

## BALANCE OF PAYMENTS DEVELOPMENTS

### Fourth Quarter 2012 Developments

#### Overall BOP Position

*BOP surplus in Q4 2012 rises.* The Philippines' balance of payments (BOP) in Q4 2012 registered a surplus of US\$3.4 billion, rising by more than sevenfold compared to the US\$458 million surplus in the same period a year ago. This level represented 4.7 percent of the country's Gross Domestic Product (GDP), in contrast with the less than one percent share to GDP in Q4 2011. The marked improvement in the country's external payments position emanated mainly from the net borrowing of residents from the rest of the world in the financial account, a turnaround from the net lending recorded in the same quarter a year ago. This, coupled with the higher net receipts registered in the capital account more than compensated for the slightly lower current account surplus. The financial account performed robustly in the fourth quarter of 2012 due to higher investment inflows arising from the net incurrence of liabilities in the portfolio and other investment accounts as investor sentiment improved following signs of stabilizing global economic conditions. Meanwhile, the current account remained in surplus, supported largely by higher net receipts in the secondary income account (mainly workers' remittances), and the reduced deficit in the trade-in-goods account given the stabilization of the economies of the country's major trading partners. However, overall growth prospects remained fragile amid lingering financial worries across Europe and the sub-par growth in the U.S. While the pace of growth in emerging economies steadily continued, the potential spillovers of the euro area debt and banking crisis posed a significant downside risk to the global economic outlook (Table 1).

	Q4		Growth Rate (%)
	2012	2011	
Current Account	2208	2225	-0.8
Capital Account	48	30	60.0
Financial Account	-2542	4343	-158.5
Net Unclassified Items	-1393	2546	-154.7
<b>Overall BOP Position</b>	<b>3405</b>	<b>458</b>	<b>643.4</b>

#### Current Account

*Q4 2012 current account surplus contracts slightly.* The current account surplus declined slightly to US\$2.2 billion (equivalent to 3.1 percent of GDP) in the fourth quarter of 2012 compared to the level in the comparable period in 2011. The modest contraction was due to lower net receipts in the primary income and services accounts which more than offset the higher net receipts in the secondary income account and the lower deficit in the trade-in-goods account.

#### ❖ Trade-in-Goods

*Trade-in-goods posts lower deficit.* The trade-in-goods account continued to improve in Q4 2012, registering a lower deficit of US\$4.7 billion compared to the US\$4.9 billion deficit



recorded in the comparable quarter a year ago. This developed as the expansion in exports of goods (at 27.4 percent) exceeded that of imports of goods (at 16 percent). Amid encouraging signs that recovery is gaining traction in the country's major trading partners (US and Japan), global merchandise trading activity continued to pick up pace.

**❖ Exports of Goods***Exports of goods increase further.*

Exports of goods rose in Q4 2012, reaching US\$11 billion compared to the previous year's level of US\$8.6 billion as external demand from major export markets in Asia (i.e., Japan, Hong Kong and Singapore), U.K., Switzerland, and Canada increased during the period (Table 2.1).<sup>1</sup>

The 27.4 percent increment was due to increased export earnings in the following major commodity groups:

- Manufactured products exports rose by 34.9 percent to US\$9.2 billion from US\$6.8 billion in the same quarter a year ago due to the following developments:
  - Exports of electronic products (including other electronics) increased by 37.6 percent to US\$4.9 billion from US\$3.6 billion in the same quarter a year ago, shored up mainly by higher shipments of semiconductors (by 65.9 percent), automotive electronics (by 169.7 percent) and other electronics (by 44.4 percent). Shipments of semiconductors, representing about 68 percent of total electronics exports, were boosted primarily by gains in exports of other monolithic integrated circuits. The semiconductor industry rebounded in the fourth quarter owing to revived demand from major foreign buyers in the Japanese and Asia Pacific regions who were encouraged by the gradual improvement in global economic conditions. The book-to-bill ratio of semiconductors improved to 0.92 in December 2012 compared to 0.85 in December 2011.<sup>2</sup> The Semiconductor Industry Association (SIA) reported that total global sales of semiconductors in Q4 2012 inched up by 3.8 percent across the regional markets compared to the level in Q4 a year ago as a result of the easing of uncertainties in the global economic environment.<sup>3</sup>
  - Exports of machinery and transport equipment rose appreciably (by 81.4 percent) to reach US\$963 million due to increased demand for apparatus for pulling monocrystal semiconductor boules and other motors (including universal (AC/DC), except stepper and spindle motors)) from major export markets in Asia, the U.S. and the U.K.<sup>4</sup>

<sup>1</sup> Based on BPM6 concept (i.e., excluding from the National Statistics Office (NSO) foreign trade statistics those goods that did not involve change in ownership, e.g., goods on consignment)

<sup>2</sup> Book-to-bill ratio is the ratio of three-month moving average bookings to three-month moving average shipments.

<sup>3</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.

<sup>4</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



- Exports of wood manufactures climbed by 39.3 percent to US\$659 million due mainly to the continued strong demand from Japan for Philippine-made wood products, specifically other builders' joinery and carpentry of wood and window frames.
- Exports of processed food and beverages expanded by 47.1 percent to US\$478 million, arising mainly from higher shipments to the U.S., Japan, and Germany of other tuna, skipjacks, and bonito,<sup>5</sup> not in airtight containers.
- Exports of miscellaneous manufactured articles rose by 16.8 percent to US\$125 million in Q4 2012 owing mainly to higher shipments of complete wigs, other hygienic, medical and surgical articles and other articles of apparel and clothing to the Japanese market.
- Exports of other manufactured products also recorded gains, including baby carriages, toys, games & sporting goods (by 42 percent), and iron & steel (by 20.8 percent).
- Fruits and vegetables exports improved by 27.1 percent to US\$324 million, owing to higher shipments of bananas (by 60.8 percent), pineapple concentrates (by 77.8 percent), and pineapple juice (22.2 percent). Exports of bananas which comprised almost 60 percent of total fruits and vegetables exports remained the leading export commodity under this group due to robust demand from Japan and China.
- Petroleum products exports registered an uptrend of 66.7 percent to US\$190 million due to increased shipments of naphtha reformat or preparation for spirits, and bunker oil to Asian export markets, notably Hong Kong, Singapore and Malaysia.
- Mineral products exports rose by 1.5 percent to US\$677 million from US\$667 million in the same period a year ago due largely to increased shipments of copper metal exports (by 28.7 percent), particularly cathodes and sections of cathodes of refined copper. Among the base metals, demand for copper products remained strong despite the subdued global economic conditions as restocking in China is driving the increase in demand.

By contrast, the commodity groups with lower export shipments were as follows:

- Coconut products exports fell by 1.5 percent to US\$336 million as a result mainly of lower export receipts from coconut oil (by 6.7 percent) due to the drop in export price (by 28.4 percent) even as export volume increased (by 30.9 percent). The leading markets for coconut oil exports are the U.S. and the Netherlands.
- Sugar and products exports decreased considerably by 66 percent to US\$55 million from US\$162 million a year ago, owing mainly to lower exports of centrifugal and refined sugar to the U.S., Japan, and some

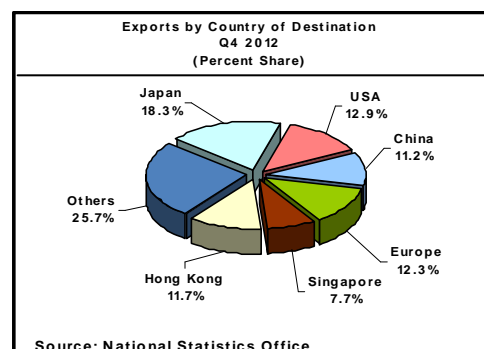
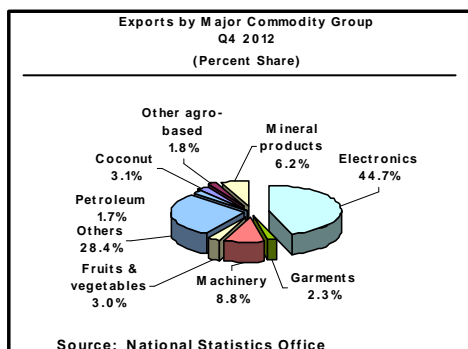
---

integrated circuits.

<sup>5</sup> Varieties of tuna

Asian countries.

- Other agro-based products exports contracted by 16.5 percent to US\$197 million from US\$236 million on account of lower shipments of fresh or preserved fish, unmanufactured tobacco and natural rubber.
- Other manufactured goods exports which posted declines during the quarter in review were chemicals (by 14.3 percent) and garments (by 3.3 percent). Export earnings from garments dropped due to lower shipments of dresses in synthetic fibers, jerseys, pullovers, waistcoats, trousers, bib and brace overalls, breeches and shorts.



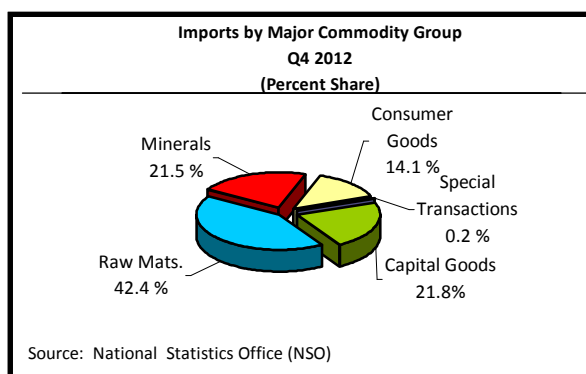
❖ Imports of Goods

*Imports of goods increase.*

Imports of goods expanded by 16.0 percent to US\$15.7 billion in Q4 2012 as increases were posted across all major commodity groups, except mineral fuels and lubricants (Table 2.2).<sup>6</sup> The improvement in imports of goods reflected the continued expansion in domestic economic activity and the rebound in merchandise exports. In line with the continued recovery in exports of electronics, purchases of materials/accessories for the manufacture of electronic equipment increased by 49.5 percent to US\$2.3 billion in Q4 2012. Representing 42.1 percent of total imported semi-processed-raw materials, inputs for the manufacture of electronics were the main growth contributor to the importation of raw materials and intermediate goods, which grew by 16.5 percent to reach US\$6.3 billion during the quarter in review. Purchases of capital goods climbed by 23.2 percent to US\$3.3 billion due mainly to the increased procurement of power generating & specialized machines (by 6.9 percent), telecommunication and electrical machines (4.1 percent), land transport equipment (32.3 percent) and aircraft, ships & boats (268.1 percent), on account largely of the refueling program of two local airline firms. Imports of consumer goods rose by 22.4 percent to US\$2.1 billion emanating primarily from higher importation of both durable goods (by 26.6 percent) and non-durable goods (by 18.2 percent). On the one hand, the increase in imports of durable goods was supported by higher procurement of passenger cars & motorized cycles, home appliances and miscellaneous manufactures. On the other hand, growth in non-durable goods imports was

<sup>6</sup> Based on BPM6 concept (i.e., excluding from the National Statistics Office (NSO) foreign trade statistics those goods that did not involve change in ownership, e.g., consigned, returned/replacement, and temporarily imported goods)

due to imports of food & live animals chiefly for food, notably fish & fish preparation, rice, and fruits & vegetables. In particular, the import volume of rice went up from 10 thousand metric tons in Q4 2011 to 174 thousand metric tons in Q4 2012. As of end-December 2012, the NFA grains situationer showed that the volume of allocated import arrivals contracted by the NFA and the private sector has been completed. Meanwhile, imports of mineral fuels and lubricants contracted by 4.4 percent to US\$3.2 billion on account of the 8.2 percent drop in purchases of crude petroleum to US\$1.9 billion arising mainly from the decline in import volume (by 7.9 percent). The price of petroleum crude imports dropped modestly to US\$111.37/barrel in Q4 2012 from US\$111.63/barrel in Q4 2011.



#### Trade-in-Services

##### *Net services receipts decline.*

Net services receipts amounted to US\$1.4 billion in Q4 2012. This was lower however by 15.7 percent compared to the US\$1.7 billion recorded in the same quarter in 2011. Relative to Q4 2011, higher net payments were registered in transport, travel, charges for the use of intellectual property, insurance and pension, financial, and government goods and services, while lower net receipts were recorded in telecommunications, computer, and information services.<sup>7</sup> These developments more than offset the increase in net receipts registered in other business (by 2.8 percent), construction (by 171.4 percent), and personal, cultural, and recreational (by 40 percent) services. In particular, net receipts in technical, trade-related, and other business services, which comprised the bulk of business process outsourcing (BPO)-related transactions, expanded by 2.8 percent to reach US\$2.6 billion during the quarter in review (Table 3).

The Philippines continued to hold its market niche as among the promising Southeast Asian destinations for BPO-related business transactions. The country's BPO industry remained vibrant and maintained its global leadership in voice BPO services while expanding into other outsourcing sectors such as software development and IT outsourcing, animation and game development, and healthcare information management outsourcing.

<sup>7</sup> Based on BPM6, financial services consist of: a) explicitly charged and other financial services; and b) financial intermediation services indirectly measured (FISIM). FISIM refers to margins between interest payable and reference rate on loans and deposits. Government goods and services n.i.e. cover goods and services: a) supplied by and to embassies, military bases and international organizations; b) acquired from the host economy by diplomats, consular staff, and military personnel located abroad and their dependents; and c) services supplied by and to governments and not included in other categories of services.



