

BALANCE OF PAYMENTS DEVELOPMENTS

9/20/2013 10:44 AM

Second Quarter 2013 Developments

Overall BOP Position

BOP surplus surges as current and financial accounts improve appreciably. The country's balance of payments position yielded a higher surplus of US\$1 billion in Q2 2013 compared to only US\$73 million in the comparable period a year ago. The significant upturn in the external payments position was due largely to the higher current account surplus combined with the reversal of financial account from net outflows to net inflows. The improvement in the current account surplus emanated mainly from increased net receipts in secondary income and services while net inflows in the financial account were attributed to net inflows in the portfolio investment account. The global economic recovery is proceeding at a gradual pace as economic activity in Japan has gained further traction. This favorable development resulted in the modest growth of merchandise exports and in the rise in investment inflows indicating sustained investor confidence on the back of the country's credit rating upgrade to investment grade from Standard and Poor's (S&P) and Fitch Ratings (Table 1).

Balance of Payments (in million US\$)			
	Q2		Growth Rate (%)
	2013	2012	
Current Account	2484	2276	9.1
Capital Account	24	30	-20.4
Financial Account	-127	722	-117.6
Net Unclassified Items	-1594	-1511	-5.5
Overall BOP	1041	73	1325.7

Current Account

Current account posts higher surplus. The current account recorded a surplus of US\$2.5 billion (equivalent to 3.6 percent of GDP) in Q2 2013, an increase of 9.1 percent from the US\$2.3 billion surplus in the same quarter a year ago. The continued surplus in the current account was buoyed by the combined effect of higher net receipts in the secondary income and services accounts as well as the reduced deficit in trade-in-goods which more than offset the reversal of the primary income balance from net receipts to net payments.¹

❖ Trade-in-Goods

Trade-in-goods deficit declines further. The deficit in the trade-in-goods account declined by 16.4 percent to US\$2.3 billion in Q2 2013 compared to the US\$2.7 billion deficit registered in the comparable period last year. The

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.



continued narrowing of the trade-in-goods deficit was a result of the 1.2 percent expansion in goods exports and the 1.9 percent contraction in goods imports. The moderate growth in exports of goods was supported by sustained external demand from major export markets, particularly Japan, Singapore, Malaysia, the Netherlands, and the U.K.

❖ Exports of Goods

Exports of goods sustain growth. Exports of goods grew in Q2 2013, with receipts reaching US\$12.8 billion compared to US\$12.7 billion in the same quarter in 2012. Exports reflected the nascent economic recovery of Japan and some advanced economies even as prospects for global growth remained modest (Table 2.1).²

The following major commodity groups lifted export performance in Q2 2013:

- Mineral products exports rose by 83.2 percent to US\$1.1 billion from US\$583 million in the comparable quarter a year ago due to the upturn in shipments of copper metal and copper concentrates due to increased export volume even as world price of copper declined. These copper products are exported mainly to Japan and South Korea.
- Petroleum products exports increased by almost threefold to US\$249 million on account of higher earnings of naphtha reformates or preparations for preparing spirits, other fuel and bunker oils, and high speed diesel fuel to Singapore and Malaysia.
- Fruits and vegetables exports grew by 26 percent to US\$393 million due mainly to continued strong demand for bananas (increasing by 55.7 percent) from Japan, China, South Korea and some Middle East countries. Bananas comprised the bulk (nearly 63 percent) of fruits and vegetables exports.
- Sugar and products exports expanded by 17.7 percent to US\$56 million from US\$48 million a year ago, primarily due to the notable increases in exports of molasses, and centrifugal and refined sugar mainly to Japan.
- Forest products exports climbed appreciably (by almost 200 percent) due to higher demand from China for lumber and other forest products.

Conversely, the following major commodity groups recorded declines in export earnings:

- Manufactured products exports fell by 5.1 percent to reach US\$10.5 billion compared to US\$11 billion in the same quarter a

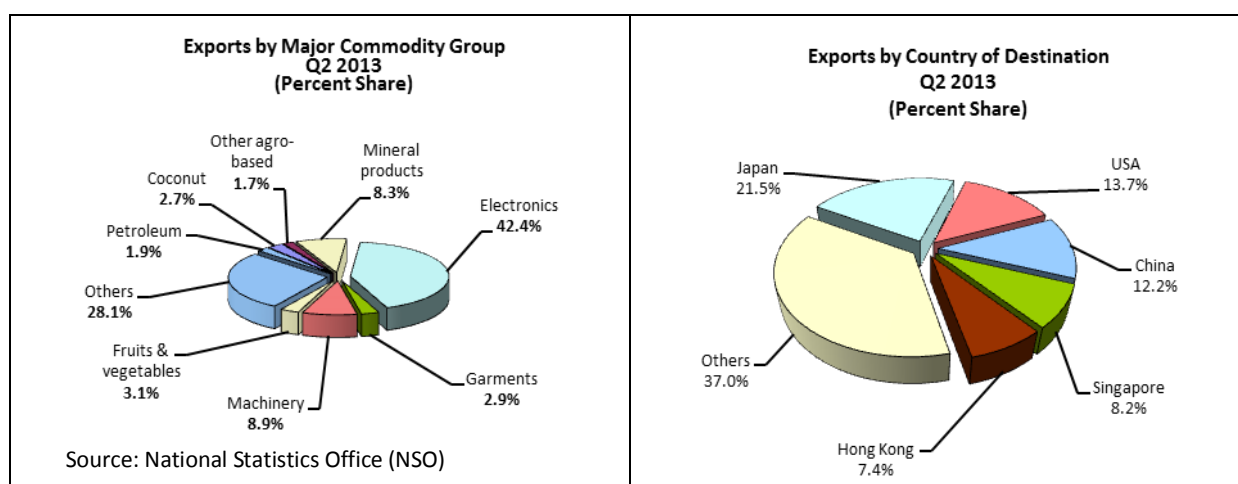
² Based on BPM6 concept (excluding from the National Statistics Office (NSO) foreign trade statistics those goods that did not involve change in ownership), e.g., consigned goods are deducted, in addition to the exclusion of returned/replacement goods, and temporarily imported goods. For example, of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



year ago due mainly to the downtrend in the shipments of machinery and transport equipment (by 26.3 percent) notably other parts and accessories of motor vehicles, and other parts of printing machinery; chemicals (by 9.9 percent); and garments (by 8.4 percent), particularly children's and infants' wear and polo shirts/sports shirts. Other manufactured products including iron & steel, textile yarns/fabrics, and miscellaneous manufactured articles likewise posted declines during the quarter in review.

Partly mitigating the decline recorded in this broad category of manufactured products were the gains posted in the following sub-categories of manufactured goods:

- Electronics products (including other electronics), increased by 6.4 percent, attributed mainly to higher exports of semiconductors, automotive, and consumer electronics. Comprising about 73 percent of electronics exports, shipments of semiconductors grew by 10.7 percent to US\$3.2 billion, due to increased demand for other monolithic integrated circuits. This favorable development is consistent with the improvement in the semiconductor book-to-bill ratio at 1.10 in June 2013 from 0.93 in June 2012. Moreover, data from the Semiconductor Industry Association (based in the U.S.) also indicated that the three-month-moving average sales of semiconductors in the Americas, Asia-Pacific and Europe rose by 2.1 percent year-on-year.
- Wood manufactures exports climbed by 91.6 percent due to increased demand for builder's joinery and carpentry of wood, including French windows and frames, other parquet panels, and spools, cops and bobbins, and sewing thread reels from Japan.
- Processed food and beverages exports rose by 74.8 percent due mainly to increased shipments of tuna, processed cheese and liver in airtight containers to countries in Europe, Asia and the U.S.
- Coconut products exports decreased by 9.8 percent to US\$341 million due largely to the 25.8 percent downturn in sales of coconut oil given weaker demand from major markets in Europe and the U.S. and low supply of copra due to declining world price.
- Other agro-based products exports contracted slightly to US\$220 million on account largely of the 8.8 percent drop in exports of fresh or preserved fish, particularly shrimps and prawns (by 58.3 percent).



❖ Imports of Goods

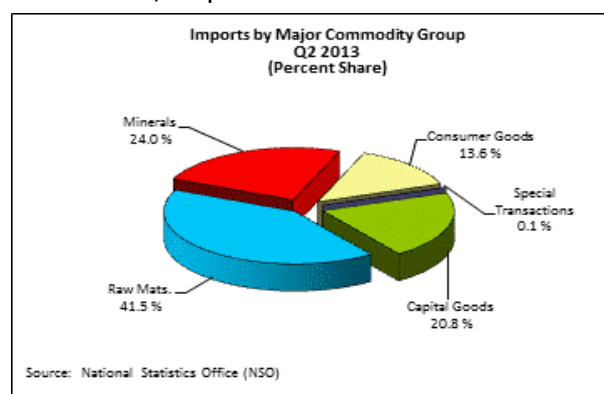
Imports of goods contract moderately. Imports of goods decreased moderately (by 1.9 percent) to US\$15.1 billion in Q2 2013 from US\$15.4 billion in the same quarter last year. Except for raw materials and intermediate goods, increases in all major commodity groups were noted (Table 2).³

Imports of raw materials and intermediate goods, aggregating US\$6.1 billion, were lower by 7.2 percent, pulled down mainly by lower imports of semi-processed raw materials (by 10.8 percent), particularly materials and accessories for the manufacture of electrical equipment and chemicals. Raw material inputs for the production of electronics exports which comprised 39.2 percent of semi-processed raw materials dropped by 24.1 percent.

Meanwhile, imports of mineral fuels and lubricants rose by 11.7 percent to US\$3.5 billion as a result of the higher import price of petroleum crude even as import volume declined during the quarter in review. The import price of petroleum crude went up by 1.5 percent to US\$104.89/barrel in Q2 2013 from US\$103.34/barrel in the same quarter a year ago, amid concerns that an escalation of the conflict in Syria could disrupt global oil supply. Meanwhile, the volume of petroleum crude imports declined by 35.7 percent to 15.64 million barrels from 24.33 million barrels. Capital goods imports grew by 2.9 percent to US\$3 billion on account of the higher procurement of power generating and specialized machines (by 6.3 percent), telecommunication equipment and electrical machines (by 12 percent), aircraft, ships & boats (by 25.5 percent), and land transport equipment excluding passenger cars & motorized cycle (by 5.6 percent). The uptrend recorded in these commodities more than offset the lower purchases posted in imports of office & EDP machines (by 30 percent), and professional, scientific, photographic equipment and optical goods

³ 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 10.4 percent). Consumer goods imports rose by 4.5 percent to US\$2 billion in Q2 2013 as procurement of both durable goods (by 6.5 percent) and non-durable goods (by 2.8 percent) registered upward trends. For durable goods, imports of home appliances and miscellaneous manufactures increased. For non-durable goods, other food & live animals chiefly for food, fruits and vegetables, fish and fish preparation, beverages and tobacco manufacture, and articles of apparel and accessories, all posted increments.



Trade-in-Services

Net receipts of services increase. Net services receipts amounted to US\$226 million in Q2 2013, higher than the US\$156 million posted in the comparable quarter a year ago. The 44.8 percent expansion was a result of the gains registered in net receipts from telecommunications, computer, and information services combined with the decline in net payments in transport (due to lower outlays for freight as a result of lower imports of goods), travel, insurance and pension, and government goods and services (Table 3). This favorable outcome more than compensated for the decreased net receipts in other business, personal, cultural and recreational, and construction services, along with increased net payments in charges for the use of intellectual property, and financial services.⁴

Total exports of business process outsourcing (BPO) services—which are lodged under telecommunication, computer and information, and technical, trade-related and other business services—amounted to US\$2.3 billion. The BPO industry remains an important economic growth driver in the services sector, with a broad range of services in the voice and non-voice segments.

Primary Income

Primary income account reverses to net payments. The primary income account registered net payments of US\$465 million in Q2 2013, a reversal of the US\$54 million net receipts recorded in Q2 2012. The turnaround was caused primarily by higher

⁴ Based on BPM6, financial services consist of: a) explicitly charged and other financial services; and b) financial intermediation services in directly 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.



net payments of investment income even as earnings of resident overseas Filipino (OF) workers increased by 8 percent to reach US\$1.7 billion. In particular, net dividends to foreign direct and portfolio investors increased by 75.2 percent and 137.1 percent, respectively. Meanwhile, investment income on reserve assets declined due to lower global interest rates. These developments were offset by lower net interest payments on other investments (by 44.1 percent), specifically foreign loans by deposit-taking corporations (by 31.5 percent) and the NG (by 27.6 percent), due to declining global interest rates.

▪ Secondary Income

Net receipts of secondary income improve. Net receipts in the secondary income account rose by 4.5 percent to US\$5 billion compared to the year-ago level of US\$4.8 billion. This was due to the 5.4 percent expansion in personal transfers to US\$4.7 billion during the quarter in review. Comprising nearly 98 percent of personal transfers, non-resident OF workers' remittances rose by 4.8 percent from the level in Q2 2012 to US\$4.7 billion. The steady stream of remittances continued to draw strength from the continued demand for skilled Filipino manpower abroad as well as the efficient network of bank and non-bank remittance channels established worldwide and their expanding financial services to cater to the various needs of OFs (Table 5).

