

BALANCE OF PAYMENTS DEVELOPMENTS

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First Quarter 2013 Developments

Overall BOP Position

BOP position registers a higher surplus. The country's balance of payments position yielded a higher surplus in Q1 2013 at US\$1.5 billion (equivalent to 2.4 percent of the country's Gross Domestic Product (GDP)) compared to the US\$1.2 billion surplus in the comparable period a year ago. The 23.5 percent improvement in the country's external payments position was underpinned by the robust performance of the current account, particularly the higher surplus in the services and secondary income accounts as well as the lower deficit in the goods and primary income accounts.¹ Meanwhile, the financial account recorded lower net borrowings by residents from the rest of world on account mainly of the higher net repayment of liabilities in the other investment account combined with the decline in the net incurrence of liabilities in the direct investment account (Table 1).

	Q1		Growth Rate (%)
	2013	2012	
Current Account	3439	393	775.1
Capital Account	23	25	-8.0
Financial Account	-1489	-4821	69.1
Net Unclassified Items	-3416	-3996	14.5
Overall BOP	1535	1243	23.5

Current Account

Current account surplus rises. The current account recorded a surplus of US\$3.4 billion (equivalent to 5.3 percent of GDP) in Q1 2013, rising by more than eightfold compared to the US\$393 million surplus in the same period a year ago. This appreciable uptrend was mainly due to higher net receipts in the secondary income and services accounts, combined with the reduced deficit in trade-in-goods and the lower net payments of primary income.

❖ Trade-in-Goods

Trade-in-goods deficit narrows considerably. The trade-in-goods deficit in Q1 2013 narrowed by 42.9 percent to US\$2.7 billion compared to the US\$4.8 billion deficit registered in the same quarter a year ago. The continued improvement in the trade-in-goods deficit was a result of the 7.9 percent expansion in goods exports and the contraction in goods imports by 8.2 percent. The growth in exports of goods was sustained by strengthening external demand in the country's major trading partners, following encouraging signs of

¹ Primary Income account (formerly the Income account) shows flows for the use of labor and financial resources between resident and non-resident institutional units. Secondary Income account (formerly the Current Transfers account) shows current transfers, in cash or in kind for nothing in return, between residents and non-residents.



economic recovery in the U.S. and Japan and the fairly robust growth in emerging countries.

❖ Exports of Goods

Exports of goods continue to pick up pace. Exports of goods continued to rebound in Q1 2013, with export receipts reaching US\$11.2 billion compared to US\$10.3 billion in the same quarter in 2012 (Table 2.1).² The favorable outcome in the country's export performance was driven by improved external demand for Philippine-made products from the country's major export markets, particularly Japan, South Korea, the Netherlands, and the U.K. The 7.9 percent improvement in export performance was attributed mainly to higher shipments across all major commodity groups as follows:

- Manufactured products exports expanded by 5.1 percent to reach US\$9.3 billion compared to US\$8.8 billion in the same quarter a year ago on account of the upward trends in the following commodities:
 - Wood manufactures exports, amounting to US\$699 million, climbed by 49.4 percent due to increased demand from Japan for builder's joinery and carpentry of wood, including French windows, wooden frames for paintings, photographs and mirrors, cases, boxes and crates, doors and frames, other parquet panels, and tableware and kitchenware of wood. This can be attributed to the continuing reconstruction efforts in Japan. The other major export markets for these wood products were the U.S., Germany and the Netherlands.
 - Processed food and beverages exports grew by 60.2 percent to US\$527 million compared to US\$329 million a year ago, in view of higher shipments of frozen fish fillets, powdered filled milk, chewing gum, tuna in airtight containers and frozen poultry mostly to countries in Asia, Europe, and the U.S.
 - Exports of chemicals recorded an increment of 72.6 percent to US\$751 million owing to increased demand from China for mixtures of chemicals used in the manufacture of foodstuff, artificial and prepared waxes, and other sulphides.

² Based on BPM6 concept (excluding from the National Statistics Office (NSO) foreign trade statistics those goods that did not involve change in ownership), e.g., consigned goods are deducted, in addition to the exclusion of returned/replacement goods, and temporarily imported goods. For example, of the total electronics exports, 17 percent are on consignment basis.



- Other manufactured products likewise registered uptrend, including baby carriages, toys, games & sporting goods (by 44.2 percent), iron & steel (by 10.6 percent), furniture and fixtures (by 31.6 percent), non-metallic mineral manufactures (by 9.8 percent), and miscellaneous manufactured articles (by 4.1 percent).
- Coconut products exports increased by 32.0 percent to US\$433 million due to the 32.2 percent increase in sales of coconut oil on account of higher export volume. Shipments of copra meal/cake posted a considerable increase (by 425 percent) as a result of higher export volume and price. The rise in coconut oil exports since the start of the year was attributed to higher domestic supply of copra and sustained demand from traditional markets, mainly the U.S. and Europe, where 80 percent of the country's coconut oil production is exported.
- Sugar and products exports expanded to US\$109 million from US\$48 million a year ago, primarily on account of the notable increase in exports of centrifugal and refined sugar (by 145 percent) and molasses (by 66.7 percent) to Japan, the U.S., and South Korea.
- Fruits and vegetables exports rose by 38.1 percent to US\$341 million due mainly to the continued strong demand for bananas (by 83.2 percent). Bananas remained the top exports in this major commodity group, garnering more than 60 percent of total fruits and vegetables exports. Improved shipments of pineapple juice (by 8.3 percent), pineapple concentrates (by 50 percent), and other fruits and vegetables (by 35.1 percent) also contributed to the double-digit growth of this commodity group.
- Other agro-based products exports increased by 28.6 percent to US\$261 million on account largely of the 13.2 percent growth in shipments of fresh or preserved fish. Exports of unmanufactured tobacco, natural rubber and other agro-based products likewise registered increments during the quarter.
- Forest products exports climbed appreciably (by 111.1 percent) due to higher world prices of lumber at US\$170/cubic meter from US\$62/cubic meter a year ago due to strong demand from log buyers in the U.S., Canada and Asia. Higher shipments of plywood also contributed to the uptrend in exports of this commodity group.
- Mineral products exports improved by 6.8 percent to US\$520 million from US\$487 million in the comparable quarter a year ago due to increased shipments of iron ore agglomerates (by 62.5 percent) to leading export markets, namely, Japan, Thailand, and South Korea.



- Petroleum products exports rose by 41.9 percent to US\$176 million, traced to improved shipments of other fuel oils, naphtha reformates and other mineral oil following higher demand in Hong Kong and Malaysia.

By contrast, other manufactured products exports which registered declines during the quarter in review were as follows:

- Exports of electronics products (including other electronics) fell by 11.8 percent to US\$4.5 billion compared to US\$5.1 billion last year. Shipments of electronics comprised about 48 percent of total manufactured products exports during the quarter. The downtrend was due mainly to the contraction in shipments of semiconductors (by 21.8 percent), electronic data processing (by 75.2 percent) and telecommunication (by 12.5 percent). Other electronics products such as consumer electronics, communication radar and medical/industrial instrumentation and other electronics also registered declines. Meanwhile, the growth drivers of electronics exports were office equipment, automotive electronics and control and instrumentation equipment.

The sluggish performance of semiconductors exports is consistent with the global sales report of the Semiconductor Industry Association (SIA) which showed that year-to-year sales of semiconductors in the U.S. and Japan declined by 1.5 percent and 18.0 percent, respectively. As a result, total global year-to-year sales across major markets, including Europe and Asia Pacific registered only a modest growth of less than 1 percent.³ It should be noted, however, that the semiconductors' book-to-bill ratio has improved to more than unity since January 2013, averaging at 1.12 in Q1 2013.⁴

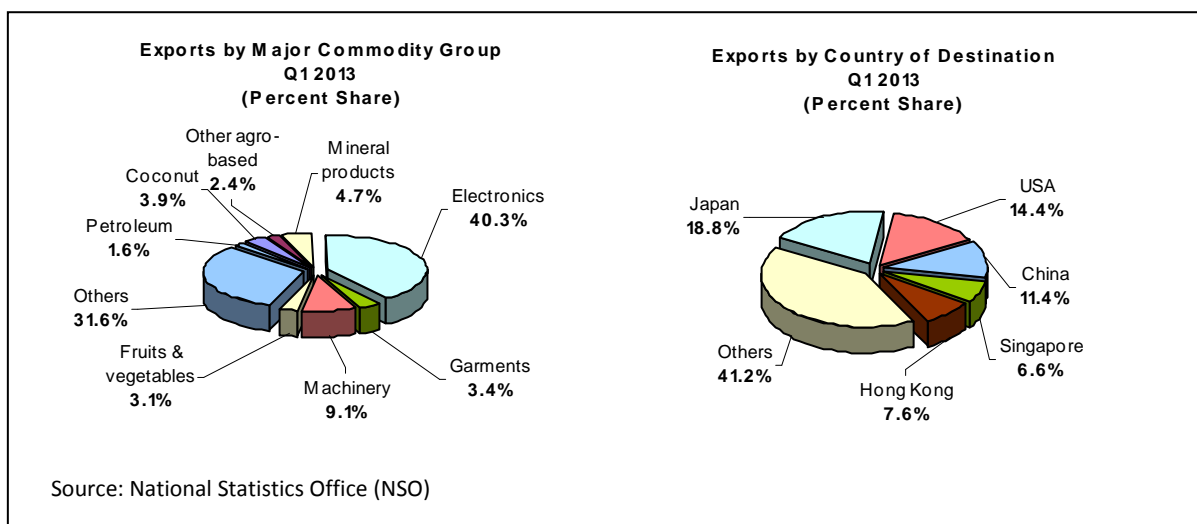
- Exports of machinery and transport equipment posted a modest decline of 2.7 percent to reach US\$1 billion due mainly to decreased shipments of other unassembled fuel tanks, engine brackets, parts and accessories of radiators and aluminum radiators.
- Garments exports fell by less than one percent to US\$383 million on account of sluggish demand in the U.S. for trousers, bib and brace overalls, breeches and shorts, shirts, dresses of synthetic fiber, and jerseys, pullovers, cardigans and waistcoats. The prevailing uncertainties in the global economy have dampened growth prospects in key garments suppliers

