

# BALANCE OF PAYMENTS DEVELOPMENTS

12/21/2012 10:28 AM

## Third Quarter 2012 Developments

### Overall BOP Position

*BOP in Q3 2012 sustains surplus position.* The country's balance of payments in Q3 2012 sustained a surplus of US\$4.5 billion. This level was slightly lower, however, compared to the US\$4.7 billion surplus recorded in the same period in 2011. This developed due to the lower balance in the capital and financial account, as portfolio investments weakened due to uncertainties in global financial markets and concerns about the strength of the global economic recovery. Nonetheless, the current account recorded a higher surplus on the back of resilient remittances and the slight rebound in merchandise trade exports (Table 1).

	Q3		Growth Rate (%)
	2012	2011	
Current Account	3079	2304	33.6
Capital & Fin'l Account	1962	2483	-21.0
Net Unclassified Items	-526	-82	-541.5
<b>Overall BOP</b>	<b>4515</b>	<b>4705</b>	<b>-4.0</b>

### Current Account

*Q3 2012 current account surplus increases.* The current account surplus increased to US\$3.1 billion (representing 5 percent of GDP) in the third quarter of 2012, from US\$2.3 billion (equivalent to 4.2 percent of GDP) in the comparable period in 2011. The 33.6 percent expansion in the current account surplus was underpinned primarily by the narrowing of the deficit in the trade-in-goods account combined with higher net receipts of current transfers. The improved performance of these current account components more than offset the weaker performance of the services and income accounts.

#### ❖ Trade-in-Goods

*Trade-in-goods deficit continues to narrow in Q3 2012.* The trade-in-goods account posted a lower deficit of US\$2.6 billion in Q3 2012 compared to the US\$3.6 billion deficit registered in the comparable quarter last year, as exports of goods posted a respectable 7.3 percent growth, in contrast with the 0.7 percent decline in imports of goods.

#### ❖ Exports of Goods

*Exports of goods continue to expand.* Exports of goods continued to increase in Q3 2012, reaching US\$13.2 billion compared to last year's level of US\$12.3 billion. The 7.3 percent increment was attributed to higher shipments of manufactured goods (Table 2.1).<sup>1</sup> The sustained favorable export performance was supported by the continued demand particularly from export markets in Asia (i.e., Japan, Hong Kong and Singapore), the U.K. and Canada.

The major commodity groups which posted higher export earnings during the quarter in review were as follows:

<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)



- Manufactured products exports rose by 13.7 percent to US\$11.7 billion compared to US\$10.3 billion in the same quarter a year ago, due to the following:
  - Exports of machinery and transport equipment expanded markedly (by 119.1 percent) to reach US\$1.8 billion in view of increased demand for apparatus for pulling monocrystal semiconductor boules and other parts and accessories for vehicles from major export markets such as Japan and other countries in Asia.<sup>2</sup>
  - Exports of wood manufactures climbed by 40.2 percent to US\$617 million on account largely of higher shipments of French windows and other wood manufactured items to Japan, the dominant export destination of this commodity.
  - Exports of processed food and beverages grew by 4.1 percent to US\$303 million, arising from higher shipments of crabs, chicken, tuna and vegetable mixture in airtight containers and other processed food in powder form to the U.S., Japan, and some countries in Asia and Europe.
  - Exports of miscellaneous manufactured articles rose by more than fivefold to US\$702 million in Q3 2012 on account of the appreciable increase in shipments of ornamental articles, shower baths, sinks, and wash basins to the Japanese market.
  - Exports of other manufactured products also recorded gains, including iron & steel (by 48.9 percent), and baby carriages, toys, games & sporting goods (by 11.7 percent).
- Fruits and vegetables exports improved by 17 percent to US\$323 million, shored up by the robust earnings from bananas (by 48.4 percent) and pineapple juice (14.3 percent). Comprising 56 percent of total fruits and vegetables exports, bananas remained the top export under this commodity group owing to favorable world market prices and strong demand from Japan, Korea, Singapore and some countries in the Middle East.
- Forest products exports rose by 40 percent to US\$21 million on account of higher shipments of other forest products, specifically veneer woods in Q3 2012.

On the other hand, lower export shipments were recorded in the following major commodity groups:

- Mineral products exports contracted by 31.7 percent to US\$522 million from US\$764 million in the same period last year due to the decline in revenues from copper metal exports (by 78.5 percent), copper concentrates (by 7.8 percent), and gold (by 83 percent). The considerable reduction in export volumes of these commodities was caused largely by the lower demand from China. Base metal consumption worldwide was dragged down by the slump in global demand arising from the tepid

---

<sup>2</sup> A monocrystal semiconductor boule is a single-crystal ingot produced by synthetic means. A boule of silicon is the starting material for most of the integrated circuits.



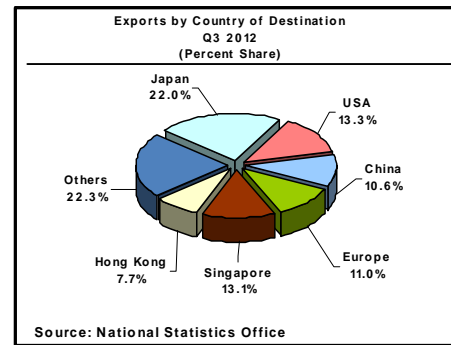
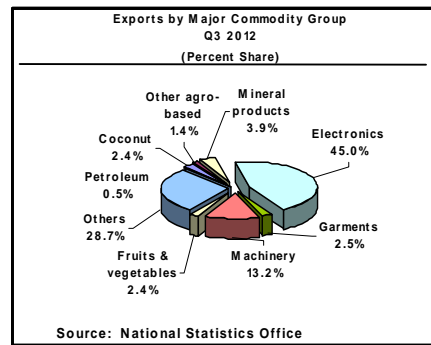
recovery in advanced countries and the significant slowdown in major emerging market economies.

- Coconut products exports fell by 24.2 percent to US\$322 million as a result mainly of lower export receipts of coconut oil (by 25.4 percent) due to the drop in export price (by 35.3 percent) even as export volume increased (by 15.4 percent). The leading markets for coconut oil exports are the U.S., Japan and the Netherlands.
- Petroleum products exports declined by 44.1 percent to US\$66 million due to the drop in shipments of naphtha reformat and other lubricating oil and lubricating greases to most Asian export markets.
- Sugar and products exports decreased considerably by 81.2 percent to US\$26 million from US\$138 million a year ago, mainly owing to lower exports of centrifugal and refined sugar (by 79.6 percent) and molasses (by 81.8 percent) to the U.S., Korea, Japan, Taiwan and Vietnam. The export volume of sugar products and export price of centrifugal and refined sugar contracted in line with the sluggish global economic conditions.
- Other manufactured products exports, notably shipments of electronic products (including other electronics), declined by 8.2 percent to US\$6 billion from US\$6.5 billion in the same quarter last year. In particular, reduced shipments of semiconductors (by 7.3 percent), electronic data processing (by 50.7 percent), automotive electronics (by 96.5 percent) and communication/radar (by 35.7 percent) were registered in the third quarter of the year. Representing more than 70 percent of total electronics exports, exports of semiconductors were pulled down by reduced shipments of semiconductor devices, and parts of machinery and equipment. The semiconductor industry continued to experience waning demand from major foreign buyers across the regions (i.e., U.S., Japan, Europe and Asia Pacific) as the global economic recovery continued to track a slow path. The book-to-bill ratio of semiconductors at less than unity (0.78 in September 2012) is consistent with the observed weaker demand conditions in the global market.<sup>3</sup> The Semiconductor Industry Association (SIA) reported that total global sales of semiconductors in Q3 2012 registered a downtrend of 3.8 percent across the regions compared to the level in Q3 last year as a result of the continued global economic headwinds affecting semiconductor sales in Europe, the U.S., Japan and the Asia Pacific.<sup>4</sup> Meanwhile, other manufactured goods exports which posted declines during the quarter in review were chemicals (by 1.5 percent) and garments (by 37.5 percent).

---

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

<sup>4</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 drive innovation, business activity and international competition in order to maintain a thriving semiconductor industry in the United States.



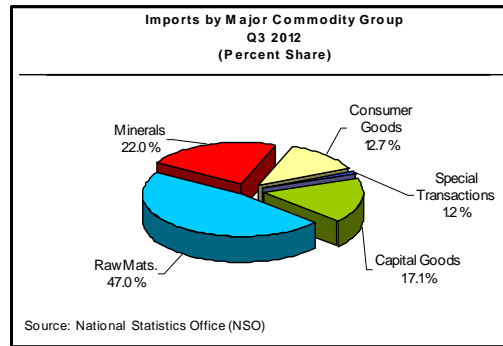
❖ Imports of Goods

*Imports of goods slightly decline.*

Imports of goods slightly decreased (by 0.7 percent) to US\$15.8 billion in Q3 2012 as the declines posted in raw materials and intermediate goods and capital goods more than offset the increments recorded in imports of mineral fuels & lubricant and consumer goods (Table 2).<sup>5</sup> Imports of raw materials and intermediate goods aggregating US\$7.3 billion continued their downtrend (by 5.8 percent) in Q3 2012, pulled down mainly by the decrease in purchases of materials/accessories for the manufacture of electrical and electronic products by 5.3 percent. Raw material inputs to the production of electronics exports comprised about 49 percent of imported semi-processed raw materials during the quarter. Capital goods imports also recorded a decline, albeit by a modest 3 percent, to US\$2.7 billion as a result of the drop in imports of office and EDP machines (8.3 percent) and aircraft, ships & boats (72.7 percent).

On the other hand, imports of mineral fuels and lubricants rose by 7.8 percent to US\$3.4 billion owing primarily to higher purchases of other petroleum and coal products which more than offset the slack in imports of crude petroleum. Imports of crude petroleum dropped by 8.2 percent to US\$1.8 billion on account of the contraction in import volume (by 3.1 percent) and in import price (by 5.3 percent) to US\$105.02/barrel in Q3 2012 from US\$110.93/barrel in Q3 2011. Anemic demand conditions, specifically from most advanced countries, largely contributed to the easing of crude oil prices in the world market amid stable world oil production. Meanwhile, imports of consumer goods grew by 8.5 percent to US\$2 billion on account mainly of the increment in the procurement of both durable goods (by 4.4 percent) and non-durable goods (by 12 percent). The growth contributors in imports of durable goods were passenger cars & motorized cycle, home appliances and miscellaneous manufactures while those in non-durable goods were food & live animals chiefly for food, notably rice imports which increased by 44.4 percent. Increased rice importation during the quarter in review could be attributed to lower rice stock inventory in August and September this year.

<sup>5</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.



Trade-in-Services

*Net receipts in services contract modestly.* Net services receipts reached US\$1.2 billion in Q3 2012, reflecting a modest drop from the level recorded in the comparable quarter last year. The 2 percent decline can be traced to increased net payments in transportation, travel, and insurance services which mitigated the gains registered in business process outsourcing (BPO)-related transactions, particularly computer and information services (16 percent), miscellaneous business, professional, and technical services (6.4 percent), as well as communication (30.2 percent), construction (520 percent), and personal, cultural and recreational services (100 percent). Net payments were also recorded in royalties and license fees, financial, and government services (Table 3).

The country’s BPO industry continues to maintain its competitive position among established and emerging offshore destinations. The Philippines’ large talent pool, low operational costs, infrastructure and investment climate are expected to boost investor confidence and encourage more IT-BPO firms to continue their operations. According to the Business Processing Association of the Philippines (BPA/P), the industry is continuously improving on specialty areas such as multi-services delivery in consulting, IT and engineering, finance, healthcare, facility management and support services, among others.

Income

*Income account reverses to net payments.* The income account recorded net payments in Q3 2012 amounting to US\$84 million, a reversal of the US\$244 million net receipts registered in the comparable quarter a year ago. This developed due to higher net payments in investment income by 40.2 percent in Q3 2012, arising mainly from: a) net dividends to foreign direct investors (141.2 percent); b) net interest payments on bonds issued abroad by the National Government (NG) (11.9 percent) and banks (75 percent); and c) net interest payments on foreign loans availed of by local banks (100 percent) and public and private corporations (by 9.2 percent). These outflows were partially offset by earnings of resident OF workers which increased by 11.7 percent to US\$1.7 billion during the quarter in review from the year-ago level of US\$1.5 billion.



## Balance of Payments

Third Quarter 2012

### ▪ Current Transfers

*OF remittances boost the current transfers account.* Net receipts in current transfers rose by 2.6 percent to reach US\$4.6 billion compared to the year-ago level of US\$4.5 billion. Growth in current transfers was sustained in Q3 this year by the resilience of remittances from non-resident OFs which expanded by 4.8 percent to US\$4.6 billion. This developed on the back of sustained foreign demand for skilled Filipino manpower and continued financial service innovations of banks and other financial institutions to address the remittance needs of overseas Filipinos and their beneficiaries (Table 5).

### Capital and Financial Account

*The capital and financial account registers net inflows.* The capital and financial account yielded net inflows of US\$2 billion in the third quarter of 2012. This was lower by 21 percent than the US\$2.5 billion net inflows recorded in the same period last year. Capital flows into the country continued notwithstanding fragile global financial conditions arising from the ongoing crisis in the euro area. Direct investments, which are considered as stable sources of capital, reversed to a net inflow, reflecting investor confidence in the country's strong macroeconomic fundamentals and resilience amid tepid global economic conditions. Meanwhile, portfolio investments remained volatile in Q3 2012 on the back of adverse external developments, including the release of weak economic data for some advanced economies and the renewed geopolitical tensions in some parts in the Middle East. Net inflows of other investments likewise slowed down during the quarter as the growth in residents' investments abroad more than outpaced that of foreign investments in the country.

### ▪ Direct Investments

*Direct investment account improves markedly.* Direct investments posted net inflows of US\$90 million in Q3 2012, a turnaround from the US\$78 million net outflows in the comparable quarter a year ago. This came about due to the reversal of non-residents' investments in the country to net inflows of US\$176 million during the quarter from net outflows of US\$47 million last year. Investor confidence was buoyed by the credit rating upgrade by Standard and Poor's on 4 July 2012 to one notch below investment grade, as well as the policy rate reduction by the BSP that investors considered as helping to mitigate risks associated with weaker external demand. Net inflows of foreign equity capital reached US\$130 million during the year, reversing the US\$110 million net outflows posted in the same quarter a year ago. On a gross basis, most of these investments came from the U.S., the British Virgin Islands, Macau, and Singapore. These investments were channeled to the manufacturing, real estate, wholesale and retail, and transportation and storage sectors. Other capital (consisting mainly of intercompany borrowing/lending between foreign direct investors and their subsidiaries/affiliates in the Philippines) registered lower net outflows of US\$1 million during the quarter from US\$42 million in the same quarter last year. Reinvested earnings, on the other hand, declined to US\$47 million from US\$105 million a year ago. Meanwhile, the expansion in foreign direct investments was partially offset



by residents' net direct investments abroad which more than doubled to reach US\$86 million during the quarter from US\$31 million in Q3 2011 (Table 7).