## Balance of Payments

## Fourth Quarter 2012

The industry has also branched out to other markets outside the United States such as Canada, Japan, Australia and New Zealand.

### Primary Income

*Primary income account posts lower net receipts.* Net receipts in the primary income account of US\$229 million in Q4 2012 were lower compared to the US\$568 million net receipts recorded in the same quarter a year ago. The 59.7 percent contraction was due mainly to higher net payments in investment income even as earnings of resident overseas Filipinos (OF) workers increased by 7.3 percent to reach US\$1.7 billion. Specifically, net dividends to foreign direct and portfolio investors increased by 82.8 percent and 60.8 percent, respectively, while investment income on reserve assets declined, notably interest income from holdings of foreign debt securities by the central bank (by 7.2 percent). These developments were offset by the lower net interest payments on portfolio investments (by 7.1 percent) and other investments (by 7 percent). In particular, net interest payments by private and public corporations on bonds issued abroad declined by 25.8 percent while those on foreign loans contracted by 27.5 percent due to lower global interest rates.

### Secondary Income

*Personal transfers shore up the secondary income account.* Net receipts in the secondary income account climbed by 8 percent to reach US\$5.2 billion compared to the year-ago level of US\$4.9 billion. The strong performance of the secondary income account was boosted by the 8.5 percent increment in personal transfers. The bulk of personal transfers were comprised of nonresident OF workers' remittances amounting to US\$5.0 billion, up by 8.9 percent from the year-ago level. Remittances continue to draw strength from the increasing demand for a wider range of skilled Filipino workers abroad as well as the expanding network of bank and non-bank service providers across the globe which helped improve the capture of remittances through formal channels (Table 5).

### Capital Account

*Net receipts in the capital account increase.* The capital account registered US\$48 million net receipts in the fourth quarter of 2012, higher by 60 percent than the level posted in the same quarter a year ago. This developed as capital transfers of the financial and non-financial corporations, households, and nonprofit institutions serving households (NPISH) reversed to net receipts during the period.

### Financial Account

*Financial account indicates net borrowing of residents from the rest of the world.* The financial account registered a net borrowing by residents of US\$2.5 billion in the fourth quarter of 2012, a turnaround from the US\$4.3 billion net lending recorded in the same period in 2011.<sup>8</sup> This developed as residents' net incurrence of liabilities aggregating US\$3.6 billion during the quarter exceeded their net acquisition of financial assets in the amount of US\$1.1 billion. In particular, net incurrence of

<sup>8</sup>Based on BPM6 concept, the overall balance in the financial account is termed as net lending/net borrowing. Net lending means that in net terms, the economy supplies funds to the rest of the world, taking into account acquisition and disposal of financial assets and incurrence and repayment of liabilities. Net acquisition of financial assets and net incurrence of liabilities were previously referred to as residents' investments abroad and nonresidents' investments in the Philippines, respectively, based on BPM5 concept.



liabilities was recorded in portfolio and other investments, driven by investor confidence in the domestic economy on the back of the country's strong macroeconomic fundamentals. Other positive developments, including positive credit rating action on the Philippines by the Moody's in October 2012, and S&P in December 2012 also buoyed investor sentiment. Meanwhile, the net incurrence of liabilities in the direct investment account was slightly lower during the quarter in review compared to that of the previous year while trading in financial derivatives registered losses.

**▪ Direct Investments**

*Direct investment account post net borrowing.* The direct investment account registered lower net borrowings by residents from the rest of the world amounting to US\$92 million in Q4 2012. This developed as the increase in net acquisition of financial assets offset the decline in net incurrence of liabilities. In particular, net acquisition of financial assets increased to US\$373 million from the US\$125 million recorded in the same quarter last year driven largely by the significant increases in domestic corporations' investments in equity capital (by almost eleven times) and debt instruments of foreign affiliates (by 21.3 percent) during the period. Meanwhile, net incurrence of liabilities by residents from the rest of the world declined slightly by 1.1 percent to US\$465 million as equity capital infusion fell by 25.7 percent to settle at US\$402 million during the quarter. Equity investments came primarily from the U.S., Japan and Switzerland and benefited the manufacturing and real estate sectors. Reinvestment of earnings, however, grew by 73.9 percent to US\$273 million as foreign investors opted to plow back their funds to domestic corporations on the back of strong corporate performance. Foreign direct investors' placements in domestic debt instruments turned around, resulting in residents' net incurrence of liabilities of US\$63 million from net repayment of liabilities of US\$71 million in Q4 2011.

**▪ Portfolio Investments**

*Portfolio investment account registers higher net incurrence of liabilities than net acquisition of financial assets.* The portfolio investment account yielded net borrowings by residents from the rest of the world of US\$1.9 billion in Q4 2012, a turnaround from the US\$875 million net lending of residents to the rest of the world in the same quarter a year ago. In particular, residents' net incurrence of liabilities reached US\$1.9 billion in Q4 2012, a reversal of the US\$918 million net repayment of liabilities in the comparable period last year. Meanwhile, residents' net acquisition of financial assets yielded US\$45 million, a turnaround from the US\$43 million net disposal of financial assets in Q4 2011. Residents' net borrowings from non-residents markedly increased as the economy continued to see strong investor appetite for emerging market assets amid indications of a stabilizing global economy.

The primary sources of net incurrence of liabilities in portfolio investments during the period included the following transactions:

- a) Net placements by non-residents in short-term peso-denominated government securities (money market instruments) issued by the NG (US\$715 million);



## Balance of Payments

## Fourth Quarter 2012

- b) Non-residents' net placements in long-term debt securities issued by local corporations (US\$445 million), domestic deposit-taking corporations (US\$296 million), and the NG (US\$148 million)<sup>9</sup>; and
- c) Non-residents' net placements in equity securities issued by local corporations (US\$423 million).

These were partially offset by residents' redemption through secondary market purchase from nonresidents of foreign currency-denominated bonds issued by the NG (US\$469 million).

Meanwhile, net placements of domestic deposit-taking corporations in debt securities issued by non-residents amounted to US\$499 million. This acquisition of financial assets was partly offset by local corporations' net withdrawal of holdings of long-term debt securities issued by non-residents (US\$414 million).

### Other Investments

*Other investments reverse to net borrowings from the rest of the world.*

The other investments account yielded net borrowings by residents from the rest of the world amounting to US\$626 million in Q4 2012, a reversal of the US\$3.9 billion net lending posted in the same quarter last year. Residents' net acquisition of financial assets stood at US\$694 million in Q4 2012, significantly lower than the US\$3.3 billion net acquisition of financial assets registered in the same period last year. Meanwhile, the net incurrence of liabilities was recorded at US\$1.3 billion, a turnaround from the US\$565 million net repayment of liabilities last year.

The primary sources of incurrence of liabilities in other investments during the period included the following transactions:

- a) Non-residents' net placements of currency and deposits in domestic deposit-taking corporations (US\$1 billion); and
- b) Net availment of long-term foreign loans by domestic deposit-taking corporations (US\$379 million) and the NG (US\$309 million).

These were partially mitigated by the following transactions during the quarter:

- a) Net repayment of local deposit-taking corporations' accounts payable to non-residents (US\$244 million); and
- b) Net repayment of trade credit and advances extended by non-residents to domestic corporations (US\$108 million).

Meanwhile, local corporations' net placements of currency and deposits in foreign banks yielded US\$1.6 billion in Q4 2012. This acquisition of financial assets was offset by the following transactions:

- a) Local deposit-taking corporations' net withdrawal of currency and deposits in foreign banks (US\$628 million); and
- b) Non-residents' net repayment of short-term loans granted by local deposit-taking corporations (US\$303 million).

<sup>9</sup> Subscription by non-residents to bonds flotation of the NG amounted to US\$750 million.





## Balance of Payments

## Fourth Quarter 2012

### Financial Derivatives

*Trading in financial derivatives yield net loss.* Financial derivatives registered a net loss of US\$27 million in the last quarter of 2012, a turnaround from the US\$88 million net gain in the comparable period in 2011 due to higher net payments by resident investors from cash settlements in financial derivatives during the period (Table 9).

## January–December 2012 Developments

### Overall BOP Position

*BOP surplus for 2012 declines.* The BOP position for the full year 2012 yielded a surplus of US\$9.2 billion. However, this was 19 percent lower than the surplus of US\$11.4 billion in the comparable period a year ago. The financial account recorded net borrowing of residents from the rest of the world as net incurrence of liabilities topped net acquisition of financial assets across component accounts. The current account surplus improved due mainly to the narrowing of the trade-in-goods deficit and increased net receipts of secondary income (Table 1).

Balance of Payments ( in million US\$)			
	Jan-Dec		Growth Rate (%)
	2012	2011	
Current Account	7126	6970	2.2
Capital Account	136	130	4.6
Financial Account	-6131	-5610	-9.3
Net Unclassified Items	-4157	-1310	-217.3
<b>Overall BOP Position</b>	<b>9236</b>	<b>11400</b>	<b>-19.0</b>

### Current Account

*The current account surplus for 2012 increases.* The current account recorded a higher surplus of US\$7.1 billion (2.8 percent of GDP) in 2012 compared to US\$7.0 billion (3.1 percent of GDP) a year ago. The 2.2 percent improvement in the current account surplus was due to the narrowing of the deficit in the trade-in-goods account and higher net receipts in the secondary income account which more than compensated for the decline in net receipts in the services and primary income accounts.

- As exports growth was faster than that of imports, the deficit in the trade-in-goods account declined by 10.4 percent in 2012. Exports of goods expanded by 20.9 percent, outpacing that of imports of goods at 11.3 percent.<sup>10</sup> Total exports of goods in 2012 reached US\$46.3 billion while imports of goods aggregated US\$61.5 billion. Contributing to exports growth were manufactured products (by 29.9 percent), fruits and vegetables (by 21.6 percent), and forest products (by 18 percent). Higher export revenues from these commodity groups negated the

<sup>10</sup> Based on BPM6 concept, imports of goods excludes from the National Statistics Office's (NSO) foreign trade statistics those goods that did not involve change in ownership, (e.g., consigned, returned/replacement, and temporarily imported goods). In addition, imports of good based on BPM6 include fish purchased by residents from non-residents on high seas and goods procured in foreign ports by resident carriers.



lower export earnings from mineral, coconut, petroleum, and sugar and other agro-based products exports. In particular, earnings from exports of manufactured goods totaled US\$39.8 billion higher than the US\$30.6 billion export revenues posted in 2011 due to the brisker expansion in shipments of electronics (including other electronics), machinery and transport equipment, wood manufactures, processed food and beverages, and chemicals.

Meanwhile, the growth drivers in imports of goods were raw materials & intermediate goods (by 4.9 percent), mineral fuels & lubricants (by 8.9 percent), capital goods (by 17.8 percent), and consumer goods (by 10.1 percent). In particular, the gradual stabilization in global economic conditions contributed to the pick-up in external demand for electronics exports, resulting in the uptrend in imports of material inputs for the manufacture of electronic products. Importation of this commodity went up by 18.4 percent to reach US\$9.7 billion in 2012 from US\$8.2 billion in 2011. Higher purchases of mineral fuels and lubricants in 2012 were attributed to higher procurement of other petroleum products (by 30.7 percent) such as gas oils, motor and aviation spirit and liquefied petroleum gas, and coal (by 16.7 percent). Capital goods imports also climbed by 17.8 percent to US\$11.7 billion from nearly US\$10 billion imports in 2011 as all component items posted increases from their 2011 import levels, notably aircraft, ships & boats which expanded by almost 136 percent. Consumer goods imports also increased due to higher purchases of durable goods (by 14.7 percent), mainly imports of passenger cars, & motorized cycles, and non-durable goods (by 6.2 percent), notably fish and fish preparation.

- The services account registered lower net receipts of US\$3.9 billion in 2012, compared to US\$5.3 billion in 2011. The 26.1 percent reduction in net receipts was due to increased net payments in transport (arising largely from increased outlays for freight, in line with the uptrend in imports of goods), travel, charges for the use of intellectual property, insurance and pension, financial, combined with lower net receipts from other business,<sup>11</sup> telecommunications, computer, and information services. The net payments in these services components more than offset the higher net receipts registered in the remaining services sub-accounts, notably construction and personal, cultural, and recreational services as well as the decreased net payments in government goods and services.
- The primary income account posted net payments of US\$746 million in 2012, a reversal of the net receipts of US\$280 million in the previous year. The turnaround was caused by higher net payments in investment income (by 30.7 percent) arising primarily from increased: a) net dividends to foreign direct investors on their equity and investment fund shares in resident enterprises (by 70.7 percent) and outlays for

<sup>11</sup> Total exports of BPO services amounted to US\$11.6 billion in 2012.



## Balance of Payments

## Fourth Quarter 2012

reinvested earnings related to direct investments (by 7.9 percent); b) net dividends to portfolio equity investors abroad (by 17.4 percent); c) net payments of interest on bonds issued by the National Government (NG) (by 8.7 percent) and by deposit-taking corporations (by 27.7 percent); and d) lower interest income from holdings of foreign debt securities by the central bank (by 8.8 percent). These net payments negated the net receipts registered in earnings of resident OF workers which increased by 11.4 percent to US\$6.4 billion.

