	27	41	47	115	41	37	29	107	126	-15.1	24.8	440	445	-1.1	5.7
Other business services	552	396	731	1679	455	490	468	1413	611	652	727	1990	507	434	667	1608	1421	13.2	89.0	6690	6025	11.0	53.6
Exports	683	512	851	2046	565	618	582	1765	729	781	860	2370	648	653	824	2125	1904	11.6	72.8	8306	7600	9.3	46.5
Imports	131	116	120	367	110	128	114	352	118	129	133	380	141	219	157	517	483	7.0	38.0	1616	1575	2.6	24.7
Merchanting and other trade-related services	2	0	0	2	0	0	1	1	0	1	0	1	0	0	1	1	8	-87.5	700.0	5	22	-77.3	10.0
Exports	2	0	0	2	0	0	1	1	0	1	0	1	0	0	1	1	8	-87.5	700.0	5	22	-77.3	10.0
Imports				0				0				0				0	0	0.0	0.0	0	0	0.0	0.0
Operational leasing services	-25	-27	-26	-78	-25	-27	-26	-78	-10	-26	-26	-62	-26	-26	-29	-81	-68	-19.1	-36.0	-299	-257	-16.3	-29.8
Exports	2	1	2	5	1	1	1	3	3	1	1	5	2	1	1	4	2	100.0	100.0	17	7	142.9	-22.2
Imports	27	28	28	83	26	28	27	81	13	27	27	67	28	27	30	85	70	21.4	37.3	316	264	19.7	27.5
Misc. business, professional and technical services	575	423	757	1755	480	517	493	1490	621	677	753	2051	533	460	695	1688	1481	14.0	84.9	6984	6260	11.6	52.6
Exports	679	511	849	2039	564	617	580	1761	726	779	859	2364	646	652	822	2120	1894	11.9	72.2	8284	7571	9.4	46.8
Imports	104	88	92	284	84	100	87	271	105	102	106	313	113	192	127	432	413	4.6	38.1	1300	1311	-0.8	24.1
Personal, cultural and recreational services	-2	-1	-3	-6	-2	3	5	6	-4	-3	-5	-12	-5	-1	-5	-11	-9	-22.2	-125.0	-23	-18	-27.8	-125.0
Exports	2	3	2	7	4	9	9	22	3	3	2	8	5	7	2	14	8	75.0	0.0	51	41	24.4	20.6
Imports	4	4	5	13	6	6	4	16	7	6	7	20	10	8	7	25	17	47.1	41.7	74	59	25.4	40.5
Audio-Visual and related services	0	1	0	1	0	0	7	7	-1	0	0	-1	-2	0	0	-2	-7	71.4	-250.0	5	-13	138.5	0.0
Exports	2	2	2	6	2	1	8	11	1	2	1	4	1	1	1	3	5	-40.0	-16.7	24	27	-11.1	8.0
Imports	2	1	2	5	2	1	1	4	2	2	1	5	3	1	1	5	12	-58.3	50.0	19	40	-52.5	60.0
Other personal, cultural and recreational services	-2	-2	-3	-7	-2	3	-2	-1	-3	-3	-5	-11	-3	-1	-5	-9	-2	-350.0	0.0	-28	-5	-460.0	37.5
Exports	0	1	0	1	2	8	1	11	2	1	1	4	4	6	1	11	3	266.7	50.0	27	14	92.9	55.6
Imports	2	3	3	8	4	5	3	12	5	4	6	15	7	7	6	20	5	300.0	25.0	55	19	189.5	11.8
Government services, n.i.e.	-21	-21	-20	-62	-20	-20	-20	-60	-20	-20	-20	-60	-20	-20	-20	-60	-57	-5.3	-5.6	-242	-231	-4.8	-4.5
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Imports	21	21	20	62	20	20	20	60	20	20	20	60	20	20	20	60	57	5.3	5.6	242	231	4.8	4.5