**▪ Portfolio Investments**

*Portfolio investments weaken.* Notwithstanding favorable developments in the domestic front, portfolio investment trends continued to indicate cautiousness in the market amid global uncertainties. In particular, net inflows of portfolio investments declined to US\$349 million in Q3 2012 compared to US\$722 million in the same quarter last year.

The following were the sources of inflows during the period:

- a) Net placements by non-residents in peso-denominated government securities issued by the NG (US\$740 million); and
- b) Non-residents' net placements in equity securities issued by domestic banks (US\$291 million) and non-bank corporations (US\$582 million).

Meanwhile, major outflows during the review quarter included:

- a) Redemption by residents through secondary market purchase from non-residents of foreign currency-denominated bonds issued by the NG (US\$764 million) and the BSP (US\$23 million);
- b) Net placements of domestic banks and corporations in bonds/notes issued by non-residents (US\$359 million); and
- c) Net withdrawal by non-residents of their investments in money market instruments issued by local non-bank corporations (US\$110 million).

**▪ Other Investments**

*Net inflows of other investments decline.* Net inflows of other investments reached US\$1.5 billion in the third quarter of 2012, lower by 17.4 percent than the level posted in the same quarter last year.

The following transactions accounted for the inflows during the quarter:

- a) Non-residents' net placements of currency and deposits in domestic banks and corporations (US\$1.5 billion);
- b) Accrual of accounts payable to non-residents by local banks (US\$379 million);
- c) Net availment of foreign loans by domestic banks (US\$377 million);
- d) Trade credits extended by non-residents to local corporations (US\$308 million); and
- e) Local banks' net withdrawal of currency and deposits in foreign banks and corporations (US\$130 million).

These inflows were partially offset by the following outflows during the quarter:

- a) Net repayment of foreign loans by the NG (US\$273 million); and
- b) Domestic corporations' net placements of currency and deposits abroad (US\$1 billion).



## Balance of Payments

Third Quarter 2012

### Financial Derivatives

*Financial derivatives' trading yields net losses.* Trading in financial derivatives posted a net loss of US\$18 million in the third quarter of the year, lower than the US\$43 million net loss recorded in the same period in 2011 (Table 9).

### Capital Account

*Net capital account inflows decline.* The capital account registered net inflows of US\$30 million during the review quarter, lower by 43.4 percent than the US\$53 million level in the same period a year ago due largely to lower transfers received by the NG and the net disposal of non-produced, non-financial assets (i.e., patents, copyrights and trademarks) (Table 6).<sup>6</sup>

## January–September 2012 Developments

### Overall BOP Position

*BOP for the first nine months of 2012 yields a lower surplus.* The BOP position for the first three quarters of 2012 yielded a surplus of US\$5.8 billion, 40 percent lower than the surplus of US\$9.7 billion in the comparable period last year. The lower external payments surplus was caused by the sharp decline in net inflows in the capital and financial account which more than offset the higher surplus in the current account. Renewed setbacks to the recovery of the global economy weighed heavily on investor confidence, contributing to the decline in net inflows of portfolio and other investments. The global economy deteriorated further due mainly to the intensified crisis in the Euro area, as well as the continued weaknesses in output and employment in the U.S. These impediments combined with the slowing growth momentum in Asia and Latin America have contributed to continued risk aversion resulting in more volatile capital flows. Meanwhile, the current account surplus was shored up largely by the gains posted in merchandise trade, current transfers and services (Table 1).

Balance of Payments (in million US\$)			
	Jan-Sept		Growth Rate (%)
	2012	2011	
Current Account	7156	5112	40.0
Capital & Fin'l Account	395	6209	-93.6
Net Unclassified Items	-1720	-1600	-7.5
<b>Overall BOP</b>	<b>5831</b>	<b>9721</b>	<b>-40.0</b>

### Current Account

*The current account posts a higher surplus in the first three quarters of the year.* The current account registered a higher surplus of US\$7.2 billion (4 percent of GDP) in the first nine months of 2012 compared to US\$5.1 billion (3.2 percent of GDP) a year ago. The improved surplus was on account of the narrowing of the deficit in the trade-in-goods account and higher net receipts in the current transfers and services accounts which

<sup>6</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.





more than compensated for the decline in net receipts in the income account.

- Merchandise trade favorably held up in the first three quarters of 2012 with both exports and imports' growth in the positive territory. Expansion in goods exports at 7.9 percent surpassed that of goods imports at 2.2 percent, resulting in the 17 percent reduction in the trade-in-goods deficit during the nine-month period. Total exports of goods during the first nine months of the year reached US\$39.7 billion, driven mainly by higher growth in exports of manufactured products, fruits and vegetables, and forest products. The increments recorded in these commodity groups compensated for the lackluster performance of mineral, coconut, petroleum, and sugar and products exports. Exports of manufactured goods totaled US\$35 billion, higher by 13.2 percent than the US\$30.9 billion recorded in the same period a year ago due to the substantial increases in shipments of machinery and transport equipment, chemicals, wood manufactures, and processed food and beverages, which more than offset the 2.8 percent decline of electronics exports (including other electronics) in the first three quarters of 2012.

On the other hand, imports of goods totaled US\$48.7 billion in the first nine months of 2012, boosted by higher purchases of mineral fuels & lubricants (by 13.7 percent), capital goods (by 15.8 percent), and consumer goods (by 6.1 percent) which more than made up for the reduced procurement of raw materials and intermediate goods (by 7.2 percent). In particular, the increased importation of mineral fuels and lubricants in the first nine months of the year was attributed to higher procurement of other petroleum products (by 42.6 percent) such as gas oils, motor and aviation spirit and liquefied petroleum gas, and coal (18.9 percent). By contrast, petroleum crude imports posted a moderate drop (by 1.8 percent) due to lower import price alongside a minimal uptick in import volume (by less than one percent). The import price of petroleum crude slid to US\$106.65/barrel in January-September 2012 from US\$109.38/barrel in the same period last year while import volume inched up to 53.1 million barrels from 52.7 million barrels. Capital goods imports totaled US\$8.5 billion, 15.8 percent higher than the US\$7.3 billion imports in the same period a year ago. Across-the-board increases were recorded in imports of power generating & specialized machines, land transport equipment and telecommunication and electrical machines. Consumer goods imports also rose due to increased purchases of durable goods (by 10.3 percent), mainly imports of passenger cars, & motorized cycles, and non-durable goods (by 2.7 percent), notably fish and fish preparation. On the other hand, as external demand for electronics exports remained sluggish given deteriorating global economic prospects, material inputs for the manufacture of electronic products remained on the downtrend (by 10.7 percent), with total purchases at US\$10.8 billion in January-September 2012 from US\$12.1 billion in the comparable period in 2011.



- The services account recorded a surplus of US\$3 billion in the first nine months of 2012, buoyed primarily by higher net receipts in other business services (by 2.7 percent) and computer and information services (by 11.6 percent), which comprised largely of BPO-related transactions. In the first nine months of the year, revenues from BPO services reached US\$8.2 billion. The 13.7 percent improvement in the services account was supported by increments registered in net receipts from communication, construction, and personal, cultural and recreational services. Also contributing to the favorable outcome in the services account were the cutbacks in net payments posted in travel, financial, royalties and license fees, and government services, which more than offset the higher net outflows in transportation and insurance services. In particular, net payments in travel services dropped by 57 percent due to the improvement in travel services exports (by 28.6 percent) as a result of the uptrend in visitor arrivals. The Department of Tourism reported that tourist arrivals for January-September 2012 increased by 9.1 percent to 3,149,985 from 2,887,715 in the same period in 2011. The tourist traffic in the country was dominated mainly by residents of Korea, the U.S., and Japan which garnered the biggest shares to total visitor arrivals for January-September 2012.
- Net current transfers receipts increased by 2.5 percent, supported mainly by the 3.4 percent upturn in remittances of non-resident OFs, which reached US\$13 billion in the first three quarters of the year.<sup>7</sup>
- Net income receipts dropped to US\$55 million in January-September this year compared to US\$541 million in the same period last year. The 89.8 percent contraction was due mainly to higher net payments in investment income which offset the 13 percent increment in gross earnings of resident OFWs aggregating US\$4.8 billion. The uptrend in various outlays in investment income were traced to: a) net dividends and distributed branch profits to foreign direct investors (by 85.7 percent); b) net interest payments on bonds issued abroad by the NG (by 9.9 percent) and banks (by 47.2 percent); and c) net interest payments on foreign loans availed by local banks (by 123.8 percent), and public and private corporations (by 11.4 percent).

### Capital and Financial Account

*The capital and financial account registers net inflows.* The capital and financial account recorded net inflows of US\$395 million in the first three quarters of 2012. However, this was significantly lower than the US\$6.2 billion net inflows realized in the comparable period in 2011. Notwithstanding the favorable growth outlook in the country, capital flows remained volatile on account of fragile investor confidence as risks stemming from the euro crisis persisted. The weaker growth in major emerging economies as well as heightened geopolitical situation between China and Japan over a territorial dispute in the East China Sea likewise added to

<sup>7</sup> Total cash remittances coursed through the banking system totaled US\$10.1 billion.



investor concerns. Direct and portfolio investments registered lower net inflows in January-September 2012 compared to the levels in the same period in 2011. Meanwhile, other investments registered higher net outflows during the period compared to the levels posted in the same period last year.

Main developments in the capital and financial account in the nine months of the year were as follows:

- The direct investment account registered net inflows of US\$423 million in the first three quarters of the year, nearly half the level posted in the comparable period in 2011. The reversal of residents' investments abroad to net inflows of US\$670 million from the US\$10 million net outflows in the previous year dragged the direct investment account even as foreign direct investments improved by 39.8 percent. Meanwhile, net foreign direct investments reached US\$1.1 billion buoyed by the country's strong fundamentals, healthy external payments position, and improved governance. The positive development in FDI was mainly driven by net infusion of equity capital amounting to US\$1.2 billion, eightfold the level in the same period last year. In particular, gross equity capital placements during the nine-month period reached US\$1.4 billion, almost thrice the year-ago level of US\$553 million. By country source, the bulk of these investments came mostly from the U.S., Australia, the Netherlands, the British Virgin Islands, and Japan. The major sectors that benefited from the investments were the manufacturing, real estate, wholesale and retail, mining and quarrying, financial and insurance, and transportation and storage sectors.
- The portfolio investment account continued to be volatile in the first nine months of the year, with net inflows reaching US\$2.2 billion from US\$5.6 billion in the same period last year. Amid global uncertainties arising from the euro area crisis, residents' investments abroad increased as some investors continued their search for safe-haven assets while non-residents' investments in the country fell. Nonetheless, this was tempered by actions of monetary authorities in advanced economies to pump economic activity and ensure sufficient liquidity in the financial system. The country's credit rating upgrade by S&P to one notch below investment grade in July likewise helped boost investor sentiment.

Major sources of inflows were the following transactions:

- a) Net subscription by non-residents to the bonds flotation of the NG (US\$1.5 billion), banks (US\$798 million), and local private corporations (US\$106 million);<sup>8</sup>
- b) Non-residents' net placements in equity securities issued by domestic corporations (US\$1.3 billion) and banks (US\$486 million); and
- c) Issuance of peso-denominated government securities by the NG (US\$513 million) to non-residents.

<sup>8</sup> Bonds flotation of the NG pertains to Global Bonds due 2037 which were issued in January 2012.



Meanwhile, significant outflows during the review period included:

- a) Net purchase by residents through secondary market trading of Philippine debt papers originally issued abroad by the NG (US\$900 million), local banks (US\$171 million), and local private corporations (US\$13 million);
- b) Residents' net placements in money market instruments issued by non-residents (US\$409 million);
- c) Net placements by local banks (US\$435 million) and corporations (US\$287 million) in bonds and notes issued by non-residents;
- d) Net withdrawals by non-residents of their placements in money market instruments issued by domestic private corporations (US\$310 million); and
- e) Net placements of residents in equity securities issued by non-residents (US\$160 million).

- The other investment account posted net outflows in the first three quarters of 2012 amounting to US\$2.4 billion, double the US\$1.2 billion net outflows in the same period last year.

Significant outflows during the period included the following:

- a) Residents' net placements of currency and deposits abroad (US\$3.3 billion);
- b) Net availment of loans by non-residents from local banks (US\$427 million);
- c) Net repayment of foreign loans by domestic corporations (US\$556 million), banks (US\$187 million), and the NG (US\$452 million); and
- d) Accrual of accounts payable to non-residents by local banks (US\$346 million).

Meanwhile, the following inflows were noted during the period:

- a) Non-residents' net placements of currency and deposits in local banks (US\$1.6 billion);
- b) Trade credits extended by non-residents to local counterparties (US\$432 million); and
- c) Settlement of local banks' accounts receivables from non-residents (US\$217 million).

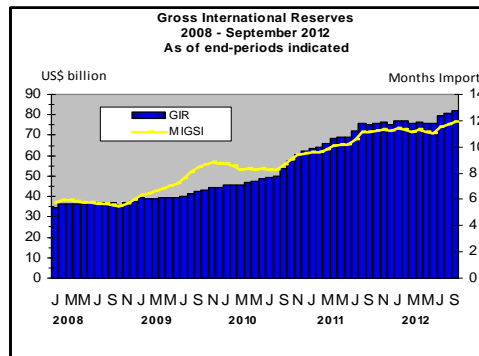
### Reserve Assets

*Gross international reserves rise appreciably as of end-September 2012.* The country's gross international reserves (GIR) rose to US\$82 billion as of end-September 2012, reflecting a 9.1 percent accumulation from last year's comparative GIR level of US\$75.2 billion (Table 12). At this level, reserves could adequately cover 11.9 months' worth of imports of goods and payments of services and income. It was also equivalent to 11.7 times the country's short-term external debt based on original maturity and 6.5 times based on residual maturity.<sup>9</sup> The substantial build-up in the GIR over the nine-month period was driven mainly by inflows arising from the BSP's

<sup>9</sup> Residual maturity refers to outstanding short-term debt based on original maturity plus principal payments on medium- and long-term loans of the public and private sectors falling due in the next 12 months.



foreign exchange operations, revaluation gains on the BSP's gold holdings, income from its investments abroad, gold monetization and foreign currency deposits by authorized agent banks (AABs). However, these inflows were partially offset by outflows for the payments by the NG and the BSP for their maturing foreign exchange obligations, as well as revaluation losses on foreign currency-denominated reserves.