Capital Account

Capital account yields lower net receipts. Net receipts in the capital account posted US\$24 million in Q2 2013, 20.4 percent lower than the US\$30 million recorded in the same quarter a year ago. This was due mainly to the decline in capital transfers to the NG.

Financial Account

Financial account reverses to net inflows. The financial account registered net inflows of US\$127 million in the review quarter, a turnaround from the US\$722 million net outflows recorded in the same period in 2012.⁵ This was driven mainly by the reversal of residents' net acquisition of financial assets in Q2 2012 to net disposal of financial assets of US\$693 million in Q2 2013. These inflows were partly mitigated by the reversal of net incurrence of liabilities to net repayment of liabilities of US\$566 million. In particular, net inflows were realized in the portfolio investment account. Notwithstanding the volatility in the global market as a result of the tapering off of the U.S. Fed quantitative easing measures, investors' confidence in the country's macroeconomic fundamentals was sustained following the country's investment grade credit rating.

⁵ 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.

**▪ Direct Investments**

Direct investments register higher net outflows. The direct investment account yielded US\$139 million net outflows (or net lending of residents to the rest of the world) in Q2 2013, higher by 74 percent than the net outflows recorded in the same quarter last year. During the quarter, residents' net acquisition of financial assets of US\$265 million exceeded their net incurrence of liabilities (or foreign direct investments) of US\$125 million. Foreign direct investments declined by 77.1 percent as non-residents' equity capital reversed to net withdrawals of US\$161 million. By country source, gross equity capital placements came mostly from the U.S., Singapore, the United Kingdom, and Japan and benefited the following sectors: a) financial and insurance activities; b) manufacturing; and c) real estate. Non-residents' reinvestment of earnings declined by 42.5 percent while their placements in domestic debt instruments rose by 33.6 percent during the quarter.

▪ Portfolio Investments

Portfolio investments continue to yield net inflows. Net inflows of portfolio investments (indicating net borrowing of residents from the rest of the world) reached US\$337 million in Q2 2013, although slightly lower by 7.2 percent than the previous year's level. This developed as the increase in residents' net incurrence of liabilities to US\$430 million was partly compensated by the reversal to net acquisition of financial assets of US\$93 million from net disposal of financial assets.

Non-residents' net placements in long-term debt securities issued by local corporations (US\$930 million) mainly contributed to net incurrence of liabilities in the portfolio investments account.

These however were partly offset by the following transactions:

- a) Non-residents' net withdrawals of placements in equity securities issued by domestic deposit-taking corporations (US\$225 million);
- b) Domestic deposit-taking corporations' net redemption of long-term bonds (US\$171 million) issued to non-residents;
- c) NG's redemption of short-term bonds (US\$124 million) issued to non-residents; and
- d) Residents' net purchase from non-residents through secondary market trading of bonds issued offshore by local corporations (US\$117 million).

Meanwhile, other local corporations' net placements in short-term debt securities (US\$213 million) and equity securities (US\$147 million) issued by non-residents; and domestic deposit-taking corporations' net subscription of foreign debt securities (US\$176 million) primarily contributed to the increase in net acquisition of financial assets.

▪ Other Investments



Balance of Payments

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Other investment account registers lower net outflows. The other investment account yielded net outflows (indicating net lending of residents to the rest of the world) amounting to US\$97 million in Q2 2013, markedly lower than US\$1 billion posted in the same quarter last year. This resulted mainly from higher net repayments of liabilities by residents amounting to US\$1.1 billion, which was partly offset by their net disposal of assets amounting to US\$974 million.

Net repayment of liabilities in other investments in Q2 2013 resulted from the following transactions:

- a) Non-residents' net withdrawal of currency and deposits in domestic deposit-taking corporations (US\$648 million);
- b) Net repayment of other accounts payable by domestic deposit-taking corporations (US\$683 million); and
- c) Net repayment of long-term foreign loans by the NG (US\$346 million) and by other domestic corporations (US\$210 million).

These were partly offset, however, by other domestic corporations' net avilment of long-term foreign loans (US\$511 million) and trade credit and advances (US\$304 million) from non-residents. Meanwhile, net disposal of financial assets during the review period was driven mainly by other domestic corporations' net withdrawals of currency and deposits in foreign banks (US\$1 billion).

Financial Derivatives

Trading in financial derivatives results in net gain. Financial derivatives recorded a net gain of US\$27 million in the second quarter of 2013, a reversal of the US\$2 million net loss in the comparable period last year (Table 9).

January–June 2013 Developments

Overall BOP Position

BOP for the first half of the year yields a higher surplus. The BOP position for the first half of 2013 yielded a surplus of US\$2.6 billion, rising to almost twofold from the US\$1.3 billion surplus in the same period in 2012. The healthy external payments position was underpinned primarily by the marked improvement in the current account surplus due to higher net receipts of secondary income and services. Meanwhile, the financial account registered net inflows, albeit lower than that realized in the same period a year ago, as the net inflows of direct and portfolio investments were partly offset by the net outflows of other investments (Table 1).



Balance of Payments

Second Quarter 2013

Balance of Payments (in million US\$)			
	Jan-June		Growth Rate (%)
	2013	2012	
Current Account	5623	2669	110.7
Capital Account	46	55	-16.3
Financial Account	-804	-4099	80.4
Net Unclassified Items	-3897	-5507	29.2
Overall BOP	2577	1316	95.8

Current Account

The current account surplus balloons in the first half of the year. The current account registered a higher surplus of US\$5.6 billion (4.2 percent of GDP) in the first six months of 2013 compared to US\$2.7 billion (2.3 percent of GDP) a year ago. The considerable improvement stemmed from higher surpluses in the secondary income and services accounts combined with the reduction of the trade-in-goods deficit.

- The sustained growth in exports of goods at 4.2 percent along with the decline in imports of goods at 4.4 percent resulted in the continued narrowing of the trade-in-goods deficit. Total exports of goods during the first half of the year reached US\$24 billion. Marked increases were noted across all major commodity groups, except manufactured products which posted a slight contraction. The commodity groups with the highest growth rates were forest products (by 161 percent), petroleum products (by 103.4 percent), mineral products (by 48.4 percent), and sugar and products (by 71.6 percent). Meanwhile, exports of manufactured goods aggregating US\$19.7 billion fell slightly from US\$19.8 billion in the same period last year, due largely to the contraction in shipments of electronics (including other electronics), machinery and transport equipment and garments. Nevertheless, increments were recorded in the exports of other manufactured goods such as wood manufactures (by 69.2 percent), chemicals (by 23.6 percent), and processed food and beverages (by 67.7 percent).

By contrast, lower importations in all commodity groups, except consumer goods, resulted in the 4.4 percent dip in imports of goods to US\$29.2 billion. In particular, imports of raw materials and intermediate goods dropped by 4.7 percent to US\$12 billion due mainly to the decline in purchases of raw material inputs for the manufacture of electronics (by 14.1 percent) and chemicals (by 4.1 percent). Imports of capital goods fell by 2 percent on account of lower procurement of office and EDP machines (by 29 percent) while the 4.6 percent drop in imports of mineral fuels and lubricant was traced to the 16.8 decline in purchases of petroleum crude to US\$3.2 billion. The import volume of petroleum



crude dropped by 18 percent to 29.24 million barrels from 35.66 million barrels. However, the import price slightly increased by 1.4 percent to US\$108.99/barrel in January-June 2013 from US\$107.44/barrel in the same period last year due to ongoing tensions in Syria. Meanwhile, consumer goods imports recorded a 5.7 percent increment on account of higher purchases of both durable goods and non-durable goods.

- The surplus in the services account expanded by 12.3 percent to US\$1.9 billion in the first half of 2013, due mainly to increased net receipts from telecommunications, computer, and information, and personal, cultural, and recreational services. Also contributing to the favorable services performance were the lower net payments in transport, travel, insurance and pension, and government goods and services.
- The primary income account posted higher net payments of US\$624 million in the first half of 2013 compared to US\$603 million in the same period last year. The 3.5 percent increase was attributed to higher net payments in investment income (by 6.4 percent) arising primarily from increases in: a) net dividends to foreign direct investors on their equity and investment fund shares in resident enterprises; b) net dividends to portfolio equity investors abroad; and c) lower interest income on reserve assets. These net payments negated the higher net receipts of earnings of resident OF workers which increased by 6.9 percent to US\$3.3 billion.
- Net receipts in the secondary income account rose by 5.1 percent, boosted mainly by the 5.1 percent growth in remittances of nonresident OF workers, which reached US\$8.9 billion.

Capital Account

Net receipts in the capital account fall.

Net receipts in the capital account reached US\$46 million in the first six months of 2013, 16.3 percent lower than the US\$55 million registered in the same period a year ago. This was due mainly to lower capital transfers to the NG.

Financial Account

The financial account registers lower net inflows.

The financial account posted net inflows amounting to US\$804 million in the first semester of 2013, a decline of 80.4 percent from the comparable level in 2012. In spite of the volatility in the global financial markets, external headwinds were moderated by some favorable developments such as the higher-than-expected output growth of 7.8 percent in Q1 2013, ample liquidity in the system, healthy external payments position, and credit rating upgrade of the Philippines to investment grade by S&P and Fitch Ratings. By component, net inflows of direct and portfolio investments increased during the period. These were partly negated by the reversal of the other investment account to



net outflows in Q2 2013 from net inflows in Q2 2012.

Major developments in the financial account in the first six months of the year were as follows:

- The direct investment account registered net inflows of US\$1.4 billion, higher by about 73 percent than the level posted in the comparable period in 2012. Residents' net incurrence of liabilities (or foreign direct investments) increased by 10.9 percent to reach US\$2.2 billion. Cumulative foreign direct investments started strong during the year on the back of investor confidence in the country's strong macroeconomic fundamentals. In particular, non-residents' investments in debt instruments surged to US\$1.2 billion, almost fourfold the level last year. Net equity capital reached US\$638 million, lower however by 41.2 percent than the level recorded in the first semester of last year. Gross placements came largely from Mexico, Japan, the U.S., and British Virgin Islands and were channeled to the manufacturing; water supply, sewerage, waste management and remediation; financial and insurance; arts, entertainment and recreation; and real estate sectors. Reinvestment of earnings also fell by 34.8 percent to settle at US\$386 million. Meanwhile, residents' net acquisition of financial assets declined to US\$771 million from US\$1.2 billion in the same period last year. Domestic corporations' placements of equity capital and investments in debt instruments issued by their foreign affiliates declined by 35.5 percent and 29.8 percent, respectively.
- The portfolio investment account yielded higher net inflows of US\$2.1 billion in January-June 2013 from US\$1.6 billion in the comparable period last year. This developed due largely to residents' net disposal of their foreign financial assets which more than compensated for the decline in the net incurrence of liabilities (or foreign portfolio investments). The primary sources of net disposal of foreign financial assets were the redemption by non-residents of long-term debt securities held by domestic deposit-taking corporations (US\$907 million) and other local corporations (US\$255 million).

Meanwhile, foreign portfolio investments moderated towards the end of the semester on the back of uncertainties about the unwinding of quantitative easing measures by the U.S. Fed following its pronouncements in May and June. Net incurrence of liabilities in the portfolio account during the period primarily consisted of:

- a) Non-residents' net subscription to long-term debt securities issued by non-bank local private corporations (US\$977 million) and domestic deposit-taking corporations (US\$286 million);
- b) Non-residents' net placements in short-term debt securities (US\$725 million);



- c) Residents' net resale to non-residents through secondary market trading of bonds originally issued offshore by the NG (US\$522 million); and
- d) Non-residents' net placements in equity securities issued by local corporations (US\$336 million).

These, however, were partly tempered by the NG's net redemption of long-term bonds (US\$800 million) and peso-denominated government securities (US\$438 million) issued to non-residents.

- The other investment account reversed to net outflows of US\$2.7 billion in the first semester of 2013 from US\$1.6 billion net inflows last year. Residents' net acquisition of financial assets were recorded at US\$1.3 billion during the period, a turnaround from the US\$2.2 billion net disposal last year. Meanwhile, residents' net repayment of liabilities more than doubled to reach US\$1.4 billion from US\$604 million posted in the same period last year.

Net repayment of liabilities during the period included the following transactions:

- a) Non-residents' net withdrawal of placements of currency and deposits in domestic deposit-taking corporations (US\$1.4 billion);
- b) Net repayment of long-term loans extended by non-residents to the NG (US\$755 million) and domestic deposit-taking corporations (US\$236 million); and
- c) Net repayment of other accounts payable incurred by domestic deposit-taking corporations from non-residents (US\$261 million).

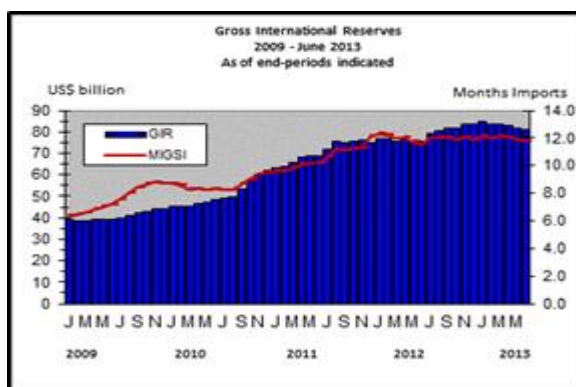
These were partly compensated by non-bank local corporations' net availment of foreign long-term loans (US\$1.3 billion). Meanwhile, residents' net acquisition of financial assets consisted mainly of net placements of currency and deposits in foreign banks (US\$1.5 billion).