- Net receipts in the secondary income account rose by 4.3 percent, strengthened mainly by the 4.9 percent growth in remittances of non-resident OF workers, which reached US\$18.0 billion in 2012.<sup>12</sup>

### Capital Account

*Net receipts in the capital account increase.*

The capital account registered US\$136 million net receipts for 2012, higher by 4.6 percent than the level posted in 2011. This was due largely to increased capital transfers to the general government in the form of grants and donations during the year.

### Financial Account

*Financial account shows higher net borrowing of residents from the rest of the world.*

The financial account posted a net borrowing of residents from the rest of the world of US\$6.1 billion in 2012, higher by 9.3 percent than the balance recorded in the same period in 2011. This indicated that the country remained a net recipient of funds from the rest of the world as residents' net incurrence of liabilities registered US\$10.3 billion during the year compared to their net acquisition of financial assets of US\$4.1 billion in 2011. Net incurrence of liabilities was recorded in all component accounts, except financial derivatives, driven mainly by improved global investor sentiment on the back of signs of growth stabilization, particularly in the U.S. combined with the strength of the country's macroeconomic fundamentals.

- The direct investment account recorded lower net borrowings by residents from the rest of the world amounting to US\$952 million in 2012 from US\$1.3 billion in 2011. This transpired as the increase in residents' net acquisition of financial assets was greater than the improvement in net incurrence of liabilities. Particularly, residents' net acquisition of financial assets rose to US\$1.8 billion, a more than threefold expansion from the US\$539 million registered in the previous year. Resident parent companies increased their investments in equity capital and debt instruments of affiliates abroad by 421.5 percent and 111.3 percent, respectively, to finance the growing operations of their businesses globally. Meanwhile, net incurrence of liabilities by residents from the rest of the world increased by 54 percent to US\$2.8 billion on the back of the country's strong economic growth, low inflation environment, favorable fiscal performance, and healthy external payments dynamics. By component, equity capital investments grew by 56.1 percent to reach US\$2.4 billion. The bulk of these equity capital

<sup>12</sup> Total cash remittances coursed through the banking system totaled US\$21.4 billion.



infusions—sourced mainly from the U.S., Australia, the Netherlands, Japan and the British Virgin Islands—were channeled mainly to the manufacturing, real estate, wholesale and retail trade, and financial and insurance sectors. Foreign direct investments in residents' debt instruments likewise increased by 42.2 percent to US\$391 million. Reinvestment of earnings also contributed positively, recording US\$1.1 billion for the year.

- Net borrowings by residents from the rest of the world in portfolio investments yielded US\$3.5 billion in 2012, lower than the US\$4.4 billion net borrowings recorded last year. Net incurrence of liabilities to non-residents increased by 14.9 percent to US\$4.7 billion during the year, from US\$4.1 billion registered in 2011. Meanwhile, residents' net acquisition of financial assets abroad totaled US\$1.2 billion, a turnaround of the US\$277 million net disposal of financial assets posted a year ago.

Major sources of incurrence of liabilities in portfolio investments in 2012 included the following transactions:

- a) Net placements by non-residents in short-term peso-denominated government securities issued by the NG (US\$1.1 billion);
- b) Non-residents' net placements in equity securities issued by local corporations (US\$1.6 billion) and by deposit-taking corporations (US\$126 million); and
- c) Non-residents' net placements in long-term debt securities issued by local corporations (US\$513 million), domestic deposit-taking corporations (US\$886 million), and the NG (US\$883 million).

These were partially offset by residents' redemption through secondary market purchase from nonresidents of foreign currency-denominated bonds issued by the NG (US\$1.4 billion).

Meanwhile, net placements of domestic deposit-taking corporations in debt securities issued by non-residents totaled US\$1 billion during the year, a reversal of the US\$338 million net disposal of financial assets recorded last year.

- The other investments account yielded net borrowings by residents from the rest of the world amounting to US\$1.6 billion in 2012, a reversal of the US\$1.1 billion net lending posted in the previous year. Residents' net acquisition of financial assets stood at US\$1.4 billion in 2012, lower than the year-ago level of US\$1.7 billion. Meanwhile, net incurrence of liabilities was recorded at US\$3 billion, a significant increase from the previous year's level of US\$653 million.

The primary sources of incurrence of liabilities in other investments during the period included:

- a) Non-residents' net placements of currency and deposits in domestic deposit-taking corporations (US\$2.9 billion);
- b) Net availment of long-term foreign loans by domestic deposit-taking corporations (US\$378 million);



## Balance of Payments

## Fourth Quarter 2012

- c) Net availment of trade credit and advances extended by non-residents to domestic corporations (US\$380 billion); and
- d) Other accounts payable to non-residents incurred by deposit-taking corporations (US\$180 million).

These were partially offset by the net repayment of loans extended by non-residents to local corporations (US\$689 million) and NG (US\$136 million).

Meanwhile, the net acquisition of financial assets in other investments was driven largely by:

- a) Domestic corporations' net placements of currency and deposits in foreign banks (US\$1.7 billion); and
- b) Net availment of loans by non-residents from local deposit-taking corporations (US\$219 million)

These were partially mitigated by the following transactions:

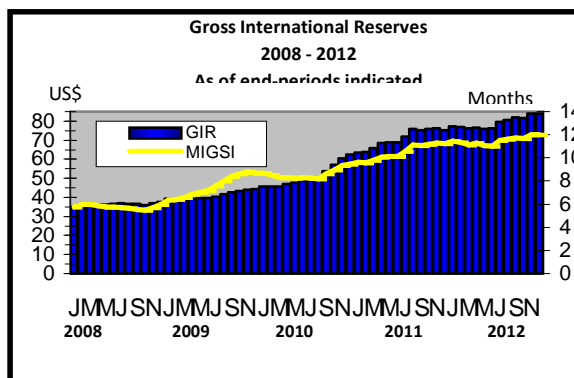
- a) Local corporations' net withdrawal of currency and deposits in foreign banks (US\$256 million); and
  - b) Net repayment of other accounts payable by non-residents to domestic deposit-taking corporations (US\$270 million).
- Financial derivatives registered a net gain of US\$13 million in 2012, significantly lower than the US\$1 billion net gain in the previous year due to lower net payments by resident investors from cash settlements in financial derivatives during the year as well as the increased volatility in exchange rate which reduced the gains in forward transactions.

## Reserve Assets

*Gross international reserves continue to build up as of end-2012.*

The country's gross international reserves (GIR) rose to US\$83.8 billion as of end-December 2012, representing an accumulation of 11.3 percent (US\$8.5 billion) from the GIR level of US\$75.3 billion as of end-2011 (Table 12). At this level, reserves could sufficiently cover one year's worth of imports of goods and payments of services and income. It was also equivalent to 10.5 times the country's short-term external debt based on original maturity and 6.6 times based on residual maturity.<sup>13</sup> The sustained increase in the GIR level over the 12-month period was due largely to inflows arising from the BSP's foreign exchange operations and income from investments abroad, net foreign currency deposits by the NG and the Power Sector Assets and Liabilities Management Corporation (PSALM), revaluation adjustments on the gold holdings of the BSP, and gold monetization. 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 adjustments on the BSP's foreign currency-denominated reserves.

<sup>13</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.



By asset component, the bulk of international reserves, or 84.4 percent of the end-December 2012 GIR level was held in the form of foreign investments. Meanwhile, 12.4 percent of total GIR were held in gold and the remaining 3.2 percent were combined holdings of Special Drawing Rights (SDRs) (1.5 percent), reserve position in the IMF (0.6 percent), and foreign exchange (1.1 percent). In terms of currency composition, foreign currency reserves (excluding gold) were held in US dollars (79.1 percent), Japanese yen (10.6 percent), euros (4.2 percent), and other foreign currencies (6.1 percent).<sup>14</sup>

**Exchange Rate**

*The peso remains strong in Q4 and full year 2012.*

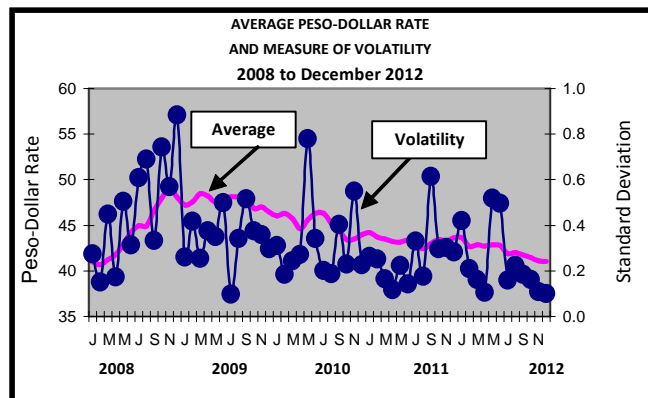
The peso-dollar exchange rate averaged stronger at ₱41.19/US\$1 in the last quarter of the year, appreciating by 5.5 percent relative to the ₱43.46/US\$1 average in the comparable period a year ago.<sup>15</sup> The peso’s strength was buoyed largely by sustained inflows of portfolio and other investments, merchandise exports receipts, BPO services receipts and OF remittances. The country continued to see positive market sentiment as the domestic economy expanded at a stronger-than-expected pace amid low and stable inflation, as well as strong external payments dynamics. For the full year, the peso averaged ₱42.23/US\$1 in 2012, appreciating by 2.6 percent compared to the ₱43.31/US\$1 average in 2011.

*Peso is relatively stable in Q4, but quite volatile for the full year 2012 relative to 2011.*

During the fourth quarter, the local currency was relatively stable with the standard deviation of the peso’s movement at ₱0.23, declining from the ₱0.33 posted in the same quarter a year ago. Meanwhile, for the full year of 2012, the peso exhibited some volatility, with a higher standard deviation of ₱0.81, from ₱0.52 recorded in the comparable period in 2011. On a daily basis, the peso-dollar exchange rate traded within the ₱40.86/US\$1 to ₱44.25/US\$1 band from January-December 2012.

<sup>14</sup> Similar to end-2012, the bulk of reserves was also held in U.S. dollars (75.2 percent).

<sup>15</sup> Dollar rates or the reciprocal of the peso-dollar (reference) rates were used to compute for the year-on-year percent change.



*The peso loses external price competitiveness against the basket of currencies of MTPs and competitor countries in both the broad and narrow series in Q4 and full year of 2012 due mainly to nominal appreciation of the peso.*

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 7.7 percent, 7.6 percent and 10.9 percent, respectively.<sup>16</sup> On a real, trade-weighted basis, the peso lost external price competitiveness against the basket of currencies of MTPs. This was due largely to the peso’s nominal appreciation along with positive inflation differential, leading to an increase in the REER of the peso by 9.2 percent. Likewise, the external price competitiveness of the peso weakened against competitor countries in both the broad and narrow series as the nominal appreciation of the peso more than offset the narrowing inflation differential against these baskets of competitor countries. This in turn led to an increase in the REER indices against these baskets by 7.2 percent and 9.9 percent, respectively.<sup>17</sup>

For the full year 2012, the peso’s average NEER index appreciated across all the basket of currencies of MTPs and competitor countries in both the broad and narrow series by 5.3 percent, 6.6 percent and 8.4 percent, respectively. In terms of the REER, the peso lost external price competitiveness against the baskets of currencies of MTPs due mainly to the peso’s nominal appreciation, coupled with the positive price differential. Similarly, the peso’s external price competitiveness against competitor countries in both the broad and narrow series weakened as the nominal appreciation of the peso more than offset the narrowing inflation differential against these baskets of competitor countries. These developments translated to a real appreciation of the peso by 6.7 percent, 6.2 percent and 7.7 percent, respectively.

<sup>16</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>17</sup> The REER index is derived from the NEER index by adjusting for inflation differentials.



## Balance of Payments

## Fourth 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	141.32	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	13.20	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	42.14	88.53	88.18	144.77	178.75
	Apr	13.64	42.72	90.05	89.30	146.69	180.78
	May	13.67	42.96	90.55	89.81	149.54	186.90
	Jun	13.79	43.64	92.28	91.03	153.23	191.72
	Qtr 2	13.70	43.11	90.96	90.05	149.82	186.47
	Jul	14.15	44.40	94.25	95.29	157.57	196.30
	Aug	14.05	44.26	94.28	94.88	157.59	197.49
	Sep	13.95	44.50	95.06	92.89	156.04	197.05
	Qtr 3	14.05	44.39	94.53	94.35	157.07	196.95
	Oct	14.04	44.81	96.16	93.24	155.16	197.05
Nov	14.28	45.05	96.98	95.32	157.01	197.72	
Dec	14.30	45.09	97.21	95.32	155.60	197.06	
Qtr 4	14.21	44.98	96.78	94.63	155.92	197.28	
Jan-Dec	13.86	43.66	92.70	91.80	151.90	189.86	
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
	Qtr 4	7.71	7.59	10.86	9.20	7.19	9.93
	Jan-Dec	5.25	6.56	8.35	6.71	6.21	7.74

1/ Major trading partners: USA, Japan, European Monetary Union (EMU) and United Kingdom

2/ Competing countries (broad basket): Hong Kong, Singapore, South Korea, Taiwan, Malaysia, Thailand, and Indonesia.

3/ Competing countries (narrow basket): Indonesia, Malaysia, and Thailand.