By asset component, the bulk of reserves was largely in the form of foreign investments (83.3 percent), with the balance in gold (13.5 percent), Special Drawing Rights (SDRs) (1.6 percent), foreign exchange (1.0 percent), and reserve position in the Fund (0.6 percent). In terms of currency composition, foreign currency reserves (excluding gold) were held in US dollars (77.0 percent), Japanese yen (12.4 percent), euros (4.2 percent), and other foreign currencies (6.4 percent).<sup>10</sup>

### Exchange Rate

*The peso continues to appreciate in Q3 2012.*

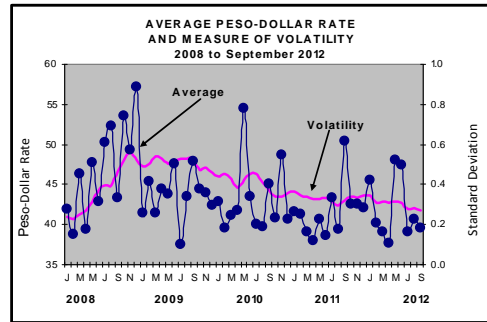
Despite the sustained woes on global growth emanating from concerns over the lingering European sovereign debt crisis and renewed geopolitical tension in Iran, the peso sustained strength in the third quarter of 2012. The peso-dollar exchange rate averaged ₱41.90/US\$1 in the quarter ended September 2012, stronger by 2 percent relative to the ₱42.75/US\$1 average in the same quarter in 2011.<sup>11</sup> The peso's resilience was anchored largely by the country's favorable macroeconomic developments, such as the credit rating upgrade by Standard and Poor's (S&P) earlier in the quarter, and steady foreign exchange inflows from OF remittances, export receipts, BPO revenues and foreign direct and portfolio investments.

*Peso is broadly stable during Q3 2012.*

During the period in review, the local currency was broadly stable, with the standard deviation of the peso's movement at ₱0.22, declining by more than half of the ₱0.49 posted in the same quarter in 2011. Meanwhile, for the first three quarters of 2012, the peso exhibited volatility, with a slightly higher standard deviation of ₱0.64 from ₱0.56 posted in the same period last year. On a daily basis, the peso-dollar exchange rate traded within the ₱41.45/US\$1 to ₱44.25/US\$1 band from January-September 2012.

<sup>10</sup> Similar to end-2011, the bulk of reserves was also held in U.S. dollars (74.3 percent).

<sup>11</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 basket of currencies of MTPs and broad and narrow competitor countries.* On a year-on-year basis, the peso’s average nominal effective exchange rate (NEER) index appreciated against the baskets of currencies of major trading partners (MTPs) and competitor countries in both the broad and narrow series by 6.4 percent, 8.8 percent and 11.1 percent, respectively.<sup>12</sup> However, 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 nominal appreciation of the peso translated to an increase in the REER indices of the peso against these baskets by 8.5 percent, 9.1 percent and 10.8 percent, respectively.<sup>13</sup>

<sup>12</sup> The NEER index represents the weighted average exchange rate of the Philippine peso vis-à-vis three baskets of foreign currencies of major trading partners and competing countries (i.e., broad and narrow economies). Major trading partners include the U.S., Japan, European Monetary Union and the U.K. The broad basket is composed of the currencies of Singapore, South Korea, Taiwan, Thailand, Malaysia, Indonesia, and Hong Kong, while the narrow basket is composed of the currencies of Indonesia, Malaysia, and Thailand.

<sup>13</sup> The REER index is derived from the NEER index by adjusting for inflation differentials.


**Balance of Payments**
**Third Quarter 2012**

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>
2011	Jan	13.18	40.86	85.82	85.13	140.89	173.51
	Feb	13.22	41.10	86.15	85.82	141.73	174.48
	Mar	13.14	40.83	84.95	85.07	141.35	172.94
	Qtr 1	13.18	40.93	85.64	85.34	140.32	173.64
	Apr	13.15	40.56	84.67	85.26	140.23	171.32
	May	13.14	40.34	84.07	85.23	141.37	174.99
	Jun	13.04	40.18	83.86	84.98	142.07	175.87
	Qtr 2	13.11	40.36	84.20	85.16	141.22	174.06
	Jul	13.2	40.42	84.51	87.28	143.28	177.09
	Aug	13.23	40.80	85.06	87.33	144.65	178.23
	Sept	13.20	41.15	85.70	86.24	144.10	177.78
	Qtr 3	13.21	40.79	85.09	86.95	144.01	177.70
	Oct	13.10	41.59	86.45	85.83	144.61	178.63
Nov	13.22	41.90	87.61	87.09	146.56	180.10	
Dec	13.24	41.93	87.84	87.05	145.23	179.64	
Qtr 4	13.19	41.81	87.30	86.66	145.47	179.46	
Jan-Dec	13.17	40.97	85.56	86.03	143.01	176.22	
2012	Jan	13.32	41.82	87.69	87.57	144.39	178.00
	Feb	13.54	42.21	88.59	88.38	144.58	178.25
	Mar	13.62	42.40	89.32	88.59	145.34	180.00
	Qtr 1	13.49	42.72	88.53	88.18	144.77	178.75
	Apr	13.64	42.96	90.05	89.30	146.69	180.78
	May	13.67	43.64	90.55	89.81	149.54	186.90
	Jun	13.79	43.11	92.28	91.03	153.23	191.72
	Qtr 2	13.70	44.40	90.96	90.05	149.82	186.47
	Jul	14.15	44.26	94.25	95.29	157.57	196.30
	Aug	14.05	44.50	94.28	94.88	157.59	197.49
	Sep	13.95	44.39	95.06	92.89	156.04	197.05
	Qtr 3	14.05	44.81	94.53	94.35	157.07	196.95
	Memo Items: % Change, y-o-y						
2011	Qtr 1	2.01	12.14	9.72	5.57	3.54	0.28
	Qtr 2	-3.03	10.33	8.60	0.08	2.46	0.11
	Qtr 3	-0.75	11.97	10.87	2.35	4.05	2.97
	Qtr 4	-2.01	12.97	11.13	1.42	5.52	3.71
	Jan-Dec	-0.98	11.85	10.09	2.32	3.89	1.77
2012	Qtr 1	2.35	2.96	3.37	3.33	2.44	2.94
	Qtr 2	4.50	6.81	8.03	5.74	6.09	7.13
	Qtr 3	6.36	8.83	11.09	8.51	9.07	10.83

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**

12/6/2012 14:41

in million U.S. dollars

	2012 p											Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2012 p	2011	2012 p	2011	2012 p	2011	2012 p	2011
	<b>CURRENT ACCOUNT</b>	248	996	-122	1122	1521	983	451	2955	1270	492	1317	3079	2304	33.6	-31.5	7156	5112	40.0
(Totals as percent of GNI)				1.5				3.6				3.8	3.2			3.0	2.4		
(Totals as percent of GDP)				2.0				4.8				5.0	4.2			4.0	3.2		
<b>Goods and Services</b>	-860	-587	-1229	-2676	-154	-657	-1171	-1982	-300	-890	-245	-1435	-2421	40.7	-178.0	-6093	-8304	26.6	-53.9
(Totals as percent of GNI)				-3.6				-2.4				-1.8	-3.3			-2.6	-3.8		
(Totals as percent of GDP)				-4.8				-3.2				-2.4	-4.4			-3.4	-5.1		
Export	5707	5784	5699	17190	5972	6204	5507	17683	6179	5327	6326	17832	16451	8.4	-9.5	52705	48115	9.5	-0.5
Import	6567	6371	6928	19866	6126	6861	6678	19665	6479	6217	6571	19267	18872	2.1	-1.0	58798	56419	4.2	5.0
<b>Goods 1/</b>	-1480	-996	-1553	-4029	-425	-777	-1208	-2410	-531	-1394	-694	-2619	-3629	27.8	-117.8	-9058	-10912	17.0	-43.4
(Totals as percent of GNI)				-5.4				-3.0				-3.2	-5.0			-3.8	-5.1		
(Totals as percent of GDP)				-7.2				-3.9				-4.3	-6.7			-5.1	-6.7		
Credit: Exports	4057	4353	4272	12682	4593	4898	4282	13773	4696	3754	4762	13212	12310	7.3	-14.9	39667	36755	7.9	-2.8
Debit: Imports	5537	5349	5825	16711	5018	5675	5490	16183	5227	5148	5456	15831	15939	-0.7	-1.2	48725	47667	2.2	5.0
<b>Services</b>	620	409	324	1353	271	120	37	428	231	504	449	1184	1208	-2.0	51.9	2965	2608	13.7	17.8
Credit: Exports	1650	1431	1427	4508	1379	1306	1225	3910	1483	1573	1564	4620	4141	11.6	11.4	13038	11360	14.8	7.5
Debit: Imports	1030	1022	1103	3155	1108	1186	1188	3482	1252	1069	1115	3436	2933	17.1	0.4	10073	8752	15.1	4.8
<b>Income</b>	-210	259	-323	-274	216	123	74	413	38	-128	6	-84	244	-134.4	154.2	55	541	-89.8	5018.2
Credit: Receipts	602	591	637	1830	615	622	638	1875	656	646	622	1924	1784	7.8	13.2	5629	5148	9.3	14.9
Debit: Payments	812	332	960	2104	399	499	564	1462	618	774	616	2008	1540	30.4	4.1	5574	4607	21.0	2.6
<b>Current Transfers</b>	1318	1324	1430	4072	1459	1517	1548	4524	1532	1510	1556	4598	4481	2.6	8.2	13194	12875	2.5	5.5
Credit: Receipts	1395	1403	1511	4309	1528	1594	1615	4737	1607	1586	1639	4832	4673	3.4	5.8	13878	13516	2.7	5.0
Debit: Payments	77	79	81	237	69	77	67	213	75	76	83	234	192	21.9	-30.4	684	641	6.7	-4.6
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	45	27	423	495	-855	-730	-477	-2062	2391	-1632	1203	1962	2483	-21.0	75.5	395	6209	-93.6	204.5
<b>Capital Account</b>	7	7	12	26	12	15	11	38	10	13	7	30	53	-43.4	65.6	94	120	-21.7	44.6
Credit: Receipts	16	16	20	52	16	21	17	54	16	18	17	51	79	-35.4	58.0	157	187	-16.0	37.5
Debit: Payments	9	9	8	26	4	6	6	16	6	5	10	21	26	-19.2	44.4	63	67	-6.0	26.4
<b>Financial Account</b>	38	20	411	469	-867	-745	-488	-2100	2381	-1645	1196	1932	2430	-20.5	75.7	301	6089	-95.1	211.3
Direct Investment	774	28	-108	694	-24	-387	50	-361	63	-9	36	90	-78	215.4	-8.3	423	792	-46.6	183.9
Debit: Assets, Residents' Investments Abroad	4	30	122	156	11	394	23	428	45	22	19	86	31	177.4	-54.4	670	-10	6800.0	-102.2
Credit: Liabilities, Non-Residents' Investments in the Phil.	778	58	14	850	-13	7	73	67	108	13	55	176	-47	474.5	-1075.0	1093	782	39.8	5.7
Portfolio Investment	1496	-824	660	1332	308	-219	472	561	769	-556	136	349	722	-51.7	-41.5	2242	5595	-59.9	547.6
Debit: Assets, Residents' Investments Abroad	262	654	8	924	-60	12	-3	-51	94	-30	354	418	210	99.0	-54.4	1291	-595	317.0	-127.8
Credit: Liabilities, Non-Residents' Investments in the Phil.	1758	-170	668	2256	248	-207	469	510	863	-586	490	767	932	-17.7	-45.0	3533	5000	-29.3	66.2
Financial Derivatives	-15	64	10	59	-18	8	8	-2	-23	-1	6	-18	-43	58.1	63.6	39	914	-95.7	596.7
Debit: Assets, Residents' Investments Abroad	-17	-86	-21	-124	-8	-18	-33	-59	-10	-12	-34	-56	-110	49.1	-124.5	-239	-1400	82.9	-527.8
Credit: Liabilities, Non-Residents' Investments in the Phil.	-32	-22	-11	-65	-26	-10	-25	-61	-33	-13	-28	-74	-153	51.6	8.4	-200	-486	58.8	-19.4
Other Investment	-2217	752	-151	-1616	-1133	-147	-1018	-2298	1572	-1079	1018	1511	1829	-17.4	439.5	-2403	-1212	-98.3	-221.6
Debit: Assets, Residents' Investments Abroad	2221	-133	-805	1283	945	432	-11	1366	364	504	-69	799	229	248.9	-76.5	3448	2295	50.2	-13.4
Credit: Liabilities, Non-Residents' Investments in the Phil.	4	619	-956	-333	-188	285	-1029	-932	1936	-575	949	2310	2058	12.2	56.5	1045	1083	-3.5	-70.3
<b>NET UNCLASSIFIED ITEMS</b>	571	-435	-510	-374	-745	-115	40	-820	-479	1722	-1769	-526	-82			-1720	-1600		
<b>OVERALL BOP POSITION</b>	864	588	-209	1243	-79	138	14	73	3182	582	751	4515	4705	-4.0	42.4	5831	9721	-40.0	50.9