³ The Semiconductor Industry Association (SIA) represents the U.S. semiconductor industry, America's top export industry over the last five years and a bellwether measurement of the state of the U.S. economy.

⁴ Book-to-bill ratio, which is the ratio of three-month moving average bookings to three-month moving average shipments, normally has a three-month lag in shipments.

particularly Bangladesh and India whose major export markets are the U.S. and Europe.

- Exports of textile yarns/fabrics dropped by 4.4 percent to US\$43 million due to lower shipments of woven fabrics and artificial fibers to export markets in Asia and Europe.



❖ Imports of Goods

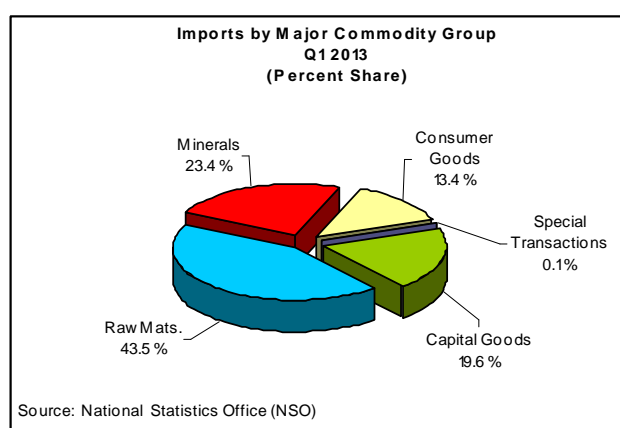
Imports of goods decline. Imports of goods declined to US\$13.9 billion in Q1 2013 from the US\$15.1 billion level in the same quarter last year. The 8.2 percent contraction was due to the lower importation across major commodity groups, except consumer goods (Table 2).⁵ Capital goods imports dropped by 7.2 percent to US\$2.7 billion due largely to lower procurement of office and EDP machines (by 28.1 percent), aircraft, ships & boats (by 30.3 percent), and professional, scientific, photographic equipment and optical goods (by 13.9 percent). The downtrend posted in these commodities more than offset the higher purchases recorded in imports of power generating and specialized machines (by 2.6 percent), telecommunication equipment and electrical machines (by 2.5 percent), and land transport equipment (by 3.9 percent).

Similarly, imports of raw materials and intermediate goods, aggregating US\$5.9 billion, were lower by 2.3 percent, dragged down largely by the decreased purchases of semi-processed raw materials, particularly materials and accessories for the manufacture of electrical equipment and chemicals. Raw materials for electronics exports which comprised 40.4 percent of semi-processed raw materials fell moderately by 1.7 percent during the quarter owing to the uncertainty in the global environment which affected the recovery of the electronics industry. Imports of mineral fuels and lubricants contracted

⁵ Based on BPM6 concept (excluding from the National Statistics Office (NSO) foreign trade statistics those goods that did not involve change in ownership), e.g., consigned goods are deducted, in addition to the exclusion of returned/replacement goods, and temporarily imported goods.

by 17.9 percent to US\$3.2 billion, mainly due to the lower import volume of petroleum crude even as import price rose during the quarter in review. The volume of petroleum crude imports in Q1 2013 declined by 44.1 percent from 24.33 million barrels in Q1 2012 to 13.60 million barrels in Q1 2013. Meanwhile, the import price of petroleum crude went up by 10 percent from US\$103.34/barrel in Q1 2012 to US\$113.69/barrel in Q1 2013.

Conversely, consumer goods imports registered an uptrend of 6.9 percent to US\$1.5 billion in Q1 2013 due mainly to the increment in the procurement of both durable goods (by 11.5 percent) and non-durable goods (by 2.7 percent). The growth contributors in imports of durable goods were passenger cars & motorized cycles, home appliances and miscellaneous manufactures while those in non-durable goods were other food & live animals chiefly for food, beverages and tobacco manufacture, and articles of apparel and accessories. The modest increase in the purchases of non-durable goods was caused by lower rice importation during the quarter in review (by 89.3 percent) due mainly to the significant drop in the import volume of rice (by 96 percent) to only 4 thousand metric tons in Q1 2013 from 101 metric tons in the same quarter last year. This was in line with the government's plan to reduce rice imports, with prospects of better rice production, following the program to attain rice sufficiency in 2013.



Trade-in-Services

Net receipts of services increase. Net services receipts totaled US\$1.8 billion in the first quarter of 2013, higher than the US\$1.5 billion net receipts posted in the comparable quarter a year ago. The 18.8 percent increment was due mainly to increased net receipts registered in telecommunications, computer, information, travel, and personal, cultural, and recreational services along with decreased net payments in transport services (particularly due to lower outlays for freight as a result of lower imports of goods), charges for the use of intellectual property, insurance and



pension, financial, and government goods and services.⁶ In addition, net receipts in technical, trade-related, and other business services, which comprised the bulk of business process outsourcing (BPO)-related transactions, continued to boost the performance of the services account, with net receipts amounting to US\$2 billion (Table 3).⁷ The country continued to be a global leader in voice services while it expands into other sectors like software development, IT, animation and game development, and health care information management.

■ Primary Income

Income account posts lower net payments. Net payments in the primary income account of US\$103 million in Q1 2013 were lower compared to US\$657 million recorded in Q1 2012. The considerable reduction in the net payments in primary income (by 84.3 percent) stemmed mainly from lower net outlays in investment income together with higher net earnings of resident overseas Filipino (OF) workers which rose by 5.7 percent to reach US\$1.6 billion. In particular, net dividends to foreign direct and portfolio investors declined by 28.2 percent and 23.9 percent, respectively. Also contributing to the improvement in the net payments in the primary income account were lower net interest payments on portfolio investments (by 3.4 percent) and other investments (by 51 percent). As a result of the decline in global interest rates, net interest payments by the National Government (NG), and by private and public corporations on bonds issued abroad declined by 6.8 percent and 38.5 percent, respectively. Similarly, net interest payments on foreign loans contracted by 30.6 percent and 51.1 percent, respectively.

■ Secondary Income

Net receipts of secondary income improve. Net receipts in the secondary income account expanded by 3.5 percent to reach US\$4.5 billion compared to the year-ago level of US\$4.3 billion. This was due to the 4.2 percent uptrend in personal transfers to US\$4.2 billion during the quarter. Comprising about 98 percent of personal transfers, non-resident OF workers' remittances climbed by 3.4 percent from the level in Q1 2012 to reach US\$4.1 billion. Remittances remained robust on account of sustained demand for skilled Filipino workers overseas. The expanding operations of remittance service providers across the globe also facilitated a broader capture of remittances through the formal channels (Table 5).

⁶ 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.

⁷ Total exports of BPO services amounted to US\$3.1 billion in Q1 2013.



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Capital Account

Net receipts in the capital account decline moderately. The capital account registered US\$23 million net receipts in Q1 2013, slightly lower than the US\$25 million posted in the same quarter a year ago. This developed as net receipts arising from capital transfers to the NG declined during the period.

Financial Account

Financial account shows net borrowing by residents from the rest of the world. The financial account yielded net borrowings by residents of US\$1.5 billion in Q1 2013, lower by 69.1 percent than the US\$4.8 billion recorded in the same period in 2012.⁸ Residents' net incurrence of liabilities (US\$2.2 billion) exceeded their net acquisition of financial assets (US\$721 million). In particular, direct investments registered lower net borrowing reflecting renewed concerns over the weak recovery in the eurozone following the financial difficulties faced by Cyprus. Meanwhile, net borrowing in the portfolio investment account increased in Q1 2013 compared to the same period last year on the back of sustained investor confidence over the country's favorable economic prospects. Other investments reversed to net lending position in Q1 2013 from a net borrowing position in Q1 2012.