<sup>p</sup> - Preliminary

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

## 4 INCOME

in million U.S. dollars

	2011 p												Q4		Growth Rate %		Jan-Dec		Growth Rate %				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r
INCOME	62	181	-342	-99	221	111	64	396	147	-17	114	244	262	297	193	752	516	45.7	175.9	1293	505	156.0	361.7
RECEIPTS	528	523	584	1635	557	579	593	1729	604	603	577	1784	575	583	681	1839	1614	13.9	10.2	6987	6093	14.7	6.7
PAYMENTS	466	342	926	1734	336	468	529	1333	457	620	463	1540	313	286	488	1087	1098	-1.0	-14.1	5694	5588	1.9	-5.4
Compensation of emp. incl. border, seasonal, and other workers	415	428	496	1339	458	479	504	1441	492	515	488	1495	480	507	573	1560	1370	13.9	13.1	5835	5127	13.8	11.8
Receipts	415	428	496	1339	458	479	504	1441	492	515	488	1495	480	507	573	1560	1370	13.9	13.1	5835	5127	13.8	11.8
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Investment Income	-353	-247	-838	-1438	-237	-368	-440	-1045	-345	-532	-374	-1251	-218	-210	-380	-808	-854	5.4	16.6	-4542	-4622	1.7	3.3
Receipts	113	95	88	296	99	100	89	288	112	88	89	289	95	76	108	279	244	14.3	-3.9	1152	966	19.3	-14.3
Payments	466	342	926	1734	336	468	529	1333	457	620	463	1540	313	286	488	1087	1098	-1.0	-14.1	5694	5588	1.9	-5.4
Direct Investment Income	-143	-113	-197	-453	-133	-172	-288	-593	-75	-235	-185	-495	-120	-130	-242	-492	-502	2.0	20.7	-2033	-2009	-1.2	3.3
Receipts	14	15	2	31	11	13	5	29	4	1	13	18	2	0	24	26	42	-38.1	35.5	104	116	-10.3	61.1
Payments	157	128	199	484	144	185	293	622	79	236	198	513	122	130	266	518	544	-4.8	-18.1	2137	2125	0.6	-1.2
Income on Equity	-142	-108	-189	-439	-133	-169	-280	-582	-74	-235	-175	-484	-119	-129	-240	-488	-491	0.6	20.9	-1993	-1931	-3.2	4.6
Receipts	14	15	2	31	11	13	5	29	4	1	13	18	2	0	24	26	42	-38.1	35.5	104	116	-10.3	65.7
Payments	156	123	191	470	144	182	285	611	78	236	188	502	121	129	264	514	533	-3.6	-18.3	2097	2047	2.4	-2.3
Dividends and distributed branch profits	-108	-92	-148	-348	-97	-148	-256	-501	-57	-212	-110	-379	-111	-74	-215	-400	-451	11.3	18.6	-1628	-1749	6.9	6.5
Receipts	14	15	2	31	11	13	5	29	4	1	13	18	2	0	24	26	42	-38.1	35.5	104	116	-10.3	65.7
Payments	122	107	150	379	108	161	261	530	61	213	123	397	113	74	239	426	493	-13.6	-15.7	1732	1865	-7.1	-3.9
Reinvested earnings and undistributed branch profits	-34	-16	-41	-91	-36	-21	-24	-81	-17	-23	-65	-105	-8	-55	-25	-88	-40	-120.0	40.3	-365	-182	-100.5	-17.4
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	34	16	41	91	36	21	24	81	17	23	65	105	8	55	25	88	40	120.0	-40.3	365	182	100.5	17.4
Income on debt (interest)	-1	-5	-8	-14	0	-3	-8	-11	-1	0	-10	-11	-1	-1	-2	-4	-11	63.6	8.3	-40	-78	48.7	-47.2
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	-100.0
Payments	1	5	8	14	0	3	8	11	1	0	10	11	1	1	2	4	11	-63.6	-8.3	40	78	-48.7	41.8

# 4 INCOME

in million U.S. dollars

	2011 p												Q4		Growth Rate %		Jan-Dec		Growth Rate %				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r		
Portfolio Investment Income	-200	-76	-578	-854	-77	-122	-76	-275	-254	-245	-130	-629	-51	-13	-74	-138	-128	-7.8	16.3	-1896	-1938	2.2	-11.5
Receipts	70	70	78	218	77	76	73	226	77	72	66	215	81	69	63	213	173	23.1	-11.3	872	688	26.7	-22.4
Payments	270	146	656	1072	154	198	149	501	331	317	196	844	132	82	137	351	301	16.6	-13.5	2768	2626	5.4	0.0
Income on Equity (dividends)	-7	-17	-474	-498	-29	-139	-58	-226	-14	-206	-22	-242	-3	-13	-37	-53	-58	8.6	57.7	-1019	-915	-11.4	12.8
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	7	17	474	498	29	139	58	226	14	206	22	242	3	13	37	53	58	-8.6	-57.7	1019	915	11.4	-12.8
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	-1	-20	-35	-56	0	-17	0	-17	0	-4	-25	-29	-29	0.0	-70.6	-102	-103	1.0	-12.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	1	20	35	56	0	17	0	17	0	4	25	29	29	0.0	70.6	102	103	-1.0	12.0
Other sectors	-7	-17	-474	-498	-28	-119	-23	-170	-14	-189	-22	-225	-3	-9	-12	-24	-29	17.2	75.8	-917	-812	-12.9	15.2
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	7	17	474	498	28	119	23	170	14	189	22	225	3	9	12	24	29	-17.2	-75.8	917	812	12.9	-15.2
Income on debt (interest)	-193	-59	-104	-356	-48	17	-18	-49	-240	-39	-108	-387	-48	0	-37	-85	-70	-21.4	-337.5	-877	-1023	14.3	-48.5
Receipts	70	70	78	218	77	76	73	226	77	72	66	215	81	69	63	213	173	23.1	-11.3	872	688	26.7	-22.4
Payments	263	129	182	574	125	59	91	275	317	111	174	602	129	69	100	298	243	22.6	15.2	1749	1711	2.2	8.6
Bonds and notes	-193	-59	-104	-356	-48	17	-18	-49	-240	-39	-108	-387	-48	-1	-37	-86	-70	-22.9	-337.5	-878	-1023	14.2	-48.3
Receipts	70	70	78	218	77	76	73	226	77	72	66	215	81	68	63	212	173	22.5	-11.3	871	688	26.6	-22.3
Payments	263	129	182	574	125	59	91	275	317	111	174	602	129	69	100	298	243	22.6	15.2	1749	1711	2.2	8.6
Monetary authorities	63	59	67	189	68	62	55	185	70	65	55	190	73	58	45	176	132	33.3	-15.9	740	556	33.1	-24.3
Receipts	63	59	67	189	68	62	63	193	70	65	55	190	73	58	58	189	149	26.8	-13.9	761	582	30.8	-24.1
Payments	0	0	0	0	0	0	8	8	0	0	0	0	0	0	13	13	17	-23.5	6.3	21	26	-19.2	-21.2
General government	-238	-115	-127	-480	-83	0	-35	-118	-275	-89	-116	-480	-94	0	-40	-134	-115	-16.5	-27.8	-1212	-1241	2.3	-12.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	238	115	127	480	83	0	35	118	275	89	116	480	94	0	40	134	115	16.5	27.8	1212	1241	-2.3	12.0
Banks	0	-6	-4	-10	-10	0	0	-10	0	-8	-8	-16	-10	0	0	-10	-6	-66.7	40.0	-46	-31	-48.4	38.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	6	4	10	10	0	0	10	0	8	8	16	10	0	0	10	6	66.7	-40.0	46	31	48.4	-38.0
Other sectors	-18	3	-40	-55	-23	-45	-38	-106	-35	-7	-39	-81	-17	-59	-42	-118	-81	-45.7	-11.0	-360	-307	-17.3	-15.4
Receipts	7	11	11	29	9	14	10	33	7	7	11	25	8	10	5	23	24	-4.2	9.1	110	106	3.8	-10.9
Payments	25	8	51	84	32	59	48	139	42	14	50	106	25	69	47	141	105	34.3	10.5	470	413	13.8	7.3