1 PHILIPPINES: BALANCE OF PAYMENTS																			
in million U.S. dollars																			
	2012 p										Q3		Growth Rate %		Jan-Sep		Growth Rate %		
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2012 p	2011	2012 p	2011	2012 p	2011	2012 p	2011
<b>OVERALL BOP POSITION</b>	864	588	-209	1243	-79	138	14	73	3182	582	751	4515	4705	-4.0	42.4	5831	9721	-40.0	50.9
(Totals as percent of GNI)				1.7				0.1				5.6	6.5			2.5	4.5		
(Totals as percent of GDP)				2.2				0.1				7.4	8.6			3.3	6.0		
<b>Debit: Change in Reserve Assets</b>	867	591	-205	1253	-75	141	-4	62	3186	585	755	4526	4715	-4.0	42.1	5841	9731	-40.0	50.8
<b>Credit: Change in Reserve Liabilities</b>	3	3	4	10	4	3	-18	-11	4	3	4	11	10	10.0	-16.7	10	10	0.0	-9.1
Use of Fund Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	3	3	4	10	4	3	-18	-11	4	3	4	11	10	10.0	-16.7	10	10	0.0	-9.1
<b>Memo Items:</b>																			
Change in Banks' Net Foreign Assets (NFA)	-1251	116	479	-656	-296	101	246	51	2000	-318	915	2597	2037	27.5	-10.5	1992	4806	-58.6	170.8
Change in Commercial Banks' (KBs) Net Foreign Assets (NFA)	-1308	137	457	-714	-255	71	266	82	2044	-337	920	2627	1957	34.2	-6.8	1995	4786	-58.3	168.6
Change in Thrift Banks' (TBs) NFA	57	-21	22	58	-41	30	-20	-31	-44	19	-5	-30	80	-137.5	-54.8	-3	20	-115.0	385.7
OF Cash Remittances	1612	1643	1757	5012	1761	1836	1874	5471	1872	1859	1902	5633	5300	6.3	8.5	16116	15273	5.5	7.1
of which channeled thru the banking system	1557	1587	1698	4842	1701	1774	1811	5286	1809	1797	1838	5444	5121	6.3	8.5	15572	14757	5.5	7.1
Basic Balance	588	1633	-587	1634	1217	519	-75	1661	1409	395	1464	3268	2497	30.9	-29.8	6563	6690	-1.9	-15.3
Net Unclassified Items as Percent of Total Trade	6.0	-4.5	-5.1	-1.3	-7.8	-1.1	0.4	-2.7	-4.8	19.3	-17.3	-1.8	-0.3			-1.9	-1.9		
<p>p - Preliminary</p> <p>1/- Data on goods import for 2009 and 2010 were adjusted to reflect preliminary adjustments on the valuation of raw materials for electronics and garments exports.</p> <p>Technical Notes:</p> <ol style="list-style-type: none"> <li>Balances in the current and capital and financial accounts excluding reserves are derived by deducting debit entries from credit entries.</li> <li>Overall BOP position is determined by deducting change in reserve liabilities from change in reserve assets.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ol>																			

## 2 GOODS

in million U.S. dollars

	2012 p								Q3					Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2012 p	2011	2012 p	2011	2012 p	2011	2012 p	2011
<b>GOODS</b>	-1480	-996	-1553	-4029	-425	-777	-1208	-2410	-531	-1394	-694	-2619	-3629	27.8	-117.8	-9058	-10912	17.0	-43.4
<b>EXPORTS</b>	4057	4353	4272	12682	4593	4898	4282	13773	4696	3754	4762	13212	12310	7.3	-14.9	39667	36755	7.9	-2.8
<b>IMPORTS</b>	5537	5349	5825	16711	5018	5675	5490	16183	5227	5148	5456	15831	15939	-0.7	-1.2	48725	47667	2.2	5.0
<b>General Merchandise</b>	-1517	-1103	-1594	-4214	-428	-736	-1145	-2309	-491	-1399	-702	-2592	-3845	32.6	-98.6	-9115	-11462	20.5	-36.7
<b>General Merchandise Exports, fob</b>	3311	3540	3587	10438	4203	4480	3888	12571	4374	3436	4453	12263	10079	21.7	2.9	35272	29807	18.3	8.0
Exports of goods in trade statistics, fob	4123	4430	4323	12876	4635	4932	4314	13881	4727	3798	4784	13309	12530	6.2	-14.3	40066	37376	7.2	-2.6
<b>Adjustments</b>	-812	-890	-736	-2438	-432	-452	-426	-1310	-353	-362	-331	-1046	-2451	57.3	49.2	-4794	-7569	36.7	29.7
For Coverage	-66	-77	-51	-194	-42	-34	-32	-108	-31	-44	-22	-97	-220	55.9	-43.8	-399	-621	35.7	-10.1
For Classification	-746	-813	-685	-2244	-390	-418	-394	-1202	-322	-318	-309	-949	-2231	57.5	52.3	-4395	-6948	36.7	31.9
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
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>General Merchandise Imports, fob</b>	4828	4643	5181	14652	4631	5216	5033	14880	4865	4835	5155	14855	13924	6.7	18.7	44387	41269	7.6	14.7
Imports of goods in trade statistics, fob	5134	4996	5371	15501	4773	5386	5089	15248	4963	5057	5266	15286	15160	0.8	10.3	46035	45814	0.5	14.2
<b>Adjustments</b>	-306	-353	-190	-849	-142	-170	-56	-368	-98	-222	-111	-431	-1236	65.1	38.7	-1648	-4545	63.7	-9.8
For Coverage	57	37	58	152	70	108	89	267	102	52	71	225	144	56.3	2.1	644	399	61.4	-1.5
For Classification	-709	-706	-644	-2059	-387	-459	-457	-1303	-362	-313	-301	-976	-2015	51.6	54.2	-4338	-6398	32.2	32.1
For Valuation	346	316	396	1058	175	181	312	668	162	39	119	320	635	-49.6	-71.7	2046	1454	40.7	-70.2
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Goods for processing: (On consignment)</b>	87	111	71	269	-22	-10	-36	-68	18	14	37	69	360	-80.8	-1.6	270	818	-67.0	-16.8
<b>Exports</b>	735	750	661	2146	312	366	348	1026	314	289	301	904	2144	-57.8	-53.8	4076	6654	-38.7	-34.0
<b>Imports</b>	648	639	590	1877	334	376	384	1094	296	275	264	835	1784	-53.2	-58.2	3806	5836	-34.8	-35.8
<b>Processing Abroad:</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Exports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Imports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Processing in the compiling economy</b>	87	111	71	269	-22	-10	-36	-68	18	14	37	69	360	-80.8	-1.6	270	818	-67.0	-16.8
Exports	735	750	661	2146	312	366	348	1026	314	289	301	904	2144	-57.8	-53.8	4076	6654	-38.7	-34.0
Imports	648	639	590	1877	334	376	384	1094	296	275	264	835	1784	-53.2	-58.2	3806	5836	-34.8	-35.8
<b>Repairs on goods:</b>	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
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
<b>Goods procured in ports by carriers</b>	-61	-67	-54	-182	-53	-83	-73	-209	-66	-38	-37	-141	-231	39.0	-73.7	-532	-562	5.3	-80.7
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	-100.0
Imports	61	67	54	182	53	83	73	209	66	38	37	141	231	-39.0	73.7	532	562	-5.3	68.8
<b>Nonmonetary Gold</b>	11	63	24	98	78	52	46	176	8	29	8	45	87	-48.3	135.1	319	294	8.5	185.4
<b>Exports</b>	11	63	24	98	78	52	46	176	8	29	8	45	87	-48.3	135.1	319	294	8.5	185.4
<b>Imports</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
<b>Held as a store of value (Gold Bullion)</b>	11	33	24	68	51	39	33	123	8	29	8	45	40	12.5	207.7	236	158	49.4	315.8
Exports	11	33	24	68	51	39	33	123	8	29	8	45	40	12.5	207.7	236	158	49.4	315.8
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
<b>Others (Industrial Gold)</b>	0	30	0	30	27	13	13	53	0	0	0	0	47	-100.0	95.8	83	136	-39.0	109.2
Exports	0	30	0	30	27	13	13	53	0	0	0	0	47	-100.0	95.8	83	136	-39.0	109.2
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0

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 GROUP

for periods indicated

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

Commodities	Growth Rates (%)																							
	Q3						Q3						January - September						Growth Rates (%)					
	2012 p			2011			2012			2011			2012 p			2011			2012			2011		
	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>			<b>322</b>			<b>425</b>			<b>-24.2</b>			<b>-0.5</b>			<b>1028</b>			<b>1443</b>			<b>-28.8</b>			<b>29.4</b>
Copra	..	538	--	..	760	--	0.0	-29.2	0.0	0.0	-13.7	0.0	1	1014	1	..	899	--	-	-	-	-	14.2	-
Coconut Oil	217	1111	241	188	1718	323	15.4	-35.3	-25.4	-48.8	71.3	-12.2	612	1271	778	639	1833	1171	-4.2	-30.7	-33.6	-41.4	112.6	24.6
Desiccated Coconut	12	3210	37	31	2811	87	-61.3	14.2	-57.5	10.7	103.0	123.1	63	2519	158	82	2659	217	-23.2	-5.3	-27.2	-1.2	106.9	104.7
Copra Meal/Cake	152	250	38	67	185	12	126.9	35.1	216.7	-57.6	65.2	-33.3	324	223	72	247	188	46	31.2	18.6	56.5	-59.1	89.9	-23.3
Others			6			3			100.0			50.0			20			8			150.0			0.0
<b>Sugar and Products</b>			<b>26</b>			<b>138</b>			<b>-81.2</b>			<b>820.0</b>			<b>122</b>			<b>228</b>			<b>-46.5</b>			<b>356.0</b>
Centrifugal & Refined	45	516	9	207	605	43	-78.2	-14.7	-79.6	764.2	2.4	207.2	202	539	109	319	634	202	-36.7	-15.0	-46.0	337.0	24.3	431.6
Molasses	12	143	2	114	92	11	-89.5	55.4	-81.8	5600.0	283.3	0.0	88	102	9	197	109	22	-55.3	-6.4	-59.1	169.9	-25.3	100.0
Others			1			1			0.0			0.0			4			4			0.0			100.0
<b>Fruits and Vegetables</b>			<b>323</b>			<b>276</b>			<b>17.0</b>			<b>49.2</b>			<b>882</b>			<b>735</b>			<b>20.0</b>			<b>57.1</b>
Canned Pineapple	65	991	65	71	958	68	-8.5	3.4	-4.4	69.0	5.3	78.9	171	995	170	136	956	130	25.7	4.1	30.8	32.0	8.9	44.4
Pineapple Juice	30	545	16	27	527	14	11.1	3.4	14.3	35.0	-2.2	27.3	71	561	40	63	542	34	12.7	3.5	17.6	23.5	4.4	25.9
Pineapple Concentrates	7	1319	9	8	1192	9	-12.5	10.7	0.0	14.3	-8.9	0.0	21	1240	27	25	1187	29	-16.0	4.5	-6.9	25.0	2.2	20.8
Bananas	693	262	181	532	230	122	30.3	13.9	48.4	11.8	20.4	34.1	1760	257	453	1539	229	353	14.4	12.2	28.3	33.7	15.1	54.1
Mangoes	4	851	3	4	892	4	0.0	-4.6	-25.0	0.0	17.7	33.3	17	791	14	17	801	14	0.0	-1.2	0.0	0.0	5.3	7.7
Others			49			58			-15.5			70.6			179			175			2.3			105.9
<b>Other Agro-Based Products</b>			<b>184</b>			<b>231</b>			<b>-20.3</b>			<b>24.9</b>			<b>610</b>			<b>618</b>			<b>-1.3</b>			<b>27.7</b>
Fish, Fresh or Preserved	21	4868	101	22	4341	96	-4.5	12.1	5.2	-31.3	50.4	5.5	74	4451	329	73	3561	260	1.4	25.0	26.5	-14.1	24.6	7.0
Of which: Shrimps & Prawns	..	10973	5	2	10246	17	0.0	7.1	-70.6	0.0	49.0	30.8	3	10435	26	5	8717	40	-40.0	19.7	-35.0	0.0	38.3	17.6
Coffee, Raw, not Roasted	0	0	0	0	0	0	0.0	0.0	0.0	0.0	-100.0	0.0	..	5268	--	..	9998	--	-	-47.3	-	-	472.3	-
Abaca Fibers	3	612	2	4	1179	4	-25.0	-48.1	-50.0	33.3	0.3	0.0	9	527	5	9	1245	11	0.0	-57.7	-54.5	12.5	7.5	10.0
Tobacco, Unmanufactured	6	3040	17	14	2895	40	-57.1	5.0	-57.5	133.3	-6.8	100.0	15	3756	56	32	2800	89	-53.1	34.1	-37.1	52.4	-7.6	39.1
Natural Rubber	10	1626	17	12	2020	24	-16.7	-19.5	-29.2	33.3	38.1	84.6	30	1493	44	31	1912	59	-3.2	-21.9	-25.4	24.0	38.1	73.5
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	3	1157	4	6	2447	14	-50.0	-52.7	-71.4	0.0	3.4	0.0	14	1705	25	18	2395	44	-22.2	-28.8	-43.2	63.6	14.4	91.3
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			43			53			-18.9			23.3			151			154			-1.9			40.0
<b>Forest Products 1/</b>			<b>21</b>			<b>15</b>			<b>40.0</b>			<b>150.0</b>			<b>43</b>			<b>32</b>			<b>34.4</b>			<b>45.5</b>
Logs	0	0	0	0	0	0	0.0	0.0	0.0	-100.0	-100.0	0.0	..	38	--	2	38	--	-100.0	0.0	-	-	-	-
Lumber	78	102	8	116	73	8	-32.8	39.7	0.0	46.8	151.7	300.0	273	73	20	304	53	16	-10.2	37.7	25.0	2.7	112.0	100.0
Plywood	3	971	3	9	728	7	-66.7	33.4	-57.1	125.0	3.0	133.3	10	854	8	21	754	16	-52.4	13.3	-50.0	10.5	21.6	33.3
Veneer Sheets/Corestocks	1	189	--	0	0	0	0.0	0.0	0.0	-100.0	-100.0	0.0	1	360	..	..	882	--	-	-59.2	-	-	11.6	-
Others			2			--			0.0			0.0			15			--			-			-
<b>Mineral Products</b>			<b>522</b>			<b>764</b>			<b>-31.7</b>			<b>51.3</b>			<b>1588</b>			<b>2173</b>			<b>-26.9</b>			<b>60.0</b>
Copper Concentrates	38	1565	59	52	1244	64	-26.9	25.8	-7.8	-25.7	20.4	-11.1	148	1255	185	202	1151	232	-26.7	9.0	-20.3	17.4	3.5	20.8
Copper Metal	10	7529	72	36	9322	335	-72.2	-19.2	-78.5	28.6	37.3	73.6	32	7634	245	107	9414	1009	-70.1	-18.9	-75.7	30.5	35.4	78.0
Gold 2/	5	1530	8	31	1531	47	-87.1	26.0	-83.0	-24.4	171.9	104.3	65	1518	99	97	1400	136	-33.0	9.0	-27.2	-4.0	118.1	109.2
Iron Ore Agglomerates	930	28	26	294	18	5	216.3	55.6	420.0	-55.9	-41.9	-75.0	2460	27	67	1932	24	45	27.3	12.5	48.9	-23.0	-25.0	-44.4
Chromium Ore	31	73	2	24	101	2	29.2	-27.7	0.0	242.9	46.4	0.0	101	70	7	70	96	7	44.3	-27.1	0.0	12.9	37.1	75.0
Nickel			0			0			0.0			0.0			0			0			-			-
Others			354			310			14.2			59.0			984			743			32.4			65.1
<b>Petroleum Products</b>			<b>66</b>			<b>118</b>			<b>-44.1</b>			<b>47.5</b>			<b>275</b>			<b>534</b>			<b>-48.5</b>			<b>156.7</b>