Reserve Assets

Gross international reserves continue to rise. The country's gross international reserves (GIR) reached US\$81.3 billion as of end-June 2013, representing a 6.7 percent increase (US\$5.2 billion) from the year-ago GIR level of US\$76.1 billion (Table 12). At this level, reserves could sufficiently cover 11.8 months' worth of imports of goods and payments of services and income. It was also equivalent to 7.8 times the country's short-term external debt based on original maturity and 5.3 times based on residual maturity.⁶ The sustained increase in the GIR level during the first half of the year was due largely to inflows arising from foreign exchange operations and investment income of the BSP and foreign currency deposits by the NG.

⁶ Residual maturity refers to outstanding short-term debt based on original maturity plus principal payments on medium- and long-term loans of the public and private sectors falling due in the next 12 months.

These inflows were offset, however, by foreign exchange outflows such as payments for maturing foreign exchange obligations by the NG, revaluation adjustments on the BSP's gold holdings and foreign currency-denominated reserves, and foreign currency withdrawals by a government corporation.



By asset component, the bulk of the GIR (or 86.9 percent) was held in the form of foreign investments. Meanwhile, 9.4 percent of total GIR were held in gold and the remaining 3.7 percent were combined holdings of Special Drawing Rights (SDRs) (1.6 percent), reserve position in the IMF (0.7 percent), and foreign exchange (1.4 percent). By currency composition, foreign currency reserves (excluding gold) were held in US dollars (79.2 percent), Japanese yen (10.1 percent), euros (4.6 percent), SDR (1.7 percent), and other foreign currencies (4.4 percent).⁷

Exchange Rate

The peso appreciates slightly in Q2 2013.

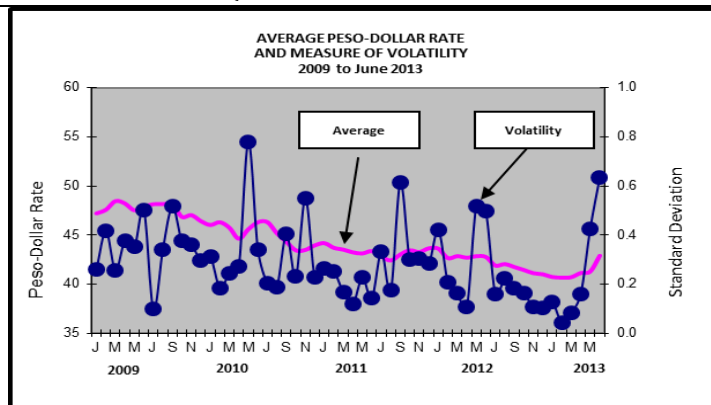
The peso sustained its upward momentum in the second quarter of 2013, appreciating by 2.4 percent to average at ₱41.78/US\$1 relative to the ₱42.78/US\$1 average in the same quarter a year ago.⁸ The peso continued to draw strength from robust inflows of foreign exchange from OF remittances, export revenues, proceeds from BPO-related transactions, and foreign portfolio and direct investments. The peso was likewise supported by the country's strong external liquidity amid the volatilities in the global financial markets.

Exchange rate volatility increases in Q2 and in the first half of 2013.

The exchange rate exhibited some volatility in Q2 2013 as indicated by a higher standard deviation of the peso's movement at ₱0.90, more than twice the ₱0.43 level registered in the comparable quarter last year. For the first semester of 2013, the peso-dollar rate also showed higher volatility, posting a higher standard deviation of ₱0.82 relative to the year-ago level of ₱0.49. On a daily basis, the peso-dollar exchange rate traded within the ₱40.57/US\$1 to ₱43.89/US\$1 band for the first half of the year.

⁷ Similar to end-2012, the bulk of reserves was also held in U.S. dollars (79.1 percent).

⁸ 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 in Q2 2013

On a year-on-year basis, the peso’s average nominal effective exchange rate (NEER) index appreciated against the baskets of currencies of major trading partners (MTPs) and competitor countries in both the broad and narrow series by 6.5 percent, 4.3 percent and 6.0 percent, respectively.⁹ 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, combined 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 REER indices against the MTPs and competitor countries in both the broad and narrow series by 8.2 percent, 3.6 percent and 4.0 percent, respectively.¹⁰

⁹ 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.

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


Balance of Payments
Second Quarter 2013

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	89.90	149.68	187.09
	Jun	13.79	43.64	92.28	91.12	153.38	191.90
	Qtr 2	13.70	43.10	90.96	90.11	149.92	186.59
	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	92.98	156.19	197.24
	Qtr 3	14.05	44.39	94.53	94.38	157.12	197.01
	Oct	14.04	44.81	96.16	93.33	155.31	197.24
	Nov	14.28	45.05	96.98	95.32	157.01	197.72
	Dec	14.30	45.09	97.21	95.41	155.75	197.25
	Qtr 4	14.21	44.98	96.78	94.69	156.02	197.40
Jan-Dec	13.86	43.66	92.70	91.84	151.96	189.94	
2013	Jan	14.53	45.29	97.69	97.21	156.22	196.83
	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	97.91	156.11	195.96
	Apr	14.79	45.33	96.97	98.63	154.55	191.09
	May	14.86	45.27	97.08	99.28	156.82	197.11
	Jun	14.11	44.24	95.06	94.49	154.45	193.93
	Qtr 2	14.59	44.95	96.37	97.47	155.27	194.04
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	5.82	6.16	7.20
	Qtr 3	6.36	8.83	11.09	8.55	9.10	10.87
	Qtr 4	7.71	7.59	10.86	9.26	7.26	10.00
	Jan-Dec	5.25	6.56	8.35	6.75	6.26	7.79
2013	Qtr 1	8.92	8.19	10.84	11.04	7.84	9.63
	Qtr 2	6.47	4.28	5.95	8.17	3.57	3.99

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						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)		
	Jan	Feb	Mar	Apr	May	Jun		2013 p	2012		2013 p	2013 p		2012	2013 p
	Current Account	1087	1178	874	603	854		1027	3139		2484	2276		9.1	5623
(Totals as percent of GNI)							4.0	3.1	3.1		3.5	1.9			
(Totals as percent of GDP)							4.8	3.6	3.7		4.2	2.3			
Export	7558	7320	8015	7561	8377	8213	22893	24151	23470	2.9	47044	44958	4.6		
Import	6471	6142	7141	6958	7523	7186	19754	21667	21194	2.2	41421	42289	-2.1		
Goods, Services, and Primary Income	-396	-314	-705	-997	-816	-680	-1414	-2493	-2486	-0.3	-3908	-6399	38.9		
Export	6032	5786	6392	5904	6661	6438	18210	19003	18592	2.2	37213	35637	4.4		
Import	6428	6100	7097	6901	7477	7119	19624	21497	21078	2.0	41121	42036	-2.2		
Goods and Services	-436	-507	-312	-1124	-518	-387	-1255	-2029	-2540	20.1	-3284	-5796	43.3		
(Totals as percent of GNI)							-1.6	-2.5	-3.4		-2.1	-4.1			
(Totals as percent of GDP)							-1.9	-3.0	-4.1		-2.5	-4.9			
Export	5384	5168	5761	5211	5981	5825	16312	17016	16657	2.2	33328	31827	4.7		
Import	5820	5675	6073	6335	6498	6212	17567	19045	19197	-0.8	36612	37623	-2.7		
Goods	-924	-1158	-842	-1188	-570	-496	-2924	-2255	-2696	16.4	-5178	-7483	30.8		
(Totals as percent of GNI)							-3.7	-2.8	-3.7		-3.2	-5.3			
(Totals as percent of GDP)							-4.5	-3.3	-4.4		-3.9	-6.4			
Credit: Exports	3727	3445	3977	3851	4549	4441	11149	12840	12692	1.2	23990	23031	4.2		
Debit: Imports	4651	4603	4819	5039	5119	4937	14073	15095	15388	-1.9	29168	30514	-4.4		
Services	488	651	529	64	52	109	1669	226	156	44.8	1895	1687	12.3		
Credit: Exports	1656	1723	1784	1360	1432	1384	5163	4176	3965	5.3	9338	8796	6.2		
Debit: Imports	1168	1072	1254	1295	1379	1275	3494	3950	3809	3.7	7444	7109	4.7		
Primary Income	40	193	-392	127	-298	-293	-160	-465	54	-960.6	-624	-603	-3.5		
Credit: Receipts	648	618	631	693	681	614	1898	1987	1935	2.7	3885	3810	2.0		
Debit: Payments	608	425	1024	566	979	907	2057	2452	1881	30.4	4509	4413	2.2		
Secondary Income	1483	1492	1579	1600	1669	1708	4554	4977	4762	4.5	9531	9068	5.1		
Credit: Receipts	1526	1534	1623	1658	1716	1774	4684	5148	4878	5.5	9831	9321	5.5		
Debit: Payments	43	42	45	57	46	67	130	170	116	46.8	300	253	18.6		
Capital Account	8	8	6	8	8	8	22	24	30	-20.4	46	55	-16.3		
Credit: Receipts	9	9	9	9	9	12	27	29	33	-12.2	56	61	-8.2		
Debit: Payments	1	2	2	1	1	4	5	5	3	69.1	10	6	66.4		
Financial Account	-1514	1172	-335	-23	218	-322	-677	-127	722	-117.6	-804	-4099	80.4		
Net Acquisition of Financial Assets	-362	1293	1006	1783	-1672	-804	1936	-693	1075	-164.5	1243	-509	344.3		
Net Incurrence of Liabilities	1151	121	1341	1806	-1890	-482	2613	-566	353	-260.2	2047	3590	-43.0		
Direct Investment	-840	-789	72	11	1	127	-1556	139	80	74.0	-1417	-818	-73.2		
Net Acquisition of Financial Assets	121	46	340	145	54	66	507	265	629	-57.9	771	1155	-33.2		
Net Incurrence of Liabilities	961	835	267	134	53	-61	2063	125	549	-77.1	2188	1973	10.9		

1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2013 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2013 p	2012		2013 p	2012	
Portfolio Investment	-1063	-493	-198	-1088	954	-202	-1754	-337	-363	7.2	-2091	-1611	-29.8
Net Acquisition of Financial Assets	-585	-12	-177	217	-229	105	-774	93	-50	286.0	-681	736	-192.5
Net Incurrence of Liabilities	478	482	20	1305	-1183	307	980	430	313	37.4	1410	2347	-39.9
Financial Derivatives	31	10	8	-16	-5	-5	49	-27	2	-1437.1	23	-58	138.9
Net Acquisition of Financial Assets	-19	-17	-12	-33	-20	-23	-48	-77	-59	-30.1	-125	-184	32.2
Net Incurrence of Liabilities	-50	-28	-20	-17	-15	-18	-97	-50	-61	18.0	-147	-126	-17.0
Other Investment	358	2444	-218	1071	-731	-242	2584	97	1003	-90.3	2681	-1612	266.3
Net Acquisition of Financial Assets	121	1275	855	1455	-1476	-952	2251	-974	555	-275.5	1278	-2216	157.7
Net Incurrence of Liabilities	-237	-1168	1073	384	-745	-710	-333	-1071	-448	-139.1	-1404	-604	-132.4
NET UNCLASSIFIED ITEMS	-565	-973	-764	-360	-568	-666	-2302	-1594	-1511	-5.5	-3897	-5507	29.2
OVERALL BOP POSITION	2043	-960	452	274	75	692	1536	1041	73	1325.7	2577	1316	95.8
(Totals as percent of GNI)							2.0	1.3	0.1		1.6	0.9	
(Totals as percent of GDP)							2.4	1.5	0.1		1.9	1.1	
Debit: Change in Reserve Assets	2047	-956	455	278	78	674	1546	1030	62	1561.3	2576	1315	95.9
Credit: Change in Reserve Liabilities	4	3	3	4	3	-18	10	-11	-11	1.9	-1	-1	32.0
Use of Fund Credits	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Short-term	4	3	3	4	3	-18	10	-11	-11	1.9	-1	-1	32.0
Memo Items:													
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	349	1190	-2172	2577	-446	-534	-634	20	-466	104.3	964	206	367.9
Change in Commercial Banks' (KBs) NFA	361	1160	-2136	2627	-442	-597	-615	2	-444	100.4	973	128	660.2
Change in Thrift Banks' (TBs) NFA	-14	33	-36	-49	-9	63	-17	10	-10	200.8	-12	-9	-37.6
Change in Offshore Banking Units' (OBUs) NFA	2	-3	0	-1	5	0	-1	8	-12	167.4	3	87	-96.2
Personal Remittances	1855	1862	1932	2003	2068	2102	5649	6173	5808	6.3	11822	11127	6.2
of which: OF Cash Remittances channeled thru the banking system	1681	1682	1749	1804	1867	1916	5112	5588	5286	5.7	10700	10128	5.6

Totals may not add up due to rounding.