▪ Direct Investments

Direct investments register net borrowing. The direct investment account posted US\$814 million net borrowing by residents from the rest of the world in Q1 2013, lower by 9.4 percent than the level recorded in Q1 2012. The lower net borrowing was driven mainly by the 8.5 percent decline in residents' net incurrence of liabilities (or foreign direct investments). In particular, non-residents' net equity capital investments during the quarter reached US\$729 million, lower by 22.2 percent than the Q1 2012 level. On a gross basis, equity capital placements were sourced primarily from Mexico, Japan, Malaysia and the U.S. and channeled to the following sectors: a) manufacturing; b) water supply, sewerage, waste management and remediation activities; c) financial and insurance activities; d) arts, entertainment and recreation; and e) real estate. Non-residents' reinvestment of earnings likewise declined by 26.3 percent while their placements in domestic debt instruments rose by 71 percent during the quarter. Meanwhile, residents' net acquisition of financial assets declined by 7 percent during the period to settle at US\$489 million, driven mainly by the 46.6 percent drop in domestic corporations' investments in debt instruments issued by foreign affiliates.

⁸ 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 non-residents' investments in the Philippines, respectively, based on BPM5 concept.

**▪ Portfolio Investments**

Portfolio investment account records higher net borrowing. Net borrowings in the portfolio investment account reached US\$3.1 billion in January-March 2013, more than double the US\$1.2 billion posted in the same period last year. In particular, residents' net withdrawal of financial assets yielded US\$771 million, a reversal of the US\$786 million net acquisition of financial assets in Q1 2012. Meanwhile, residents' net incurrence of liabilities reached US\$2.4 billion during the quarter, higher by 15.6 percent.

The following transactions contributed to the net incurrence of liabilities in the portfolio investment account during the period:

- a) Net placements by non-residents in short-term peso-denominated government securities (money market instruments) issued by the NG (US\$850 million);
- b) Non-residents' net placements in equity securities issued by local corporations (US\$966 million);
- c) Non-residents' net placements in long-term debt securities issued by local corporations (US\$806 million) and domestic deposit-taking corporations (US\$480 million); and
- d) Residents' net resale to non-residents through secondary market trading of foreign currency-denominated bonds issued by the NG (US\$467 million).

These were partially offset by the NG's redemption of long-term bonds (US\$800 million) and peso-denominated government securities (US\$424 million) issued to non-residents.

Meanwhile, the main sources of net disposal of financial assets are the net withdrawal of placements in foreign debt securities by domestic deposit-taking corporations (US\$630 million) and other domestic corporations (US\$148 million).

▪ Other Investments

Other investment account reverses to net lending to the rest of the world. The other investment account registered net lending by residents to the rest of the world amounting to US\$2.4 billion in Q1 2013, a turnaround from the US\$2.6 billion net borrowing recorded in the same quarter last year. Residents' net acquisition of financial assets reached US\$1 billion during the review quarter, a reversal of the US\$2.8 billion net disposal of financial assets registered in the same quarter last year. Meanwhile, net repayment of liabilities stood at US\$1.3 billion, more than eightfold the US\$156 million recorded last year.



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The net repayment of liabilities in other investments during the period stemmed from the following transactions:

- a) Non-residents' net withdrawal of currency and deposits in domestic deposit-taking corporations (US\$747 million);
- b) Net repayment of long-term foreign loans by the NG (US\$425 million) and other domestic corporations (US\$213 million); and
- c) Net repayment of trade credits and advances extended by non-residents to domestic corporations (US\$360 million).

These were partly mitigated by the net incurrence of other accounts payable by deposit-taking corporations (US\$425 million). Meanwhile, net acquisition of financial assets in Q1 2013 was driven mainly by residents' net placements of currency and deposits in foreign banks (US\$455 million). This was partly offset, however, by net repayments of foreign loans availed by local deposit-taking corporations (US\$250 million).

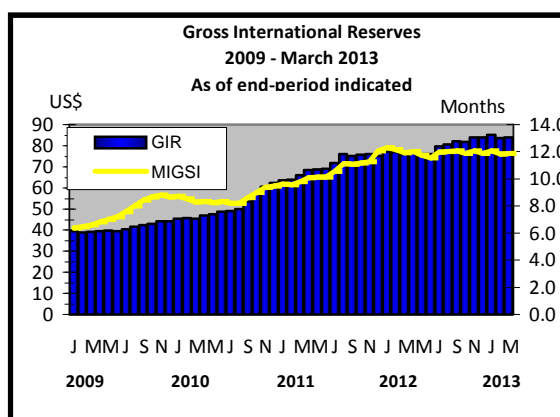
Financial Derivatives

Trading in financial derivatives registers net loss. Financial derivatives yielded a net loss of US\$52 million in Q1 2013, a reversal of the US\$60 million net gain in the comparable period last year due to higher net payments by resident investors from cash settlements in financial derivatives during the period (Table 9).

Reserve Assets

Gross international reserves cushion remains comfortable. The country's gross international reserves (GIR) expanded to US\$84 billion as of end-March 2013, representing an accumulation of 10.3 percent (US\$7.8 billion) from the year-ago level of US\$76.1 billion (Table 12). At this level, reserves could sufficiently cover 11.9 months' worth of imports of goods and payments of services and income. It was also equivalent to 9.9 times the country's short-term external debt based on original maturity and 6.3 times based on residual maturity.⁹ The sustained increase in the GIR level over the first three months of the year was due largely to inflows arising from foreign exchange operations and investment income of the BSP and net foreign currency deposits by the NG. These inflows were partly offset, however, by foreign exchange outflows such as payments for maturing foreign exchange obligations by the NG, revaluation of the BSP's gold holdings and foreign currency-denominated reserves, and net foreign currency withdrawals by the public sector.

⁹ 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 85 percent of the end-March 2013 GIR level, was held in the form of foreign investments. Meanwhile, 11.8 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 (78.2 percent), Japanese yen (10.9 percent), euros (4.6 percent), and other foreign currencies (6.3 percent).¹⁰

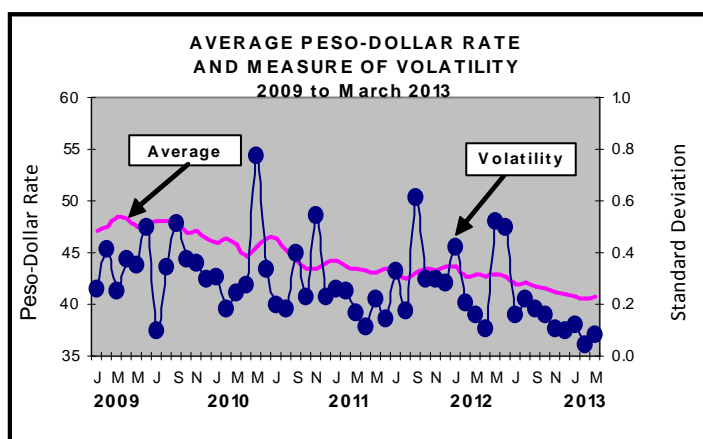
Exchange Rate

The peso continues to appreciate. The peso-dollar exchange rate averaged at ₱40.70/US\$1 in Q1 2013 of the year, appreciating by 5.8 percent relative to the ₱43.05/US\$1 average in the comparable period a year ago.¹¹ The peso was buoyed largely by robust inflows of OF remittances, export receipts, and foreign portfolio and direct investments. Increased optimism over the country's growth prospects, along with the investment grade credit rating upgrade and ample foreign exchange liquidity in the financial system likewise contributed to the peso appreciation.

Peso is broadly stable. During the first quarter, the peso was generally stable with the standard deviation of the peso's movements declining to ₱0.10 from the ₱0.50 posted in the same quarter a year ago. On a daily basis, the peso-dollar exchange rate traded within a narrow band from ₱40.57/US\$1 to ₱41.08/US\$1 for Q1 2013.

¹⁰ Similar to end-2012, the bulk of reserves was also held in U.S. dollars (72.6 percent).

¹¹ Dollar rates or the reciprocal of the peso-dollar (reference) rates were used to compute for the year-on-year percent change.



Peso weakens against the basket of currencies of MTPs and competitor countries in both the broad and narrow series. 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 8.9 percent, 8.2 percent and 10.8 percent, respectively.¹² On a real, trade-weighted basis, the peso lost external price competitiveness against the basket of currencies of MTPs due largely to the peso’s nominal appreciation, along with widening inflation differential. 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. These developments led to an increase in the real effective exchange rate (REER) indices against the MTPs and competitor countries in both the broad and narrow series by 11 percent, 7.8 percent and 9.6 percent, respectively.¹³

¹² 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.

¹³ The REER index is derived from the NEER index by adjusting for inflation differentials.