## 2.1 EXPORTS BY MAJOR COMMODITY GROUP

for periods indicated

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

Commodities	Growth Rates (%)												Growth Rates (%)											
	Q3						Q3						January - September						Growth Rates (%)					
	2012 p		2011		2012		2011		2012 p		2011		2012		2011		2012		2011					
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value			
<b>Manufactures</b>			<b>11741</b>			<b>10324</b>			<b>13.7</b>			<b>-20.8</b>			<b>35021</b>			<b>30934</b>			<b>13.2</b>			<b>-9.1</b>
Electronic Products			5272			6140			-14.1			-34.2			17417			18778			-7.2			-20.1
Other electronics			716			384			86.5			-0.3			1831			1031			77.6			-5.8
Garments			330			528			-37.5			10.7			1260			1456			-13.5			12.2
Textile Yarns/Fabrics			41			51			-19.6			27.5			131			135			-3.0			8.9
Footwear			4			3			33.3			50.0			10			9			11.1			28.6
Travel Goods and Handbags			6			17			-64.7			6.3			37			24			54.2			-54.7
Wood Manufactures			617			440			40.2			64.2			1500			1210			24.0			72.9
Furniture & Fixtures			42			46			-8.7			9.5			135			125			8.0			7.8
Chemicals			471			478			-1.5			31.0			1535			1464			4.8			33.6
Non-Metallic Mineral Manufactures			34			40			-15.0			2.6			112			130			-13.8			10.2
Machinery & Transport Equipment			1757			802			119.1			28.1			4352			2280			90.9			17.6
Processed Food and Beverages			303			291			4.1			5.1			969			865			12.0			7.5
Iron & Steel			70			47			48.9			20.5			195			154			26.6			24.2
Baby Carr., Toys, Games & Sporting Goods			67			60			11.7			22.4			168			138			21.7			8.7
Basketwork, Wickerwork, & Other																								
Articles of Plaiting Materials			6			12			-50.0			0.0			32			36			-11.1			9.1
Misc. Manufactured Articles, n.e.s.			702			118			494.9			38.8			1409			315			347.3			28.0
Others			1304			868			<b>50.2</b>			<b>-12.1</b>			3926			2785			41.0			5.4
<b>Special Transactions</b>			<b>103</b>			<b>242</b>			<b>-57.4</b>			<b>34.4</b>			<b>499</b>			<b>679</b>			<b>-26.5</b>			<b>7.3</b>
<b>TOTAL EXPORTS, as per NSO Foreign Trade Statistics</b>			<b>13309</b>			<b>12530</b>			<b>6.2</b>			<b>-14.3</b>			<b>40066</b>			<b>37376</b>			<b>7.2</b>			<b>-2.6</b>
<b>Conceptual and coverage adjustments</b>			<b>-97</b>			<b>-220</b>			<b>55.9</b>			<b>-43.8</b>			<b>-399</b>			<b>-621</b>			<b>35.7</b>			<b>-10.1</b>
<b>TOTAL EXPORTS, BPM5</b>			<b>13212</b>			<b>12310</b>			<b>7.3</b>			<b>-14.9</b>			<b>39667</b>			<b>36755</b>			<b>7.9</b>			<b>-2.8</b>
.. Less than one thousand metric tons						1/ Volume in 000 cubic meters; unit price in US\$/cu.m.																		
-- Less than one million US\$						2/ Volume in 000 troy ounces; unit price in US\$/oz t.																		
p - Preliminary																								

1/ Volume in 000 cubic meters; unit price in US\$/cu.m.  
2/ Volume in 000 troy ounces; unit price in US\$/oz t.  
Components may not add up to total due to rounding.

## 2.2 IMPORTS BY MAJOR COMMODITY GROUP

for the periods indicated

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

Commodities	Q3						Growth Rates (%)					
	2012 <sup>1/</sup>			2011			2012		2011			
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Volume	Price	Value	
<b>Capital Goods</b>			<b>2672</b>			<b>2754</b>			<b>-3.0</b>		<b>22.9</b>	
Power Generating & Specialized Machines			967			901			7.3		22.9	
Office & EDP Machines			483			527			-8.3		-14.1	
Telecommunication Eqpt. & Elect. Mach.			653			638			2.4		58.7	
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle			329			285			15.4		41.3	
Aircraft, Ships & Boats			71			260			-72.7		96.1	
Prof. Sci. & Cont. Inst.; Photo- graphic Eqpt. & Optical Goods			169			142			19.0		-10.0	
<b>Raw Materials &amp; Intermediate Goods</b>			<b>7337</b>			<b>7790</b>			<b>-5.8</b>		<b>-19.3</b>	
Unprocessed Raw Materials			738			856			-13.8		3.3	
Wheat	926	290	268	647	336	217	43.1	-13.7	23.5	16.4	45.1	
Corn	9	638	6	5	1285	6	80.0	-50.4	0.0	-63.1	27.4	
Unmilled cereals excl. rice & corn			2			2			0.0		34.6	
Crude materials, inedible			432			597			-27.6		-10.5	
Pulp & waste paper			9			20			-55.0		42.8	
Cotton	2	1711	4	3	3350	9	-33.3	-48.9	-55.6	-17.7	73.1	
Syn. fibers	8	3318	27	9	2703	25	-11.1	22.8	8.0	0.9	2.6	
Metalliferous ores			101			412			-75.5		-16.7	
Others			291			132			120.5		3.5	
Tobacco, unmanufactured			30			33			-9.1		84.8	
Semi-Processed Raw Materials			6599			6934			-4.8		-21.4	
Feeding stuffs for animals	433	533	230	438	426	187	-1.1	25.1	23.0	-4.7	19.2	
Animal & vegetable oils & fats			77			142			-45.8		253.4	
Chemical			1644			1583			3.9		17.9	
Chemical compounds			411			400			2.8		18.2	
Medicinal & pharmaceutical chemicals			242			225			7.6		16.6	
Urea	167	386	64	109	376	41	53.2	2.7	56.1	-48.6	39.7	
Fertilizer excl. urea	323	353	114	197	336	66	64.0	5.1	72.7	0.1	23.9	
Artificial resins			385			446			-13.7		39.6	
Others			428			405			5.7		6.2	
Manufactured goods			1245			1343			-7.3		28.0	
Paper & paper products	227	818	186	207	841	174	9.7	-2.7	6.9	-1.1	10.2	
Textile yarn, fabrics & made-up articles			146			189			-22.8		51.4	
Non-metallic mineral mftures.			140			106			32.1		25.2	
Iron & steel	400	800	320	365	923	337	9.6	-13.3	-5.0	0.0	4.4	
Non-ferrous metals			160			259			-38.2		76.7	
Metal products			162			157			3.2		27.5	
Others			131			120			9.2		37.4	
Embroideries			185			239			-22.6		32.9	
Mat/Acc for the mfr. of elect. eqpt.			3218			3398			-5.3		-43.8	
Iron ore, not agglomerated	0	0	0	225	186	42	-100.0	-100.0	-100.0	0.0	0.0	
<b>Mineral Fuels &amp; Lubricant</b>			<b>3428</b>			<b>3181</b>			<b>7.8</b>		<b>51.8</b>	
Coal, Coke	2007	87	174	2028	82	167	-1.0	6.1	4.2	5.7	13.1	
Petroleum Crude <sup>1/</sup>	17.42	105.02	1829	17.97	110.93	1993	-3.1	-5.3	-8.2	26.44	48.4	
Others <sup>1/</sup>	12.09	117.74	1424	8.27	123.35	1021	46.2	-4.5	39.5	-17.1	37.6	
<b>Consumer Goods</b>			<b>1985</b>			<b>1830</b>			<b>8.5</b>		<b>2.9</b>	
Durable			897			859			4.4		14.3	
Passenger cars & motorized cycle			483			451			7.1		2.0	
Home appliances			96			92			4.3		38.9	
Misc. manufactures			318			316			0.6		30.0	
Non-Durable			1088			971			12.0		-5.5	
Food & live animals chiefly for food			1009			894			12.9		-9.5	
Dairy products	84	2291	192	75	2822	212	12.0	-18.8	-9.4	-3.1	20.1	
Fish & fish preparation	52	807	42	45	868	39	15.6	-7.0	7.7	46.2	16.7	
Rice <sup>2/</sup>	437	416	182	253	498	126	72.7	-16.5	44.4	-25.9	-20.7	
Fruits & vegetables			75			65			15.4		23.8	
Others			518			452			14.6		-12.4	
Beverages & tobacco mfture.			23			17			35.3		39.8	
Articles of apparel, access.			56			60			-6.7		117.1	
<b>Special Transactions</b>			<b>184</b>			<b>240</b>			<b>-23.3</b>		<b>9.3</b>	
Articles temporarily imported & exported			60			95			-36.8		33.7	
Others			124			145			-14.5		-2.3	
<b>TOTAL IMPORTS <sup>3/</sup></b>			<b>15606</b>			<b>15795</b>			<b>-1.2</b>		<b>-1.2</b>	
Conceptual and Coverage Adjustments			225			144			56.3		1.4	
<b>TOTAL IMPORTS, BPM5</b>			<b>15831</b>			<b>15939</b>			<b>-0.7</b>		<b>-1.2</b>	

1/ Volume in million barrels; unit price in U.S.\$/barrel

2/ Include rice importation arrivals which were contracted in the previous year

3/ Include valuation adjustments to NSO data.

p - Preliminary

Note: Valuation adjustments include:

- a.) Adjustments to NSO's raw material imports for electronics exports for 2011 and 2012.  
b.) Adjustments to NSO's raw material imports for garments for 2011 and 2012.

Components may not add up to total due to rounding

-- Less than one million US dollars

... Less than one thousand metric tons

## 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	January - September						Growth Rates (%)					
	2012 p			2011			2012			2011		
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value
<b>Capital Goods</b>			<b>8494</b>			<b>7332</b>			<b>15.8</b>			<b>5.8</b>
Power Generating & Specialized Machines			2794			2580			8.3			21.1
Office & EDP Machines			1533			1375			11.5			-30.0
Telecommunication Eqpt. & Elect. Mach.			1973			1741			13.3			30.6
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle			949			791			20.0			23.6
Aircraft, Ships & Boats			795			430			84.9			1.9
Prof. Sci. & Cont. Inst.; Photo- graphic Eqpt. & Optical Goods			450			415			8.4			-4.8
<b>Raw Materials &amp; Intermediate Goods</b>			<b>23026</b>			<b>24805</b>			<b>-7.2</b>			<b>-0.2</b>
Unprocessed Raw Materials			1881			2093			-10.1			9.1
Wheat	2331	283	659	1794	329	589	29.9	-14.0	11.9	13.4	41.8	60.5
Corn	117	522	61	37	819	30	216.2	-36.3	103.3	-55.4	12.0	-50.8
Unmilled cereals excl. rice & corn			8			8			0.0			-50.0
Crude materials, inedible			1032			1356			-23.9			-2.3
Pulp & waste paper			36			67			-46.3			63.4
Cotton	6	1897	12	11	3293	35	-45.5	-42.4	-65.7	-15.4	94.3	66.7
Syn. fibers	24	2743	66	26	2844	75	-7.7	-3.6	-12.0	-23.5	43.6	10.3
Metalliferous ores			333			760			-56.2			-19.7
Others			585			419			39.6			34.7
Tobacco, unmanufactured			121			110			10.0			26.4
Semi-Processed Raw Materials			21145			22712			-6.9			-1.0
Feeding stuffs for animals	1464	453	663	2110	295	623	-30.6	53.6	6.4	84.1	-23.8	40.3
Animal & vegetable oils & fats			322			389			-17.2			213.7
Chemical			4785			4847			-1.3			26.8
Chemical compounds			1197			1290			-7.2			28.9
Medicinal & pharmaceutical chemicals			701			704			-0.4			20.8
Urea	399	386	154	395	357	141	1.0	8.1	9.2	-5.7	27.5	20.5
Fertilizer excl. urea	738	348	257	650	325	211	13.5	7.1	21.8	-8.1	30.0	19.2
Artificial resins			1220			1238			-1.5			45.3
Others			1256			1263			-0.6			15.6
Manufactured goods			3856			4060			-5.0			34.0
Paper & paper products	686	825	566	685	833	571	0.1	-1.0	-0.9	7.0	24.0	32.8
Textile yarn, fabrics & made-up articles			469			567			-17.3			58.4
Non-metallic mineral mftures.			386			322			19.9			24.3
Iron & steel	1198	857	1027	1178	846	996	1.7	1.3	3.1	1.4	9.0	10.5
Non-ferrous metals			535			731			-26.8			62.4
Metal products			502			531			-5.5			32.8
Others			371			342			8.5			48.1
Embroideries			679			684			-0.7			37.6
Mat/Acc for the mfr. of elect. eqpt.			10771			12067			-10.7			-19.7
Iron ore, not agglomerated	496	139	69	225	186	42	120.4	-25.3	64.3	1507.1	210.0	4100.0
<b>Mineral Fuels &amp; Lubricant</b>			<b>10455</b>			<b>9197</b>			<b>13.7</b>			<b>33.9</b>
Coal, Coke	5763	92	529	5431	82	445	6.1	12.2	18.9	12.7	15.5	29.7
Petroleum Crude <sup>1/</sup>	53.08	106.65	5660	52.67	109.38	5761	0.8	-2.5	-1.8	8.5	44.1	56.5
Others <sup>1/</sup>	33.96	125.62	4266	23.87	121.95	2991	42.3	3.0	42.6	-25.3	37.1	5.2
<b>Consumer Goods</b>			<b>5601</b>			<b>5279</b>			<b>6.1</b>			<b>-7.4</b>
Durable			2606			2362			10.3			12.6
Passenger cars & motorized cycle			1451			1220			18.9			-4.5
Home appliances			246			244			0.8			19.6
Misc. manufactures			909			898			1.2			45.5
Non-Durable			2995			2917			2.7			-19.0
Food & live animals chiefly for food			2775			2725			1.8			-22.0
Dairy products	241	2480	597	238	2759	657	1.3	-10.1	-9.1	-1.7	26.2	24.2
Fish & fish preparation	170	892	151	136	865	117	25.0	3.1	29.1	17.2	19.6	39.3
Rice <sup>2/</sup>	835	401	335	698	494	345	19.6	-18.8	-2.9	-70.6	-21.5	-76.9
Fruits & vegetables			249			205			21.5			27.3
Others			1443			1401			3.0			14.2
Beverages & tobacco mfture.			63			44			43.2			25.7
Articles of apparel, access.			157			148			6.1			102.7
<b>Special Transactions</b>			<b>506</b>			<b>654</b>			<b>-22.6</b>			<b>1.9</b>
Articles temporarily imported & exported			179			227			-21.1			5.1
Others			327			427			-23.4			0.2
<b>TOTAL IMPORTS <sup>3/</sup></b>			<b>48081</b>			<b>47268</b>			<b>1.7</b>			<b>5.0</b>
Conceptual and Coverage Adjustments			644			399			61.4			-1.5
<b>TOTAL IMPORTS, BPMS</b>			<b>48725</b>			<b>47667</b>			<b>2.2</b>			<b>5.0</b>