# 4 INCOME

in million U.S. dollars

	2011 p												Q4		Growth Rate %		Jan-Dec		Growth Rate %				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r
Money market instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0.0	0.0	1	0	0.0	-100.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0.0	0.0	1	0	0.0	-100.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0.0	0.0	1	0	0.0	-100.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0.0	0.0	1	0	0.0	-100.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other investment income	-10	-58	-63	-131	-27	-74	-76	-177	-16	-52	-59	-127	-47	-67	-64	-178	-224	20.5	5.9	-613	-675	9.2	29.8
Receipts	29	10	8	47	11	11	11	33	31	15	10	56	12	7	21	40	29	37.9	3.6	176	162	8.6	-3.6
Payments	39	68	71	178	38	85	87	210	47	67	69	183	59	74	85	218	253	-13.8	-4.9	789	837	-5.7	-25.9
Monetary authorities	12	4	5	21	5	1	6	12	16	6	7	29	6	1	5	12	6	100.0	140.0	74	61	21.3	134.6
Receipts	12	5	5	22	5	3	6	14	16	8	7	31	6	2	5	13	6	116.7	0.0	80	63	27.0	12.5
Payments	0	1	0	1	0	2	0	2	0	2	0	2	0	1	0	1	0	0.0	-100.0	6	2	200.0	-93.3
General government	-16	-40	-40	-96	-17	-51	-37	-105	-16	-38	-43	-97	-20	-42	-27	-89	-116	23.3	-3.6	-387	-413	6.3	5.5
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	16	40	40	96	17	51	37	105	16	38	43	97	20	42	27	89	116	-23.3	3.6	387	413	-6.3	-5.5
Banks	11	-1	-3	7	2	4	2	8	9	1	-4	6	-9	-1	8	-2	-1	-100.0	-150.0	19	17	11.8	134.0
Receipts	14	3	2	19	4	6	4	14	12	4	2	18	4	3	14	21	14	50.0	16.7	72	59	22.0	-15.7
Payments	3	4	5	12	2	2	2	6	3	3	6	12	13	4	6	23	15	53.3	50.0	53	42	26.2	-65.0
Other sectors	-17	-21	-25	-63	-17	-28	-47	-92	-25	-21	-19	-65	-24	-25	-50	-99	-113	12.4	0.0	-319	-340	6.2	32.1
Receipts	3	2	1	6	2	2	1	5	3	3	1	7	2	2	2	6	9	-33.3	-10.0	24	40	-40.0	-4.8
Payments	20	23	26	69	19	30	48	97	28	24	20	72	26	27	52	105	122	-13.9	-0.8	343	380	-9.7	-30.0

<sup>p</sup> - Preliminary

<sup>r</sup> - Revised to reflect data updates from official sources and post-audit adjustments