Balance of Payments

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EFFECTIVE EXCHANGE RATE INDICES OF THE PESO							
For periods indicated							
December 1980=100							
		NEER			REER		
		MTP ^{1/}	CC		MTP ^{1/}	CC	
			Broad ^{2/}	Narrow ^{3/}		Broad ^{2/}	Narrow ^{3/}
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	42.15	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	43.10	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	197.27	
Jan-Dec	13.86	43.66	92.70	91.80	151.89	189.86	
2013	Jan	14.53	45.29	97.69	97.12	156.07	196.64
	Feb	14.68	45.73	98.38	97.74	155.87	195.94
	Mar	14.87	45.79	98.30	98.79	156.25	195.12
	Qtr 1	14.69	45.60	98.12	97.88	156.06	195.90
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	2.98	3.37	3.33	2.44	2.94
	Qtr 2	4.50	6.79	8.03	5.75	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	9.19	7.19	9.92
	Jan-Dec	5.25	6.56	8.35	6.71	6.22	7.75
2013	Qtr 1	8.90	8.19	10.83	11.00	7.80	9.59

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

	2013 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2013 p	2012	2013 p
Current Account	1047	1223	1169	3439	393	775.1
(Totals as percent of GNI)				4.4	0.6	
(Totals as percent of GDP)				5.3	0.7	
Export	7549	7277	7957	22783	21488	6.0
Import	6502	6054	6788	19344	21095	-8.3
Goods, Services, and Primary Income	-434	-260	-323	-1017	-3913	74.0
Export	6024	5746	6416	18186	17045	6.7
Import	6458	6006	6739	19203	20958	-8.4
Goods and Services	-379	-443	-92	-914	-3256	71.9
(Totals as percent of GNI)				-1.2	-4.8	
(Totals as percent of GDP)				-1.4	-5.8	
Export	5375	5128	5785	16288	15170	7.4
Import	5754	5571	5877	17202	18426	-6.6
Goods	-875	-1083	-775	-2733	-4787	42.9
(Totals as percent of GNI)				-3.5	-7.1	
(Totals as percent of GDP)				-4.2	-8.5	
Credit: Exports	3727	3446	3979	11152	10339	7.9
Debit: Imports	4602	4529	4754	13885	15126	-8.2
Services	496	640	683	1819	1531	18.8
Credit: Exports	1648	1682	1806	5136	4831	6.3
Debit: Imports	1152	1042	1123	3317	3300	0.5
Primary Income	-55	183	-231	-103	-657	84.3
Credit: Receipts	649	618	631	1898	1875	1.2
Debit: Payments	704	435	862	2001	2532	-21.0
Secondary Income	1481	1483	1492	4456	4306	3.5
Credit: Receipts	1525	1531	1541	4597	4443	3.5
Debit: Payments	44	48	49	141	137	2.9
Capital Account	8	8	7	23	25	-8.0
Credit: Receipts	9	10	9	28	28	0.0
Debit: Payments	1	2	2	5	3	66.7
Financial Account	199	757	-2445	-1489	-4821	69.1
Net Acquisition of Financial Assets	1423	738	-1440	721	-1584	145.5
Net Incurrence of Liabilities	1224	-19	1005	2210	3237	-31.7
Direct Investment	-553	-677	416	-814	-898	9.4
Net Acquisition of Financial Assets	94	57	338	489	526	-7.0
Net Incurrence of Liabilities	647	734	-78	1303	1424	-8.5

1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2013 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2013 p	2012	2013 p
Portfolio Investment	-1795	-795	-533	-3123	-1248	-150.2
Net Acquisition of Financial Assets	-583	-11	-177	-771	786	-198.1
Net Incurrence of Liabilities	1212	784	356	2352	2034	15.6
Financial Derivatives	32	11	9	52	-60	186.7
Net Acquisition of Financial Assets	-18	-17	-11	-46	-125	63.2
Net Incurrence of Liabilities	-50	-28	-20	-98	-65	-50.8
Other Investment	2515	2218	-2337	2396	-2615	191.6
Net Acquisition of Financial Assets	1930	709	-1590	1049	-2771	137.9
Net Incurrence of Liabilities	-585	-1509	747	-1347	-156	-763.5
NET UNCLASSIFIED ITEMS	1187	-1434	-3169	-3416	-3996	14.5
OVERALL BOP POSITION	2043	-960	452	1535	1243	23.5
(Totals as percent of GNI)				2.0	1.8	
(Totals as percent of GDP)				2.4	2.2	
Debit: Change in Reserve Assets	2047	-956	455	1546	1253	23.4
Credit: Change in Reserve Liabilities	4	4	3	11	10	10.0
Use of Fund Credits	0	0	0	0	0	0.0
Short-term	4	4	3	11	10	10.0
Memo Items:						
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	357	1245	-2244	-642	712	-190.2
Change in Commercial Banks' (KBs) NFA	369	1216	-2207	-622	727	-185.6
Change in Thrift Banks' (TBs) NFA	-15	33	-36	-18	-40	55.0
Change in Offshore Banking Units' (OBUs) NFA	3	-4	-1	-2	25	-108.0
Personal Remittances	1855	1862	1932	5649	5319	6.2
of which: <i>OF Cash Remittances channeled thru the banking system</i>	1681	1682	1749	5112	4842	5.6

p - Preliminary

Technical Notes:

- Balance of Payments Statistics from 2011 onwards are based on the IMF's Balance of Payments and International Investment Position Manual, 6th Edition.
- Financial Account, including Reserve Assets, is calculated as the 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

	2013 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2013 p	2012	2013 p
Goods	-875	-1083	-775	-2733	-4787	42.9
Exports	3727	3446	3979	11152	10339	7.9
Imports	4602	4529	4754	13885	15126	-8.2
General Merchandise on a BOP basis	-914	-1107	-787	-2808	-4889	42.6
General Merchandise Exports, fob	3688	3422	3967	11077	10237	8.2
<i>Of which: Re-exports</i>	16	23	18	57	161	-64.6
General Merchandise Imports, fob	4602	4529	4754	13885	15126	-8.2
Net exports of goods under merchanting	1	1	4	6	4	50.0
Goods acquired under merchanting (negative credits)	1	1	0	2	1	100.0
Goods sold under merchanting	2	2	4	8	5	60.0
Nonmonetary Gold	38	23	8	69	98	-29.6
Exports	38	23	8	69	98	-29.6
Imports	0	0	0	0	0	0.0

p - Preliminary

2.1 EXPORTS BY MAJOR COMMODITY GROUPS

for periods indicated

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

Commodities	January - March						Growth Rates (%)		
	Volume	2013 Price ^{4/}	Value	Volume	2012 Price ^{4/}	Value	Volume	2013 Price ^{4/}	Value
Coconut Products			433			328			32.0
Copra	..	1069	--	..	1179	--	0.0	-9.3	0.0
Coconut Oil	357	896	320	171	1420	242	108.8	-36.9	32.2
Desiccated Coconut	4	10849	44	26	2506	66	-84.6	332.9	-33.3
Copra Meal/Cake	136	459	63	61	205	12	123.0	123.9	425.0
Others			6			6			0.0
Sugar and Products			109			48			127.1
Centrifugal & Refined	99	995	98	76	533	40	30.3	86.7	145.0
Molasses	34	280	10	70	93	6	-51.4	201.1	66.7
Others			1			1			0.0
Fruits and Vegetables			341			247			38.1
Canned Pineapple	33	1020	34	54	984	53	-38.9	3.7	-35.8
Pineapple Juice	22	599	13	22	569	12	0.0	5.3	8.3
Pineapple Concentrates	7	1360	9	6	1073	6	16.7	26.7	50.0
Bananas	694	298	207	431	262	113	61.0	13.7	83.2
Mangoes	1	1270	1	5	741	4	-80.0	71.4	-75.0
Others			77			57			35.1
Other Agro-Based Products			261			203			28.6
Fish, Fresh or Preserved	22	5529	120	25	4197	106	-12.0	31.7	13.2
Of which: Shrimps & Prawns	..	137091	16	1	10880	9	0.0	1160.0	77.8
Coffee, Raw, not Roasted	..	0	--	..	-4607	--	0.0	-100.0	0.0
Abaca Fibers	2	777	1	5	256	1	-60.0	203.5	0.0
Tobacco, Unmanufactured	0	316715	30	8	2627	21	-100.0	11956.1	42.9
Natural Rubber	9	2248	20	8	1423	12	12.5	58.0	66.7
Ramie Fibers, Raw or Processed	0	0	0	0	0	0	0.0	0.0	0.0
Seaweeds, Dried	4	1833	7	5	2519	13	-20.0	-27.2	-46.2
Rice	0	0	0	0	0	0	0.0	0.0	0.0
Others			82			50			64.0
Forest Products ^{1/}			19			9			111.1
Logs	..	38	--	..	38	--	0.0	0.0	0.0
Lumber	76	170	13	92	62	6	-17.4	174.2	116.7
Plywood	2	1298	3	3	901	2	-33.3	44.1	50.0
Veneer Sheets/Corestocks	..	8760	..	1	48	--	0.0	18150.0	0.0
Others			0			1,245			-100.0
Mineral Products			520			487			6.8
Copper Concentrates	19	1753	34	53	1249	66	-64.2	40.4	-48.5
Copper Metal	12	7981	95	22	7648	165	-45.5	4.4	-42.4
Gold ^{2/}	..	1478	1	19	1699	32	0.0	-13.0	-96.9
Iron Ore Agglomerates	950	27	26	720	23	16	31.9	17.4	62.5
Chromium Ore	19	166	3	41	50	2	-53.7	232.0	50.0
Nickel			0			0			0.0
Others			361			206			75.2
Petroleum Products			176			124			41.9
Manufactures			9267			8819			5.1
Electronic Products ^{3/}			3902			4657			-16.2
Other Electronics			585			430			36.0
Garments ^{3/}			383			384			-0.4
Textile Yarns/Fabrics			43			45			-4.4
Footwear			4			3			33.3
Travel Goods and Handbags			29			22			31.8
Wood Manufactures			699			468			49.4
Furniture & Fixtures			50			38			31.6
Chemicals			751			435			72.6
Non-Metallic Mineral Manufactures			45			41			9.8
Machinery & Transport Equipment			1008			1036			-2.7
Processed Food and Beverages			527			329			60.2
Iron & Steel			52			47			10.6
Baby Carr., Toys, Games & Sporting Goods			62			43			44.2
Basketwork, Wickerwork, & Other									
Articles of Plaiting Materials			14			13			7.7
Misc. Manufactured Articles, n.e.s.			127			122			4.1
Others ^{3/}			986			704			40.0
Special Transactions ^{3/}			3			59			-94.9
TOTAL EXPORTS ^{3/}			11128			10323			7.8
Coverage adjustments ^{3/}			24			16			50.0
TOTAL EXPORTS, BPM6			11152			10339			7.9