1/ Volume in million barrels; unit price in U.S.\$/barrel

2/ Include rice importation arrivals which were contracted in the previous year

3/ Include valuation adjustments to NSO data.

p - Preliminary

Note: Valuation adjustments include:

a.) Adjustments to NSO's raw material imports for electronics exports for 2011 and 2012

b.) Adjustments to NSO's raw material imports for garments for 2011 and 2012

Components may not add up to total due to rounding

-- Less than one million US dollars

.. Less than one thousand metric tons

### 3 SERVICES

in million U.S. dollars

	2012 p														Growth Rate %		Jan-Sep		Growth Rate %	
	2012 p				Q3				2012 p		2011		2012 p		2011		2012 p		2011	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2012 p	2011	2012 p	2011	2012 p	2011	2012 p	2011	
<b>SERVICES</b>	620	409	324	1353	271	120	37	428	231	504	449	1184	1208	-2.0	51.9	2965	2608	13.7	17.8	
<b>EXPORTS</b>	1650	1431	1427	4508	1379	1306	1225	3910	1483	1573	1564	4620	4141	11.6	11.4	13038	11360	14.8	7.5	
<b>IMPORTS</b>	1030	1022	1103	3155	1108	1186	1188	3482	1252	1069	1115	3436	2933	17.1	0.4	10073	8752	15.1	4.8	
<b>Transportation</b>	-317	-318	-363	-998	-310	-349	-352	-1011	-325	-327	-340	-992	-862	-15.1	8.0	-3001	-2665	-12.6	0.6	
Exports	134	119	120	373	144	141	147	432	135	114	134	383	332	15.4	-7.3	1188	1010	17.6	0.6	
Imports	451	437	483	1371	454	490	499	1443	460	441	474	1375	1194	15.2	-7.8	4189	3675	14.0	-0.2	
<b>of which: Passenger</b>	9	-6	-6	-3	-11	-13	-3	-27	-15	-21	-23	-59	-10	-490.0	72.2	-89	-46	-93.5	59.6	
Exports	74	60	60	194	74	72	82	228	63	57	55	175	146	19.9	-6.4	597	504	18.5	8.6	
Imports	65	66	66	197	85	85	85	255	78	78	78	234	156	50.0	-18.8	686	550	24.7	-4.8	
<b>of which: Freight</b>	-283	-270	-302	-855	-259	-292	-288	-839	-265	-270	-278	-813	-748	-8.7	1.1	-2507	-2286	-9.7	-5.6	
Exports	41	44	43	128	46	49	43	138	47	38	48	133	123	8.1	-14.6	399	367	8.7	-2.7	
Imports	324	314	345	983	305	341	331	977	312	308	326	946	871	8.6	-3.2	2906	2653	9.5	4.4	
<b>of which: Other</b>	-43	-42	-55	-140	-40	-44	-61	-145	-45	-36	-39	-120	-104	-15.4	28.3	-405	-333	-21.6	17.2	
Exports	19	15	17	51	24	20	22	66	25	19	31	75	63	19.0	8.6	192	139	38.1	-14.7	
Imports	62	57	72	191	64	64	83	211	70	55	70	195	167	16.8	-17.7	597	472	26.5	-16.5	
<b>Travel</b>	116	95	68	279	-50	-20	-108	-178	-110	-47	-104	-261	-123	-112.2	42.8	-160	-372	57.0	29.7	
Exports	415	399	361	1175	330	344	274	948	317	284	245	846	792	6.8	20.4	2969	2309	28.6	15.0	
Imports	299	304	293	896	380	364	382	1126	427	331	349	1107	915	21.0	4.8	3129	2681	16.7	5.7	
<b>Communication services</b>	14	14	24	52	13	9	13	35	16	28	25	69	53	30.2	39.5	156	89	75.3	-19.8	
Exports	45	35	45	125	36	40	40	116	43	46	43	132	117	12.8	48.1	373	278	34.2	18.3	
Imports	31	21	21	73	23	31	27	81	27	18	18	63	64	-1.6	56.1	217	189	14.8	52.4	
<b>Construction services</b>	5	11	0	16	1	7	5	13	6	8	7	21	-5	520.0	-114.3	50	-14	457.1	-117.9	
Exports	9	12	9	30	3	8	10	21	10	9	11	30	11	172.7	-71.1	81	32	153.1	-66.7	
Imports	4	1	9	14	2	1	5	8	4	1	4	9	16	-43.8	433.3	31	46	-32.6	155.6	
<b>Insurance services</b>	-25	-21	-25	-71	-19	-26	-22	-67	-21	-23	-27	-71	-69	-2.9	-23.2	-209	-197	-6.1	-20.1	
Exports	5	7	7	19	6	7	6	19	7	6	8	21	19	10.5	-20.8	59	58	1.7	-1.7	
Imports	30	28	32	90	25	33	28	86	28	29	35	92	88	4.5	10.0	268	255	5.1	14.3	
<b>Financial services</b>	-15	-5	-4	-24	-3	-16	-8	-27	-4	-3	-1	-8	-15	46.7	-650.0	-59	-84	29.8	-189.7	
Exports	5	6	4	15	2	3	2	7	9	2	2	13	12	8.3	9.1	35	23	52.2	-30.3	
Imports	20	11	8	39	5	19	10	34	13	5	3	21	27	-22.2	107.7	94	107	-12.1	72.6	
<b>Computer and Information services</b>	214	186	169	569	115	147	119	381	167	172	153	492	424	16.0	-23.6	1442	1292	11.6	-2.3	
Exports	228	195	184	607	130	164	129	423	179	181	164	524	478	9.6	-17.4	1554	1428	8.8	2.1	
Imports	14	9	15	38	15	17	10	42	12	9	11	32	54	-40.7	125.0	112	136	-17.6	81.3	

### 3 SERVICES

in million U.S. dollars

	2012 p												Growth Rate %		Jan-Sep		Growth Rate %		
	Q1				Q2				Q3				2012 p	2011	2012 p	2011	2012 p	2011	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2012 p	2011								
Royalties and license fees	-32	-38	-50	-120	-34	-35	-42	-111	-25	-39	-32	-96	-113	15.0	-15.3	-327	-329	0.6	-3.8
Exports	1	1	0	2	1	1	0	2	2	2	0	4	2	100.0	0.0	8	4	100.0	100.0
Imports	33	39	50	122	35	36	42	113	27	41	32	100	115	-13.0	17.3	335	333	0.6	4.4
Other business services	677	504	523	1704	572	414	446	1432	544	751	786	2081	1990	4.6	30.1	5217	5082	2.7	10.4
Exports	803	654	693	2150	719	587	609	1915	775	923	951	2649	2370	11.8	21.3	6714	6181	8.6	8.5
Imports	126	150	170	446	147	173	163	483	231	172	165	568	380	49.5	-10.4	1497	1099	36.2	0.6
Merchandising and other trade-related services	2	1	2	5	1	4	4	9	2	1	5	8	1	700.0	-85.7	22	4	450.0	-71.4
Exports	2	1	2	5	1	4	4	9	2	1	5	8	1	700.0	-85.7	22	4	450.0	-71.4
Imports				0				0				0	0	0.0	0.0	0	0	0.0	0.0
Operational leasing services	-30	-31	-33	-94	-36	-32	-30	-98	-36	-32	-41	-109	-62	-75.8	-17.0	-301	-218	-38.1	-15.3
Exports	1	1	2	4	1	2	3	6	1	2	2	5	5	0.0	150.0	15	13	15.4	160.0
Imports	31	32	35	98	37	34	33	104	37	34	43	114	67	70.1	21.8	316	231	36.8	19.1
Misc. business, professional and technical services	705	534	554	1793	607	442	472	1521	578	782	822	2182	2051	6.4	30.1	5496	5296	3.8	10.8
Exports	800	652	689	2141	717	581	602	1900	772	920	944	2636	2364	11.5	21.5	6677	6164	8.3	8.6
Imports	95	118	135	348	110	139	130	379	194	138	122	454	313	45.0	-15.2	1181	868	36.1	-3.3
Personal, cultural and recreational services	1	-2	-1	-2	3	6	3	12	0	1	-1	0	-12	100.0	-700.0	10	-12	183.3	-33.3
Exports	5	3	4	12	8	11	8	27	6	6	6	18	8	125.0	-50.0	57	37	54.1	12.1
Imports	4	5	5	14	5	5	5	15	6	5	7	18	20	-10.0	42.9	47	49	-4.1	16.7
Audio-Visual and related services	0	1	0	1	4	6	2	12	2	2	3	7	-1	800.0	0.0	20	7	185.7	216.7
Exports	2	2	2	6	6	8	4	18	4	4	4	12	4	200.0	-60.0	36	21	71.4	-4.5
Imports	2	1	2	5	2	2	2	6	2	2	1	5	5	0.0	-50.0	16	14	14.3	-50.0
Other personal, cultural and recreational services	1	-3	-1	-3	-1	0	1	0	-2	-1	-4	-7	-11	36.4	-650.0	-10	-19	47.4	-533.3
Exports	3	1	2	6	2	3	4	9	2	2	2	6	4	50.0	-33.3	21	16	31.3	45.5
Imports	2	4	3	9	3	3	3	9	4	3	6	13	15	-13.3	275.0	31	35	-11.4	150.0
Government services, n.i.e.	-18	-17	-17	-52	-17	-17	-17	-51	-17	-17	-17	-51	-60	15.0	-5.3	-154	-182	15.4	-4.6
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Imports	18	17	17	52	17	17	17	51	17	17	17	51	60	-15.0	5.3	154	182	-15.4	4.6

p - Preliminary



#### 4 INCOME

in million U.S. dollars

	2012 p				Q3					Growth Rate %		Jan-Sep		Growth Rate %					
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2012 p	2011	2012 p	2011	2012 p	2011		
<b>INCOME</b>	-210	259	-323	-274	216	123	74	413	38	-128	6	-84	244	-134.4	154.2	55	541	-89.8	5018.2
<b>RECEIPTS</b>	602	591	637	1830	615	622	638	1875	656	646	622	1924	1784	7.8	13.2	5629	5148	9.3	14.9
<b>PAYMENTS</b>	812	332	960	2104	399	499	564	1462	618	774	616	2008	1540	30.4	4.1	5574	4607	21.0	2.6
<b>Compensation of emp. incl. border, seasonal, and other workers</b>	496	509	538	1543	516	549	551	1616	558	570	542	1670	1495	11.7	12.1	4829	4275	13.0	13.8
Receipts	496	509	538	1543	516	549	551	1616	558	570	542	1670	1495	11.7	12.1	4829	4275	13.0	13.8
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
<b>Investment Income</b>	-706	-250	-861	-1817	-300	-426	-477	-1203	-520	-698	-536	-1754	-1251	-40.2	-1.1	-4774	-3734	-27.9	0.9
Receipts	106	82	99	287	99	73	87	259	98	76	80	254	289	-12.1	19.4	800	873	-8.4	20.9
Payments	812	332	960	2104	399	499	564	1462	618	774	616	2008	1540	30.4	4.1	5574	4607	21.0	2.6
<b>Direct Investment Income</b>	-425	-123	-278	-826	-132	-212	-294	-638	-182	-422	-366	-970	-495	-96.0	-4.0	-2434	-1541	-57.9	-2.3
Receipts	2	4	1	7	22	2	8	32	3	3	1	7	18	-61.1	-14.3	46	78	-41.0	5.4
Payments	427	127	279	833	154	214	302	670	185	425	367	977	513	90.4	3.2	2480	1619	53.2	2.4
<b>Income on Equity</b>	-418	-122	-271	-811	-131	-211	-287	-629	-181	-421	-359	-961	-484	-98.6	-6.6	-2401	-1505	-59.5	-4.5
Receipts	2	4	1	7	22	2	8	32	3	3	1	7	18	-61.1	-14.3	46	78	-41.0	5.4
Payments	420	126	272	818	153	213	295	661	184	424	360	968	502	92.8	5.7	2447	1583	54.6	4.6
<b>Dividends and distributed branch profits</b>	-399	-120	-262	-781	-119	-202	-264	-585	-170	-405	-339	-914	-379	-141.2	7.8	-2280	-1228	-85.7	5.4
Receipts	2	4	1	7	22	2	8	32	3	3	1	7	18	-61.1	-14.3	46	78	-41.0	5.4
Payments	401	124	263	788	141	204	272	617	173	408	340	921	397	132.0	-8.1	2326	1306	78.1	-4.8
<b>Reinvested earnings and undistributed branch profits</b>	-19	-2	-9	-30	-12	-9	-23	-44	-11	-16	-20	-47	-105	55.2	-144.2	-121	-277	56.3	-95.1
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	19	2	9	30	12	9	23	44	11	16	20	47	105	-55.2	144.2	121	277	-56.3	95.1
<b>Income on debt (interest)</b>	-7	-1	-7	-15	-1	-1	-7	-9	-1	-1	-7	-9	-11	18.2	50.0	-33	-36	8.3	46.3
Receipts	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	1	7	15	1	1	7	9	1	1	7	9	11	-18.2	-50.0	33	36	-8.3	-46.3