# 1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2012 p												Q4			Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	2012 p	2011	2012 p	2012 p	2011	2012 p
<b>Current Account</b>	-17	816	-406	1387	707	182	907	181	1161	790	498	920	393	2276	2249	2208	2225	-0.8	7126	6970	2.2
(Totals as percent of GNI)													0.5	2.8	2.8	2.4	2.7		2.2	2.3	
(Totals as percent of GDP)													0.7	3.7	3.7	3.1	3.6		2.8	3.1	
<b>Export</b>	7057	7176	7255	7874	8096	7500	8167	7364	8383	8084	7301	8119	21488	23470	23914	23504	20358	15.5	92376	82189	12.4
<b>Import</b>	7074	6360	7661	6487	7389	7318	7260	7183	7222	7294	6803	7199	21095	21194	21665	21296	18133	17.4	85250	75219	13.3
<b>Goods, Services, and Primary Income</b>	-1402	-594	-1917	-154	-873	-1459	-706	-1427	-483	-920	-1256	-855	-3913	-2486	-2616	-3031	-2627	-15.4	-12046	-11410	-5.6
<b>Export</b>	5624	5722	5699	6297	6471	5824	6512	5713	6688	6311	5497	6300	17045	18592	18913	18108	15391	17.7	72658	63337	14.7
<b>Import</b>	7026	6316	7616	6451	7344	7283	7218	7140	7171	7231	6753	7155	20958	21078	21529	21139	18018	17.3	84704	74747	13.3
<b>Goods and Services</b>	-1044	-727	-1485	-266	-873	-1401	-617	-1217	-410	-968	-1425	-867	-3256	-2540	-2244	-3260	-3195	-2.0	-11300	-11690	3.3
(Totals as percent of GNI)													-4.3	-3.1	-2.8	-3.5	-3.9		-3.4	-3.9	
(Totals as percent of GDP)													-5.8	-4.1	-3.7	-4.5	-5.1		-4.5	-5.2	
<b>Export</b>	5012	5112	5046	5660	5829	5168	5852	5046	6047	5620	4870	5622	15170	16657	16945	16112	13486	19.5	64884	56134	15.6
<b>Import</b>	6056	5839	6531	5926	6702	6569	6469	6263	6457	6588	6295	6489	18426	19197	19189	19372	16681	16.1	76184	67824	12.3
<b>Goods 1/</b>	-1729	-1270	-1788	-521	-880	-1295	-653	-1539	-829	-1164	-1921	-1616	-4787	-2696	-3021	-4701	-4905	4.2	-15205	-16973	10.4
(Totals as percent of GNI)													-6.4	-3.3	-3.7	-5.1	-6.0		-4.6	-5.7	
(Totals as percent of GDP)													-8.5	-4.4	-4.9	-6.5	-7.8		-6.1	-7.6	
<b>Credit: Exports</b>	3255	3531	3553	4263	4507	3922	4361	3449	4452	4068	3230	3693	10339	12692	12262	10991	8625	27.4	46284	38276	20.9
<b>Debit: Imports</b>	4984	4801	5341	4784	5387	5217	5014	4988	5281	5232	5151	5309	15126	15388	15283	15692	13530	16.0	61489	55249	11.3
<b>Services</b>	685	543	303	255	7	-106	36	322	419	196	496	749	1531	156	777	1441	1710	-15.7	3905	5283	-26.1
<b>Credit: Exports</b>	1757	1581	1493	1397	1322	1246	1491	1597	1595	1552	1640	1929	4831	3965	4683	5121	4861	5.3	18600	17858	4.2
<b>Debit: Imports</b>	1072	1038	1190	1142	1315	1352	1455	1275	1176	1356	1144	1180	3300	3809	3906	3680	3151	16.8	14695	12575	16.9
<b>Primary Income</b>	-358	133	-432	112	0	-58	-89	-210	-73	48	169	12	-657	54	-372	229	568	-59.7	-746	280	-366.4
<b>Credit: Receipts</b>	612	610	653	637	642	656	660	667	641	691	627	678	1875	1935	1968	1996	1905	4.8	7774	7203	7.9
<b>Debit: Payments</b>	970	477	1085	525	642	714	749	877	714	643	458	666	2532	1881	2340	1767	1337	32.2	8520	6923	23.1
<b>Secondary Income</b>	1385	1410	1511	1541	1580	1641	1613	1608	1644	1710	1754	1775	4306	4762	4865	5239	4852	8.0	19172	18380	4.3
<b>Credit: Receipts</b>	1433	1454	1556	1577	1625	1676	1655	1651	1695	1773	1804	1819	4443	4878	5001	5396	4967	8.6	19718	18852	4.6
<b>Debit: Payments</b>	48	44	45	36	45	35	42	43	51	63	50	44	137	116	136	157	115	36.5	546	472	15.7
<b>Capital Account</b>	6	7	12	10	7	13	11	15	7	18	13	17	25	30	33	48	30	60.0	136	130	4.6
<b>Credit: Receipts</b>	8	8	12	10	8	15	11	16	13	19	14	18	28	33	40	51	59	-13.6	152	169	-10.1
<b>Debit: Payments</b>	2	1	0	0	1	2	0	1	6	1	1	1	3	3	7	3	29	-89.7	16	39	-59.0
<b>Financial Account</b>	-5640	-1903	2722	548	-229	403	-1144	574	1080	-871	-907	-764	-4821	722	510	-2542	4343	-158.5	-6131	-5610	-9.3
<b>Net Acquisition of Financial Assets</b>	-2757	-1265	2438	866	-81	290	1496	-568	2639	465	237	374	-1584	1075	3567	1076	3277	-67.2	4134	433	854.7
<b>Net Incurrence of Liabilities</b>	2883	638	-284	318	148	-113	2640	-1142	1559	1336	1144	1138	3237	353	3057	3618	-1066	439.4	10265	6043	69.9
<b>Direct Investment</b>	-1050	-156	308	-112	302	-110	-102	140	-80	-92	4	-4	-898	80	-42	-92	-345	73.3	-952	-1277	25.5
<b>Net Acquisition of Financial Assets</b>	3	36	487	13	419	197	61	204	52	61	189	123	526	629	317	373	125	198.4	1845	539	242.3
<b>Net Incurrence of Liabilities</b>	1053	192	179	125	117	307	163	64	132	153	185	127	1424	549	359	465	470	-1.1	2797	1816	54.0

# 1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2012 p												Q4			Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	2012 p	2011	2012 p	2012 p	2011	2012 p
<b>Portfolio Investment</b>	-1439	746	-555	-302	417	-478	-538	626	-149	-1759	-465	373	-1248	-363	-61	-1851	875	-311.5	-3523	-4390	19.7
<b>Net Acquisition of Financial Assets</b>	126	654	6	-59	12	-3	93	-30	360	-371	-232	648	786	-50	423	45	-43	204.7	1204	-277	534.7
<b>Net Incurrence of Liabilities</b>	1565	-92	561	243	-405	475	631	-656	509	1388	233	275	2034	313	484	1896	-918	306.5	4727	4113	14.9
<b>Financial Derivatives</b>	15	-64	-11	18	-8	-8	23	1	-6	7	12	8	-60	2	18	27	-88	130.7	-13	-1002	98.7
<b>Net Acquisition of Financial Assets</b>	-17	-86	-22	-8	-18	-33	-10	-12	-34	-13	-8	-15	-125	-59	-56	-36	-141	74.5	-276	-1541	82.1
<b>Net Incurrence of Liabilities</b>	-32	-22	-11	-26	-10	-25	-33	-13	-28	-20	-20	-23	-65	-61	-74	-63	-53	-18.9	-263	-539	51.2
<b>Other Investment</b>	-3166	-2429	2980	944	-940	999	-527	-193	1315	973	-458	-1141	-2615	1003	595	-626	3901	-116.0	-1643	1059	-255.1
<b>Net Acquisition of Financial Assets</b>	-2869	-1869	1967	920	-494	129	1352	-730	2261	788	288	-382	-2771	555	2883	694	3336	-79.2	1361	1712	-20.5
<b>Net Incurrence of Liabilities</b>	297	560	-1013	-24	446	-870	1879	-537	946	-185	746	759	-156	-448	2288	1320	-565	333.6	3004	653	360.0
<b>NET UNCLASSIFIED ITEMS</b>	-4765	-2138	2907	-928	-805	222	1120	960	663	-1075	743	-1061	-3996	-1511	2743	-1393	2546	-154.7	-4157	-1310	-217.3
<b>OVERALL BOP POSITION</b>	864	588	-209	-79	138	14	3182	582	751	604	2161	640	1243	73	4515	3405	458	643.4	9236	11400	-19.0
<b>(Totals as percent of GNI)</b>													1.7	0.1	5.6	3.7	0.6		2.8	3.8	
<b>(Totals as percent of GDP)</b>													2.2	0.1	7.4	4.7	0.7		3.7	5.1	
<b>Debit: Change in Reserve Assets</b>	867	591	-205	-75	141	-4	3186	585	755	608	2164	622	1253	62	4526	3394	447	659.3	9235	11399	-19.0
<b>Credit: Change in Reserve Liabilities</b>	3	3	4	4	3	-18	4	3	4	4	3	-18	10	-11	11	-11	-11	0.0	-1	-1	0.0
<b>Use of Fund Credits</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>Short-term</b>	3	3	4	4	3	-18	4	3	4	4	3	-18	10	-11	11	-11	-11	0.0	-1	-1	0.0
<b>Memo Items:</b>																					
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	-233	464	-417	-254	101	-313	47	200	3	209	-179	232	-186	-466	250	262	-5	5340.0	-3896	-5114	23.8
Change in Commercial Banks' (KBs) NFA	-187	468	-424	-248	114	-310	28	186	-19	199	-161	211	-143	-444	195	249	43	479.1	-4049	-5057	19.9
Change in Thrift Banks' (TBs) NFA	-31	-3	12	-3	-18	11	32	8	22	7	-18	21	-22	-10	62	10	-42	123.8	63	-63	200.0
Change in Offshore Banking Units' (OBUs) NFA	-15	-1	-5	-3	5	-14	-13	6	0	3	0	0	-21	-12	-7	3	-9	133.3	90	6	1400.0
Personal Remittances	1712	1743	1864	1871	1948	1989	1967	1955	2000	2096	2087	2120	5319	5808	5922	6303	5837	8.0	23352	21924	6.5
of which: OF Cash Remittances channeled thru the banking system	1557	1587	1698	1701	1774	1811	1809	1797	1838	1928	1918	1975	4842	5286	5444	5821	5360	8.6	21393	20117	6.3

p - Preliminary

Technical Notes:

- Balance of Payments Statistics were revised based on the IMF's Balance of Payments and International Investment Position Manual, 6<sup>th</sup> Edition.
- Financial Account, including Reserve Assets, is calculated as sum of net acquisitions of financial assets less net incurrence of liabilities.
- Balances in the current and capital accounts are derived by deducting debit entries from credit entries.
- Balances in the financial account are derived by deducting net incurrence of liabilities from net acquisition of financial assets.
- Negative values of Net Acquisition of Financial Assets indicate withdrawal/disposal of financial assets; negative values of Net Incurrence of Liabilities indicate repayment of liabilities.
- Overall BOP position is calculated as the change in the country's net international reserves (NIR), less non-economic transactions (revaluation and gold monetization/demonetization). Alternatively, it can be derived by adding the current and capital account balances less financial account plus net unclassified items.
- 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.
- Data on Deposit-taking corporations, except the central bank, consist of transactions of commercial and thrift banks and offshore banking units (OBUs).