.. Less than one thousand metric tons

-- Less than one million US\$

^{P/} Preliminary

Components may not add up to total due to rounding.

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

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

^{3/} Excludes value of goods that do not involve change in ownership such as consigned, returned/replacement, and temporarily exported goods

^{4/} Prices are derived from the NSO's Foreign Trade Statistics (value/volume), except for gold which is derived using the IMF's commodity price data sheet.

2.1 EXPORTS BY MAJOR COMMODITY GROUPS

for periods indicated

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

Commodities	Jan-13			Feb-13			Mar-13		
	Volume	Price ^{4/}	Value	Volume	Price ^{4/}	Value	Volume	Price ^{4/}	Value
Coconut Products			152			113			168
Copra	0	0	0	..	1069	--	0	0	0
Coconut Oil	116	967	112	87	915	79	154	833	129
Desiccated Coconut	1	7585	11	2	11240	19	1	14959	15
Copra Meal/Cake	39	689	27	33	404	13	64	347	22
Others			2			2			3
Sugar and Products			45			42			22
Centrifugal & Refined	33	1161	39	47	855	40	18	1048	19
Molasses	17	356	6	11	112	1	6	372	2
Others			--			--			--
Fruits and Vegetables			121			104			116
Canned Pineapple	13	1028	13	10	1027	10	11	1006	11
Pineapple Juice	8	591	5	5	652	3	9	577	5
Pineapple Concentrates	2	1405	3	2	1353	3	2	1318	3
Bananas	256	294	75	212	296	63	227	304	69
Mangoes	..	1093	--	..	1755	--	..	1209	--
Others			24			25			28
Other Agro-Based Products			72			85			104
Fish, Fresh or Preserved	7	5127	35	7	5072	36	8	6295	49
Of which: Shrimps & Prawns	..	30556	2	..	47180	1	..	321251	14
Coffee, Raw, not Roasted	0	0	0	..	99832	--	0	0	0
Abaca Fibers	..	909	--	1	860	--	1	640	--
Tobacco, Unmanufactured	..	467781	10	..	357472	14	..	190912	7
Natural Rubber	5	1861	9	2	2271	6	2	3346	5
Ramie Fibers, Raw or Processed	..	28582	--	..	1124029	--	..	59724	--
Seaweeds, Dried	1	1210	1	1	2389	3	1	1869	2
Rice	0	0	0	0	0	0	0	0	0
Others			17			26			40
Forest Products 1/			7			6			6
Logs	1	1651	1	..	25515	1	..	5083	--
Lumber	37	116	4	13	281	4	26	193	5
Plywood	..	531	--	1	1353	1	1	1798	1
Veneer Sheets/Corestocks	..	4390250	--	..	807	--	..	25319	--
Others			1			1			--
Mineral Products			193			99			228
Copper Concentrates	9	1487	13	..	640	--	10	1994	20
Copper Metal	3	7863	23	0	0	0	9	8019	72
Gold 2/	0	0	0	0	0	0	..	100372	1
Iron Ore Agglomerates	350	27	9	327	28	9	273	26	7
Chromium Ore	2	31	--	5	37	--	12	241	3
Nickel			--			0			--
Others			147			90			124
Petroleum Products			73			29			74
Manufactures			3058			2961			3248
Electronic Products 3/			1215			1228			1458
Other Electronics			165			195			225
Garments 3/			99			141			143
Textile Yarns/Fabrics			12			15			15
Footwear			1			1			1
Travel Goods and Handbags			9			10			10
Wood Manufactures			273			202			223
Furniture & Fixtures			15			17			19
Chemicals			478			129			143
Non-Metallic Mineral Manufactures			13			13			19
Machinery & Transport Equipment			296			422			289
Processed Food and Beverages			128			178			221
Iron & Steel			13			12			27
Baby Carr., Toys, Games & Sporting Goods			12			21			28
Basketwork, Wickerwork, & Other									
Articles of Plaiting Materials			4			6			5
Misc. Manufactured Articles, n.e.s.			32			51			44
Others 3/			291			318			376
Special Transactions 3/			0			0			3
TOTAL EXPORTS 3/			3720			3439			3969
Coverage adjustments 3/			7			7			10
TOTAL EXPORTS, BPM6			3727			3446			3979

.. Less than one thousand metric tons

-- Less than one million US\$

^{1/} Preliminary

Components may not add up to total due to rounding.

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

2/ Volume in 000 troy ounces; 1/2/ Volume in 000 troy ounces; unit price in US\$/oz t.

3/ Excludes value of goods that do not involve change in ownership such as consigned, returned/replacement, and temporarily exported goods

4/ Prices are derived from the NSO's Foreign Trade Statistics (value/volume), except for gold which is derived using the IMF's commodity price data sheet.

2.2 IMPORTS BY MAJOR COMMODITY GROUP

for the periods indicated
volume in 000 metric tons; unit price ^{1/} in U.S.\$/mt; f.o.b. value in million U.S. dollars