## 5 CURRENT TRANSFERS

in million U.S. dollars

	2011 p												Q4		Growth Rate %		Jan-Dec		Growth Rate %				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r		
CURRENT TRANSFERS	1309	1309	1393	4011	1398	1478	1507	4383	1508	1425	1548	4481	1615	1565	1587	4767	4446	7.2	7.3	17642	16648	6.0	2.3
RECEIPTS	1378	1386	1464	4228	1486	1551	1578	4615	1557	1499	1617	4673	1687	1633	1667	4987	4604	8.3	6.3	18503	17478	5.9	3.4
PAYMENTS	69	77	71	217	88	73	71	232	49	74	69	192	72	68	80	220	158	39.2	-16.0	861	830	3.7	31.5
General government	28	23	25	76	18	22	22	62	19	24	39	82	47	27	63	137	66	107.6	-46.3	357	247	44.5	-45.6
Receipts	37	31	33	101	32	31	29	92	20	30	43	93	52	35	73	160	79	102.5	-46.6	446	350	27.4	-45.3
Payments	9	8	8	25	14	9	7	30	1	6	4	11	5	8	10	23	13	76.9	-48.0	89	103	-13.6	-44.6
Other sectors	1281	1286	1368	3935	1380	1456	1485	4321	1489	1401	1509	4399	1568	1538	1524	4630	4380	5.7	8.9	17285	16401	5.4	3.6
Receipts	1341	1355	1431	4127	1454	1520	1549	4523	1537	1469	1574	4580	1635	1598	1594	4827	4525	6.7	8.1	18057	17128	5.4	5.3
Payments	60	69	63	192	74	64	64	202	48	68	65	181	67	60	70	197	145	35.9	-11.0	772	727	6.2	63.4
Workers' remittances	1269	1285	1355	3909	1385	1448	1480	4313	1466	1398	1491	4355	1543	1527	1491	4561	4303	6.0	8.3	17138	16242	5.5	7.3
Receipts	1269	1285	1355	3909	1385	1448	1480	4313	1466	1398	1491	4355	1543	1527	1491	4561	4303	6.0	8.3	17138	16242	5.5	7.3
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other transfers	12	1	13	26	-5	8	5	8	23	3	18	44	25	11	33	69	77	-10.4	60.4	147	159	-7.5	-76.8
Receipts	72	70	76	218	69	72	69	210	71	71	83	225	92	71	103	266	222	19.8	5.2	919	886	3.7	-21.5
Payments	60	69	63	192	74	64	64	202	48	68	65	181	67	60	70	197	145	35.9	-11.0	772	727	6.2	63.4

<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												Q4		Growth Rate %		Jan-Dec		Growth Rate %				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r
CAPITAL ACCOUNT	13	8	11	32	10	10	15	35	13	28	12	53	18	14	19	51	15	240.0	-57.1	171	98	74.5	-5.8
RECEIPTS	19	15	19	53	17	17	21	55	21	37	21	79	31	24	28	83	34	144.1	-38.2	270	170	58.8	2.4
PAYMENTS	6	7	8	21	7	7	6	20	8	9	9	26	13	10	9	32	19	68.4	-5.0	99	72	37.5	16.1
Capital transfers	14	9	11	34	10	10	14	34	13	21	12	46	19	14	20	53	15	253.3	-57.1	167	101	65.3	-1.9
Receipts	19	15	19	53	17	17	20	54	21	29	21	71	31	24	28	83	34	144.1	-38.2	261	170	53.5	3.0
Payments	5	6	8	19	7	7	6	20	8	8	9	25	12	10	8	30	19	57.9	-5.0	94	69	36.2	11.3
General government	11	10	11	32	11	10	10	31	12	12	13	37	20	15	20	55	16	243.8	-55.6	155	109	42.2	-7.6
Receipts	11	10	11	32	11	10	10	31	12	12	13	37	20	15	20	55	16	243.8	-55.6	155	109	42.2	-7.6
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other	11	10	11	32	11	10	10	31	12	12	13	37	20	15	20	55	16	243.8	-55.6	155	109	42.2	-7.6
Receipts	11	10	11	32	11	10	10	31	12	12	13	37	20	15	20	55	16	243.8	-55.6	155	109	42.2	-7.6
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other sectors	3	-1	0	2	-1	0	4	3	1	9	-1	9	-1	-1	0	-2	-1	-100.0	0.0	12	-8	250.0	46.7
Receipts	8	5	8	21	6	7	10	23	9	17	8	34	11	9	8	28	18	55.6	-5.3	106	61	73.8	29.8
Payments	5	6	8	19	7	7	6	20	8	8	9	25	12	10	8	30	19	57.9	-5.0	94	69	36.2	11.3
Migrants transfers	4	0	1	5	-1	1	3	-3	2	0	0	2	-1	2	2	3	2	50.0	300.0	13	-4	425.0	73.3
Receipts	8	5	8	21	5	7	9	21	9	7	8	24	9	9	8	26	18	44.4	12.5	92	58	58.6	48.7
Payments	4	5	7	16	6	6	6	18	7	7	8	22	10	7	6	23	16	43.8	-5.9	79	62	27.4	14.8
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other	-1	-1	-1	-3	0	-1	1	0	-1	9	-1	7	0	-3	-2	-5	-3	-66.7	0.0	-1	-4	75.0	0.0
Receipts	0	0	0	0	1	0	1	2	0	10	0	10	2	0	0	2	0	0.0	-100.0	14	3	366.7	-62.5
Payments	1	1	1	3	1	1	0	2	1	1	1	3	2	3	2	7	3	133.3	0.0	15	7	114.3	-12.5
Acquisition/disposal of nonproduced, nonfinancial assets	-1	-1	0	-2	0	0	1	1	0	7	0	7	-1	0	-1	-2	0	0.0	0.0	4	-3	233.3	-400.0
Receipts	0	0	0	0	0	0	1	1	0	8	0	8	0	0	0	0	0	0.0	0.0	9	0	0.0	-100.0
Payments	1	1	0	2	0	0	0	0	0	1	0	1	1	0	1	2	0	0.0	0.0	5	3	66.7	0.0
P - Preliminary																							