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						Q1	Q2		Growth (%) 2013 p	Jan-Jun		Growth (%) 2013 p
	Jan	Feb	Mar	Apr	May	Jun		2013 p	2012		2013 p	2012	
Goods	-924	-1158	-842	-1188	-570	-496	-2924	-2255	-2696	16.4	-5178	-7483	30.8
Exports	3727	3445	3977	3851	4549	4441	11149	12840	12692	1.2	23990	23031	4.2
Imports	4651	4603	4819	5039	5119	4937	14073	15095	15388	-1.9	29168	30514	-4.4
General Merchandise on a BOP basis	-964	-1182	-853	-1200	-578	-528	-2999	-2305	-2880	20.0	-5304	-7769	31.7
General Merchandise Exports, fob	3688	3421	3966	3840	4541	4409	11074	12790	12508	2.3	23864	22745	4.9
<i>Of which: Re-exports</i>	16	23	18	15	29	14	57	58	87	-33.9	115	248	-53.8
General Merchandise Imports, fob	4651	4603	4819	5039	5119	4937	14073	15095	15388	-1.9	29168	30514	-4.4
Net exports of goods under merchanting	2	1	3	4	2	2	6	7	8	-7.9	13	12	11.0
Goods acquired under merchanting (negative credits)	1	0	1	0	1	1	2	3	1	172.3	5	2	125.1
Goods sold under merchanting	2	2	4	4	3	3	8	10	9	12.1	18	14	27.3
Nonmonetary Gold	38	23	8	8	5	30	70	43	176	-75.7	112	274	-59.0
Exports	38	23	8	8	5	30	70	43	176	-75.7	112	274	-59.0
Imports	0	0	0	0	0	0	0	0	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	Jan-13			Feb-13			Mar-13			Apr-13			May-13			Jun-13		
	Volume	Price ¹	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value
Coconut Products			152			113			168			112			139			90
Cocoa	0	0	0	--	1069	--	0	0	0	--	1045	--	--	991	--	0	0	0
Coconut Oil	116	967	112	87	915	79	154	833	129	85	857	73	91	1004	91	64	835	54
Desiccated Coconut	1	7585	11	2	11240	19	1	14959	15	1	17464	19	2	7776	18	2	8561	15
Cocoa Mest/Cake	39	689	27	33	404	13	64	347	22	24	599	17	54	515	28	28	696	20
Others	--	--	2	--	--	2	--	--	3	--	--	3	--	--	2	--	--	2
Sugar and Products			45			42			22			3			17			36
Centrifugal & Refined	33	1161	39	47	855	40	18	1048	19	--	361	1	9	1749	16	25	1329	34
Molasses	17	356	6	11	112	1	6	372	2	--	495523000	2	6	97	1	--	68571963	2
Others	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Fruits and Vegetables			121			104			116			123			144			125
Canned Pineapple	13	1028	13	10	1027	10	11	1006	11	12	973	12	15	1014	15	14	1078	15
Pineapple Juice	8	591	5	5	652	3	9	577	5	7	604	4	5	582	3	6	619	4
Pineapple Concentrates	2	1405	3	2	1353	3	2	1318	3	3	1394	4	3	1392	4	3	1387	4
Bananas	256	294	75	212	296	63	227	304	69	267	280	75	143	640	92	268	301	81
Mangoes	--	1093	--	--	1755	--	--	1209	--	1	1634	1	1	1160	1	--	1598	1
Others	--	--	24	--	--	25	--	--	28	--	--	27	--	--	29	--	--	21
Other Agro-Based Products			72			85			104			74			75			71
Fish, Fresh or Preserved	7	5127	35	7	5072	36	8	6205	49	6	6322	38	5	6763	36	6	6314	38
Of which: Shrimps & Prawns	--	30556	2	--	47190	1	--	321251	14	--	42739	2	--	42590	1	--	22497	2
Coffee, Raw, not Roasted	0	0	0	--	99832	--	0	0	0	--	10000	--	0	0	0	0	0	0
Abaca Fibers	--	909	--	--	860	--	1	640	--	1	495	--	1	476	--	--	1088	--
Tobacco Unmanufactured	--	467781	10	--	357472	14	--	190912	7	--	165997	3	--	40081	8	--	37202	7
Natural Rubber	5	1861	9	2	2271	6	2	3346	5	2	3239	7	3	1963	5	2	2956	6
Ramie Fibers, Raw or Processed	--	28582	--	--	1124029	--	--	59724	--	--	1148354	--	--	14777	--	--	14284	--
Sisalweds, Dried	1	1210	1	--	2389	3	1	1869	2	1	1960	2	1	3520	3	1	2312	2
Rice	0	0	0	0	0	0	0	0	0	0	0	0	--	2330	--	--	18940	--
Others	--	--	17	--	--	26	--	--	40	--	--	24	--	--	23	--	--	17
Forest Products 1/			7			6			6			6			28			6
Logs	1	1651	1	--	25515	1	--	5083	--	--	6041	--	--	6544	--	--	5924	--
Lumber	37	116	4	13	281	4	26	193	5	11	511	5	9	2361	21	9	526	5
Plywood	--	531	--	1	1353	1	1	1798	1	--	714	--	--	307	--	--	632	--
Veneer/Sheets/Corestocks	3	4390250	--	--	807	--	--	25319	--	--	2521	--	--	7935	--	--	16461	--
Others	--	--	1	--	--	1	--	--	--	--	--	--	--	--	6	--	--	--
Mineral Products			193			99			228			314			491			263
Copper Concentrates	9	1487	13	--	640	--	10	1994	20	25	837	21	20	2117	43	21	1881	40
Copper Metal	3	7863	23	0	0	0	9	8019	72	87	809	70	13	7197	95	0	0	0
Gold 2/	0	0	0	0	0	0	--	100372	1	--	148184	1	--	2492	--	17	1385	23
Iron Ore Agglomerates	350	27	9	327	28	9	273	26	7	299	26	8	491	25	12	289	28	8
Chromium Ore	2	31	--	5	37	--	12	241	3	7	100	1	7	539	4	7	27	--
Nickel	--	--	--	--	--	0	--	--	--	--	--	0	--	--	0	--	--	0
Others	147	--	90	--	--	90	--	--	124	--	--	212	--	--	337	--	--	191
Petroleum Products			73			29			74			30			130			40
Manufactures			3057			2959			3248			3180			3522			3751
Electronic Products	1215	--	1228	--	--	1228	--	--	1458	--	--	1391	--	--	1448	--	--	1977
Other Electronics	165	--	195	--	--	195	--	--	225	--	--	216	--	--	171	--	--	228
Garments	99	--	141	--	--	141	--	--	143	--	--	143	--	--	119	--	--	108
Toys, Games & Sporting Goods	12	--	15	--	--	15	--	--	15	--	--	13	--	--	15	--	--	16
Footwear	1	--	1	--	--	1	--	--	1	--	--	1	--	--	2	--	--	3
Travel Goods and Handbags	9	--	10	--	--	10	--	--	10	--	--	13	--	--	9	--	--	13
Wood Manufactures	273	--	202	--	--	202	--	--	223	--	--	251	--	--	284	--	--	262
Furniture & Fixtures	15	--	17	--	--	17	--	--	19	--	--	20	--	--	23	--	--	19
Chemicals	478	--	129	--	--	129	--	--	143	--	--	147	--	--	255	--	--	166
Non-Metallic Mineral Manufactures	13	--	13	--	--	13	--	--	19	--	--	12	--	--	16	--	--	25
Machinery & Transport Equipment	296	--	422	--	--	422	--	--	289	--	--	315	--	--	482	--	--	350
Processed Food and Beverages	128	--	178	--	--	178	--	--	221	--	--	162	--	--	258	--	--	169
Iron & Steel	13	--	12	--	--	12	--	--	27	--	--	32	--	--	18	--	--	9
Baby Car., Toys, Games & Sporting Goods	12	--	21	--	--	21	--	--	28	--	--	27	--	--	26	--	--	29
Basketwork, Wickerwork, & Other	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Articles of Plating Materials	4	--	6	--	--	6	--	--	5	--	--	6	--	--	6	--	--	4
Misc. Manufactured Articles, n.e.s.	32	--	51	--	--	51	--	--	44	--	--	49	--	--	39	--	--	45
Others	291	--	316	--	--	316	--	--	376	--	--	382	--	--	351	--	--	327
Special Transactions 3/			1			1			1			2			-3			4
SUB-TOTAL 3/			3719			3438			3969			3844			4543			4435
Coverage adjustments 3/			7			7			9			7			6			6
TOTAL EXPORTS, BPM6			3727			3445			3977			3851			4549			4441

1/ Less than one thousand metric tons

2/ Less than one million US\$

3/ 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)

2.1 EXPORTS BY MAJOR COMMODITY GROUP

for periods indicated

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

Commodities	Growth Rates (%)								
	2012			2012			2013		
	Volume	Price ⁴	Value	Volume	Price ⁴	Value	Volume	Price ⁴	Value
Coconut Products			341			378			-8.7
Copra	--	1027	--	--	1397	--	0.0	-26.5	0.0
Coconut Oil	240	907	218	224	1313	294	7.3	-31.0	-25.9
Desiccated Coconut	5	10096	51	24	2203	54	-79.1	356.2	-4.3
Copra Meal/Cake	106	605	64	112	195	22	-5.4	209.8	152.9
Others			8			7			1.8
Sugar and Products			56			48			17.7
Centrifugal & Refined	35	1450	50	81	857	45	-57.1	180.3	11.6
Molasses	6	839	5	6	122	1	0.0	587.9	557.9
Others			1			2			-66.4
Fruits and Vegetables			393			312			26.0
Canned Pineapple	40	1023	41	51	1011	51	-21.0	1.2	-20.1
Pineapple Juice	19	603	11	19	576	11	-1.1	4.7	3.6
Pineapple Concentrates	9	1391	13	9	1295	12	1.3	7.5	8.9
Bananas	678	364	247	636	250	159	6.7	46.0	55.7
Mangoes	2	1370	3	8	798	7	-72.8	72.9	-62.9
Others			77			72			7.1
Other Agro-Based Products			220			222			-4.1
Fish, Fresh or Preserved	17	6454	111	28	4373	122	-38.3	47.6	-9.0
Of which: Shrimps & Prawns	--	33780	5	1	9936	12	0.0	240.0	-58.7
Coffee, Raw, not Roasted	--	10000	0	--	7088	0	0.0	0.0	-57.7
Abaca Fibers	2	598	1	1	1362	2	84.2	-56.7	-20.2
Tobacco Unmanufactured	--	78372	18	7	2642	18	0.0	2865.9	-9.8
Natural Rubber	7	2547	17	11	1418	15	-36.9	79.6	13.3
Ramie Fibers, Raw or Processed	--	43200	--	--	12947	--	0.0	233.7	0.0
Seaweeds, Dried	3	2579	8	6	1331	8	-51.1	93.8	-5.3
Rice	0	0	0	0	0	0	0.0	0.0	0.0
Others			64			57			12.9
Forest Products 1/			39			13			199.4
Logs	--	6278	--	--	38	--	0.0	0.0	0.0
Lumber	29	1080	31	103	62	6	-72.0	1646.7	389.6
Plywood	1	431	--	4	758	3	-86.3	-43.1	0.0
Veneer Sheets/Conestocks	--	7506	--	--	10445	--	0.0	-28.1	0.0
Others			7			3			143.5
Mineral Products			1067			583			83.2
Copper Concentrates	67	1554	103	57	1055	60	17.3	47.3	72.7
Copper Metal	100	1648	165	1	8379	8	10225.4	-80.3	1931.2
Gold 2/	17	1455	25	413	143	59	-95.9	915.4	-58.5
Iron Ore Agglomerates	1078	26	28	811	31	25	33.0	-14.2	14.0
Chromium Ore	22	221	5	30	93	3	-26.4	137.0	74.5
Nickel			0			0			-100.0
Others			741			428			73.1
Petroleum Products			249			85			193.4
Manufactures			10452			11010			-5.1
Electronic Products 3/			4816			4418			9.0
Other electronics			616			684			-10.0
Garments 3/			371			405			-8.4
Textile Yarns/Fabrics			44			45			-2.3
Footwear			6			3			116.5
Travel Goods and Handbags			35			10			263.5
Wood Manufactures			797			416			91.7
Furniture & Fixtures			61			55			11.1
Chemicals			588			630			-9.9
Non-Metallic Mineral Manufactures			53			37			41.1
Machinery & Transport Equipment			1147			1557			-26.3
Processed Food and Beverages			589			337			74.7
Iron & Steel			58			78			-24.8
Baby Carst., Toys, Games & Sporting Goods			82			57			42.1
Basketwork, Wickerwork, & Other									
Articles of Plating Materials			16			12			33.6
Misc. Manufactured Articles, n.e.s.			132			585			-77.4
Others 3/			1050			1680			-38.9
Special Transactions 3/			4			21			-82.3
SUB-TOTAL 3/			12821			12670			1.2
Coverage adjustments 3/			19			22			-13.0
TOTAL EXPORTS, BPM6			12840			12692			1.2

... Less than one thousand metric tons

-- Less than one million US\$

1/ Preliminary

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

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

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)