Commodities	Jan-13			Feb-13			Mar-13			Q1						Growth Rates		
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	2013 p/			2012 p/			2013		
										Volume	Price	Value	Volume	Price	Value	Volume	Price	Value
Capital Goods			927			796			935			2658			2863			-7.2
Power Generating & Specialized Machines			310			278			311			899			876			2.6
Office & EDP Machines			130			118			130			377			524			-28.1
Telecommunication Eqpt. & Elect. Mach.			244			240			242			726			708			2.5
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle			108			107			107			323			311			3.9
Aircraft, Ships & Boats			95			22			92			209			300			-30.3
Prof. Sci. & Cont. Inst.; Photographic Eqpt. & Optical Goods			40			31			53			124			144			-13.9
Raw Materials & Intermediate Goods			1996			1845			2061			5903			6040			-2.3
Unprocessed Raw Materials			268			137			255			660			669			-1.3
Wheat	264	349	92	210	353	74	165	306	50	639	338	216	681	275	187	-6.2	22.9	15.5
Corn	14	287	4	5	373	2	10	362	4	29	345	10	94	378	35	-69.1	-8.7	-71.4
Unmilled cereals excl. rice & corn			0			1			1			2			3			-33.3
Crude materials, inedible			163			50			187			401			400			0.3
Pulp & waste paper			3			2			4			10			14			-28.6
Cotton	1	1719	2	1	1748	2	2	1717	3	4	1750	7	2	2143	4	100.0	-18.3	75.0
Syn. fibers	2	2568	5	1	1822	3	3	2438	8	6	2667	16	9	2345	20	-33.3	13.7	-20.0
Metalliferous ores			109			1			128			238			224			6.3
Others			44			42			44			130			138			-5.8
Tobacco, unmanufactured			9			10			13			31			44			-29.5
Semi-Processed Raw Materials			1728			1708			1806			5243			5371			-2.4
Feeding stuffs for animals	204	535	109	176	588	104	105	677	71	485	585	284	507	396	201	-4.3	47.7	41.3
Animal & vegetable oils & fats			22			17			23			62			145			-57.2
Chemical			495			452			475			1423			1598			-11.0
Chemical compounds			124			94			101			320			432			-25.9
Medicinal & pharmaceutical chemicals			78			91			87			256			224			14.3
Urea	76	230	18	18	433	8	33	336	11	127	291	37	124	378	47	2.4	-22.9	-21.3
Fertilizer excl. urea	73	314	23	80	333	27	62	332	20	215	326	70	183	343	63	17.5	-5.0	11.1
Artificial resins			127			102			122			351			428			-18.0
Others			125			130			134			389			404			-3.7
Manufactured goods			468			397			490			1355			1272			6.5
Paper & paper products	89	730	65	74	780	56	80	798	64	243	761	185	217	851	185	12.0	-10.6	0.0
Textile yarn, fabrics & made-up articles			55			43			62			160			157			1.9
Non-metallic mineral mftures.			59			45			51			155			108			43.5
Iron & steel	190	731	139	124	758	94	170	778	132	484	754	365	401	893	358	20.7	-15.6	2.0
Non-ferrous metals			52			59			71			182			185			-1.6
Metal products			58			59			64			181			166			9.0
Others			40			41			46			127			113			12.4
Mtl/Acc for the mfr. of elect. eqpt.			634			738			747			2119			2156			-1.7
Iron ore, not agglomerated	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0
Mineral Fuels & Lubricant			927			1208			1041			3176			3870			-17.9
Coal, Coke	635	74	47	663	85	56	810	78	63	2108	79	166	1564	93	146	34.8	-15.1	13.7
Petroleum Crude ^{2/}	4.28	113.20	484	5.97	114.33	682	3.35	113.20	380	13.60	113.69	1546	24.33	103.34	2514	-44.1	10.0	-38.5
Others ^{2/}	3.28	120.56	396	3.80	123.85	470	5.00	119.56	598	12.08	121.18	1464	9.05	133.69	1209	33.5	-9.4	21.1
Consumer Goods			622			592			611			1824			1706			6.9
Durable			313			308			295			914			820			11.5
Passenger cars & motorized cycle			166			182			171			519			466			11.4
Home appliances			41			34			25			99			69			43.5
Misc. manufactures			106			92			99			296			285			3.9
Non-Durable			309			284			316			910			886			2.7
Food & live animals chiefly for food			273			256			283			813			812			0.1
Dairy products	25	2431	62	24	2455	59	25	2444	62	74	2473	183	75	2671	201	-1.3	-7.4	-9.0
Fish & fish preparation	29	694	20	24	843	21	17	1050	17	70	829	58	62	875	55	12.9	-5.3	5.5
Rice ^{3/}	1	391	--	3	629	2	--	3895	1	4	763	3	100	276	28	-96.0	176.4	-89.3
Fruits & vegetables			34			27			30			91			92			-1.1
Others			157			147			173			478			436			9.6
Beverages & tobacco mfture.			13			8			9			30			18			66.7
Articles of apparel, access.			23			20			24			67			56			19.6
Special Transactions			12			0			0			12			0			0.0
TOTAL IMPORTS																		
Trade Statistics ^{4/}			4484			4441			4648			13573			14479			-6.3
Coverage Adjustments			118			88			106			312			647			-51.8
TOTAL IMPORTS, BPM6			4602			4529			4754			13885			15126			-8.2

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

-- Less than one million US dollars

. . Less than one thousand metric tons

^{2/} Volume in million barrels; unit price in U.S.\$/barrel

^{3/} Includes rice importation arrivals which were contracted in the previous year

^{4/} Excludes value of goods that do not involve change in ownership such as consigned, returned/replacement, and temporarily imported goods

p/ - Preliminary

Notes: Components may not add up to total due to rounding.

Source: National Statistics Office

3 SERVICES

in million U.S. dollars

	2013 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2013 p	2012	2013 p
Services	496	640	683	1819	1531	18.8
Exports	1648	1682	1806	5136	4831	6.3
Imports	1152	1042	1123	3317	3300	0.5
Maintenance and repair services n.i.e.	-16	-9	-2	-27	-1	-2600.0
Exports	7	7	7	21	25	-16.0
Imports	23	16	9	48	26	84.6
Transport	-227	-222	-246	-695	-861	19.3
Exports	133	123	132	388	384	1.0
Imports	360	345	378	1083	1245	-13.0
of which: Passenger	29	23	21	73	87	-16.1
Exports	81	75	74	230	224	2.7
Imports	52	52	53	157	137	14.6
of which: Freight	-231	-228	-242	-701	-855	18.0
Exports	37	34	40	111	128	-13.3
Imports	268	262	282	812	983	-17.4
of which: Other	-25	-17	-25	-67	-93	28.0
Exports	15	14	18	47	32	46.9
Imports	40	31	43	114	125	-8.8
Travel	-1	89	-15	73	-53	237.7
Exports	463	481	421	1365	1174	16.3
Imports	464	392	436	1292	1227	5.3
Construction	12	-9	5	8	16	-50.0
Exports	14	5	10	29	30	-3.3
Imports	2	14	5	21	14	50.0
Insurance and pension services	-22	-20	-17	-59	-71	16.9
Exports	4	5	8	17	19	-10.5
Imports	26	25	25	76	90	-15.6
Financial Services	-4	-10	-16	-30	-49	38.8
Exports	11	6	7	24	34	-29.4
Imports	15	16	23	54	83	-34.9
Explicitly charged and other financial services	2	-5	-3	-6	-27	77.8
Exports	8	1	1	10	15	-33.3
Imports	6	6	4	16	42	-61.9
Financial intermediation services indirectly measured (FISIM)	-6	-5	-13	-24	-22	-9.1
Exports	3	5	6	14	19	-26.3
Imports	9	10	19	38	41	-7.3
Charges for the use of intellectual property n.i.e	-43	-23	-45	-111	-120	7.5
Exports	0	0	0	0	2	-100.0
Imports	43	23	45	111	122	-9.0
Telecommunications, computer, and information services	199	208	262	669	635	5.4
Exports	237	254	289	780	718	8.6
Imports	38	46	27	111	83	33.7
Telecommunication services	25	32	29	86	70	22.9
Exports	43	41	39	123	111	10.8
Imports	18	9	10	37	41	-9.8

3 SERVICES

in million U.S. dollars

	2013 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2013 p	2012	2013 p
Computer services	174	176	233	583	569	2.5
Exports	194	213	250	657	607	8.2
Imports	20	37	17	74	38	94.7
Information services	0	0	0	0	-4	100.0
Exports	0	0	0	0	0	0.0
Imports	0	0	0	0	4	-100.0
Other business services	613	651	771	2035	2103	-3.2
Exports	771	793	924	2488	2430	2.4
Imports	158	142	153	453	327	38.5
Research and development services	-8	-1	-4	-13	-2	-550.0
Exports	1	1	1	3	4	-25.0
Imports	9	2	5	16	6	166.7
Professional and management consulting services	-2	-4	-4	-10	-4	-150.0
Exports	3	3	2	8	5	60.0
Imports	5	7	6	18	9	100.0
Technical, trade-related, and other business services ^{1/}	623	656	779	2058	2109	-2.4
Exports	767	789	921	2477	2421	2.3
Imports	144	133	142	419	312	34.3
Personal, cultural, and recreational services	4	4	5	13	3	333.3
Exports	7	7	7	21	12	75.0
Imports	3	3	2	8	9	-11.1
Audiovisual and related services	1	3	4	8	1	700.0
Exports	3	4	5	12	6	100.0
Imports	2	1	1	4	5	-20.0
Other personal, cultural, and recreational services	3	1	1	5	2	150.0
Exports	4	3	2	9	6	50.0
Imports	1	2	1	4	4	0.0
Government goods and services n.i.e.	-19	-19	-19	-57	-71	19.7
Exports	1	1	1	3	3	0.0
Imports	20	20	20	60	74	-18.9

^{1/} Includes manufacturing services on physical inputs owned by others

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4 PRIMARY INCOME

in million U.S. dollars

	2013 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2013 p	2012	2013 p
Primary Income	-55	183	-231	-103	-657	84.3
Receipts	649	618	631	1898	1875	1.2
Payments	704	435	862	2001	2532	-21.0
Compensation of employees	545	533	523	1601	1514	5.7
Receipts	556	549	539	1644	1550	6.1
Payments	11	16	16	43	36	19.4
Investment income	-600	-350	-754	-1704	-2171	21.5
Receipts	93	69	92	254	325	-21.8
Payments	693	419	846	1958	2496	-21.6
Direct investment	-231	-220	-333	-784	-1099	28.7
Receipts	22	2	2	26	8	225.0
Payments	253	222	335	810	1107	-26.8
Income on equity and investment fund shares	-230	-219	-332	-781	-1080	27.7
Receipts	21	1	1	23	8	187.5
Payments	251	220	333	804	1088	-26.1
Dividends and withdrawals from income of quasi-corporations	-145	-159	-281	-585	-815	28.2
Receipts	21	1	1	23	7	228.6
Payments	166	160	282	608	822	-26.0
Direct investor in direct investment enterprises	-145	-159	-281	-585	-815	28.2
Receipts	21	1	1	23	7	228.6
Payments	166	160	282	608	822	-26.0
Reinvested earnings	-85	-60	-51	-196	-265	26.0
Receipts	0	0	0	0	1	-100.0
Payments	85	60	51	196	266	-26.3
Interest	-1	-1	-1	-3	-19	84.2
Receipts	1	1	1	3	0	100.0
Payments	2	2	2	6	19	-68.4
Direct investor in direct investment enterprises	-1	-1	-1	-3	-19	84.2
Receipts	1	1	1	3	0	100.0
Payments	2	2	2	6	19	-68.4
Direct investment enterprises in direct investor						
Receipts						
Payments						
Memorandum: Interest before FISIM	-2	-2	-2	-6	-14	57.1
Receipts	0	0	0	0	0	0.0
Payments	2	2	2	6	14	-57.1