## 7 DIRECT INVESTMENT

in million U.S. dollars

	2011 p																Growth Rate %		Jan-Dec		Growth Rate %		
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r
DIRECT INVESTMENT	197	112	97	406	52	370	42	464	-293	83	132	-78	64	357	40	461	403	14.4	58.0	1253	682	83.7	-57.5
ASSETS : Residents' Investments Abroad	17	9	61	87	26	-175	21	-128	32	-7	6	31	7	9	3	19	155	-87.7	64.9	9	616	-98.5	71.6
Equity capital	17	9	61	87	26	19	21	66	32	-7	6	31	7	9	3	19	155	-87.7	64.9	203	616	-67.0	71.6
Claims on affiliated enterprises	17	9	61	87	26	19	21	66	32	-7	6	31	7	9	3	19	155	-87.7	64.9	203	616	-67.0	71.6
Placements	19	12	63	94	29	27	22	78	35	7	7	49	9	11	6	26	181	-85.6	64.5	247	676	-63.5	71.6
Withdrawals	2	3	2	7	3	8	1	12	3	14	1	18	2	2	3	7	26	-73.1	62.5	44	60	-26.7	71.4
Liabilities to affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Reinvested earnings	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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.	n.a.	n.a.	n.a.	n.a.	n.a.	-194	n.a.	n.a.	n.a.
Claims on affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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.	n.a.	n.a.	n.a.	n.a.	n.a.	194	n.a.	n.a.	n.a.
LIABILITIES : Non-residents' Investments in the Philippines	214	121	158	493	78	195	63	336	-261	76	138	-47	71	366	43	480	558	-14.0	59.9	1262	1298	-2.8	-33.9
Equity capital	31	11	109	151	23	66	20	109	-262	31	121	-110	20	299	44	363	258	40.7	426.5	513	-396	229.5	-122.9
Claims on direct investors	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liabilities to direct investors	31	11	109	151	23	66	20	109	-262	31	121	-110	20	299	44	363	258	40.7	426.5	513	-396	229.5	-122.9
Placements	36	27	113	176	32	70	33	135	45	44	153	242	22	310	91	423	736	-42.5	643.4	976	1235	-21.0	-38.5
Withdrawals	5	16	4	25	9	4	13	26	307	13	32	352	2	11	47	60	478	-87.4	856.0	463	1631	-71.6	488.8
Reinvested earnings	34	16	41	91	36	21	24	81	17	23	65	105	8	55	25	88	40	120.0	-40.3	365	182	100.5	17.4
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.	n.a.	n.a.	n.a.	n.a.	n.a.
Liabilities	34	16	41	91	36	21	24	81	17	23	65	105	8	55	25	88	40	120.0	-40.3	365	182	100.5	17.4
Other Capital	149	94	8	251	19	108	19	146	-16	22	-48	-42	43	12	-26	29	260	-88.8	11.6	384	1512	-74.6	1863.6
Claims on direct investors	43	-25	14	32	24	-81	39	-18	123	92	129	344	92	-22	-15	55	245	-77.6	975.0	413	337	22.6	-55.0
Liabilities to direct investors	192	69	22	283	43	27	58	128	107	114	81	302	135	-10	-41	84	505	-83.4	146.3	797	1849	-56.9	123.8

Notes: Balance is derived by deducting assets from liabilities.

P - Preliminary

r - Revised to reflect final data from companies

n.a. - data not available

## 8 PORTFOLIO INVESTMENT

in million U.S. dollars

	2011 p												Q4		Growth Rate %		Jan-Dec		Growth Rate %				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r
	PORTFOLIO INVESTMENT	1264	-741	2151	2674	551	1426	222	2199	283	374	65	722	282	-40	-313	-71	3501	-102.0	189.1	5524	4365	26.6
ASSETS : Residents' Investments Abroad	-50	5	-387	-432	171	-401	-143	-373	32	-148	326	210	216	-205	189	200	728	-72.5	870.7	-395	2872	-113.8	5.8
Equity securities	0	0	1	1	0	0	5	5	0	0	0	0	1	1	31	33	1	3200.0	-87.5	39	2	1850.0	-95.5
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	5	5	0	0	0	0	1	0	1	2	-2	200.0	-150.0	7	-9	177.8	-212.5
Other sectors	0	0	1	1	0	0	0	0	0	0	0	0	0	1	30	31	3	933.3	-25.0	32	11	190.9	-69.4
Placements	2	1	1	4	0	0	0	0	0	0	0	0	0	1	30	31	3	933.3	-25.0	35	13	169.2	-66.7
Withdrawals	2	1	0	3	0	0	0	0	0	0	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	215	-206	158	167	727	-77.0	985.1	-434	2870	-115.1	7.5
Bonds and notes	-50	-168	-425	-643	98	-239	-312	-453	137	-44	126	219	248	-356	258	150	725	-79.3	43.8	-727	2889	-125.2	38.3
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-99	-170	-350	-619	118	-231	-344	-457	102	-54	59	107	230	-388	241	83	406	-79.6	401.2	-886	1423	-162.3	206.0
Other sectors	49	2	-75	-24	-20	-8	32	4	35	10	67	112	18	32	17	67	319	-79.0	-24.6	159	1466	-89.2	-9.7
Money-market instruments	0	173	37	210	73	-162	164	75	-105	-104	200	-9	-33	150	-100	17	2	750.0	100.5	293	-19	1642.1	-103.3
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-7	155	-7	141	22	-134	154	42	-119	-133	152	-100	-30	160	-119	11	-41	126.8	90.2	94	-593	115.9	-333.5
Other sectors	7	18	44	69	51	-28	10	33	14	29	48	91	-3	-10	19	6	43	-86.0	338.9	199	574	-65.3	75.0
LIABILITIES : Non-residents' Investments in the Philippines	1214	-736	1764	2242	722	1025	79	1826	315	226	391	932	498	-245	-124	129	4229	-96.9	228.8	5129	7237	-29.1	246.3
Equity securities	-35	-43	-17	-95	355	61	12	428	173	-101	-81	-9	34	119	561	714	530	34.7	606.7	1038	503	106.4	145.9
Banks	36	0	-21	15	34	-12	-3	19	6	9	-9	6	0	6	-14	-8	15	-153.3	-92.0	32	162	-80.2	800.0
Other sectors	-71	-43	4	-110	321	73	15	409	167	-110	-72	-15	34	113	575	722	515	40.2	555.8	1006	341	195.0	130.6
Placements	803	694	959	2456	1037	1147	866	3050	895	723	714	2332	682	979	1335	2996	3481	-13.9	172.4	10834	8666	25.0	96.9
Withdrawals	874	737	955	2566	716	1074	851	2641	728	833	786	2347	648	866	760	2274	2966	-23.3	113.2	9828	8325	18.1	50.9
Debt securities	1249	-693	1781	2337	367	964	67	1398	142	327	472	941	464	-364	-685	-585	3699	-115.8	205.5	4091	6734	-39.2	111.4
Bonds and notes	1249	-693	1776	2332	366	964	67	1397	147	327	472	946	464	-364	-691	-591	3699	-116.0	205.5	4084	6733	-39.3	114.5
Monetary Authorities	14	0	1	15	15	6	-35	-14	-4	4	-1	-1	-2	0	0	-2	-245	99.2	-3983.3	-2	-200	99.0	-96.1
General Government	933	-624	950	1259	198	348	170	716	192	735	153	1080	478	81	-661	-102	2665	-103.8	164.6	2953	6005	-50.8	111.0
Banks	14	52	861	927	106	70	-36	140	-61	16	369	324	-142	-306	32	-416	502	-182.9	10140.0	975	778	25.3	1487.8
Other sectors	288	-121	-36	131	47	540	-32	555	20	-428	-49	-457	130	-139	-62	-71	777	-109.1	261.4	158	150	5.3	-56.6
Money-market instruments	0	0	5	5	1	0	0	1	-5	0	0	-5	0	0	6	6	0	0.0	0.0	7	1	600.0	-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	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other sectors	0	0	5	5	1	0	0	1	-5	0	0	-5	0	0	6	6	0	0.0	0.0	7	1	600.0	-97.9