## 2 GOODS

in million U.S. dollars

	2012 p												Q4			Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	2012 p	2011	2012 p	2012 p	2011	2012 p
<b>Goods</b>	-1729	-1270	-1788	-521	-880	-1295	-653	-1539	-829	-1164	-1921	-1616	-4787	-2696	-3021	-4701	-4905	4.2	-15205	-16973	10.4
<b>Exports</b>	3255	3531	3553	4263	4507	3922	4361	3449	4452	4068	3230	3693	10339	12692	12262	10991	8625	27.4	46284	38276	20.9
<b>Imports</b>	4984	4801	5341	4784	5387	5217	5014	4988	5281	5232	5151	5309	15126	15388	15283	15692	13530	16.0	61489	55249	11.3
<b>General Merchandise on a BOP basis</b>	-1742	-1333	-1814	-599	-936	-1345	-662	-1569	-840	-1245	-1963	-1671	-4889	-2880	-3071	-4879	-5046	3.3	-15719	-17408	9.7
<b>General Merchandise Exports, fob</b>	3242	3468	3527	4185	4451	3872	4352	3419	4441	3987	3188	3638	10237	12508	12212	10813	8484	27.5	45770	37841	21.0
<i>Of which: Re-exports</i>	49	67	45	36	27	24	16	32	18	25	13	14	161	87	66	52	155	-66.5	366	671	-45.5
<b>General Merchandise Imports, fob</b>	4984	4801	5341	4784	5387	5217	5014	4988	5281	5232	5151	5309	15126	15388	15283	15692	13530	16.0	61489	55249	11.3
<b>Net exports of goods under merchanting</b>	2	0	2	0	4	4	1	1	3	18	6	1	4	8	5	25	-1	2600.0	42	-1	4300.0
Goods acquired under merchanting (negative credits)	0	1	0	1	0	0	1	0	2	0	0	2	1	1	3	2	2	0.0	7	6	16.7
Goods sold under merchanting	2	1	2	1	4	4	2	1	5	18	6	3	5	9	8	27	1	2600.0	49	5	880.0
<b>Nonmonetary Gold</b>	11	63	24	78	52	46	8	29	8	63	36	54	98	176	45	153	142	7.7	472	436	8.3
Exports	11	63	24	78	52	46	8	29	8	63	36	54	98	176	45	153	142	7.7	472	436	8.3
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

### 3 SERVICES

in million U.S. dollars

	2012 p												Q4			Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	2012 p	2011	2012 p	2012 p	2011	2012 p
<b>Services</b>	685	543	303	255	7	-106	36	322	419	196	496	749	1531	156	777	1441	1710	-15.7	3905	5283	-26.1
<b>Exports</b>	1757	1581	1493	1397	1322	1246	1491	1597	1595	1552	1640	1929	4831	3965	4683	5121	4861	5.3	18600	17858	4.2
<b>Imports</b>	1072	1038	1190	1142	1315	1352	1455	1275	1176	1356	1144	1180	3300	3809	3906	3680	3151	16.8	14695	12575	16.9
<b>Maintenance and repair services n.i.e.</b>	-1	0	0	-2	-2	-1	-5	-8	-6	0	1	-3	-1	-5	-19	-2	-9	77.8	-27	-31	12.9
Exports	7	9	9	7	8	7	5	6	8	8	9	5	25	22	19	22	15	46.7	88	59	49.2
Imports	8	9	9	9	10	8	10	14	14	8	8	8	26	27	38	24	24	0.0	115	90	27.8
<b>Transport</b>	-272	-272	-317	-252	-292	-293	-268	-269	-290	-305	-245	-250	-861	-837	-827	-800	-699	-14.4	-3325	-2839	-17.1
Exports	137	123	124	150	146	154	140	120	132	121	108	122	384	450	392	351	360	-2.5	1577	1495	5.5
Imports	409	395	441	402	438	447	408	389	422	426	353	372	1245	1287	1219	1151	1059	8.7	4902	4334	13.1
<b>of which: Passenger</b>	39	24	24	29	27	37	25	19	17	21	13	19	87	93	61	53	72	-26.4	294	397	-25.9
Exports	84	70	70	84	82	92	73	67	65	69	62	68	224	258	205	199	188	5.9	886	836	6.0
Imports	45	46	46	55	55	55	48	48	48	49	49	49	137	165	144	146	116	25.9	592	439	34.9
<b>of which: Freight</b>	-283	-270	-302	-259	-292	-288	-265	-270	-278	-286	-234	-230	-855	-839	-813	-750	-718	-4.5	-3257	-3004	-8.4
Exports	41	44	43	46	49	43	47	38	48	35	32	39	128	138	133	106	108	-1.9	505	475	6.3
Imports	324	314	345	305	341	331	312	308	326	321	266	269	983	977	946	856	826	3.6	3762	3479	8.1
<b>of which: Other</b>	-28	-26	-39	-22	-27	-42	-28	-18	-29	-40	-24	-39	-93	-91	-75	-103	-53	-94.3	-362	-232	-56.0
Exports	12	9	11	20	15	19	20	15	19	17	14	15	32	54	54	46	64	-28.1	186	184	1.1
Imports	40	35	50	42	42	61	48	33	48	57	38	54	125	145	129	149	117	27.4	548	416	31.7
<b>Travel</b>	20	4	-77	-162	-220	-337	-392	-332	-233	-278	-150	-76	-53	-719	-957	-504	-491	-2.6	-2233	-2178	-2.5
Exports	414	398	362	329	344	279	309	272	243	307	354	403	1174	952	824	1064	852	24.9	4014	3190	25.8
Imports	394	394	439	491	564	616	701	604	476	585	504	479	1227	1671	1781	1568	1343	16.8	6247	5368	16.4
<b>Construction</b>	5	11	0	1	7	5	6	8	7	7	10	2	16	13	21	19	7	171.4	69	-4	1825.0
Exports	9	12	9	3	8	10	10	9	11	13	12	5	30	21	30	30	13	130.8	111	46	141.3
Imports	4	1	9	2	1	5	4	1	4	6	2	3	14	8	9	11	6	83.3	42	50	-16.0

### 3 SERVICES

in million U.S. dollars

	2012 p												Q4			Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	2012 p	2011	2012 p	2011	2012 p	2011
<b>Insurance and pension services</b>	-25	-21	-25	-19	-26	-22	-21	-17	-27	-26	-23	-22	-71	-67	-65	-71	-68	-4.4	-274	-267	-2.6
Exports	5	7	7	6	7	6	7	12	8	10	9	6	19	19	27	25	15	66.7	90	73	23.3
Imports	30	28	32	25	33	28	28	29	35	36	32	28	90	86	92	96	83	15.7	364	340	7.1
<b>Financial Services</b>	-26	-8	-15	-7	-21	-20	-16	-10	-16	-12	-17	-28	-49	-48	-42	-57	-39	-46.2	-196	-135	-45.2
Exports	12	12	10	7	9	7	12	7	7	5	9	10	34	23	26	24	31	-22.6	107	115	-7.0
Imports	38	20	25	14	30	27	28	17	23	17	26	38	83	71	68	81	70	15.7	303	250	21.2
<b>Explicitly charged and other financial services</b>	-18	-5	-4	-3	-16	-8	-4	-3	-1	-3	-4	-1	-27	-27	-8	-8	-10	20.0	-70	-92	23.9
Exports	5	6	4	2	3	2	9	2	2	3	3	3	15	7	13	8	15	-46.7	43	40	7.5
Imports	23	11	8	5	19	10	13	5	3	5	7	4	42	34	21	16	25	-36.0	113	132	-14.4
<b>Financial intermediation services indirectly measured (FISIM)</b>	-8	-3	-11	-4	-5	-12	-12	-7	-15	-9	-13	-27	-22	-21	-34	-49	-29	-69.0	-126	-43	-193.0
Exports	7	6	6	5	6	5	3	5	5	3	6	7	19	16	13	16	16	0.0	64	75	-14.7
Imports	15	9	17	9	11	17	15	12	20	12	19	34	41	37	47	65	45	44.4	190	118	61.0
<b>Charges for the use of intellectual property n.i.e.</b>	-32	-38	-50	-34	-35	-42	-25	-39	-32	-80	-43	-46	-120	-111	-96	-169	-107	-57.9	-496	-437	-13.5
Exports	1	1	0	1	1	0	2	2	0	0	0	0	2	2	4	0	1	-100.0	8	5	60.0
Imports	33	39	50	35	36	42	27	41	32	80	43	46	122	113	100	169	108	56.5	504	442	14.0
<b>Telecommunications, computer, and information services</b>	237	210	188	138	162	141	191	202	188	158	163	190	635	441	581	511	674	-24.2	2168	2428	-10.7
Exports	273	230	215	167	204	169	222	220	207	185	184	243	718	540	649	612	777	-21.2	2519	2770	-9.1
Imports	36	20	27	29	42	28	31	18	19	27	21	53	83	99	68	101	103	-1.9	351	342	2.6
<b>Telecommunication services</b>	24	26	20	24	19	23	26	37	35	20	27	9	70	66	98	56	58	-3.4	290	240	20.8
Exports	45	35	31	37	40	40	43	45	43	35	38	51	111	117	131	124	111	11.7	483	389	24.2
Imports	21	9	11	13	21	17	17	8	8	15	11	42	41	51	33	68	53	28.3	193	149	29.5

### 3 SERVICES

in million U.S. dollars

	2012 p												Q4			Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	2012 p	2011	2012 p	2011	2012 p	
<b>Computer services</b>	214	186	169	115	147	119	167	166	153	138	136	181	569	381	486	455	619	-26.5	1891	2195	-13.8
Exports	228	195	184	130	164	129	179	175	164	150	146	192	607	423	518	488	666	-26.7	2036	2381	-14.5
Imports	14	9	15	15	17	10	12	9	11	12	10	11	38	42	32	33	47	-29.8	145	186	-22.0
<b>Information services</b>	-1	-2	-1	-1	-4	-1	-2	-1	0	0	0	0	-4	-6	-3	0	-3	100.0	-13	-7	-85.7
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Imports	1	2	1	1	4	1	2	1	0	0	0	0	4	6	3	0	3	-100.0	13	7	85.7
<b>Other business services</b>	801	681	621	611	452	481	587	809	847	752	822	995	2103	1544	2243	2569	2500	2.8	8459	9013	-6.1
Exports	893	785	752	718	583	605	777	942	972	896	950	1122	2430	1906	2691	2968	2774	7.0	9995	10033	-0.4
Imports	92	104	131	107	131	124	190	133	125	144	128	127	327	362	448	399	274	45.6	1536	1020	50.6
<b>Research and development services</b>	0	-2	0	0	0	-1	-4	0	-2	0	0	-1	-2	-1	-6	-1	-4	75.0	-10	-2	-400.0
Exports	2	1	1	1	3	1	1	2	1	2	3	1	4	5	4	6	6	0.0	19	18	5.6
Imports	2	3	1	1	3	2	5	2	3	2	3	2	6	6	10	7	10	-30.0	29	20	45.0
<b>Professional and management consulting services</b>	-2	0	-2	-1	-8	-5	-7	0	-4	-5	-3	-3	-4	-14	-11	-11	-6	-83.3	-40	-25	-60.0
Exports	2	1	2	2	2	1	2	3	2	2	2	2	5	5	7	6	5	20.0	23	21	9.5
Imports	4	1	4	3	10	6	9	3	6	7	5	5	9	19	18	17	11	54.5	63	46	37.0
<b>Technical, trade-related, and other business services <sup>1/</sup></b>	803	683	623	612	460	487	598	809	853	757	825	999	2109	1559	2260	2581	2510	2.8	8509	9040	-5.9
Exports	889	783	749	715	578	603	774	937	969	892	945	1119	2421	1896	2680	2956	2763	7.0	9953	9994	-0.4
Imports	86	100	126	103	118	116	176	128	116	135	120	120	312	337	420	375	253	48.2	1444	954	51.4
<b>Personal, cultural, and recreational services</b>	2	0	1	5	8	5	3	3	4	3	1	10	3	18	10	14	10	40.0	45	22	104.5
Exports	5	3	4	8	11	8	6	6	6	6	4	12	12	27	18	22	20	10.0	79	60	31.7
Imports	3	3	3	3	3	3	3	3	2	3	3	2	9	9	8	8	10	-20.0	34	38	-10.5
<b>Audiovisual and related services</b>	0	1	0	4	6	2	2	2	3	2	1	3	1	12	7	6	3	100.0	26	12	116.7
Exports	2	2	2	6	8	4	4	4	4	4	3	4	6	18	12	11	8	37.5	47	31	51.6
Imports	2	1	2	2	2	2	2	2	1	2	2	1	5	6	5	5	5	0.0	21	19	10.5
<b>Other personal, cultural, and recreational services</b>	2	-1	1	1	2	3	1	1	1	1	0	7	2	6	3	8	7	14.3	19	10	90.0
Exports	3	1	2	2	3	4	2	2	2	2	1	8	6	9	6	11	12	-8.3	32	29	10.3
Imports	1	2	1	1	1	1	1	1	1	1	1	1	4	3	3	3	5	-40.0	13	19	-31.6
<b>Government goods and services n.i.e.</b>	-24	-24	-23	-24	-26	-23	-24	-25	-23	-23	-23	-23	-71	-73	-72	-69	-68	-1.5	-285	-289	1.4
Exports	1	1	1	1	1	1	1	1	1	1	1	1	3	3	3	3	3	0.0	12	12	0.0
Imports	25	25	24	25	27	24	25	26	24	24	24	24	74	76	75	72	71	1.4	297	301	-1.3