4 PRIMARY INCOME

in million U.S. dollars

	2013 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2013 p	2012	2013 p
Portfolio investment	-376	-154	-467	-997	-1122	11.1
Receipts	13	9	9	31	25	24.0
Payments	389	163	476	1028	1147	-10.4
Investment income on equity and investment fund shares	-11	-41	-270	-322	-423	23.9
Receipts	0	0	0	0	0	0.0
Payments	11	41	270	322	423	-23.9
Dividends on equity excluding investment fund shares	-11	-41	-270	-322	-423	23.9
Receipts	0	0	0	0	0	0.0
Payments	11	41	270	322	423	-23.9
Central Bank	0	0	0	0	0	0.0
Receipts	0	0	0	0	0	0.0
Payments	0	0	0	0	0	0.0
Deposit-taking corporations, except the central bank	0	0	0	0	-20	100.0
Receipts	0	0	0	0	0	0.0
Payments	0	0	0	0	20	-100.0
General Government	0	0	-21	-21	0	-100.0
Receipts	0	0	0	0	0	0.0
Payments	0	0	21	21	0	100.0
Other Sectors	-11	-41	-249	-301	-403	25.3
Receipts	0	0	0	0	0	0.0
Payments	11	41	249	301	403	-25.3
Interest	-365	-113	-197	-675	-699	3.4
Receipts	13	9	9	31	25	24.0
Payments	378	122	206	706	724	-2.5
Short-term	-61	-19	-30	-110	-87	-26.4
Receipts	0	0	0	0	0	0.0
Payments	61	19	30	110	87	26.4
Central Bank	0	0	0	0	0	0.0
Receipts	0	0	0	0	0	0.0
Payments	0	0	0	0	0	0.0
Deposit-taking corporations, except the central bank	0	0	0	0	0	0.0
Receipts	0	0	0	0	0	0.0
Payments	0	0	0	0	0	0.0
General Government	-61	-19	-30	-110	-87	-26.4
Receipts	0	0	0	0	0	0.0
Payments	61	19	30	110	87	26.4
Other Sectors	0	0	0	0	0	0.0
Receipts	0	0	0	0	0	0.0
Payments	0	0	0	0	0	0.0
Long-term	-304	-94	-167	-565	-612	7.7
Receipts	13	9	9	31	25	24.0
Payments	317	103	176	596	637	-6.4
Central Bank	0	0	0	0	0	0.0
Receipts	0	0	0	0	0	0.0
Payments	0	0	0	0	0	0.0

4 PRIMARY INCOME

in million U.S. dollars

	2013 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2013 p	2012	2013 p
Deposit-taking corporations, except the central bank	-5	-13	-10	-28	-18	-55.6
Receipts	0	0	0	0	0	0.0
Payments	5	13	10	28	18	55.6
General Government	-287	-87	-131	-505	-542	6.8
Receipts	0	0	0	0	0	0.0
Payments	287	87	131	505	542	-6.8
Other Sectors	-12	6	-26	-32	-52	38.5
Receipts	13	9	9	31	25	24.0
Payments	25	3	35	63	77	-18.2
Other investment	-33	-20	-20	-73	-149	51.0
Receipts	18	14	15	47	93	-49.5
Payments	51	34	35	120	242	-50.4
Interest	-33	-20	-20	-73	-149	51.0
Receipts	18	14	15	47	93	-49.5
Payments	51	34	35	120	242	-50.4
Central Bank	0	0	0	0	-1	100.0
Receipts	0	0	0	0	0	0.0
Payments	0	0	0	0	1	-100.0
Deposit-taking corporations, except the central bank	4	2	2	8	-18	144.4
Receipts	8	7	6	21	59	-64.4
Payments	4	5	4	13	77	-83.1
General Government	-12	-25	-22	-59	-85	30.6
Receipts	0	0	0	0	0	0.0
Payments	12	25	22	59	85	-30.6
Other Sectors	-25	3	0	-22	-45	51.1
Receipts	10	7	9	26	34	-23.5
Payments	35	4	9	48	79	-39.2
Memorandum: Interest before FISIM	-40	-24	-35	-99	-104	4.8
Receipts	14	15	16	45	75	-40.0
Payments	54	39	51	144	179	-19.6
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes	0	0	0	0	0	0.0
Reserve assets	40	44	66	150	199	-24.6
Receipts	40	44	66	150	199	-24.6
Interest	40	44	66	150	199	-24.6
Receipts	40	44	66	150	199	-24.6
Memorandum: Interest before FISIM	40	44	66	150	199	-24.6
Receipts	40	44	66	150	199	-24.6
Other primary income	0	0	0	0	0	0.0

p - Preliminary

5 SECONDARY INCOME

in million U.S. dollars

	2013 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2013 p	2012	2013 p
Secondary Income	1481	1483	1492	4456	4306	3.5
Receipts	1525	1531	1541	4597	4443	3.5
Payments	44	48	49	141	137	2.9
General government	40	37	39	116	125	-7.2
Receipts	47	44	47	138	140	-1.4
Payments	7	7	8	22	15	46.7
Financial corporations, nonfinancial corporations, households, and NPISHs	1441	1446	1453	4340	4181	3.8
Receipts	1478	1487	1494	4459	4303	3.6
Payments	37	41	41	119	122	-2.5
Personal Transfers	1401	1415	1413	4229	4060	4.2
Receipts	1406	1419	1417	4242	4070	4.2
Payments	5	4	4	13	10	30.0
<i>Of which: Workers' remittances</i>	1378	1385	1385	4148	4012	3.4
Receipts	1378	1385	1385	4148	4012	3.4
Payments	0	0	0	0	0	0.0
Other current transfers	40	31	40	111	121	-8.3
Receipts	72	68	77	217	233	-6.9
Payments	32	37	37	106	112	-5.4
Adjustment for change in pension entitlements	0	0	0	0	0	0.0

p - Preliminary

6 CAPITAL ACCOUNT

in million U.S. dollars

	2013 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2013 p	2012	2013 p
Capital Account	8	8	7	23	25	-8.0
Receipts	9	10	9	28	28	0.0
Payments	1	2	2	5	3	66.7
Gross acquisitions /disposals of nonproduced nonfinancial assets	-1	0	-2	-3	-2	-50.0
Receipts	0	1	0	1	0	100.0
Payments	1	1	2	4	2	100.0
Capital transfers	9	8	9	26	27	-3.7
Receipts	9	9	9	27	28	-3.6
Payments	0	1	0	1	1	0.0
General government	8	8	8	24	28	-14.3
Receipts	8	8	8	24	28	-14.3
Payments	0	0	0	0	0	0.0
Debt forgiveness	0	0	0	0	0	0.0
Receipts	0	0	0	0	0	0.0
Payments	0	0	0	0	0	0.0
Other capital transfers	8	8	8	24	28	-14.3
Receipts	8	8	8	24	28	-14.3
Payments	0	0	0	0	0	0.0
Financial corporations, nonfinancial corporations, households, and NPISHs	1	0	1	2	-1	300.0
Receipts	1	1	1	3	0	100.0
Payments	0	1	0	1	1	0.0
Debt forgiveness	0	0	0	0	0	0.0
Receipts	0	0	0	0	0	0.0
Payments	0	0	0	0	0	0.0
Other capital transfers	1	0	1	2	-1	300.0
Receipts	1	1	1	3	0	100.0
Payments	0	1	0	1	1	0.0

p - Preliminary

7 DIRECT INVESTMENT

in million U.S. dollars

	2013 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2013 p	2012	2013 p
Direct Investment	-553	-677	416	-814	-898	9.4
Net Acquisition of Financial Assets	94	57	338	489	526	-7.0
Equity and investment fund shares	42	13	238	293	159	84.3
Equity other than reinvestment of earnings	42	13	238	293	158	85.4
Direct investor in direct investment enterprises	42	13	238	293	158	85.4
Placements	46	18	244	308	168	83.3
Withdrawals	4	5	6	15	10	50.0
Reinvestment of earnings	0	0	0	0	1	-100.0
Debt instruments	52	44	100	196	367	-46.6
Direct investor in direct investment enterprises	52	44	100	196	367	-46.6
Net Incurrence of Liabilities	647	734	-78	1303	1424	-8.5
Equity and investment fund shares	318	573	34	925	1203	-23.1
Equity other than reinvestment of earnings	233	513	-17	729	937	-22.2
Direct investor in direct investment enterprises	233	513	-17	729	937	-22.2
Placements	944	528	56	1528	1023	49.4
Withdrawals	711	15	73	799	86	829.1
Reinvestment of earnings	85	60	51	196	266	-26.3
Debt instruments	329	161	-112	378	221	71.0
Direct investor in direct investment enterprises	329	161	-112	378	68	455.9
Direct investment enterprises in direct investor	0	0	0	0	153	-100.0