Notes: Balance is derived by deducting assets from liabilities.

P - Preliminary

r - Revised to reflect data updates from official sources



## 9 FINANCIAL DERIVATIVES

in million U.S. dollars

	2011 p																Growth Rate %		Jan-Dec		Growth Rate %		
	2011 p				Q2				Q3				Q4				2011 p	2010 r	2011 p	2010 r	2011 p	2010 r	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r		
FINANCIAL DERIVATIVES	421	254	220	895	56	2	4	62	-23	-11	-9	-43	29	29	30	88	-7	1357.1	78.1	1002	-191	624.6	-696.9
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	421	253	223	897	62	2	4	68	-23	-8	-7	-38	26	30	30	86	-6	1533.3	86.4	1013	-184	650.5	-713.3
Other sectors	0	1	-3	-2	-6	0	0	-6	0	-3	-2	-5	3	-1	0	2	-1	300.0	-108.3	-11	-7	-57.1	-450.0
ASSETS	-441	-293	-249	-983	-242	-30	-35	-307	-33	-36	-41	-110	-53	-42	-46	-141	-206	31.6	-160.8	-1541	-429	-259.2	-6.5
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-441	-292	-249	-982	-241	-30	-35	-306	-33	-32	-40	-105	-48	-42	-46	-136	-204	33.3	-385.7	-1529	-385	-297.1	-64.5
Other sectors	0	-1	0	-1	-1	0	0	-1	0	-4	-1	-5	-5	0	0	-5	-2	-150.0	94.6	-12	-44	72.7	74.0
LIABILITIES	-20	-39	-29	-88	-186	-28	-31	-245	-56	-47	-50	-153	-24	-13	-16	-53	-213	75.1	-91.9	-539	-620	13.1	-67.1
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-20	-39	-26	-85	-179	-28	-31	-238	-56	-40	-47	-143	-22	-12	-16	-50	-210	76.2	-144.2	-516	-569	9.3	-178.9
Other sectors	0	0	-3	-3	-7	0	0	-7	0	-7	-3	-10	-2	-1	0	-3	-3	0.0	88.0	-23	-51	54.9	69.5

Notes: Balance is derived by deducting assets from liabilities.