<sup>1/</sup> Includes manufacturing services on physical inputs owned by others

p - Preliminary

## 4 PRIMARY INCOME

in million U.S. dollars

	2012 p												Q4			Growth (%)	Jan-Dec		Growth (%)		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	2012 p	2011	2012 p	2012 p	2011	2012 p
<b>Primary Income</b>	-358	133	-432	112	0	-58	-89	-210	-73	48	169	12	-657	54	-372	229	568	-59.7	-746	280	-366.4
<b>Receipts</b>	612	610	653	637	642	656	660	667	641	691	627	678	1875	1935	1968	1996	1905	4.8	7774	7203	7.9
<b>Payments</b>	970	477	1085	525	642	714	749	877	714	643	458	666	2532	1881	2340	1767	1337	32.2	8520	6923	23.1
<b>Compensation of employees</b>	485	499	530	510	540	543	551	564	536	571	511	574	1514	1593	1651	1656	1543	7.3	6414	5757	11.4
Receipts	498	512	540	518	551	553	560	573	543	580	518	584	1550	1622	1676	1682	1566	7.4	6530	5858	11.5
Payments	13	13	10	8	11	10	9	9	7	9	7	10	36	29	25	26	23	13.0	116	101	14.9
<b>Investment income</b>	-843	-366	-962	-398	-540	-601	-640	-774	-609	-523	-342	-562	-2171	-1539	-2023	-1427	-975	-46.4	-7160	-5477	-30.7
Receipts	114	98	113	119	91	103	100	94	98	111	109	94	325	313	292	314	339	-7.4	1244	1345	-7.5
Payments	957	464	1075	517	631	704	740	868	707	634	451	656	2496	1852	2315	1741	1314	32.5	8404	6822	23.2
<b>Direct investment</b>	-500	-209	-390	-226	-302	-395	-242	-473	-409	-380	-199	-437	-1099	-923	-1124	-1016	-570	-78.2	-4162	-2817	-47.7
Receipts	2	4	2	23	2	8	4	4	2	6	15	3	8	33	10	24	24	0.0	75	108	-30.6
Payments	502	213	392	249	304	403	246	477	411	386	214	440	1107	956	1134	1040	594	75.1	4237	2925	44.9
<b>Income on equity and investment fund shares</b>	-492	-206	-382	-224	-299	-387	-240	-471	-404	-379	-197	-428	-1080	-910	-1115	-1004	-561	-79.0	-4109	-2768	-48.4
Receipts	2	4	2	22	2	8	3	3	1	5	15	3	8	32	7	23	22	4.5	70	105	-33.3
Payments	494	210	384	246	301	395	243	474	405	384	212	431	1088	942	1122	1027	583	76.2	4179	2873	45.5
<b>from</b>																					
<b>income of quasi-</b>	-398	-121	-296	-119	-201	-264	-175	-405	-339	-289	-99	-343	-815	-584	-919	-731	-400	-82.8	-3049	-1786	-70.7
Receipts	2	4	1	22	2	8	3	3	1	5	15	3	7	32	7	23	26	-11.5	69	104	-33.7
Payments	400	125	297	141	203	272	178	408	340	294	114	346	822	616	926	754	426	77.0	3118	1890	65.0
<b>Direct investor in direct investment enterprises</b>	-398	-121	-296	-119	-201	-264	-175	-405	-339	-289	-99	-343	-815	-584	-919	-731	-400	-82.8	-3049	-1786	-70.7
Receipts	2	4	1	22	2	8	3	3	1	5	15	3	7	32	7	23	26	-11.5	69	104	-33.7
Payments	400	125	297	141	203	272	178	408	340	294	114	346	822	616	926	754	426	77.0	3118	1890	65.0
<b>Reinvested earnings</b>	-94	-85	-86	-105	-98	-123	-65	-66	-65	-90	-98	-85	-265	-326	-196	-273	-161	-69.6	-1060	-982	-7.9
Receipts	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	-4	100.0	1	1	0.0
Payments	94	85	87	105	98	123	65	66	65	90	98	85	266	326	196	273	157	73.9	1061	983	7.9
<b>Interest</b>	-8	-3	-8	-2	-3	-8	-2	-2	-5	-1	-2	-9	-19	-13	-9	-12	-9	-33.3	-53	-49	-8.2
Receipts	0	0	0	1	0	0	1	1	1	1	0	0	0	1	3	1	2	-50.0	5	3	66.7
Payments	8	3	8	3	3	8	3	3	6	2	2	9	19	14	12	13	11	18.2	58	52	11.5
<b>investment enterprises</b>	-8	-3	-8	-2	-3	-8	-2	-2	-5	-1	-2	-9	-19	-13	-9	-12	-9	-33.3	-53	-49	-8.2
Receipts	0	0	0	1	0	0	1	1	1	1	0	0	0	1	3	1	2	-50.0	5	3	66.7
Payments	8	3	8	3	3	8	3	3	6	2	2	9	19	14	12	13	11	18.2	58	52	11.5
<b>Memorandum: Interest before</b>	-7	0	-7	-1	0	-7	-1	0	-7	-1	0	-14	-14	-8	-8	-15	-2	-650.0	-45	-35	-28.6
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	7	0	7	1	0	7	1	0	7	1	0	14	14	8	8	15	2	650.0	45	35	28.6

## 4 PRIMARY INCOME

in million U.S. dollars

	2012 p												Q4			Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2012 p	2011	2012 p	2011	2012 p	2011	2012 p		
<b>Portfolio investment</b>	-369	-162	-591	-187	-237	-195	-415	-309	-208	-153	-156	-111	-1122	-619	-932	-420	-415	-1.2	-3093	-2789	-10.9
Receipts	12	6	7	9	11	7	8	5	10	19	12	7	25	27	23	38	24	58.3	113	111	1.8
Payments	381	168	598	196	248	202	423	314	218	172	168	118	1147	646	955	458	439	4.3	3206	2900	10.6
<b>Investment income on equity and investment fund shares</b>	-2	-42	-379	-65	-150	-70	-14	-179	-28	-20	-43	-19	-423	-285	-221	-82	-51	-60.8	-1011	-861	-17.4
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	2	42	379	65	150	70	14	179	28	20	43	19	423	285	221	82	51	60.8	1011	861	17.4
<b>excluding investment fund shares</b>	-2	-42	-379	-65	-150	-70	-14	-179	-28	-20	-43	-19	-423	-285	-221	-82	-51	-60.8	-1011	-861	-17.4
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	2	42	379	65	150	70	14	179	28	20	43	19	423	285	221	82	51	60.8	1011	861	17.4
<b>Central Bank</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>Deposit-taking corporations, except the central bank</b>	0	-19	-1	-40	-10	-8	0	0	0	-5	-28	0	-20	-58	0	-33	-28	-17.9	-111	-102	-8.8
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	0	19	1	40	10	8	0	0	0	5	28	0	20	58	0	33	28	17.9	111	102	8.8
<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>Other Sectors</b>	-2	-23	-378	-25	-140	-62	-14	-179	-28	-15	-15	-19	-403	-227	-221	-49	-23	-113.0	-900	-759	-18.6
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	2	23	378	25	140	62	14	179	28	15	15	19	403	227	221	49	23	113.0	900	759	18.6
<b>Interest</b>	-367	-120	-212	-122	-87	-125	-401	-130	-180	-133	-113	-92	-699	-334	-711	-338	-364	7.1	-2082	-1928	-8.0
Receipts	12	6	7	9	11	7	8	5	10	19	12	7	25	27	23	38	24	58.3	113	111	1.8
Payments	379	126	219	131	98	132	409	135	190	152	125	99	724	361	734	376	388	-3.1	2195	2039	7.7
<b>Short-term</b>	-44	-19	-24	-13	-22	-22	-44	-19	-23	-22	-24	-23	-87	-57	-86	-69	-60	-15.0	-299	-238	-25.6
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	-100.0	0	1	-100.0
Payments	44	19	24	13	22	22	44	19	23	22	24	23	87	57	86	69	61	13.1	299	239	25.1
<b>Central Bank</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>Deposit-taking corporations, except the central bank</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



#### 4 PRIMARY INCOME

in million U.S. dollars

	2012 p												Q4			Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	2012 p	2011	2012 p	2011	2012 p	
<b>General Government</b>	-44	-19	-24	-13	-22	-22	-44	-19	-23	-22	-24	-23	-87	-57	-86	-69	-61	-13.1	-299	-239	-25.1
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	44	19	24	13	22	22	44	19	23	22	24	23	87	57	86	69	61	13.1	299	239	25.1
<b>Other Sectors</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	-100.0	0	1	-100.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	-100.0	0	1	-100.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
<b>Long-term</b>	-323	-101	-188	-109	-65	-103	-357	-111	-157	-111	-89	-69	-612	-277	-625	-269	-304	11.5	-1783	-1690	-5.5
Receipts	12	6	7	9	11	7	8	5	10	19	12	7	25	27	23	38	23	65.2	113	110	2.7
Payments	335	107	195	118	76	110	365	116	167	130	101	76	637	304	648	307	327	-6.1	1896	1800	5.3
<b>Central Bank</b>	0	0	0	0	0	-7	0	0	0	0	0	-13	0	-7	0	-13	-13	0.0	-20	-21	4.8
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	0	0	0	0	0	7	0	0	0	0	0	13	0	7	0	13	13	0.0	20	21	-4.8
<b>Deposit-taking corporations, except the central bank</b>	0	-9	-9	-7	0	0	-5	-14	-9	-7	0	0	-18	-7	-28	-7	-10	30.0	-60	-47	-27.7
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	0	9	9	7	0	0	5	14	9	7	0	0	18	7	28	7	10	-30.0	60	47	27.7
<b>General Government</b>	-295	-96	-151	-90	-3	-39	-328	-100	-128	-102	-6	-43	-542	-132	-556	-151	-149	-1.3	-1381	-1271	-8.7
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	295	96	151	90	3	39	328	100	128	102	6	43	542	132	556	151	149	1.3	1381	1271	8.7
<b>Other Sectors</b>	-28	4	-28	-12	-62	-57	-24	3	-20	-2	-83	-13	-52	-131	-41	-98	-132	25.8	-322	-351	8.3
Receipts	12	6	7	9	11	7	8	5	10	19	12	7	25	27	23	38	23	65.2	113	110	2.7
Payments	40	2	35	21	73	64	32	2	30	21	95	20	77	158	64	136	155	-12.3	435	461	-5.6

#### 4 PRIMARY INCOME

in million U.S. dollars

	2012 p												Q4			Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	2012 p	2011	2012 p	2011	2012 p	2011
<b>Other investment</b>	-37	-54	-58	-43	-55	-72	-42	-50	-51	-51	-46	-75	-149	-170	-143	-172	-185	7.0	-634	-670	5.4
Receipts	37	29	27	29	24	27	29	27	27	25	23	23	93	80	83	71	96	-26.0	327	327	0.0
Payments	74	83	85	72	79	99	71	77	78	76	69	98	242	250	226	243	281	-13.5	961	997	-3.6
<b>Interest</b>	-37	-54	-58	-43	-55	-72	-42	-50	-51	-51	-46	-75	-149	-170	-143	-172	-185	7.0	-634	-670	5.4
Receipts	37	29	27	29	24	27	29	27	27	25	23	23	93	80	83	71	96	-26.0	327	327	0.0
Payments	74	83	85	72	79	99	71	77	78	76	69	98	242	250	226	243	281	-13.5	961	997	-3.6
<b>Central Bank</b>	0	-1	0	0	-1	0	0	0	0	0	0	0	-1	-1	0	0	-1	100.0	-2	-6	66.7
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	0	1	0	0	1	0	0	0	0	0	0	0	1	1	0	0	1	-100.0	2	6	-66.7
<b>Deposit-taking corporations, except the central bank</b>	-3	-7	-8	-10	-8	-5	-11	-9	-14	-19	-14	-15	-18	-23	-34	-48	-33	-45.5	-123	-59	-108.5
Receipts	23	19	17	20	17	18	17	17	15	14	12	13	59	55	49	39	60	-35.0	202	250	-19.2
Payments	26	26	25	30	25	23	28	26	29	33	26	28	77	78	83	87	93	-6.5	325	309	5.2
<b>General Government</b>	-16	-34	-35	-19	-31	-36	-12	-32	-33	-21	-28	-38	-85	-86	-77	-87	-100	13.0	-335	-377	11.1
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	16	34	35	19	31	36	12	32	33	21	28	38	85	86	77	87	100	-13.0	335	377	-11.1
<b>Other Sectors</b>	-18	-12	-15	-14	-15	-31	-19	-9	-4	-11	-4	-22	-45	-60	-32	-37	-51	27.5	-174	-228	23.7
Receipts	14	10	10	9	7	9	12	10	12	11	11	10	34	25	34	32	36	-11.1	125	77	62.3
Payments	32	22	25	23	22	40	31	19	16	22	15	32	79	85	66	69	87	-20.7	299	305	-2.0
<b>Memorandum: Interest before FISIM</b>	-29	-24	-51	-14	-36	-69	-40	-24	-44	-26	-34	-52	-104	-119	-108	-112	-125	10.4	-443	-386	-14.8
Receipts	30	23	22	25	23	23	24	23	22	23	24	24	75	71	70	69	78	-11.5	285	312	-8.7
Payments	59	47	73	39	59	92	63	48	67	48	57	76	179	190	178	181	203	-10.8	728	698	4.3
<b>policyholders in insurance, pension schemes, and standardized guarantee</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>Reserve assets</b>	63	59	77	58	54	61	59	58	59	61	59	61	199	173	176	181	195	-7.2	729	799	-8.8
Receipts	63	59	77	58	54	61	59	58	59	61	59	61	199	173	176	181	195	-7.2	729	799	-8.8
<b>Interest</b>	63	59	77	58	54	61	59	58	59	61	59	61	199	173	176	181	195	-7.2	729	799	-8.8
Receipts	63	59	77	58	54	61	59	58	59	61	59	61	199	173	176	181	195	-7.2	729	799	-8.8
<b>Memorandum: Interest before</b>	63	59	77	58	54	61	59	58	59	61	59	61	199	173	176	181	195	-7.2	729	799	-8.8
Receipts	63	59	77	58	54	61	59	58	59	61	59	61	199	173	176	181	195	-7.2	729	799	-8.8
<b>Other primary income</b>	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