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 - June						Growth Rates (%)		
	2013 ^{1/}		2012 ^{1/}		2013 ^{1/}		2013 ^{1/}		Volume
	Volume	Price ^{2/}	Volume	Price ^{2/}	Volume	Price ^{2/}	Volume	Price ^{2/}	
Coconut Products			775			705			9.8
Copra	..	1038	1237	..	0.0	-16.1	0.0
Coconut Oil	598	901	538	395	1359	537	51.4	-33.8	0.3
Desiccated Coconut	9	10431	96	51	2361	120	-82.0	341.9	-20.3
Copra Meal/Cake	242	523	127	173	199	34	40.2	163.4	269.4
Others			14			14			1.7
Sugar and Products			165			96			71.6
Centrifugal & Refined	133	1113	149	157	546	85	-14.8	104.0	73.8
Molasses	40	363	15	76	95	7	-46.9	281.3	102.3
Others			1			3			-57.6
Fruits and Vegetables			734			558			31.4
Canned Pineapple	74	1022	75	105	997	105	-29.9	2.5	-28.2
Pineapple Juice	41	601	25	41	572	23	0.0	5.0	5.0
Pineapple Concentrates	16	1378	22	15	1206	18	6.1	14.2	21.2
Bananas	1373	331	454	1067	255	272	28.7	29.8	67.0
Mangoes	3	1349	4	14	775	11	-77.3	74.0	-60.5
Others			154			129			18.8
Other Agro-Based Products			480			426			12.9
Fish, Fresh or Preserved	39	5939	231	53	4288	228	-26.9	38.5	1.3
Of which: Shrimps & Prawns	..	79636	22	2	10301	22	0.0	673.1	-2.2
Coffee, Raw, not Roasted	..	85459	5268	..	0.0	1522.3	0.0
Abaca Fibers	4	677	3	6	486	3	-32.6	39.4	-6.1
Tobacco Unmanufactured	0	149187	48	15	2634	39	-97.8	5564.1	22.6
Natural Rubber	16	2377	37	19	1420	27	-18.4	67.4	36.7
Rama Fibers, Raw or Processed	..	64871	1	..	12947	..	0.0	401.0	0.0
Staweds, Dried	7	2169	14	11	1871	21	-40.9	15.9	-31.4
Rice	0	0	0	0	0	0	0.0	0.0	0.0
Others			146			107			36.4
Forest Products^{1/}			58			22			161.0
Logs	1	2559	2	..	38	..	0.0	6713.7	0.0
Lumber	104	421	44	195	62	12	-46.4	579.6	264.0
Plywood	3	1093	3	7	810	6	-63.4	34.9	-50.6
Veneer Sheets/Corestocks	..	7712	..	1	534	..	0.0	1344.7	0.0
Others			9			4			108.7
Mineral Products			1587			1069			48.4
Copper Concentrates	86	1598	137	110	1149	126	-21.9	39.2	8.6
Copper Metal	112	2323	260	23	7979	173	397.3	-69.8	50.4
Gold ^{2/}	17	1513	26	431	210	91	-96.1	619.2	-71.9
Iron Ore Agglomerates	2028	27	54	1530	27	41	32.5	-1.2	30.9
Chromium Ore	41	195	6	71	68	5	-42.4	186.7	65.1
Nickel			0			0			4488.7
Others			1102			633			74.1
Petroleum Products			425			209			103.4
Manufactures			19719			19830			-0.6
Electronic Products ^{3/}			8717			9075			-3.9
Other Electronics			1201			1115			7.8
Garments ^{3/}			754			790			-4.5
Traded Yarns/Fabrics			67			90			-3.4
Footwear			10			6			56.6
Travel Goods and Handbags			65			31			106.1
Wood Manufactures			1496			684			69.2
Furniture & Fixtures			112			93			20.1
Chemicals			1319			1067			23.6
Non-Metallic Mineral Manufactures			98			78			25.7
Machinery & Transport Equipment			2155			2593			-16.9
Processed Food and Beverages			1117			666			67.7
Iron & Steel			110			125			-11.6
Baby Car., Toys, Games & Sporting Goods			143			101			42.1
Basketwork, Wickerwork, & Other			0			0			..
Articles of Plating Materials			30			25			19.2
Misc. Manufactured Articles, n.e.s.			259			707			-83.5
Others ^{3/}			2046			2394			-14.2
Special Transactions^{3/}			6			78			-91.7
SUB-TOTAL^{3/}			23949			22993			4.2
Coverage adjustments^{3/}			42			36			9.8
TOTAL EXPORTS			23990			23031			4.2

.. Less than one thousand metric tons

.. Less than one million US\$

^{1/} Preliminary

Comments 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)

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			Apr-13		
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value
Capital Goods			927			796			935			1179
Power Generating & Specialized Machines			310			278			311			320
Office & EDP Machines			130			118			130			117
Telecommunication Eqpt. & Elect. Mach.			244			240			242			258
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle			108			107			107			105
Aircraft, Ships & Boats			95			22			92			341
Prof. Sci. & Cont. Inst.; Photo- graphic Eqpt. & Optical Goods			40			31			53			37
Raw Materials & Intermediate Goods			1996			1857			2061			1822
Unprocessed Raw Materials			267			136			253			165
Wheat			0	210	353	74	165	306	50	156	323	50
Corn	14	287	4	5	373	2	10	362	4	4	755	3
Unmilled cereals excl. rice & corn			--			1			1			1
Crude materials, inedible			162			50			186			99
Pulp & waste paper			3			3			4			4
Cotton	1	1719	2	1	1748	2	2	1717	3	1	1691	1
Syn. fibers	2	2568	5	1	1822	3	3	2438	8	2	3207	6
Metalliferous ores			109			1			128			41
Others			44			42			44			48
Tobacco, unmanufactured			9			10			13			11
Semi-Processed Raw Materials			1728			1721			1807			1658
Feeding stuffs for animals	204	535	109	176	588	104	105	677	71	104	528	55
Animal & vegetable oils & fats			22			17			23			15
Chemical			495			452			476			516
Chemical compounds			124			95			101			118
Medicinal & pharmaceutical chemicals			78			91			87			103
Urea	76	230	18	18	433	8	33	336	11	36	324	12
Fertilizer excl. urea	73	314	23	80	333	27	62	332	20	70	330	23
Artificial resins			127			102			122			117
Others			125			130			134			144
Manufactured goods			468			397			491			489
Paper & paper products	89	725	64	74	760	56	80	798	64	90	839	76
Textile yarn, fabrics & made-up articles			55			43			62			61
Non-metallic mineral mftures.			59			45			51			49
Iron & steel	190	731	139	124	758	94	170	778	132	163	774	126
Non-ferrous metals			52			59			71			65
Metal products			59			59			64			66
Others			40			41			46			46
Mat/Acc for the mfr. of elect. eqpt. ^{4/}			634			752			747			561
Iron ore, not agglomerated	0	0	0	0	0	0	0	0	0	225	96	22
Mineral Fuels & Lubricant			927			1209			1040			1284
Coal, Coke	635	74	47	663	85	56	810	78	63	1526	48	73
Petroleum Crude ^{2/}	4.28	113	484	5.97	114.33	682	3.35	113.20	380	5.02	108.17	543
Others ^{2/}	3.28	121	396	3.80	123.85	470	5.00	119.56	598	5.86	113.99	668
Consumer Goods			622			592			613			614
Durable			312			308			294			296
Passenger cars & motorized cycle			166			182			171			143
Home appliances			41			34			25			31
Misc. manufactures			106			92			99			122
Non-Durable			310			284			318			318
Food & live animals chiefly for food			273			256			285			285
Dairy products	25	2431	62	24	2455	59	25	2444	62	24	2523	60
Fish & fish preparation	29	694	20	24	843	21	17	1050	17	18	1335	24
Rice ^{3/}	1	391	--	3	629	2	..	3895	1	3	463	1
Fruits & vegetables			34			27			31			28
Others			157			147			174			171
Beverages & tobacco mfture.			13			8			9			10
Articles of apparel, access.			23			20			24			23
Special Transactions ^{4/}			6			0			0			6
SUB-TOTAL ^{4/}			4477			4454			4649			4904
Coverage Adjustments			174			149			170			135
TOTAL IMPORTS, BPM6			4651			4603			4818			5039

^{1/} Derived from NSO's value and volume

^{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

-- Less than one million US dollars

.. Less than one thousand metric tons

p/ Preliminary

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

Source: National Statistics Office

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

Commodities	May-13			Jun-13			Q1			Q2	
	Volume	Price	Value	Volume	Price	Value	Volume	Price	Value	2013 p/	
										Volume	Price
Capital Goods			848			1019			2658		
Power Generating & Specialized Machines			325			367			899		
Office & EDP Machines			123			127			377		
Telecommunication Eqpt. & Elect. Mach.			216			213			726		
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle			110			111			323		
Aircraft, Ships & Boats			33			157			209		
Prof. Sci. & Cont. Inst.; Photo- graphic Eqpt. & Optical Goods			41			43			124		
Raw Materials & Intermediate Goods			2238			2029			5913		
Unprocessed Raw Materials			292			200			657		
Wheat	188	326	61	222	279	62	375	579	217	566	307
Corn	5	711	4	3	934	3	28	327	9	11	779
Unmilled cereals excl. rice & corn			1			1			1		
Crude materials, inedible			207			126			398		
Pulp & waste paper			3			3			10		
Cotton	1	1699	2	1	1843	1	4	1611	6	3	1732
Syn. fibers	3	3053	10	2	3474	8	6	2477	15	8	3220
Metalliferous ores			143			63			237		
Others			49			51			130		
Tobacco, unmanufactured			19			9			31		
Semi-Processed Raw Materials			1946			1829			5256		
Feeding stuffs for animals	177	516	91	140	449	63	485	585	284	421	497
Animal & vegetable oils & fats			19			16			62		
Chemical			542			531			1422		
Chemical compounds			130			116			320		
Medicinal & pharmaceutical chemicals			93			88			256		
Urea	72	339	24	42	360	15	128	287	37	150	341
Fertilizer excl. urea	76	301	23	125	346	43	215	326	70	271	329
Artificial resins			132			126			351		
Others			139			143			389		
Manufactured goods			513			432			1356		
Paper & paper products	88	835	73	73	841	61	243	760	185	251	838
Textile yarn, fabrics & made-up articles			71			57			160		
Non-metallic mineral mftures.			50			49			155		
Iron & steel	177	794	140	145	785	114	484	754	365	484	784
Non-ferrous metals			52			48			182		
Metal products			76			60			181		
Others			51			42			127		
Mat/Acc for the mfr. of elect. eqpt. ^{4/}			781			787			2133		
Iron ore, not agglomerated	0	0	0	0	0	0	0	0	0	225	96
Mineral Fuels & Lubricant			1178			1065			3177		
Coal, Coke	835	75	63	927	73	67	2108	79	166	3288	62
Petroleum Crude ^{2/}	6.06	103.88	630	4.56	102.63	468	13.60	113.69	1546	15.64	104.89
Others ^{2/}	4.17	116.42	485	4.57	116.03	530	12.08	121.18	1464	14.60	115.32
Consumer Goods			713			670			1827		
Durable			347			303			915		
Passenger cars & motorized cycle			174			155			519		
Home appliances			29			26			99		
Misc. manufactures			144			121			296		
Non-Durable			366			367			913		
Food & live animals chiefly for food			335			335			814		
Dairy products	30	2355	70	29	2412	69	75	2443	183	82	2424
Fish & fish preparation	15	1020	15	14	1172	17	70	832	58	47	1186
Rice ^{3/}	79	476	38	77	412	32	4	763	3	159	445
Fruits & vegetables			28			27			93		
Others			184			190			478		
Beverages & tobacco mfture.			10			10			31		
Articles of apparel, access.			21			22			67		
Special Transactions ^{4/}			0			5			5		
SUB-TOTAL ^{4/}			4978			4788			13580		
Coverage Adjustments			141			149			494		
TOTAL IMPORTS, BPM6			5119			4937			14073		

^{1/} Derived from NSO's value and volume

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

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

^{4/} Excludes value of goods that do not involve change in ownership:

-- Less than one million US dollars

.. Less than one thousand metric tons

p/ Preliminary

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

Source: National Statistics Office

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

Commodities	2012 p/			Growth Rates (%)			
	Value	Volume	Price	Q2 2013			
				Volume	Price	Value	
Capital Goods	3046					2.9	
Power Generating & Specialized Machines	1012					6.3	
Office & EDP Machines	367					-30.0	
Telecommunication Eqpt. & Elect. Mach.	686					12.0	
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle	326					5.6	
Aircraft, Ships & Boats	532					25.5	
Prof. Sci. & Cont. Inst.; Photo- graphic Eqpt. & Optical Goods	122					-10.4	
Raw Materials & Intermediate Goods	6089					-7.2	
Unprocessed Raw Materials	657					39.1	
Wheat	174	681	275	204	-16.9	11.6	-14.8
Corn	9	94	378	20	-88.3	106.1	-55.7
Unmilled cereals excl. rice & corn	2			3			-22.8
Crude materials, inedible	432			198			118.3
Pulp & waste paper	10			13			-24.1
Cotton	5	2	2143	4	50.0	-19.2	12.8
Syn. fibers	25	9	2345	19	-11.1	37.3	29.5
Metalliferous ores	246			7			3415.5
Others	147			155			-5.1
Tobacco, unmanufactured	40			47			-15.9
Semi-Processed Raw Materials	5432			6087			-10.8
Feeding stuffs for animals	209	507	396	231	-17.0	25.5	-9.6
Animal & vegetable oils & fats	50			99			-49.2
Chemical	1589			1543			3.0
Chemical compounds	363			354			2.7
Medicinal & pharmaceutical chemicals	285			235			21.1
Urea	51	124	378	43	21.0	-9.8	19.0
Fertilizer excl. urea	89	183	343	80	48.1	-4.1	11.5
Artificial resins	375			407			-7.9
Others	426			424			0.4
Manufactured goods	1433			1341			6.9
Paper & paper products	210	217	851	195	15.7	-1.5	7.7
Textile yarn, fabrics & made-up articles	189			167			13.3
Non-metallic mineral mftures.	148			138			6.9
Iron & steel	380	401	893	350	20.7	-12.2	8.6
Non-ferrous metals	166			190			-12.8
Metal products	202			173			16.7
Others	139			128			8.3
Mat/Acc for the mfr. of elect. eqpt. ^{4/}	2130			2804			-24.1
Iron ore, not agglomerated	22	0	0	69	0.0	0.0	-68.7
Mineral Fuels & Lubricant	3527			3159			11.7
Coal, Coke	203	1564	93	209	110.2	-33.3	-2.9
Petroleum Crude ^{2/}	1640	24.33	103.34	1317	-35.7	1.5	24.6
Others ^{2/}	1684	9.05	133.69	1633	61.3	-13.7	3.1
Consumer Goods	1997			1910			4.5
Durable	946			888			6.5
Passenger cars & motorized cycle	472			501			-5.7
Home appliances	87			81			7.0
Misc. manufactures	387			306			26.4
Non-Durable	1051			1022			2.8
Food & live animals chiefly for food	954			955			-0.1
Dairy products	199	75	2671	204	9.3	-9.2	-2.4
Fish & fish preparation	56	62	875	54	-24.2	35.5	4.1
Rice ^{3/}	71	101	276	126	57.4	61.2	-43.8
Fruits & vegetables	82			82			0.4
Others	546			489			11.6
Beverages & tobacco mfture.	31			22			40.0
Articles of apparel, access.	66			45			46.4
Special Transactions ^{4/}	11			25			-55.4
SUB-TOTAL ^{4/}	14670			14612			0.4
Coverage Adjustments	425			776			-45.3
TOTAL IMPORTS, BPM6	15095			15388			-1.9

^{1/} Derived from NSO's value and volume

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

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

^{4/} Excludes value of goods that do not involve change in ownership

- - Less than one million US dollars

. . Less than one thousand metric tons

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						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2013 p	2012	2013 p	2013 p	2012	2013 p
Services	488	651	529	64	52	109	1669	226	156	44.8	1895	1687	12.3
Exports	1656	1723	1784	1360	1432	1384	5163	4176	3965	5.3	9338	8796	6.2
Imports	1168	1072	1254	1295	1379	1275	3494	3950	3809	3.7	7444	7109	4.7
Maintenance and repair services n.i.e.	-16	-12	-9	-12	-8	-10	-37	-29	-5	-489.0	-66	-6	-999.5
Exports	7	7	5	6	4	3	19	12	22	-44.1	31	47	-33.0
Imports	23	18	14	17	11	13	56	42	27	54.6	97	53	83.9
Transport	-253	-224	-268	-257	-283	-254	-745	-794	-837	5.2	-1539	-1698	9.4
Exports	126	136	131	144	134	131	392	409	450	-9.2	801	834	-4.0
Imports	379	360	399	401	417	385	1137	1203	1287	-6.6	2340	2532	-7.6
of which: Passenger	17	37	16	28	6	16	70	50	93	-46.1	120	180	-33.5
Exports	71	85	70	85	69	68	227	222	258	-14.0	449	482	-6.9
Imports	54	49	55	57	62	52	157	172	165	4.1	329	302	9.0
of which: Freight	-243	-242	-257	-266	-265	-247	-743	-778	-839	7.3	-1520	-1694	10.3
Exports	40	37	43	41	49	45	120	134	138	-2.6	255	266	-4.3
Imports	283	280	300	307	313	291	863	912	977	-6.7	1775	1960	-9.4
of which: Other	-27	-18	-27	-19	-25	-23	-72	-66	-91	27.0	-138	-184	25.0
Exports	14	13	17	18	17	18	45	52	54	-2.9	98	86	13.5
Imports	41	32	44	36	41	41	117	119	145	-18.1	236	270	-12.7
Travel	18	63	-105	-186	-271	-163	-25	-620	-719	13.8	-644	-772	16.6
Exports	468	483	422	363	352	350	1373	1065	952	11.9	2438	2126	14.7
Imports	450	421	527	549	623	513	1398	1684	1671	0.8	3082	2898	6.4
Construction	12	-9	5	-2	14	-7	9	5	13	-65.0	13	29	-54.5
Exports	14	5	10	0	18	2	29	21	21	-2.3	50	51	-2.1
Imports	2	14	5	2	5	9	21	16	8	99.5	37	22	67.0

3 SERVICES

in million U.S. dollars

	2013 p						Q1	Q2		Growth (%) 2013 p	Jan-Jun		Growth (%) 2013 p
	Jan	Feb	Mar	Apr	May	Jun		2013 p	2012		2013 p	2012	
Insurance and pension services	-22	-21	-18	-19	-21	-26	-61	-66	-67	1.5	-127	-138	7.8
Exports	5	5	9	12	8	7	18	26	19	39.4	45	38	17.8
Imports	26	26	27	31	29	33	79	93	86	7.6	172	176	-2.3
Financial Services	-11	-11	-22	-14	-27	-24	-44	-65	-48	-36.3	-109	-97	-12.6
Exports	14	6	7	11	6	7	27	24	23	2.2	51	57	-10.8
Imports	25	17	29	25	34	31	71	89	71	25.2	160	154	3.9
Explicitly charged and other financial services	2	-5	-2	-1	-12	-3	-5	-16	-27	40.7	-21	-54	60.7
Exports	8	1	1	5	1	2	11	8	7	19.8	19	22	-11.6
Imports	6	6	4	6	13	5	16	24	34	-28.2	41	76	-46.5
Financial intermediation services indirectly measured (FISIM)	-13	-6	-20	-13	-16	-21	-39	-49	-21	-135.2	-88	-43	-104.6
Exports	6	5	6	5	5	5	16	15	16	-5.5	31	35	-10.2
Imports	18	11	25	18	21	26	55	65	37	74.3	119	78	53.1
Charges for the use of intellectual property n.i.e	-43	-23	-45	-61	-56	-51	-110	-168	-111	-51.5	-278	-231	-20.5
Exports	0	0	0	0	0	0	0	1	2	-72.3	1	4	-75.3
Imports	43	23	45	61	56	51	111	169	113	49.3	279	235	18.8
Telecommunications, computer, and information services	186	213	243	190	162	114	643	466	441	5.6	1109	1076	3.0
Exports	226	241	275	223	196	171	741	589	540	9.1	1331	1258	5.8
Imports	39	28	31	33	34	57	99	124	99	24.8	222	182	22.0
Telecommunication services	26	30	29	34	30	9	85	73	66	11.2	158	136	16.3
Exports	44	40	39	48	40	39	123	127	117	8.2	250	228	9.5
Imports	18	9	10	13	10	30	38	53	51	4.3	91	92	-0.6

3 SERVICES

in million U.S. dollars

	2013 p						Q1	Q2		Growth (%) 2013 p	Jan-Jun		Growth (%) 2013 p
	Jan	Feb	Mar	Apr	May	Jun		2013 p	2012		2013 p	2012	
Computer services	161	183	215	156	132	105	559	393	381	3.0	951	950	0.1
Exports	182	201	236	175	156	131	618	462	423	9.3	1080	1030	4.9
Imports	21	18	21	19	25	26	59	70	42	66.4	129	80	61.4
Information services	0	0	0	0	0	0	-1	0	-6	95.2	-1	-10	91.0
Exports	0	0	0	0	0	0	0	0	0	100.0	1	0	100.0
Imports	0	0	0	0	0	0	1	0	6	-92.0	2	10	-84.5
Other business services	632	691	762	441	557	545	2084	1543	1544	-0.1	3627	3647	-0.5
Exports	789	831	917	593	704	705	2537	2002	1906	5.0	4539	4336	4.7
Imports	157	141	155	152	147	160	452	459	362	26.9	912	689	32.3
Research and development services	-8	-1	-4	-2	-1	-1	-13	-4	-1	-304.2	-17	-3	-459.8
Exports	1	1	1	1	2	1	3	5	5	-8.9	7	9	-21.3
Imports	9	2	5	3	3	3	15	9	6	43.3	24	12	98.9
Professional and management consulting services	-3	-4	-4	-3	-11	-1	-10	-14	-14	-2.4	-25	-18	-37.5
Exports	3	3	2	3	3	2	7	8	5	65.3	16	10	55.3
Imports	5	6	6	6	14	3	18	23	19	19.0	40	28	43.8
Technical, trade-related, and other business services ^{1/}	643	695	770	446	569	547	2108	1561	1559	0.1	3669	3668	0.0
Exports	786	828	913	589	699	701	2527	1989	1896	4.9	4516	4317	4.6
Imports	143	133	144	143	130	155	419	428	337	27.0	847	649	30.6
Personal, cultural, and recreational services	3	4	5	3	5	4	12	13	18	-28.7	25	21	18.5
Exports	7	7	7	8	9	7	21	25	27	-9.3	46	39	17.2
Imports	3	3	2	5	3	3	9	12	9	29.5	21	18	15.6
Audiovisual and related services	1	3	3	2	4	4	7	10	12	-14.4	17	13	32.9
Exports	3	4	5	5	6	5	12	16	18	-10.8	28	24	17.6
Imports	2	1	1	2	2	1	5	6	6	-3.7	11	11	-0.5
Other personal, cultural, and recreational services	2	1	2	1	1	1	5	3	6	-57.3	8	8	-4.9
Exports	4	3	3	4	2	2	9	8	9	-6.2	17	15	16.5
Imports	1	2	1	3	1	2	4	6	3	96.0	10	7	40.9
Government goods and services n.i.e.	-19	-19	-19	-19	-19	-19	-58	-57	-73	21.4	-116	-144	19.6
Exports	1	1	1	1	1	1	3	3	3	0.0	6	6	0.0
Imports	20	20	20	20	20	20	61	60	76	-20.6	122	150	-18.8

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

p - Preliminary

4 PRIMARY INCOME

in million U.S. dollars

	2013 p						Q1	Q2		Growth (%) 2013 p	Jan-Jun		Growth (%) 2013 p
	Jan	Feb	Mar	Apr	May	Jun		2013 p	2012		2013 p	2012	
Primary Income	40	193	-392	127	-298	-293	-160	-465	54	-960.6	-624	-603	-3.5
Receipts	648	618	631	693	681	614	1898	1987	1935	2.7	3885	3810	2.0
Payments	608	425	1024	566	979	907	2057	2452	1881	30.4	4509	4413	2.2
Compensation of employees	545	533	523	601	589	531	1601	1721	1593	8.0	3322	3107	6.9
Receipts	556	549	539	615	601	545	1644	1761	1622	8.6	3404	3172	7.3
Payments	11	16	15	14	12	14	42	40	29	38.8	83	65	27.2
Investment income	-505	-340	-916	-475	-887	-824	-1761	-2185	-1539	-42.0	-3946	-3710	-6.4
Receipts	92	69	93	78	80	69	254	226	313	-27.6	480	638	-24.7
Payments	597	409	1008	552	967	893	2015	2412	1852	30.2	4426	4348	1.8
Direct investment	-127	-186	-483	-303	-359	-551	-796	-1213	-923	-31.4	-2009	-2022	0.6
Receipts	22	2	2	2	9	4	26	16	33	-52.2	42	41	2.2
Payments	149	189	485	305	368	555	823	1228	956	28.5	2051	2063	-0.6
Income on equity and investment fund shares	-126	-186	-477	-301	-358	-551	-789	-1211	-910	-33.0	-1999	-1990	-0.5
Receipts	21	1	1	1	8	3	23	13	32	-60.0	36	40	-10.2
Payments	147	187	478	303	366	554	812	1223	942	29.9	2035	2030	0.3
Dividends and withdrawals from income of quasi-corporations	-41	-125	-425	-238	-293	-492	-590	-1023	-584	-75.2	-1613	-1399	-15.3
Receipts	21	1	1	1	8	3	23	13	32	-60.0	36	39	-7.9
Payments	61	126	426	240	301	495	613	1036	616	68.2	1649	1438	14.7
Direct investor in direct investment enterprises	-41	-125	-425	-238	-293	-492	-590	-1023	-584	-75.2	-1613	-1399	-15.3
Receipts	21	1	1	1	8	3	23	13	32	-60.0	36	39	-7.9
Payments	61	126	426	240	301	495	613	1036	616	68.2	1649	1438	14.7
Reinvested earnings	-86	-61	-52	-63	-65	-59	-199	-187	-326	42.5	-386	-591	34.7
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	1	-100.0
Payments	86	61	52	63	65	59	199	187	326	-42.5	386	592	-34.8
Interest	-1	-1	-6	-1	0	0	-8	-2	-13	85.6	-10	-32	69.5
Receipts	1	1	1	1	1	1	3	3	1	200.0	6	1	500.0
Payments	2	2	7	2	1	1	11	5	14	-65.2	16	33	-52.2
Direct investor in direct investment enterprises	-1	-1	-6	-1	0	0	-8	-2	-13	85.6	-10	-32	69.5
Receipts	1	1	1	1	1	1	3	3	1	200.0	6	1	500.0
Payments	2	2	7	2	1	1	11	5	14	-65.2	16	33	-52.2
Memorandum: Interest before FISIM	-2	-2	-7	-2	-1	-1	-11	-5	-8	39.0	-16	-22	28.4
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	2	2	7	2	1	1	11	5	8	-39.0	16	22	-28.4