#### 4 INCOME

in million U.S. dollars

	2012 p				Q3					Growth Rate %		Jan-Sep		Growth Rate %					
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2012 p	2011	2012 p	2011	2012 p	2011		
<b>Portfolio Investment Income</b>	-254	-81	-519	-854	-116	-159	-105	-380	-304	-228	-123	-655	-629	-4.1	0.3	-1889	-1758	-7.5	2.9
Receipts	74	64	83	221	66	64	71	201	66	62	67	195	215	-9.3	24.3	617	659	-6.4	28.0
Payments	328	145	602	1075	182	223	176	581	370	290	190	850	844	0.7	5.0	2506	2417	3.7	4.0
<b>Income on Equity (dividends)</b>	-2	-42	-412	-456	-65	-150	-70	-285	-14	-179	-28	-221	-242	8.7	-8.0	-962	-966	0.4	-12.7
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	2	42	412	456	65	150	70	285	14	179	28	221	242	-8.7	8.0	962	966	-0.4	12.7
<b>Monetary authorities</b>	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
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
<b>General government</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	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
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
<b>Banks</b>	0	-19	-1	-20	-40	-10	-8	-58	0	0	0	0	-17	100.0	57.5	-78	-73	-6.8	1.4
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	19	1	20	40	10	8	58	0	0	0	0	17	-100.0	-57.5	78	73	6.8	-1.4
<b>Other sectors</b>	-2	-23	-411	-436	-25	-140	-62	-227	-14	-179	-28	-221	-225	1.8	-22.3	-884	-893	1.0	-14.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	2	23	411	436	25	140	62	227	14	179	28	221	225	-1.8	22.3	884	893	-1.0	14.0
<b>Income on debt (interest)</b>	-252	-39	-107	-398	-51	-9	-35	-95	-290	-49	-95	-434	-387	-12.1	4.9	-927	-792	-17.0	16.9
Receipts	74	64	83	221	66	64	71	201	66	62	67	195	215	-9.3	24.3	617	659	-6.4	28.0
Payments	326	103	190	619	117	73	106	296	356	111	162	629	602	4.5	3.8	1544	1451	6.4	-1.2
<b>Bonds and notes</b>	-252	-39	-107	-398	-51	-9	-35	-95	-290	-49	-95	-434	-387	-12.1	4.9	-927	-792	-17.0	16.9
Receipts	74	64	83	221	66	64	71	201	66	62	67	195	215	-9.3	24.3	617	659	-6.4	28.0
Payments	326	103	190	619	117	73	106	296	356	111	162	629	602	4.5	3.8	1544	1451	6.4	-1.2
<b>Monetary authorities</b>	62	58	76	196	57	53	53	163	58	57	57	172	190	-9.5	30.1	531	564	-5.9	33.0
Receipts	62	58	76	196	57	53	60	170	58	57	57	172	190	-9.5	30.1	538	572	-5.9	32.1
Payments	0	0	0	0	0	0	7	7	0	0	0	0	0	0.0	0.0	7	8	-12.5	-11.1
<b>General government</b>	-286	-92	-146	-524	-89	0	-35	-124	-319	-95	-123	-537	-480	-11.9	0.4	-1185	-1078	-9.9	4.3
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	286	92	146	524	89	0	35	124	319	95	123	537	480	11.9	-0.4	1185	1078	9.9	-4.3
<b>Banks</b>	0	-9	-9	-18	-7	0	0	-7	-5	-14	-9	-28	-16	-75.0	-23.1	-53	-36	-47.2	-44.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	9	9	18	7	0	0	7	5	14	9	28	16	75.0	23.1	53	36	47.2	44.0
<b>Other sectors</b>	-28	4	-28	-52	-12	-62	-53	-127	-24	3	-20	-41	-81	49.4	-39.7	-220	-242	9.1	-7.1
Receipts	12	6	7	25	9	11	11	31	8	5	10	23	25	-8.0	-7.4	79	87	-9.2	6.1
Payments	40	2	35	77	21	73	64	158	32	2	30	64	106	-39.6	24.7	299	329	-9.1	6.8

#### 4 INCOME

in million U.S. dollars

	2012 p				Q3					Growth Rate %		Jan-Sep		Growth Rate %					
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2012 p	2011	2012 p	2011	2012 p	2011		
<b>Money market instruments</b>	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
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
<b>Monetary authorities</b>	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
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
<b>General government</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	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
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
<b>Banks</b>	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
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
<b>Other sectors</b>	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
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
<b>Other investment income</b>	-27	-46	-64	-137	-52	-55	-78	-185	-34	-48	-47	-129	-127	-1.6	3.1	-451	-435	-3.7	3.5
Receipts	30	14	15	59	11	7	8	26	29	11	12	52	56	-7.1	16.7	137	136	0.7	2.3
Payments	57	60	79	196	63	62	86	211	63	59	59	181	183	-1.1	2.2	588	571	3.0	-2.2
<b>Monetary authorities</b>	16	7	7	30	5	1	5	11	16	8	8	32	29	10.3	31.8	73	62	17.7	12.7
Receipts	16	8	7	31	5	1	5	11	16	8	8	32	31	3.2	34.8	74	67	10.4	17.5
Payments	0	1	0	1	0	0	0	0	0	0	0	0	2	-100.0	100.0	1	5	-80.0	150.0
<b>General government</b>	-17	-35	-39	-91	-20	-34	-39	-93	-13	-36	-41	-90	-97	7.2	3.0	-274	-298	8.1	-0.3
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	17	35	39	91	20	34	39	93	13	36	41	90	97	-7.2	-3.0	274	298	-8.1	0.3
<b>Banks</b>	9	2	-4	7	-14	2	0	-12	1	-1	0	0	6	-100.0	-14.3	-5	21	-123.8	16.7
Receipts	12	3	6	21	3	4	3	10	13	2	3	18	18	0.0	28.6	49	51	-3.9	13.3
Payments	3	1	10	14	17	2	3	22	12	3	3	18	12	50.0	71.4	54	30	80.0	11.1
<b>Other sectors</b>	-35	-20	-28	-83	-23	-24	-44	-91	-38	-19	-14	-71	-65	-9.2	-8.3	-245	-220	-11.4	3.1
Receipts	2	3	2	7	3	2	0	5	0	1	1	2	7	-71.4	-36.4	14	18	-22.2	-41.9
Payments	37	23	30	90	26	26	44	96	38	20	15	73	72	1.4	1.4	259	238	8.8	-7.8

p - Preliminary

## 5 CURRENT TRANSFERS

in million U.S. dollars

	2012 p				Q3					Growth Rate %		Jan-Sep		Growth Rate %					
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2012 p	2011	2012 p	2011	2012 p	2011		
<b>CURRENT TRANSFERS</b>	1318	1324	1430	4072	1459	1517	1548	4524	1532	1510	1556	4598	4481	2.6	8.2	13194	12875	2.5	5.5
<b>RECEIPTS</b>	1395	1403	1511	4309	1528	1594	1615	4737	1607	1586	1639	4832	4673	3.4	5.8	13878	13516	2.7	5.0
<b>PAYMENTS</b>	77	79	81	237	69	77	67	213	75	76	83	234	192	21.9	-30.4	684	641	6.7	-4.6
<b>General government</b>	19	7	15	41	15	20	7	42	10	11	8	29	82	-64.6	10.8	112	220	-49.1	21.5
Receipts	30	15	26	71	31	31	18	80	23	22	17	62	93	-33.3	0.0	213	286	-25.5	5.5
Payments	11	8	11	30	16	11	11	38	13	11	9	33	11	200.0	-42.1	101	66	53.0	-26.7
<b>Other sectors</b>	1299	1317	1415	4031	1444	1497	1541	4482	1522	1499	1548	4569	4399	3.9	8.2	13082	12655	3.4	5.3
Receipts	1365	1388	1485	4238	1497	1563	1597	4657	1584	1564	1622	4770	4580	4.1	5.9	13665	13230	3.3	5.0
Payments	66	71	70	207	53	66	56	175	62	65	74	201	181	11.0	-29.6	583	575	1.4	-1.2
<b>Workers' remittances</b>	1290	1312	1409	4011	1431	1482	1522	4435	1513	1491	1559	4563	4355	4.8	7.5	13009	12577	3.4	5.3
Receipts	1290	1312	1409	4011	1431	1482	1522	4435	1513	1491	1559	4563	4355	4.8	7.5	13009	12577	3.4	5.3
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
<b>Other transfers</b>	9	5	6	20	13	15	19	47	9	8	-11	6	44	-86.4	193.3	73	78	-6.4	-4.9
Receipts	75	76	76	227	66	81	75	222	71	73	63	207	225	-8.0	-17.3	656	653	0.5	-1.7
Payments	66	71	70	207	53	66	56	175	62	65	74	201	181	11.0	-29.6	583	575	1.4	-1.2

p - Preliminary



## 7 DIRECT INVESTMENT

in million U.S. dollars

	2012 p													Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2012 p	2011	2012 p	2011	2012 p	2011	2012 p	2011		
<b>DIRECT INVESTMENT</b>	774	28	-108	694	-24	-387	50	-361	63	-9	36	90	-78	215.4	-8.3	423	792	-46.6	183.9		
<b>ASSETS : Residents' Investments Abroad</b>	4	30	122	156	11	394	23	428	45	22	19	86	31	177.4	-54.4	670	-10	6800.0	-102.2		
<b>Equity capital</b>	4	30	122	156	11	394	23	428	45	22	19	86	31	177.4	-54.4	670	184	264.1	-60.1		
Claims on affiliated enterprises	4	30	122	156	11	394	23	428	45	22	19	86	31	177.4	-54.4	670	184	264.1	-60.1		
Placements	5	31	130	166	12	395	25	432	46	23	22	91	49	85.7	-39.5	689	221	211.8	-55.4		
Withdrawals	1	1	8	10	1	1	2	4	1	1	3	5	18	-72.2	38.5	19	37	-48.6	8.8		
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.		
<b>Reinvested earnings</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
<b>Other Capital</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-194	100	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.		
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.	194	-100	n.a.		
<b>LIABILITIES : Non-residents' Investments in the Philippines</b>	778	58	14	850	-13	7	73	67	108	13	55	176	-47	474.5	-1075.0	1093	782	39.8	5.7		
<b>Equity capital</b>	769	77	85	931	13	48	78	139	31	42	57	130	-110	218.2	78.1	1200	150	700.0	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.		
Liabilities to direct investors	769	77	85	931	13	48	78	139	31	42	57	130	-110	218.2	78.1	1200	150	700.0	122.9		
Placements	791	132	94	1017	26	54	118	198	35	45	102	182	242	-24.8	38.3	1397	553	152.6	10.8		
Withdrawals	22	55	9	86	13	6	40	59	4	3	45	52	352	-85.2	-48.1	197	403	-51.1	-65.0		
<b>Reinvested earnings</b>	19	2	9	30	12	9	23	44	11	16	20	47	105	-55.2	144.2	121	277	-56.3	95.1		
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.		
Liabilities	19	2	9	30	12	9	23	44	11	16	20	47	105	-55.2	144.2	121	277	-56.3	95.1		
<b>Other Capital</b>	-10	-21	-80	-111	-38	-50	-28	-116	66	-45	-22	-1	-42	97.6	-109.2	-228	355	-164.2	-71.6		
Claims on direct investors	-69	-65	100	-34	59	18	135	212	16	-30	32	18	344	-94.8	5833.3	196	358	-45.3	289.1		
Liabilities to direct investors	-79	-86	20	-145	21	-32	107	96	82	-75	10	17	302	-94.4	-32.9	-32	713	-104.5	-46.9		

Notes: Balance is derived by deducting assets from liabilities.

p - Preliminary

n.a. - data not available

## 8 PORTFOLIO INVESTMENT

in million U.S. dollars

	2012 p													Growth Rate %		Jan-Sep		Growth Rate %	
	2012 p				Q3				2012 p		2011		2012 p		2011				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2012 p	2011	2012 p	2011	2012 p	2011		
<b>PORTFOLIO INVESTMENT</b>	1496	-824	660	1332	308	-219	472	561	769	-556	136	349	722	-51.7	-41.5	2242	5595	-59.9	547.6
<b>ASSETS : Residents' Investments Abroad</b>	262	654	8	924	-60	12	-3	-51	94	-30	354	418	210	99.0	-54.4	1291	-595	317.0	-127.8
<b>Equity securities</b>	0	77	9	86	3	8	6	17	0	15	42	57	0	0.0	100.0	160	6	2566.7	500.0
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
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
Banks	0	2	0	2	1	-1	1	1	1	0	1	2	0	0.0	100.0	5	5	0.0	171.4
Other sectors	0	75	9	84	2	9	5	16	-1	15	41	55	0	0.0	0.0	155	1	15400.0	-87.5
Placements	0	75	9	84	2	9	5	16	2	15	42	59	0	0.0	0.0	159	4	3875.0	-60.0
Withdrawals	0	0	0	0	0	0	0	0	3	0	1	4	0	0.0	0.0	4	3	33.3	50.0
<b>Debt securities</b>	262	577	-1	838	-63	4	-9	-68	94	-45	312	361	210	71.9	-54.7	1131	-601	288.2	-128.0
<b>Bonds and notes</b>	250	462	-98	614	-248	-77	74	-251	308	-87	138	359	219	63.9	-39.0	722	-877	182.3	-140.5
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
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
Banks	262	321	-17	566	-261	-189	71	-379	307	-158	99	248	107	131.8	434.4	435	-969	144.9	-195.3
Other sectors	-12	141	-81	48	13	112	3	128	1	71	39	111	112	-0.9	-71.4	287	92	212.0	-92.0
<b>Money-market instruments</b>	12	115	97	224	185	81	-83	183	-214	42	174	2	-9	122.2	-108.6	409	276	48.2	1414.3
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
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
Banks	-8	86	72	150	168	109	-75	202	-204	-17	148	-73	-100	27.0	-470.4	279	83	236.1	115.0
Other sectors	20	29	25	74	17	-28	-8	-19	-10	59	26	75	91	-17.6	16.7	130	193	-32.6	-63.7
<b>LIABILITIES : Non-residents' Investments in the Philippines</b>	1758	-170	668	2256	248	-207	469	510	863	-586	490	767	932	-17.7	-45.0	3533	5000	-29.3	66.2
<b>Equity securities</b>	286	81	32	399	179	167	203	549	795	9	69	873	-9	9800.0	-137.5	1821	324	462.0	1300.0
Banks	0	0	151	151	0	6	38	44	291	0	0	291	6	4750.0	-97.6	486	40	1115.0	-72.8
Other sectors	286	81	-119	248	179	161	165	505	504	9	69	582	-15	3980.0	93.4	1335	284	370.1	263.2
Placements	1153	1389	1433	3975	1066	1618	1248	3932	1608	932	1056	3596	2332	54.2	0.1	11503	7838	46.8	51.2
Withdrawals	867	1308	1552	3727	887	1457	1083	3427	1104	923	987	3014	2347	28.4	-8.2	10168	7554	34.6	41.0
<b>Debt securities</b>	1472	-251	636	1857	69	-374	266	-39	68	-595	421	-106	941	-111.3	-43.7	1712	4676	-63.4	54.1
<b>Bonds and notes</b>	1472	-251	777	1998	80	-325	265	20	154	-570	420	4	946	-99.6	-43.3	2022	4675	-56.7	54.1
Monetary Authorities	-4	3	0	-1	0	1	0	1	0	-17	-6	-23	-1	-2200.0	83.3	-23	0	0.0	-100.0
General Government	1069	-268	373	1174	-101	-45	108	-38	86	-364	254	-24	1080	-102.2	-29.2	1112	3055	-63.6	-8.5
Banks	509	-207	376	678	170	-190	218	198	32	-239	195	-12	324	-103.7	326.3	864	1391	-37.9	404.0
Other sectors	-102	221	28	147	11	-91	-61	-141	36	50	-23	63	-457	113.8	-726.0	69	229	-69.9	136.5
<b>Money-market instruments</b>	0	0	-141	-141	-11	-49	1	-59	-86	-25	1	-110	-5	-2100.0	-350.0	-310	1	-31100.0	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
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
Banks	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	-141	-141	-11	-49	1	-59	-86	-25	1	-110	-5	-2100.0	-350.0	-310	1	-31100.0	0.0