## 5 SECONDARY INCOME

in million U.S. dollars

	2012 p												Q4			Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	2012 p	2011	2012 p	2012 p	2011	2012 p
<b>Secondary Income</b>	1385	1410	1511	1541	1580	1641	1613	1608	1644	1710	1754	1775	4306	4762	4865	5239	4852	8.0	19172	18380	4.3
<b>Receipts</b>	1433	1454	1556	1577	1625	1676	1655	1651	1695	1773	1804	1819	4443	4878	5001	5396	4967	8.6	19718	18852	4.6
<b>Payments</b>	48	44	45	36	45	35	42	43	51	63	50	44	137	116	136	157	115	36.5	546	472	15.7
<b>General government</b>	41	40	44	44	33	46	62	63	67	54	45	54	125	123	192	153	103	48.5	593	614	-3.4
Receipts	48	43	49	52	37	50	67	66	69	56	50	56	140	139	202	162	109	48.6	643	655	-1.8
Payments	7	3	5	8	4	4	5	3	2	2	5	2	15	16	10	9	6	50.0	50	41	22.0
<b>Financial corporations, nontinancial corporations, households, and NPISHs</b>	1344	1370	1467	1497	1547	1595	1551	1545	1577	1656	1709	1721	4181	4639	4673	5086	4749	7.1	18579	17766	4.6
Receipts	1385	1411	1507	1525	1588	1626	1588	1585	1626	1717	1754	1763	4303	4739	4799	5234	4858	7.7	19075	18197	4.8
Payments	41	41	40	28	41	31	37	40	49	61	45	42	122	100	126	148	109	35.8	496	431	15.1
<b>Personal Transfers</b>	1307	1327	1426	1451	1502	1541	1511	1489	1557	1621	1663	1670	4060	4494	4557	4954	4566	8.5	18065	17168	5.2
Receipts	1310	1331	1429	1453	1504	1543	1516	1493	1561	1629	1668	1674	4070	4500	4570	4971	4573	8.7	18111	17200	5.3
Payments	3	4	3	2	2	2	5	4	4	8	5	4	10	6	13	17	7	142.9	46	32	43.8
<i>Of which: Workers' remittances</i>	1290	1312	1410	1431	1483	1522	1514	1491	1559	1627	1666	1674	4012	4436	4564	4967	4561	8.9	17979	17138	4.9
Receipts	1290	1312	1410	1431	1483	1522	1514	1491	1559	1627	1666	1674	4012	4436	4564	4967	4561	8.9	17979	17138	4.9
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 current transfers</b>	37	43	41	46	45	54	40	56	20	35	46	51	121	145	116	132	183	-27.9	514	598	-14.0
Receipts	75	80	78	72	84	83	72	92	65	88	86	89	233	239	229	263	285	-7.7	964	997	-3.3
Payments	38	37	37	26	39	29	32	36	45	53	40	38	112	94	113	131	102	28.4	450	399	12.8
<b>Adjustment for change in pension entitlement</b>	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

## 6 CAPITAL ACCOUNT

in million U.S. dollars

	2012 p												Q4			Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	2012 p	2011	2012 p	2011	2012 p	2011
<b>Capital Account</b>	6	7	12	10	7	13	11	15	7	18	13	17	25	30	33	48	30	60.0	136	130	4.6
<b>Receipts</b>	8	8	12	10	8	15	11	16	13	19	14	18	28	33	40	51	59	-13.6	152	169	-10.1
<b>Payments</b>	2	1	0	0	1	2	0	1	6	1	1	1	3	3	7	3	29	-89.7	16	39	-59.0
<b>nonproduced nonfinancial assets</b>	-1	-1	0	0	0	-2	1	-1	-4	-1	-1	0	-2	-2	-4	-2	-2	0.0	-10	5	-300.0
Receipts	0	0	0	0	0	0	1	0	0	0	0	1	0	0	1	1	0	100.0	2	10	-80.0
Payments	1	1	0	0	0	2	0	1	4	1	1	1	2	2	5	3	2	50.0	12	5	140.0
<b>Capital transfers</b>	7	8	12	10	7	15	10	16	11	19	14	17	27	32	37	50	32	56.3	146	125	16.8
Receipts	8	8	12	10	8	15	10	16	13	19	14	17	28	33	39	50	59	-15.3	150	159	-5.7
Payments	1	0	0	0	1	0	0	0	2	0	0	0	1	1	2	0	27	-100.0	4	34	-88.2
<b>General government</b>	8	8	12	10	6	15	10	15	13	18	14	17	28	31	38	49	50	-2.0	146	138	5.8
Receipts	8	8	12	10	6	15	10	15	13	18	14	17	28	31	38	49	50	-2.0	146	138	5.8
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>Debt forgiveness</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 capital transfers</b>	8	8	12	10	6	15	10	15	13	18	14	17	28	31	38	49	50	-2.0	146	138	5.8
Receipts	8	8	12	10	6	15	10	15	13	18	14	17	28	31	38	49	50	-2.0	146	138	5.8
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>corporations, households, and NPISHs</b>	-1	0	0	0	1	0	0	1	-2	1	0	0	-1	1	-1	1	-18	105.6	0	-13	100.0
Receipts	0	0	0	0	2	0	0	1	0	1	0	0	0	2	1	1	9	-88.9	4	21	-81.0
Payments	1	0	0	0	1	0	0	0	2	0	0	0	1	1	2	0	27	-100.0	4	34	-88.2
<b>Debt forgiveness</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-9	100.0	0	-10	100.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	-100.0	0	10	-100.0
<b>Other capital transfers</b>	-1	0	0	0	1	0	0	1	-2	1	0	0	-1	1	-1	1	-9	111.1	0	-3	100.0
Receipts	0	0	0	0	2	0	0	1	0	1	0	0	0	2	1	1	9	-88.9	4	21	-81.0
Payments	1	0	0	0	1	0	0	0	2	0	0	0	1	1	2	0	18	-100.0	4	24	-83.3

p - Preliminary

## 7 DIRECT INVESTMENT

in million U.S. dollars

	2012 p												Q4			Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	2012 p	2011	2012 p	2011	2012 p	2011
<b>Direct Investment</b>	-1050	-156	308	-112	302	-110	-102	140	-80	-92	4	-4	-898	80	-42	-92	-345	73.3	-952	-1277	25.5
<b>Net Acquisition of Financial Assets</b>	3	36	487	13	419	197	61	204	52	61	189	123	526	629	317	373	125	198.4	1845	539	242.3
<b>Equity and investment fund shares</b>	4	30	125	12	411	100	46	201	19	47	165	30	159	523	266	242	17	1323.5	1190	229	419.7
<b>Equity other than reinvestment of ear</b>	4	30	124	12	411	100	46	201	19	47	165	30	158	523	266	242	21	1052.4	1189	228	421.5
Direct investor in direct investment enterprises	4	30	124	12	411	100	46	201	19	47	165	30	158	523	266	242	21	1052.4	1189	228	421.5
Placements	5	31	132	13	412	102	47	203	24	48	170	45	168	527	274	263	30	776.7	1232	279	341.6
Withdrawals	1	1	8	1	1	2	1	2	5	1	5	15	10	4	8	21	9	133.3	43	51	-15.7
<b>Reinvestment of earnings</b>	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	-4	100.0	1	1	0.0
<b>Debt instruments</b>	-1	6	362	1	8	97	15	3	33	14	24	93	367	106	51	131	108	21.3	655	310	111.3
Direct investor in direct investment enterprises	-1	6	362	1	8	97	15	3	33	14	24	93	367	106	51	131	108	21.3	655	310	111.3
<b>Net Incurrence of Liabilities</b>	1053	192	179	125	117	307	163	64	132	153	185	127	1424	549	359	465	470	-1.1	2797	1816	54.0
<b>Equity and investment fund shares</b>	869	162	172	118	156	201	96	108	122	147	77	178	1203	475	326	402	541	-25.7	2406	1541	56.1
<b>Equity other than reinvestment of e</b>	775	77	85	13	58	78	31	42	57	57	-21	93	937	149	130	129	384	-66.4	1345	558	141.0
investment enterprises	775	77	85	13	58	78	31	42	57	57	-21	93	937	149	130	129	384	-66.4	1345	558	141.0
Placements	797	132	94	26	64	118	35	45	102	72	45	105	1023	208	182	222	444	-50.0	1635	1021	60.1
Withdrawals	22	55	9	13	6	40	4	3	45	15	66	12	86	59	52	93	60	55.0	290	463	-37.4
<b>Reinvestment of earnings</b>	94	85	87	105	98	123	65	66	65	90	98	85	266	326	196	273	157	73.9	1061	983	7.9
<b>Debt instruments</b>	184	30	7	7	-39	106	67	-44	10	6	108	-51	221	74	33	63	-71	188.7	391	275	42.2
Direct investor in direct investment enterprises	31	30	7	7	-39	106	67	-44	10	6	108	-51	68	74	33	63	-71	188.7	238	75	217.3
direct investor	153	0	0	0	0	0	0	0	0	0	0	0	153	0	0	0	0	0.0	153	200	-23.5

p - Preliminary

## 8 PORTFOLIO INVESTMENT

in million U.S. dollars

	2012 p												Q4			0		Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	2012 p	2011	2012 p	2012 p	2011	2012 p		
<b>Portfolio Investment</b>	-1439	746	-555	-302	417	-478	-538	626	-149	-1759	-465	373	-1248	-363	-61	-1851	875	-311.5	-3523	-4390	19.7		
<b>Net Acquisition of Financial Assets</b>	126	654	6	-59	12	-3	93	-30	360	-371	-232	648	786	-50	423	45	-43	204.7	1204	-277	534.7		
<b>Equity and investment fund shares</b>	0	77	9	3	8	6	0	15	42	16	10	14	86	17	57	40	24	66.7	200	37	440.5		
Deposit-taking corporations, except the central bank	0	2	0	1	-1	1	1	0	1	0	1	0	2	1	2	1	6	-83.3	6	18	-66.7		
Other sectors	0	75	9	2	9	5	-1	15	41	16	9	14	84	16	55	39	18	116.7	194	19	921.1		
<b>Debt Securities</b>	126	577	-3	-62	4	-9	93	-45	318	-387	-242	634	700	-67	366	5	-67	107.5	1004	-314	419.7		
<b>except the central bank</b>	101	405	50	-96	-75	-18	90	-169	247	117	-237	619	556	-189	168	499	-95	625.3	1034	-338	405.9		
Short-term	175	86	72	168	109	-75	-204	-17	148	53	-101	422	333	202	-73	374	-80	567.5	836	-133	728.6		
Long-term	-74	319	-22	-264	-184	57	294	-152	99	64	-136	197	223	-391	241	125	-15	933.3	198	-205	196.6		
<b>Other sectors</b>	25	172	-53	34	79	9	3	124	71	-504	-5	15	144	122	198	-494	28	-1864.3	-30	24	-225.0		
Short-term	22	30	23	18	-28	-8	-11	59	32	-41	-21	-18	75	-18	80	-80	-2	-3900.0	57	-51	211.8		
Long-term	3	142	-76	16	107	17	14	65	39	-463	16	33	69	140	118	-414	30	-1480.0	-87	75	-216.0		
<b>Net Incurrence of Liabilities</b>	1565	-92	561	243	-405	475	631	-656	509	1388	233	275	2034	313	484	1896	-918	306.5	4727	4113	14.9		
<b>Equity and investment fund shares</b>	366	159	-75	174	-30	210	564	-60	88	-238	192	378	450	354	592	332	675	-50.8	1728	1046	65.2		
Deposit-taking corporations, except the central bank	80	78	44	-5	16	45	9	-69	19	-280	134	55	202	56	-41	-91	-47	-93.6	126	38	231.6		
Placements	228	403	261	216	303	231	236	183	238	294	418	371	892	750	657	1083	546	98.4	3382	1972	71.5		
Withdrawals	148	325	217	221	287	186	227	252	219	574	284	316	690	694	698	1174	593	98.0	3256	1934	68.4		
Other sectors	286	81	-119	179	-46	165	555	9	69	42	58	323	248	298	633	423	722	-41.4	1602	1008	58.9		
Placements	1153	1389	1433	1066	1411	1248	1659	932	1056	1475	1321	1738	3975	3725	3647	4534	2996	51.3	15881	10840	46.5		
Withdrawals	867	1308	1552	887	1457	1083	1104	923	987	1433	1263	1415	3727	3427	3014	4111	2274	80.8	14279	9832	45.2		
Other financial corporations Nonfinancial corporations, households, and NPISHs	1	1	6	-2	2	1	0	1	1	1	0	0	8	1	2	1	25	-96.0	12	66	-81.8		
Other sectors	285	80	-125	181	-48	164	555	8	68	41	58	323	240	297	631	422	697	-39.5	1590	942	68.8		
<b>Debt Securities</b>	1199	-251	636	69	-375	265	67	-596	421	1626	41	-103	1584	-41	-108	1564	-1593	198.2	2999	3067	-2.2		
<b>Central bank</b>	-4	3	0	0	1	0	0	-17	-6	17	2	-9	-1	1	-23	10	-2	600.0	-13	-2	-550.0		
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		
Long-term	-4	3	0	0	1	0	0	-17	-6	17	2	-9	-1	1	-23	10	-2	600.0	-13	-2	-550.0		
<b>except the central bank</b>	235	-207	376	170	-190	218	32	-239	195	198	-215	313	404	198	-12	296	-142	308.5	886	1249	-29.1		
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		
Long-term	235	-207	376	170	-190	218	32	-239	195	198	-215	313	404	198	-12	296	-142	308.5	886	1249	-29.1		
<b>General government</b>	1070	-268	373	-101	-46	107	86	-365	254	967	230	-334	1175	-40	-25	863	-1383	162.4	1973	1676	17.7		
Short-term	-7	-263	140	5	232	-180	114	115	219	12	684	19	-130	57	448	715	-140	610.7	1090	2031	-46.3		
Long-term	1077	-5	233	-106	-278	287	-28	-480	35	955	-454	-353	1305	-97	-473	148	-1243	111.9	883	-355	348.7		
<b>Other sectors</b>	-102	221	-113	0	-140	-60	-51	25	-22	444	24	-73	6	-200	-48	395	-66	698.5	153	144	6.3		
Short-term	0	0	-141	-11	-49	1	-86	-25	1	0	0	-50	-141	-59	-110	-50	6	-933.3	-360	7	-5242.9		
Long-term	-102	221	28	11	-91	-61	35	50	-23	444	24	-23	147	-141	62	445	-72	718.1	513	137	274.5		