P - Preliminary

# 10 OTHER INVESTMENT

in million U.S. dollars

	2011 p												Q4		Growth Rate %		Jan-Dec		Growth Rate %				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r
OTHER INVESTMENT	-222	-463	334	-351	75	-1845	-920	-2690	1242	624	-37	1829	476	-1020	-966	-1510	1437	-205.1	250.0	-2722	2434	-211.8	188.8
ASSETS : Residents' Investments Abroad	300	622	-315	607	566	406	487	1459	463	101	-335	229	355	178	424	957	124	671.8	-90.8	3252	2773	17.3	41.0
Trade credits	-1	0	0	-1	0	0	2	2	-2	0	0	-2	0	0	0	0	-1	100.0	-150.0	-1	4	-125.0	-33.3
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other sectors	-1	0	0	-1	0	0	2	2	-2	0	0	-2	0	0	0	0	-1	100.0	-150.0	-1	4	-125.0	-33.3
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	-1	0	0	-1	0	0	2	2	-2	0	0	-2	0	0	0	0	-1	100.0	-150.0	-1	4	-125.0	-33.3
Loans	-465	481	-369	-353	118	162	54	334	-29	-172	-206	-407	-608	27	-876	-1457	-1679	13.2	-259.3	-1883	-2960	36.4	-285.0
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-458	481	-383	-360	100	79	40	219	-42	-141	-191	-374	-587	128	-982	-1441	-1715	16.0	-257.6	-1956	-2942	33.5	-234.8
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	-100.0	0	0	0.0	100.0
Short-term	-458	481	-383	-360	100	79	40	219	-42	-141	-191	-374	-587	128	-982	-1441	-1715	16.0	-269.3	-1956	-2942	33.5	-234.1
Other sectors	-7	0	14	7	18	83	14	115	13	-31	-15	-33	-21	-101	106	-16	36	-144.4	205.9	73	-18	505.6	96.9
Long-term	0	0	6	6	-7	28	-7	14	0	-4	4	0	0	-32	25	-7	-6	-16.7	64.7	13	1	1200.0	104.5
Short-term	-7	0	8	1	25	55	21	101	13	-27	-19	-33	-21	-69	81	-9	42	-121.4	347.1	60	-19	415.8	96.6
Currency and deposits	872	-314	-318	240	-1402	-902	2842	538	916	-2211	625	-670	973	225	1146	2344	705	232.5	-46.5	2452	2153	13.9	147.3
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	584	-598	-490	-504	-1835	-1361	2364	-832	995	-1716	215	-506	-257	261	-369	-365	-373	2.1	-138.9	-2207	-2242	1.6	60.9
Other sectors	288	284	172	744	433	459	478	1370	-79	-495	410	-164	1230	-36	1515	2709	1078	151.3	200.3	4659	4395	6.0	271.8
Other Assets	-106	455	372	721	1850	1146	-2411	585	-422	2484	-754	1308	-10	-74	154	70	1099	-93.6	207.1	2684	3576	-24.9	-27.2
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-105	455	371	721	1851	1145	-2411	585	-421	2484	-755	1308	-9	-74	154	71	1100	-93.5	207.2	2685	3575	-24.9	-27.3
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	-105	455	371	721	1851	1145	-2411	585	-421	2484	-755	1308	-9	-74	154	71	1100	-93.5	207.2	2685	3575	-24.9	-27.3
Other sectors	-1	0	1	0	-1	1	0	0	-1	0	1	0	-1	0	0	-1	-1	0.0	0.0	-1	1	-200.0	114.3
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	-1	0	1	0	-1	1	0	0	-1	0	1	0	-1	0	0	-1	-1	0.0	0.0	-1	1	-200.0	114.3

## 10 OTHER INVESTMENT

in million U.S. dollars

	2011 p												Q4		Growth Rate %		Jan-Dec		Growth Rate %				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r
	LIABILITIES : Non-residents' Investments	78	159	19	256	641	-1439	-433	-1231	1705	725	-372	2058	831	-842	-542	-553	1561	-135.4	301.3	530	5207	-89.8
in the Philippines																							
Trade credits	-114	-162	170	-106	42	-252	198	-12	181	-184	-183	-186	63	13	82	158	-506	131.2	-25.2	-146	1047	-113.9	34800.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other sectors	-114	-162	170	-106	42	-252	198	-12	181	-184	-183	-186	63	13	82	158	-506	131.2	-25.2	-146	1047	-113.9	34800.0
Long-term	0	0	0	0	-5	0	-1	-6	0	0	-1	-1	0	0	0	0	-5	100.0	44.4	-7	-11	36.4	8.3
Drawings	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0.0	-100.0	1	1	0.0	-94.4
Repayments	0	0	0	0	6	0	1	7	0	0	1	1	0	0	0	0	5	-100.0	-77.3	8	12	-33.3	-60.0
Short-term	-114	-162	170	-106	47	-252	199	-6	181	-184	-182	-185	63	13	82	158	-501	131.5	-26.8	-139	1058	-113.1	6953.3
Loans	-277	-113	264	-126	-30	-406	143	-293	-50	386	-44	292	-413	-392	236	-569	801	-171.0	94.9	-696	1953	-135.6	358.0
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General government	-8	-138	-45	-191	-32	-66	-45	-143	-22	103	109	190	-37	-110	396	249	-138	280.4	-125.4	105	-73	243.8	-107.6
Long-term	-8	-138	-45	-191	-32	-66	-45	-143	-22	103	109	190	-37	-110	396	249	-138	280.4	-125.4	105	-73	243.8	-107.6
Drawings	55	44	111	210	29	75	115	219	44	295	274	613	32	38	556	626	204	206.9	-75.3	1668	1359	22.7	-38.7
Repayments	63	182	156	401	61	141	160	362	66	192	165	423	69	148	160	377	342	10.2	20.4	1563	1432	9.1	13.6
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-456	61	60	-335	195	-291	428	332	127	239	-327	39	-213	-164	-47	-424	791	-153.6	415.1	-388	1209	-132.1	219.8
Long-term	-464	47	103	-314	188	-284	418	322	127	249	-366	10	-192	-156	-88	-436	1160	-137.6	9023.1	-418	1271	-132.9	319.5
Drawings	0	63	103	166	188	1	418	607	129	249	0	378	0	0	0	0	1162	-100.0	1470.3	1151	1491	-22.8	393.7
Repayments	464	16	0	480	0	285	0	285	2	0	366	368	192	156	88	436	2	21700.0	-97.7	1569	220	613.2	-75.0
Short-term	8	14	-43	-21	7	-7	10	10	0	-10	39	29	-21	-8	41	12	-369	103.3	-55.0	30	-62	148.4	85.6
Other sectors	187	-36	249	400	-193	-49	-240	-482	-155	44	174	63	-163	-118	-113	-394	148	-366.2	24.4	-413	817	-150.6	215.9
Long-term	1	-36	419	384	-215	-62	-264	-541	-155	44	173	62	-162	-129	-130	-421	156	-369.9	20.9	-516	919	-156.1	257.1
Drawings	306	29	447	782	22	119	104	245	31	117	291	439	10	20	38	68	627	-89.2	16.1	1534	2966	-48.3	105.7
Repayments	305	65	28	398	237	181	368	786	186	73	118	377	172	149	168	489	471	3.8	14.6	2050	2047	0.1	1.0
Short-term	186	0	-170	16	22	13	24	59	0	0	1	1	-1	11	17	27	-8	437.5	20.0	103	-102	201.0	15.0