Notes: Balance is derived by deducting assets from liabilities.

p - Preliminary

## 9 FINANCIAL DERIVATIVES

in million U.S. dollars

	2012 p								Q3					Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2012 p	2011	2012 p	2011	2012 p	2011	2012 p	2011
<b>FINANCIAL DERIVATIVES</b>	-15	64	10	59	-18	8	8	-2	-23	-1	6	-18	-43	58.1	63.6	39	914	-95.7	596.7
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
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
Banks	-14	63	10	59	-19	6	7	-6	-23	-1	5	-19	-38	50.0	66.4	34	927	-96.3	620.8
Other sectors	-1	1	0	0	1	2	1	4	0	0	1	1	-5	120.0	0.0	5	-13	138.5	-116.7
<b>ASSETS</b>	-17	-86	-21	-124	-8	-18	-33	-59	-10	-12	-34	-56	-110	49.1	-124.5	-239	-1400	82.9	-527.8
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
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
Banks	-16	-85	-21	-122	-7	-16	-32	-55	-10	-12	-33	-55	-105	47.6	-169.2	-232	-1393	83.3	-669.6
Other sectors	-1	-1	0	-2	-1	-2	-1	-4	0	0	-1	-1	-5	80.0	50.0	-7	-7	0.0	83.3
<b>LIABILITIES</b>	-32	-22	-11	-65	-26	-10	-25	-61	-33	-13	-28	-74	-153	51.6	8.4	-200	-486	58.8	-19.4
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
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
Banks	-30	-22	-11	-63	-26	-10	-25	-61	-33	-13	-28	-74	-143	48.3	5.9	-198	-466	57.5	-29.8
Other sectors	-2	0	0	-2	0	0	0	0	0	0	0	0	-10	100.0	33.3	-2	-20	90.0	58.3

Notes: Balance is derived by deducting assets from liabilities.

p - Preliminary



# 10 OTHER INVESTMENT

in million U.S. dollars

	2012 p													Growth Rate %		Jan-Sep		Growth Rate %	
	2012 p				Q3				2012 p		2011		2012 p		2011				
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2012 p	2011	2012 p	2011	2012 p	2011		
<b>OTHER INVESTMENT</b>	-2217	752	-151	-1616	-1133	-147	-1018	-2298	1572	-1079	1018	1511	1829	-17.4	439.5	-2403	-1212	-98.3	-221.6
<b>ASSETS : Residents' Investments Abroad</b>	2221	-133	-805	1283	945	432	-11	1366	364	504	-69	799	229	248.9	-76.5	3448	2295	50.2	-13.4
<b>Trade credits</b>	-1	1	-1	-1	2	2	-3	1	0	-3	1	-2	-2	0.0	-150.0	-2	-1	-100.0	-120.0
<b>General government</b>	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
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
<b>Other sectors</b>	-1	1	-1	-1	2	2	-3	1	0	-3	1	-2	-2	0.0	-150.0	-2	-1	-100.0	-120.0
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
Short-term	-1	1	-1	-1	2	2	-3	1	0	-3	1	-2	-2	0.0	-150.0	-2	-1	-100.0	-120.0
<b>Loans</b>	1111	-642	-512	-43	881	-603	216	494	-67	59	-28	-36	-407	91.2	53.8	415	-426	197.4	66.7
<b>Monetary authorities</b>	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
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
<b>General government</b>	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
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
<b>Banks</b>	1142	-610	-503	29	885	-615	206	476	-80	29	-27	-78	-374	79.1	56.4	427	-515	182.9	58.0
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
Short-term	1142	-610	-503	29	885	-615	206	476	-80	29	-27	-78	-374	79.1	56.4	427	-515	182.9	58.0
<b>Other sectors</b>	-31	-32	-9	-72	-4	12	10	18	13	30	-1	42	-33	227.3	-43.5	-12	89	-113.5	264.8
Long-term	-4	-1	-1	-6	3	0	0	3	10	0	10	20	0	0.0	-100.0	17	20	-15.0	185.7
Short-term	-27	-31	-8	-66	-7	12	10	15	3	30	-11	22	-33	166.7	17.5	-29	69	-142.0	213.1
<b>Currency and deposits</b>	1258	447	-189	1516	48	1061	-274	835	489	364	47	900	-670	234.3	-132.1	3251	108	2910.2	-92.5
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
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
Banks	473	181	-363	291	106	686	-636	156	-66	42	-106	-130	-506	74.3	-281.4	317	-1842	117.2	1.4
Other sectors	785	266	174	1225	-58	375	362	679	555	322	153	1030	-164	728.0	-109.1	2934	1950	50.5	-41.2
<b>Other Assets</b>	-147	61	-103	-189	14	-28	50	36	-58	84	-89	-63	1308	-104.8	651.9	-216	2614	-108.3	5.5
<b>Monetary authorities</b>	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
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
<b>General government</b>	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
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
<b>Banks</b>	-147	61	-103	-189	14	-28	50	36	-58	83	-89	-64	1308	-104.9	651.9	-217	2614	-108.3	5.6
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
Short-term	-147	61	-103	-189	14	-28	50	36	-58	83	-89	-64	1308	-104.9	651.9	-217	2614	-108.3	5.6
<b>Other sectors</b>	0	0	0	0	0	0	0	0	0	1	0	1	0	0.0	0.0	1	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
Short-term	0	0	0	0	0	0	0	0	0	1	0	1	0	0.0	0.0	1	0	0.0	-100.0

## 10 OTHER INVESTMENT

in million U.S. dollars

	2012 p				Q3					Growth Rate %		Jan-Sep		Growth Rate %					
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2012 p	2011	2012 p	2011	2012 p	2011		
	<b>LIABILITIES : Non-residents' Investments in the Philippines</b>	4	619	-956	-333	-188	285	-1029	-932	1936	-575	949	2310	2058	12.2	56.5	1045	1083	-3.5
<b>Trade credits</b>	174	-104	238	308	-290	63	43	-184	342	-402	368	308	-186	265.6	-700.0	432	-304	242.1	-119.6
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
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
Drawings	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
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
Other sectors	174	-104	238	308	-290	63	43	-184	342	-402	368	308	-186	265.6	-700.0	432	-304	242.1	-119.6
Long-term	0	9	5	14	-6	0	0	-6	0	-1	-4	-5	-1	-400.0	0.0	3	-7	142.9	-16.7
Drawings	0	10	5	15	0	0	0	0	0	0	0	0	0	0.0	0.0	15	1	1400.0	0.0
Repayments	0	1	0	1	6	0	0	6	0	1	4	5	1	400.0	0.0	12	8	50.0	14.3
Short-term	174	-113	233	294	-284	63	43	-178	342	-401	372	313	-185	269.2	-696.8	429	-297	244.4	-119.1
<b>Loans</b>	-468	519	-394	-343	-266	-118	-569	-953	69	-87	119	101	292	-65.4	-57.1	-1195	-127	-840.9	-111.0
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
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
Drawings	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
General government	-41	152	-86	25	-44	-67	-93	-204	13	-152	-134	-273	190	-243.7	712.9	-452	-144	-213.9	-321.5
Long-term	-41	152	-86	25	-44	-67	-93	-204	13	-152	-134	-273	190	-243.7	712.9	-452	-144	-213.9	-321.5
Drawings	30	336	90	456	21	79	49	149	51	35	42	128	613	-79.1	68.4	733	1042	-29.7	-9.8
Repayments	71	184	176	431	65	146	142	353	38	187	176	401	423	-5.2	7.1	1185	1186	-0.1	8.8
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
Banks	-396	45	-245	-596	76	-76	32	32	42	84	251	377	39	866.7	-93.9	-187	36	-619.4	-91.4
Long-term	-363	52	-238	-549	79	-76	3	6	72	72	244	388	10	3780.0	-96.7	-155	18	-961.1	-83.8
Drawings	1	54	7	62	87	0	4	91	72	72	244	388	378	2.6	25.2	541	1151	-53.0	249.8
Repayments	364	2	245	611	8	76	1	85	0	0	0	0	368	-100.0	0.0	696	1133	-38.6	419.7
Short-term	-33	-7	-7	-47	-3	0	29	26	-30	12	7	-11	29	-137.9	-91.3	-32	18	-277.8	-94.1
Other sectors	-31	322	-63	228	-298	25	-508	-781	14	-19	2	-3	63	-104.8	-16.0	-556	-19	-2826.3	-102.8
Long-term	-26	324	-61	237	-300	43	-505	-762	14	-19	2	-3	62	-104.8	-36.1	-528	-95	-455.8	-112.5
Drawings	101	391	96	588	20	144	203	367	108	48	60	216	439	-50.8	-51.0	1171	1466	-20.1	-37.3
Repayments	127	67	157	351	320	101	708	1129	94	67	58	219	377	-41.9	-52.8	1699	1561	8.8	-1.0
Short-term	-5	-2	-2	-9	2	-18	-3	-19	0	0	0	0	1	-100.0	104.5	-28	76	-136.8	180.9

## 10 OTHER INVESTMENT

in million U.S. dollars

	2012 p								Q3					Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2012 p	2011	2012 p	2011	2012 p	2011	2012 p	2011
<b>Currency and deposits</b>	367	-33	-499	-165	550	449	-894	105	1398	51	75	1524	1976	-22.9	425.5	1464	1691	-13.4	171.0
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
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
Banks	406	10	-462	-46	559	436	-829	166	1404	14	76	1494	1989	-24.9	458.7	1614	1640	-1.6	147.0
Other sectors 1/	-39	-43	-37	-119	-9	13	-65	-61	-6	37	-1	30	-13	330.8	-165.0	-150	51	-394.1	227.5
<b>Other Liabilities</b>	-69	237	-301	-133	-182	-109	391	100	127	-137	387	377	-24	1670.8	-110.5	344	-177	294.4	-155.8
<b>Monetary Authorities</b>	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
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
<b>General Government</b>	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
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
<b>Banks</b>	-67	237	-302	-132	-182	-110	391	99	128	-137	388	379	-22	1822.7	-109.6	346	-174	298.9	-154.7
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
Short-term	-67	237	-302	-132	-182	-110	391	99	128	-137	388	379	-22	1822.7	-109.6	346	-174	298.9	-154.7
<b>Other sectors</b>	-2	0	1	-1	0	1	0	1	-1	0	-1	-2	-2	0.0	0.0	-2	-3	33.3	-200.0
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
Short-term	-2	0	1	-1	0	1	0	1	-1	0	-1	-2	-2	0.0	0.0	-2	-3	33.3	-200.0

Notes: Balance is derived by deducting assets from liabilities.

p - Preliminary

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

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

in million U.S. dollars

					2012 p				Q3					Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2012 p	2011	2012 p	2011	2012 p	2011	2012 p	2011
<b>CHANGE IN NET RESERVES</b>	864	588	-209	1243	-79	138	14	73	3182	582	751	4515	4705	-4.0	42.4	5831	9721	-40.0	50.9
<b>CHANGE IN RESERVE ASSETS</b>	867	591	-205	1253	-75	141	-4	62	3186	585	755	4526	4715	-4.0	42.1	5841	9731	-40.0	50.8
Monetary gold	1	156	1759	1916	0	1	0	1	0	1	2	3	-818	100.4	-554.4	1920	-1278	250.2	-63800.0
Special drawing rights	168	0	0	168	0	0	0	0	0	1	0	1	7	-85.7	0.0	169	7	2314.3	0.0
Reserves position in the Fund	0	0	40	40	13	0	0	13	0	3	0	3	85	-96.5	0.0	56	193	-71.0	0.0
Foreign Exchange	698	435	-2004	-871	-88	140	-4	48	3186	580	753	4519	5441	-16.9	58.1	3696	10809	-65.8	67.4
Currency and deposits	-573	1683	-2629	-1519	316	255	-385	186	3005	-828	-1107	1070	-871	222.8	-252.6	-263	-1656	84.1	-220.7
With monetary authorities				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
Securities	1271	-1248	625	648	-404	-115	381	-138	181	1408	1860	3449	6312	-45.4	71.1	3959	12465	-68.2	145.2
Equities	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	1271	-1248	625	648	-404	-115	381	-138	181	1408	1860	3449	6312	-45.4	71.1	3959	12465	-68.2	145.2
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
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
<b>CHANGE IN RESERVE LIABILITIES</b>	3	3	4	10	4	3	-18	-11	4	3	4	11	10	10.0	-16.7	10	10	0.0	-9.1
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	3	3	4	10	4	3	-18	-11	4	3	4	11	10	10.0	-16.7	10	10	0.0	-9.1
EF-Drawings on New Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
EF-Rescheduling of Existing Debts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
EF-Advance repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other	3	3	4	10	4	3	-18	-11	4	3	4	11	10	10.0	-16.7	10	10	0.0	-9.1

Notes: Balance is derived by deducting liabilities from assets.

p - Preliminary