p - Preliminary

## 9 FINANCIAL DERIVATIVES (OTHER THAN RESERVES) AND EMPLOYEE STOCK OPTIONS

in million U.S. dollars

	Jan	Feb	Mar	Apr	May	Jun	Jul	2012 p					Q1	Q2	Q3	Q4		Growth (%)	Jan-Dec		Growth (%)
								Aug	Sep	Oct	Nov	Dec				2012 p	2011	2012 p	2012 p	2011	2012 p
<b>Financial derivatives (other than reserves) and employee stock options</b>	15	-64	-11	18	-8	-8	23	1	-6	7	12	8	-60	2	18	27	-88	130.7	-13	-1002	98.7
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	14	-63	-10	19	-6	-7	23	1	-5	8	12	8	-59	6	19	28	-86	132.6	-6	-1013	99.4
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other sectors	1	-1	-1	-1	-2	-1	0	0	-1	-1	0	0	-1	-4	-1	-1	-2	50.0	-7	11	-163.6
<b>Net Acquisition of Financial Assets</b>	-17	-86	-22	-8	-18	-33	-10	-12	-34	-13	-8	-15	-125	-59	-56	-36	-141	74.5	-276	-1541	82.1
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	-16	-85	-21	-7	-16	-32	-10	-12	-33	-12	-8	-15	-122	-55	-55	-35	-136	74.3	-267	-1529	82.5
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
Other sectors	-1	-1	-1	-1	-2	-1	0	0	-1	-1	0	0	-3	-4	-1	-1	-5	80.0	-9	-12	25.0
<b>Net Incurrence of Liabilities</b>	-32	-22	-11	-26	-10	-25	-33	-13	-28	-20	-20	-23	-65	-61	-74	-63	-53	-18.9	-263	-539	51.2
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	-30	-22	-11	-26	-10	-25	-33	-13	-28	-20	-20	-23	-63	-61	-74	-63	-50	-26.0	-261	-516	49.4
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other sectors	-2	0	0	0	0	0	0	0	0	0	0	0	-2	0	0	0	-3	100.0	-2	-23	91.3

Note: Data on employee stock options are not available  
p - Preliminary

# 10 OTHER INVESTMENT

in million U.S. dollars

	2012 p												Q4			Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	2012 p	2011	2012 p	2012 p	2011	2012 p
<b>Other Investment</b>	-3166	-2429	2980	944	-940	999	-527	-193	1315	973	-458	-1141	-2615	1003	595	-626	3901	-116.0	-1643	1059	-255.1
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Currency and deposits	-4225	-1206	3132	-688	-476	598	77	-922	2301	412	258	-733	-2299	-566	1456	-63	5383	-101.2	-1472	2412	-161.0
Loans	1502	-1162	-117	1145	-484	788	-78	144	-143	193	-1001	-121	223	1449	-77	-929	-1247	25.5	666	-1474	145.2
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Trade credit and advances	-211	114	-233	291	-61	-46	-341	364	-367	116	105	-118	-330	184	-344	103	-156	166.0	-387	43	-1000.0
Other accounts receivable/payable	-232	-175	198	196	81	-341	-185	221	-476	252	180	-169	-209	-64	-440	263	-79	432.9	-450	78	-676.9
<b>Net Acquisition of Financial Assets</b>	-2869	-1869	1967	920	-494	129	1352	-730	2261	788	288	-382	-2771	555	2883	694	3336	-79.2	1361	1712	-20.5
<b>Other Equity</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>Currency and Deposits</b>	-3868	-1288	2583	23	135	-134	1476	-870	2377	758	630	-403	-2573	24	2983	985	4759	-79.3	1419	3582	-60.4
Central bank except the central bank	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	541	201	-385	106	685	-639	-73	41	-105	-512	-337	221	357	152	-137	-628	-430	-46.0	-256	355	-172.1
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Loans	-4409	-1489	2968	-83	-550	505	1549	-911	2482	1270	967	-624	-2930	-128	3120	1613	5189	-68.9	1675	3227	-48.1
<b>Loans</b>	1220	-642	-512	881	-603	216	-67	59	-28	29	-464	130	66	494	-36	-305	-1565	80.5	219	-1991	111.0
Central bank except the central bank	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	1220	-642	-512	881	-603	216	-67	59	-28	29	-464	130	66	494	-36	-305	-1565	80.5	219	-1991	111.0
Long-term	1224	-641	-511	878	-603	216	-77	59	-38	31	-464	130	72	491	-56	-303	-1558	80.6	204	-2004	110.2
General government	-4	-1	-1	3	0	0	10	0	10	-2	0	0	-6	3	20	-2	-7	71.4	15	13	15.4
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
<b>Trade credit and advances</b>	-1	0	-1	2	2	-3	1	-3	1	0	-3	-2	-2	1	-1	-5	-1	-400.0	-7	-2	-250.0
Other sectors	-1	0	-1	2	2	-3	1	-3	1	0	-3	-2	-2	1	-1	-5	-1	-400.0	-7	-2	-250.0
Short-term	-1	0	-1	2	2	-3	1	-3	1	0	-3	-2	-2	1	-1	-5	-1	-400.0	-7	-2	-250.0
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
<b>Other accounts receivable - other</b>	-220	61	-103	14	-28	50	-58	84	-89	1	125	-107	-262	36	-63	19	143	-86.7	-270	123	-319.5
except the central bank	-220	61	-103	14	-28	50	-58	84	-89	1	125	-107	-262	36	-63	19	143	-86.7	-270	123	-319.5
Short-term	-220	61	-103	14	-28	50	-58	84	-89	1	125	-107	-262	36	-63	19	143	-86.7	-270	123	-319.5
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0



# 10 OTHER INVESTMENT

in million U.S. dollars

	2012 p												Q4			Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	2012 p	2011	2012 p	2012 p	2011	2012 p
<b>Net Incurrence of Liabilities</b>	297	560	-1013	-24	446	-870	1879	-537	946	-185	746	759	-156	-448	2288	1320	-565	333.6	3004	653	360.0
<b>Other Equity</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>Currency and Deposits except the central bank</b>	357	-82	-549	711	611	-732	1399	52	76	346	372	330	-274	590	1527	1048	-624	267.9	2891	1170	147.1
<b>Loans</b>	-282	520	-395	-264	-119	-572	11	-85	115	-164	537	251	-157	-955	41	624	-318	296.2	-447	-517	13.5
<b>Central bank except the central bank</b>	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	-210	45	-245	76	-76	32	42	84	251	-42	127	294	-410	32	377	379	-610	162.1	378	-574	165.9
Long-term	-33	-7	-7	-3	0	29	-30	12	7	-18	1	0	-47	26	-11	-17	12	-241.7	-49	30	-263.3
Drawings	-177	52	-238	79	-76	3	72	72	244	-24	126	294	-363	6	388	396	-622	163.7	427	-604	170.7
Repayments	1	54	7	87	0	4	72	72	244	0	126	294	62	91	388	420	0	100.0	961	1151	-16.5
<b>General government</b>	178	2	245	8	76	1	0	0	0	24	0	0	425	85	0	24	622	-96.1	534	1755	-69.6
Credit and loans with the IMF	-40	152	-87	-43	-67	-91	15	-149	-135	-18	273	54	25	-201	-269	309	311	-0.6	-136	177	-176.8
Other 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 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	-40	152	-87	-43	-67	-91	15	-149	-135	-18	273	54	25	-201	-269	309	311	-0.6	-136	177	-176.8
Repayments	32	336	90	21	79	51	53	38	41	54	413	199	458	151	132	666	687	-3.1	1407	1737	-19.0
<b>Other sectors</b>	72	184	177	64	146	142	38	187	176	72	140	145	433	352	401	357	376	-5.1	1543	1560	-1.1
Short-term	-32	323	-63	-297	24	-513	-46	-20	-1	-104	137	-97	228	-786	-67	-64	-19	-236.8	-689	-120	-474.2
Long-term	-5	-2	-2	3	-18	-4	-1	0	1	0	1	4	-9	-19	0	5	27	-81.5	-23	103	-122.3
Drawings	-27	325	-61	-300	42	-509	-45	-20	-2	-104	136	-101	237	-767	-67	-69	-46	-50.0	-666	-223	-198.7
Repayments	100	391	96	21	144	203	49	48	61	75	237	17	587	368	158	329	452	-27.2	1442	1924	-25.1
Repayments	127	66	157	321	102	712	94	68	63	179	101	118	350	1135	225	398	498	-20.1	2108	2147	-1.8
<b>Insurance, pension, and standardized guarantee schemes</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>Trade credit and advances</b>	210	-114	232	-289	63	43	342	-367	368	-116	-108	116	328	-183	343	-108	155	-169.7	380	-45	944.4
<b>Other sectors</b>	210	-114	232	-289	63	43	342	-367	368	-116	-108	116	328	-183	343	-108	155	-169.7	380	-45	944.4
Short-term	174	-113	232	-283	63	43	342	-401	372	-152	-138	119	293	-177	313	-171	159	-207.5	258	-139	285.6
Long-term	36	-1	0	-6	0	0	0	34	-4	36	30	-3	35	-6	30	63	-4	1675.0	122	94	29.8
<b>Other accounts payable - other</b>	12	236	-301	-182	-109	391	127	-137	387	-251	-55	62	-53	100	377	-244	222	-209.9	180	45	300.0
<b>Central bank except the central bank</b>	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	12	236	-301	-182	-109	391	127	-137	387	-251	-55	62	-53	100	377	-244	222	-209.9	180	45	300.0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
<b>Special drawing rights</b>	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

# 11 OVERALL BOP POSITION

in million U.S. dollars

	2012 p												Q4			Growth (%)		Jan-Dec		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	2012 p	2011	2012 p	2012 p	2011	2012 p
<b>Change in Net Reserves</b>	864	588	-209	-79	138	14	3182	582	751	604	2161	640	1243	73	4515	3405	458	643.4	9236	11400	-19.0
<b>Change in Reserve Assets</b>	867	591	-205	-75	141	-4	3186	585	755	608	2164	622	1253	62	4526	3394	447	659.3	9235	11399	-19.0
Monetary gold	1	156	1759	0	1	0	0	1	2	6	-84	0	1916	1	3	-78	791	-109.9	1842	561	228.3
Gold bullion	1	156	1759	0	1	0	0	1	2	6	-84	0	1916	1	3	-78	791	-109.9	1842	561	228.3
Unallocated gold accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Special drawing rights	168	0	0	0	0	0	0	1	0	0	0	0	168	0	1	0	0	0.0	169	0	100.0
Reserve position in the Fund	0	0	40	13	0	0	0	3	0	0	5	0	40	13	3	5	32	-84.4	61	225	-72.9
Other reserve assets	698	435	-2004	-88	140	-4	3186	580	753	602	2243	622	-871	48	4519	3467	-376	1022.1	7163	10613	-32.5
Currency and deposits	-585	1707	-2669	322	277	-401	3036	-818	-1146	-158	1618	-2064	-1547	198	1072	-604	-2663	77.3	-881	-4346	79.7
Securities	1271	-1248	625	-405	-115	381	181	1408	1860	794	635	2682	648	-139	3449	4111	2269	81.2	8069	14905	-45.9
Debt Securities	1271	-1248	475	-405	-115	382	181	1408	1860	794	635	2682	498	-138	3449	4111	2269	81.2	7920	14555	-45.6
Short-term	-4285	1106	997	-1528	-23	1886	606	1788	939	298	1354	2200	-2182	335	3333	3852	8498	-54.7	5338	11568	-53.9
Long-term	5556	-2354	-522	1123	-92	-1504	-425	-380	921	496	-719	482	2680	-473	116	259	-6229	104.2	2582	2987	-13.6
Equity and investment fund shares	0	0	150	0	0	-1	0	0	0	0	0	0	150	-1	0	0	0	0.0	149	350	-57.4
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	12	-24	40	-5	-22	16	-31	-10	39	-34	-10	4	28	-11	-2	-40	18	-322.2	-25	54	-146.3
<b>Change in Reserve Liabilities</b>	3	3	4	4	3	-18	4	3	4	4	3	-18	10	-11	11	-11	-11	0.0	-1	-1	0.0
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	4	3	-18	4	3	4	4	3	-18	10	-11	11	-11	-11	0.0	-1	-1	0.0

p - Preliminary