## 10 OTHER INVESTMENT

in million U.S. dollars

	2011 p												Q4		Growth Rate %		Jan-Dec		Growth Rate %				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r
Currency and deposits	239	146	-136	249	625	-547	-612	-534	1204	895	-123	1976	998	-714	-729	-445	1252	-135.5	310.5	1246	1876	-33.6	454.0
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	246	145	-147	244	623	-627	-589	-593	1192	903	-106	1989	1029	-624	-828	-423	1244	-134.0	355.7	1217	1908	-36.2	1614.3
Other sectors 1/	-7	1	11	5	2	80	-23	59	12	-8	-17	-13	-31	-90	99	-22	8	-375.0	-75.0	29	-32	190.6	92.1
Other Liabilities	230	288	-279	239	4	-234	-162	-392	370	-372	-22	-24	183	251	-131	303	14	2064.3	-81.8	126	331	-61.9	-35.0
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	-100.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	-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	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	231	288	-279	240	4	-234	-162	-392	374	-373	-23	-22	184	251	-131	304	15	1926.7	-81.0	130	333	-61.0	155.9
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	231	288	-279	240	4	-234	-162	-392	374	-373	-23	-22	184	251	-131	304	15	1926.7	-81.0	130	333	-61.0	155.9
Other sectors	-1	0	0	-1	0	0	0	0	-4	1	1	-2	-1	0	0	-1	-1	0.0	50.0	-4	-2	-100.0	90.5
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	-1	0	0	-1	0	0	0	0	-4	1	1	-2	-1	0	0	-1	-1	0.0	50.0	-4	-2	-100.0	90.5

Notes: Balance is derived by deducting assets from liabilities.

P - Preliminary

f - 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				2010 r				2011 p				2010 r				Growth Rate %		Jan-Dec		Growth Rate %		
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r	2011 p	2010 r
CHANGE IN NET RESERVES	1606	-133	2020	3493	1084	217	222	1523	1267	2719	719	4705	208	364	-114	458	7865	-94.2	289.7	10179	14308	-28.9	122.8
CHANGE IN RESERVE ASSETS	1609	-130	2024	3503	1088	220	205	1513	1271	2721	723	4715	212	367	-132	447	7853	-94.3	466.6	10178	14307	-28.9	191.3
Monetary gold	-71	-107	-113	-291	-187	-56	74	-169	-617	-1064	863	-818	1	0	790	791	-1233	164.2	-418.1	-487	-1235	60.6	-44.6
Special drawing rights	0	0	0	0	0	0	0	0	0	7	0	7	0	0	0	0	0	0.0	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	32	32	117	-72.6	0.0	225	117	92.3	0.0
Foreign Exchange	1581	-23	2137	3695	1275	267	131	1673	1805	3778	-142	5441	211	367	-954	-376	8969	-104.2	452.3	10433	15425	-32.4	232.5
Currency and deposits	-1945	423	-952	-2474	2891	695	-1897	1689	-1508	1349	-712	-871	604	-328	-2919	-2643	2527	-204.6	1404.2	-4299	3899	-210.3	-24.2
With monetary authorities				0				0				0				0	0	0.0	0.0	0	0	0.0	0.0
With banks				0				0				0				0	0	0.0	0.0	0	0	0.0	0.0
Securities	3526	-446	3089	6169	-1616	-428	2028	-16	3313	2429	570	6312	-393	695	1965	2267	6442	-64.8	342.4	14732	11526	27.8	2368.9
Equities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Bonds and notes	3526	-446	3089	6169	-1616	-428	2028	-16	3313	2429	570	6312	-393	695	1965	2267	6442	-64.8	342.4	14732	11526	27.8	2368.9
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	0	0	0.0	0.0
Other claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
CHANGE IN RESERVE LIABILITIES	3	3	4	10	4	3	-17	-10	4	2	4	10	4	3	-18	-11	-12	8.3	98.1	-1	-1	0.0	99.9
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	3	3	4	10	4	3	-17	-10	4	2	4	10	4	3	-18	-11	-12	8.3	98.1	-1	-1	0.0	99.9

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