4 PRIMARY INCOME

in million U.S. dollars

	2013 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2013 p	2012		2013 p	2013 p	
Portfolio investment	-384	-154	-468	-182	-553	-289	-1006	-1024	-619	-65.4	-2029	-1741	-16.6
Receipts	13	9	9	9	9	5	32	24	27	-12.7	55	52	6.1
Payments	397	163	477	191	562	295	1037	1047	646	62.1	2085	1793	16.3
Income on equity and investment fund shares	-11	-41	-270	-37	-430	-208	-323	-676	-285	-137.1	-998	-708	-41.0
Receipts	0	0	0	0	0	0	0	0	0	100.0	0	0	100.0
Payments	11	41	270	37	430	209	323	676	285	137.2	999	708	41.1
Dividends on equity excluding investment fund shares	-11	-41	-270	-37	-430	-208	-323	-676	-285	-137.1	-998	-708	-41.0
Receipts	0	0	0	0	0	0	0	0	0	100.0	0	0	100.0
Payments	11	41	270	37	430	209	323	676	285	137.2	999	708	41.1
Central Bank	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
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	0	0	-21	0	-17	-70	-21	-87	-58	-50.0	-108	-78	-38.3
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	0	0	21	0	17	70	21	87	58	50.0	108	78	38.3
General Government	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
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other Sectors	-11	-41	-249	-37	-414	-138	-302	-589	-227	-159.3	-890	-630	-41.3
Receipts	0	0	0	0	0	0	0	0	0	100.0	0	0	100.0
Payments	11	41	249	37	414	138	302	589	227	159.5	891	630	41.4
Interest	-373	-113	-197	-145	-122	-81	-683	-348	-334	-4.2	-1031	-1033	0.2
Receipts	13	9	9	9	9	5	32	23	27	-13.9	55	52	5.3
Payments	386	122	206	154	131	86	715	371	361	2.8	1086	1085	0.1
Short-term	-61	-19	-30	-33	-27	-26	-110	-86	-57	-50.7	-196	-144	-35.8
Receipts	0	0	0	0	0	0	0	0	0	100.0	0	0	100.0
Payments	61	19	30	33	27	26	110	86	57	50.9	196	144	36.1
Central Bank	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
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	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
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0

4 PRIMARY INCOME

in million U.S. dollars

	2013 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2013 p	2012	2013 p	2013 p	2012	2013 p
General Government	-61	-19	-30	-33	-27	-26	-110	-86	-57	-50.9	-196	-144	-36.1
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	61	19	30	33	27	26	110	86	57	50.9	196	144	36.1
Other Sectors	0	0	0	0	0	0	0	0	0	100.0	0	0	100.0
Receipts	0	0	0	0	0	0	0	0	0	100.0	0	0	100.0
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Long-term	-312	-94	-168	-112	-96	-55	-573	-262	-277	5.4	-836	-889	6.0
Receipts	13	9	9	9	9	5	31	23	27	-14.3	54	52	4.4
Payments	325	103	176	121	104	60	605	285	304	-6.2	890	941	-5.4
Central Bank	0	0	0	0	0	-7	0	-7	-7	-2.5	-7	-7	-2.5
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	0	0	0	0	0	7	0	7	7	2.5	7	7	2.5
Deposit-taking corporations, except the central bank	-5	-13	-10	-7	0	0	-28	-7	-7	0.0	-35	-25	-40.0
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	5	13	10	7	0	0	28	7	7	0.0	35	25	40.0
General Government	-287	-87	-131	-85	-13	-35	-505	-133	-132	-0.5	-638	-674	5.4
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	287	87	131	85	13	35	505	133	132	0.5	638	674	-5.4
Other Sectors	-20	7	-27	-20	-82	-13	-40	-115	-131	12.0	-156	-183	14.9
Receipts	13	9	9	9	9	5	31	23	27	-14.3	54	52	4.4
Payments	33	3	36	29	91	18	72	138	158	-12.4	210	235	-10.7

4 PRIMARY INCOME

in million U.S. dollars

	2013 p						Q1	Q2		Growth (%) 2013 p	Jan-Jun		Growth (%) 2013 p
	Jan	Feb	Mar	Apr	May	Jun		2013 p	2012		2013 p	2012	
Other investment	-34	-43	-31	-41	-24	-30	-109	-95	-170	44.1	-204	-319	36.2
Receipts	17	14	15	15	13	13	46	41	80	-48.6	87	173	-49.5
Payments	51	57	46	56	37	43	155	136	250	-45.6	291	492	-40.9
Interest	-34	-43	-31	-41	-24	-30	-109	-95	-170	44.1	-204	-319	36.2
Receipts	17	14	15	15	13	13	46	41	80	-48.6	87	173	-49.5
Payments	51	57	46	56	37	43	155	136	250	-45.6	291	492	-40.9
Central Bank	0	0	0	0	0	0	0	0	-1	73.5	0	-2	75.9
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	0	0	0	0	0	0	0	0	1	-73.5	0	2	-75.9
Deposit-taking corporations, except the central bank	-4	-18	-15	-9	2	-8	-36	-16	-23	31.5	-52	-41	-26.3
Receipts	8	7	6	6	4	5	21	15	55	-72.5	36	114	-68.2
Payments	11	25	21	15	3	13	57	31	78	-60.4	88	155	-43.2
General Government	-10	-25	-18	-20	-22	-20	-53	-62	-86	27.6	-115	-171	32.8
Receipts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	10	25	18	20	22	20	53	62	86	-27.6	115	171	-32.8
Other Sectors	-20	-1	1	-12	-3	-1	-20	-17	-60	72.1	-36	-105	65.4
Receipts	10	7	9	9	9	9	25	26	25	4.0	51	59	-13.5
Payments	30	8	8	21	12	10	45	43	85	-49.7	87	164	-46.7
Memorandum: Interest before FISIM	-45	-46	-56	-49	-34	-54	-146	-137	-119	-15.1	-283	-223	-27.0
Receipts	16	15	16	14	13	13	47	40	71	-44.0	87	146	-40.8
Payments	61	61	71	63	47	67	193	177	190	-7.0	370	369	0.2
Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Reserve assets	40	44	66	51	49	46	150	146	173	-15.6	296	372	-20.4
Receipts	40	44	66	51	49	46	150	146	173	-15.6	296	372	-20.4
Interest	40	44	66	51	49	46	150	146	173	-15.6	296	372	-20.4
Receipts	40	44	66	51	49	46	150	146	173	-15.6	296	372	-20.4
Memorandum: Interest before FISIM	40	44	66	51	49	46	150	146	173	-15.6	296	372	-20.4
Receipts	40	44	66	51	49	46	150	146	173	-15.6	296	372	-20.4
Other primary income	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

	2013 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2013 p	2012		2013 p	2013 p	
Secondary Income	1483	1492	1579	1600	1669	1708	4554	4977	4762	4.5	9531	9068	5.1
Receipts	1526	1534	1623	1658	1716	1774	4684	5148	4878	5.5	9831	9321	5.5
Payments	43	42	45	57	46	67	130	170	116	46.8	300	253	18.6
General government	41	43	42	56	43	33	125	132	123	7.7	258	248	4.0
Receipts	48	46	47	63	48	38	141	150	139	7.7	290	279	4.1
Payments	7	3	6	7	5	5	15	17	16	8.1	33	31	5.4
Financial corporations, nonfinancial corporations, households, and NPISHs	1442	1449	1537	1544	1626	1674	4428	4845	4639	4.4	9273	8820	5.1
Receipts	1479	1488	1576	1594	1668	1736	4543	4998	4739	5.5	9541	9042	5.5
Payments	36	39	39	50	41	62	114	153	100	53.0	267	222	20.4
Personal Transfers	1401	1414	1493	1501	1580	1657	4308	4738	4494	5.4	9046	8554	5.8
Receipts	1406	1418	1497	1505	1583	1662	4321	4750	4500	5.6	9071	8570	5.9
Payments	5	4	3	4	3	5	13	13	6	113.4	26	16	59.5
<i>Of which: Workers' remittances</i>	1378	1385	1465	1464	1544	1643	4228	4650	4436	4.8	8878	8448	5.1
Receipts	1378	1385	1465	1464	1544	1643	4228	4650	4436	4.8	8878	8448	5.1
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other current transfers	41	35	44	44	46	17	120	107	145	-26.0	227	266	-14.5
Receipts	73	70	79	89	85	74	222	248	239	3.6	469	472	-0.6
Payments	31	35	36	46	38	57	102	140	94	49.2	242	206	17.4
Adjustment for change in pension entitlements	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

	2013 p						Q1	Q2		Growth (%) 2013 p	Jan-Jun		Growth (%) 2013 p
	Jan	Feb	Mar	Apr	May	Jun		2013 p	2012		2013 p	2012	
Capital Account	8	8	6	8	8	8	22	24	30	-20.4	46	55	-16.3
Receipts	9	9	9	9	9	12	27	29	33	-12.2	56	61	-8.2
Payments	1	2	2	1	1	4	5	5	3	69.1	10	6	66.4
Gross acquisitions /disposals of nonproduced nonfinancial assets	-1	0	-1	0	-1	0	-2	-1	-2	44.6	-3	-4	18.3
Receipts	0	1	0	0	0	0	1	0	0	100.0	2	0	100.0
Payments	1	1	2	1	1	0	3	2	2	-23.9	5	4	22.4
Capital transfers	9	8	8	8	8	8	24	25	32	-21.9	49	59	-16.4
Receipts	9	8	8	8	9	12	26	29	33	-13.5	54	61	-10.8
Payments	0	1	1	0	0	3	2	4	1	255.0	5	2	154.4
General government	8	8	8	8	8	8	24	24	31	-22.6	48	59	-18.6
Receipts	8	8	8	8	8	8	24	24	31	-22.6	48	59	-18.6
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Debt forgiveness	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Receipts	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
Other capital transfers	8	8	8	8	8	8	24	24	31	-22.6	48	59	-18.6
Receipts	8	8	8	8	8	8	24	24	31	-22.6	48	59	-18.6
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Financial corporations, nonfinancial corporations, households, and NPISHs	1	0	0	0	0	0	0	1	1	0.2	1	0	100.0
Receipts	1	0	0	0	1	4	2	5	2	127.6	6	2	219.4
Payments	0	1	1	0	0	3	2	4	1	255.0	5	2	154.4
Debt forgiveness	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
Payments	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other capital transfers	1	0	0	0	0	0	0	1	1	0.2	1	0	100.0
Receipts	1	0	0	0	1	4	2	5	2	127.6	6	2	219.4
Payments	0	1	1	0	0	3	2	4	1	255.0	5	2	154.4

p - Preliminary

7 DIRECT INVESTMENT

in million U.S. dollars

	2013 p						Q1	Q2		Growth (%) 2013 p	Jan-Jun		Growth (%) 2013 p
	Jan	Feb	Mar	Apr	May	Jun		2013 p	2012		2013 p	2012	
Direct Investment	-840	-789	72	11	1	127	-1556	139	80	74.0	-1417	-818	-73.2
Net Acquisition of Financial Assets	121	46	340	145	54	66	507	265	629	-57.9	771	1155	-33.2
Equity and investment fund shares	43	13	239	30	74	40	295	144	523	-72.4	439	682	-35.6
Equity other than reinvestment of earnings	43	13	239	30	74	40	295	144	523	-72.4	439	681	-35.5
Direct investor in direct investment enterprises	43	13	239	30	74	40	295	144	523	-72.4	439	681	-35.5
Placements	47	18	244	35	78	48	310	162	527	-69.3	471	695	-32.2
Withdrawals	4	5	6	5	4	8	15	17	4	333.1	32	14	127.7
Reinvestment of earnings	0	0	0	0	0	0	0	0	0	0.0	0	1	-100.0
Debt instruments	78	33	101	115	-21	26	212	120	106	13.6	332	473	-29.8
Direct investor in direct investment enterprises	78	33	101	115	-21	26	212	120	106	13.6	332	473	-29.8
Net Incurrence of Liabilities	961	835	267	134	53	-61	2063	125	549	-77.1	2188	1973	10.9
Equity and investment fund shares	336	573	88	109	51	-134	997	27	475	-94.4	1024	1678	-39.0
Equity other than reinvestment of earnings	251	512	36	46	-14	-193	799	-161	149	-207.9	638	1086	-41.2
Direct investor in direct investment enterprises	251	512	36	46	-14	-193	799	-161	149	-207.9	638	1086	-41.2
Placements	962	528	109	189	76	91	1598	356	208	71.0	1954	1231	58.7
Withdrawals	711	16	73	144	90	283	799	516	59	775.4	1316	145	807.4
Reinvestment of earnings	86	61	52	63	65	59	199	187	326	-42.5	386	592	-34.8
Debt instruments	624	262	180	25	1	72	1066	99	74	33.6	1165	295	294.8
Direct investor in direct investment enterprises	324	162	-120	25	1	72	366	99	74	33.6	465	142	227.1
Direct investment enterprises in direct investor	300	100	300	0	0	0	700	0	0	0.0	700	153	357.5