p - Preliminary

8 PORTFOLIO INVESTMENT

in million U.S. dollars

	2013 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2013 p	2012	2013 p
Portfolio Investment	-1795	-795	-533	-3123	-1248	-150.2
Net Acquisition of Financial Assets	-583	-11	-177	-771	786	-198.1
Equity and investment fund shares	2	2	3	7	86	-91.9
Deposit-taking corporations, except the central bank	1	0	1	2	2	0.0
Other sectors	1	2	2	5	84	-94.0
Debt Securities	-585	-13	-180	-778	700	-211.1
Deposit-taking corporations, except the central bank	-311	-77	-242	-630	556	-213.3
Short-term	-150	-20	-7	-177	333	-153.2
Long-term	-161	-57	-235	-453	223	-303.1
Other sectors	-274	64	62	-148	144	-202.8
Short-term	25	37	53	115	75	53.3
Long-term	-299	27	9	-263	69	-481.2
Net Incurrence of Liabilities	1212	784	356	2352	2034	15.6
Equity and investment fund shares	666	142	158	966	450	114.7
Deposit-taking corporations, except the central bank	86	60	-52	94	202	-53.5
Placements	435	465	481	1381	892	54.8
Withdrawals	349	405	533	1287	690	86.5
Other sectors	580	82	210	872	248	251.6
Placements	2282	1919	2524	6725	3975	69.2
Withdrawals	1702	1837	2314	5853	3727	57.0
Other financial corporations Nonfinancial corporations, households, and NPISHs	1	0	1	2	8	-75.0
Debt Securities	546	642	198	1386	1584	-12.5
Central bank	-4	11	1	8	-1	900.0
Short-term	0	0	0	0	0	0.0
Long-term	-4	11	1	8	-1	900.0
Deposit-taking corporations, except the central bank	525	-63	18	480	404	18.8
Short-term	0	0	0	0	0	0.0
Long-term	525	-63	18	480	404	18.8
General government	-3	230	-134	93	1175	-92.1
Short-term	178	69	603	850	-130	753.8
Long-term	-181	161	-737	-757	1305	-158.0
Other sectors	28	464	313	805	6	13316.7
Short-term	0	0	-1	-1	-141	99.3
Long-term	28	464	314	806	147	448.3

p - Preliminary

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

in million U.S. dollars

	2013 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2013 p	2012	2013 p
Financial derivatives (other than reserves) and employee stock options	32	11	9	52	-60	186.7
Central bank	0	0	0	0	0	0.0
Deposit-taking corporations, except the central bank	32	11	9	52	-59	188.1
General government	0	0	0	0	0	0.0
Other sectors	0	0	0	0	-1	100.0
Net Acquisition of Financial Assets	-18	-17	-11	-46	-125	63.2
Central bank	0	0	0	0	0	0.0
Deposit-taking corporations, except the central bank	-18	-17	-11	-46	-122	62.3
General government	0	0	0	0	0	0.0
Other sectors	0	0	0	0	-3	100.0
Net Incurrence of Liabilities	-50	-28	-20	-98	-65	-50.8
Central bank	0	0	0	0	0	0.0
Deposit-taking corporations, except the central bank	-50	-28	-20	-98	-63	-55.6
General government	0	0	0	0	0	0.0
Other sectors	0	0	0	0	-2	100.0

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

10 OTHER INVESTMENT

in million U.S. dollars

	2013 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2013 p	2012	2013 p
Other Investment	2515	2218	-2337	2396	-2615	191.6
Other equity	0	0	0	0	0	0.0
Currency and deposits	1671	2027	-1676	2022	-2299	188.0
Loans	768	137	-490	415	223	86.1
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0.0
Trade credit and advances	50	-133	443	360	-330	209.1
Other accounts receivable/payable	26	187	-614	-401	-209	-91.9
Net Acquisition of Financial Assets	1930	709	-1590	1049	-2771	137.9
Other Equity	0	0	0	0	0	0.0
Currency and Deposits	1427	1009	-1161	1275	-2573	149.6
Central bank	0	0	0	0	0	0.0
Deposit-taking corporations, except the central bank	509	360	-414	455	357	27.5
General government	0	0	0	0	0	0.0
Other sectors	918	649	-747	820	-2930	128.0
Placements	918	649	0	1567	2968	-47.2
Withdrawals	0	0	747	747	5898	-87.3
Short-term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Loans	480	-378	-352	-250	66	-478.8
Central bank	0	0	0	0	0	0.0
Deposit-taking corporations, except the central bank	480	-378	-352	-250	66	-478.8
Short-term	475	-378	-352	-255	72	-454.2
Long-term	5	0	0	5	-6	183.3
General government	0	0	0	0	0	0.0
Other sectors	0	0	0	0	0	0.0
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0.0
Trade credit and advances	-1	0	1	0	-2	100.0
Other sectors	-1	0	1	0	-2	100.0
Short-term	-1	0	1	0	-2	100.0
Long-term	0	0	0	0	0	0.0
Other accounts receivable - other	24	78	-78	24	-262	109.2
Deposit-taking corporations, except the central bank	24	78	-78	24	-262	109.2
Short-term	24	78	-78	24	-262	109.2
Long-term	0	0	0	0	0	0.0

10 OTHER INVESTMENT

in million U.S. dollars

	2013 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2013 p	2012	2013 p
Net Incurrence of Liabilities	-585	-1509	747	-1347	-156	-763.5
Other Equity	0	0	0	0	0	0.0
Currency and Deposits	-244	-1018	515	-747	-274	-172.6
Deposit-taking corporations, except the central bank	-244	-1018	515	-747	-274	-172.6
Loans	-288	-515	138	-665	-157	-323.6
Central bank	0	0	0	0	0	0.0
Deposit-taking corporations, except the central bank	-174	-159	306	-27	-410	93.4
Short-term	9	-9	-1	-1	-47	97.9
Long-term	-183	-150	307	-26	-363	92.8
Drawings	0	0	307	307	62	395.2
Repayments	183	150	0	333	425	-21.6
General government	-14	-265	-146	-425	25	-1800.0
Credit and loans with the IMF	0	0	0	0	0	0.0
Other Short-term	0	0	0	0	0	0.0
Other Long-term	-14	-265	-146	-425	25	-1800.0
Drawings	30	35	19	84	458	-81.7
Repayments	44	300	165	509	433	17.6
Other sectors	-100	-91	-22	-213	228	-193.4
Short-term	-1	0	1	0	-9	100.0
Long-term	-99	-91	-23	-213	237	-189.9
Drawings	272	16	46	334	587	-43.1
Repayments	371	107	69	547	350	56.3
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0.0
Trade credit and advances	-51	133	-442	-360	328	-209.8
Other sectors	-51	133	-442	-360	328	-209.8
Short-term	-51	133	-440	-358	293	-222.2
Long-term	0	0	-2	-2	35	-105.7
Other accounts payable - other	-2	-109	536	425	-53	901.9
Central bank	0	0	0	0	0	0.0
Deposit-taking corporations, except the central bank	-2	-109	536	425	-53	901.9
General government	0	0	0	0	0	0.0
Other sectors	0	0	0	0	0	0.0
Special drawing rights	0	0	0	0	0	0.0

p - Preliminary

11 OVERALL BOP POSITION

in million U.S. dollars

	2013 p			Jan-Mar		Growth (%)
	Jan	Feb	Mar	2013 p	2012	2013 p
Change in Net Reserves	2043	-960	452	1535	1243	23.5
Change in Reserve Assets	2047	-956	455	1546	1253	23.4
Monetary gold	0	0	41	41	1916	-97.9
Gold bullion	0	0	41	41	1916	-97.9
Unallocated gold accounts	0	0	0	0	0	0.0
Special drawing rights	0	0	0	0	168	-100.0
Reserve position in the Fund	3	0	-1	2	40	-95.0
Other reserve assets	2044	-956	415	1503	-871	272.6
Currency and deposits	3982	-132	892	4742	-1547	406.5
Securities	-1963	-806	-518	-3287	648	-607.3
Debt Securities	-1963	-806	-518	-3287	498	-760.0
Short-term	-6809	62	-195	-6942	-2182	-218.1
Long-term	4846	-868	-323	3655	2680	36.4
Equity and investment fund share	0	0	0	0	150	-100.0
Financial Derivatives	0	0	0	0	0	0.0
Other Claims	25	-18	41	48	28	71.4
Change in Reserve Liabilities	4	4	3	11	10	10.0
Use of Fund Credit and loans	0	0	0	0	0	0.0
Short-term	4	4	3	11	10	10.0

p - Preliminary