p - Preliminary

8 PORTFOLIO INVESTMENT

in million U.S. dollars

	2013 p						Q1	Q2		Growth (%) 2013 p	Jan-Jun		Growth (%) 2013 p
	Jan	Feb	Mar	Apr	May	Jun		2013 p	2012		2013 p	2012	
Portfolio Investment	-1063	-493	-198	-1088	954	-202	-1754	-337	-363	7.2	-2091	-1611	-29.8
Net Acquisition of Financial Assets	-585	-12	-177	217	-229	105	-774	93	-50	286.0	-681	736	-192.5
Equity and investment fund shares	2	2	3	36	13	100	7	149	17	775.6	155	103	50.9
Deposit-taking corporations, except the central bank	1	0	1	0	1	1	2	1	1	44.2	4	3	17.8
Other sectors	1	2	2	36	12	99	4	147	16	821.3	152	100	51.9
Debt Securities	-587	-13	-180	181	-242	6	-781	-56	-67	16.7	-836	633	-232.1
Deposit-taking corporations, except the central bank	-312	-77	-242	156	-205	-229	-631	-278	-189	-46.9	-909	367	-347.6
Short-term	-151	-20	-7	443	-295	29	-177	176	202	-12.7	-1	535	-100.2
Long-term	-162	-57	-235	-287	90	-257	-454	-454	-391	-16.1	-907	-168	-440.1
Other sectors	-275	64	61	25	-38	234	-150	222	122	81.7	72	266	-72.9
Short-term	24	36	53	13	-20	220	114	213	-18	1283.7	327	57	473.3
Long-term	-299	27	9	12	-18	14	-263	9	140	-93.8	-255	209	-221.8
Net Incurrence of Liabilities	478	482	20	1305	-1183	307	980	430	313	37.4	1410	2347	-39.9
Equity and investment fund shares	240	141	-46	228	-92	-265	336	-130	354	-136.7	206	804	-74.4
Deposit-taking corporations, except the central bank	87	60	-52	-102	-74	-49	95	-225	56	-501.4	-129	258	-150.2
Placements	435	465	481	292	411	428	1381	1131	750	50.7	2512	1642	53.0
Withdrawals	349	405	533	394	485	477	1286	1355	694	95.3	2642	1384	90.9
Other sectors	154	81	6	330	-19	-216	241	95	298	-68.1	336	546	-38.5
Placements	1853	1919	2316	3537	2389	2102	6087	8028	3725	115.5	14115	7700	83.3
Withdrawals	1699	1837	2310	3207	2407	2318	5847	7933	3427	131.5	13780	7154	92.6
Other financial corporations Nonfinancial corporations, households, and NPISHs	0	0	1	1	1	1	1	3	1	154.3	4	9	-55.3
Other sectors	153	81	5	329	-20	-217	239	92	297	-68.9	332	537	-38.2
Debt Securities	237	340	66	1078	-1091	573	644	560	-41	1465.4	1204	1543	-22.0
Central bank	-4	11	1	1	0	0	8	1	1	0.0	9	0	100.0
Short-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Long-term	-4	11	1	1	0	0	8	1	1	0.0	9	0	100.0
Deposit-taking corporations, except the central bank	520	6	-51	-169	-319	318	474	-171	198	-186.3	303	602	-49.6
Short-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Long-term	520	6	-51	-169	-319	318	474	-171	198	-186.3	303	602	-49.6
General government	-3	230	-135	295	-666	288	92	-83	-40	-107.8	9	1135	-99.2
Short-term	178	69	603	34	-440	282	850	-124	57	-318.1	725	-73	1093.8
Long-term	-181	161	-737	262	-226	6	-757	41	-97	142.5	-716	1208	-159.3
Other sectors	-275	94	251	951	-105	-33	69	813	-200	506.4	882	-194	554.7
Short-term	0	0	-1	0	0	0	-1	0	-59	100.0	-1	-200	99.3
Long-term	-275	94	252	951	-105	-33	71	813	-141	676.5	883	6	14623.9

p - Preliminary

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

in million U.S. dollars

	2013 p						Q1	Q2		Growth (%) 2013 p	Jan-Jun		Growth (%) 2013 p
	Jan	Feb	Mar	Apr	May	Jun		2013 p	2012		2013 p	2012	
Financial derivatives (other than reserves) and employee stock options	31	10	8	-16	-5	-5	49	-27	2	-1437.1	23	-58	138.9
Central bank	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	31	11	8	-17	-6	-5	50	-28	6	-569.7	22	-53	141.8
General government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other sectors	0	0	0	1	1	0	-1	1	-4	136.0	0	-5	107.9
Net Acquisition of Financial Assets	-19	-17	-12	-33	-20	-23	-48	-77	-59	-30.1	-125	-184	32.2
Central bank	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	-18	-17	-11	-29	-18	-23	-46	-70	-55	-27.3	-117	-177	34.2
General government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other sectors	0	0	-1	-4	-3	0	-2	-7	-4	-67.4	-8	-7	-18.4
Net Incurrence of Liabilities	-50	-28	-20	-17	-15	-18	-97	-50	-61	18.0	-147	-126	-17.0
Central bank	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	-50	-28	-20	-12	-12	-18	-97	-42	-61	31.4	-139	-124	-11.8
General government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other sectors	0	0	0	-5	-3	0	-1	-8	0	-100.0	-9	-2	-334.2

Note: Data on employee stock options are not available

p - Preliminary

10 OTHER INVESTMENT

in million U.S. dollars

	2013 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2013 p	2012		2013 p	2012	
Other Investment	358	2444	-218	1071	-731	-242	2584	97	1003	-90.3	2681	-1612	266.3
Other equity	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Currency and deposits	-135	2528	833	253	5	-626	3226	-367	-566	35.1	2859	-2865	199.8
Loans	444	-152	-895	885	-426	-404	-603	56	1449	-96.1	-547	1672	-132.7
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Trade credit and advances	52	-133	443	-609	-4	309	361	-304	184	-265.1	58	-146	139.6
Other accounts receivable/payable	-2	201	-599	541	-306	478	-400	712	-64	1213.0	312	-273	214.3
Net Acquisition of Financial Assets	121	1275	855	1455	-1476	-952	2251	-974	555	-275.5	1278	-2216	157.7
Other Equity	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Currency and Deposits	-391	1509	1359	290	-898	-407	2477	-1015	24	-4329.2	1462	-2549	157.4
Central bank	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	509	360	-412	481	-646	162	457	-3	152	-102.0	454	509	-10.8
General government	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other sectors	-900	1149	1771	-191	-252	-569	2020	-1012	-128	-690.6	1008	-3058	133.0
Loans	480	-377	-351	812	-618	-182	-248	12	494	-97.5	-236	560	-142.1
Central bank	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	480	-377	-351	812	-618	-182	-248	12	494	-97.5	-236	560	-142.1
Short-term	475	-377	-351	813	-618	-182	-253	14	491	-97.2	-239	563	-142.5
Long-term	5	0	0	-1	0	0	5	-1	3	-143.8	3	-3	215.3
General government	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
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Trade credit and advances	0	0	0	0	0	0	0	0	1	-110.7	0	-1	130.7
Other sectors	0	0	0	0	0	0	0	0	1	-110.7	0	-1	130.7
Short-term	0	0	0	0	0	0	0	0	1	-110.7	0	-1	130.7
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other accounts receivable - other	32	143	-153	353	39	-364	22	29	36	-19.8	51	-226	122.4
Deposit-taking corporations, except the central bank	32	143	-153	353	39	-364	22	29	36	-19.8	51	-226	122.4
Short-term	32	143	-153	353	39	-364	22	29	36	-19.8	51	-226	122.4
Long-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0

10 OTHER INVESTMENT

in million U.S. dollars

	2013 p						Q1	Q2		Growth (%)	Jan-Jun		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun		2013 p	2012	2013 p	2013 p	2012	2013 p
Net Incurrence of Liabilities	-237	-1168	1073	384	-745	-710	-333	-1071	-448	-139.1	-1404	-604	-132.4
Other Equity	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Currency and Deposits	-256	-1018	526	37	-903	219	-748	-648	590	-209.8	-1396	316	-541.9
Deposit-taking corporations, except the central bank	-256	-1018	526	37	-903	219	-748	-648	590	-209.8	-1396	316	-541.9
Loans	36	-225	544	-73	-192	222	355	-43	-955	95.5	312	-1112	128.0
Central bank	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	-174	-159	306	-480	-31	304	-26	-208	32	-749.5	-234	-378	38.1
Short-term	9	-9	-1	0	1	1	-1	3	26	-90.3	2	-21	109.1
Long-term	-183	-150	307	-481	-32	302	-26	-210	6	-3606.0	-236	-357	33.9
Drawings	0	0	307	0	0	302	307	302	91	232.3	610	153	298.4
Repayments	183	150	0	481	32	0	333	513	85	503.2	846	510	65.8
General government	-14	-265	-130	5	-105	-246	-409	-346	-201	-72.3	-755	-176	-329.0
Credit and loans with the IMF	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other Short-term	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other Long-term	-14	-265	-130	5	-105	-246	-409	-346	-201	-72.3	-755	-176	-329.0
Drawings	30	35	34	79	23	51	98	154	151	1.9	252	609	-58.7
Repayments	43	300	163	74	128	297	507	500	352	42.1	1007	785	28.3
Other sectors	223	199	368	402	-55	164	790	511	-786	165.0	1301	-558	333.1
Short-term	-1	0	1	0	0	0	0	-1	-19	96.8	-1	-28	97.9
Long-term	224	199	367	402	-55	165	790	511	-767	166.7	1301	-530	345.5
Drawings	596	311	449	1326	1	301	1357	1628	368	342.4	2984	955	212.5
Repayments	372	111	83	924	56	136	567	1117	1135	-1.6	1683	1485	13.3
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Trade credit and advances	-52	133	-442	609	4	-309	-361	304	-183	265.9	-57	145	-139.6
Other sectors	-52	133	-442	609	4	-309	-361	304	-183	265.9	-57	145	-139.6
Short-term	-52	133	-441	613	4	-309	-359	308	-177	273.9	-52	116	-144.5
Long-term	0	0	-2	-4	0	0	-2	-4	-6	29.4	-6	29	-120.1
Other accounts payable - other	34	-58	446	-188	346	-842	422	-683	100	-783.4	-261	47	-656.4
Central bank	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	34	-58	446	-188	346	-842	422	-683	100	-783.4	-261	47	-656.4
General government	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
Special drawing rights	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

	2013 p						Q1	Q2		Growth (%) 2013 p	Jan-Jun		Growth (%) 2013 p
	Jan	Feb	Mar	Apr	May	Jun		2013 p	2012		2013 p	2012	
Change in Net Reserves	2043	-960	452	274	75	692	1536	1041	73	1325.7	2577	1316	95.8
Change in Reserve Assets	2047	-956	455	278	78	674	1546	1030	62	1561.3	2576	1315	95.9
Monetary gold	0	0	41	1	0	0	41	1	1	32.0	42	1917	-97.8
Gold bullion	0	0	41	1	0	0	41	1	1	32.0	42	1917	-97.8
Unallocated gold accounts	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Special drawing rights	0	0	0	0	0	0	0	0	0	100.0	0	168	-99.9
Reserve position in the Fund	3	0	-1	0	0	15	2	15	13	12.2	17	53	-68.1
Other reserve assets	2044	-956	415	277	78	659	1503	1014	48	2012.5	2517	-823	405.8
Currency and deposits	3981	-132	892	893	-41	2532	4741	3384	198	1609.1	8124	-1349	702.3
Securities	-1963	-806	-518	-581	107	-1894	-3286	-2367	-139	-1603.2	-5654	509	-1210.8
Debt Securities	-1963	-806	-518	-581	107	-1894	-3286	-2367	-138	-1615.6	-5654	360	-1670.5
Short-term	-6809	63	-195	-1295	1010	943	-6942	658	335	96.3	-6284	-1847	-240.2
Long-term	4846	-868	-322	714	-903	-2836	3655	-3025	-473	-539.5	630	2207	-71.4
Equity and investment fund shares	0	0	0	0	0	0	0	0	-1	99.0	0	149	-100.1
Financial Derivatives	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other Claims	25	-18	41	-36	12	21	49	-2	-11	77.7	46	17	171.5
Change in Reserve Liabilities	4	3	3	4	3	-18	10	-11	-11	1.9	-1	-1	32.0
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Short-term	4	3	3	4	3	-18	10	-11	-11	1.9	-1	-1	32.0

p - Preliminary