

BALANCE OF PAYMENTS DEVELOPMENTS

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Third Quarter 2013 Developments

Overall BOP Position

BOP position remains in surplus as current account registers improvement. The country's balance of payments position yielded a surplus of US\$1.2 billion in Q3 2013. This was however lower than the US\$4.5 billion surplus recorded in the comparable quarter a year ago as the growth in the current account surplus was tempered by the increase in net outflows in the financial account.

The current account surplus improved significantly during the quarter, buoyed by robust net receipts of primary and secondary income as well as of services. This favorable development partly offset the higher net outflows in the financial account arising mainly from increased net outflows of portfolio and other investments. Global growth prospects have improved somewhat as economic activity in major advanced economies, particularly the U.S., Japan, and some core economies in the euro area have started to recover. The strengthening demand from the country's major trading partners resulted in slightly higher exports in Q3 2013 relative to Q3 2012. Meanwhile, the country's strong macroeconomic fundamentals boosted direct investment flows into the country during the quarter¹ (Table 1).

	Q3		Growth Rate (%)
	2013	2012	
Current Account	3204	2249	42.5
Capital Account	26	33	-21.4
Financial Account	1183	510	132.0
Net Unclassified Items	-800	2743	-129.1
Overall BOP	1247	4515	-72.4

Current Account

Current account surplus improves appreciably. The current account registered a surplus of US\$3.2 billion (equivalent to 5 percent of GDP) in Q3 2013, significantly higher by 42.5 percent than the US\$2.2 billion surplus in Q3 2012. The continued strong performance of the current account was supported by higher net receipts of secondary income and services along with the reversal of the primary income balance from net payments to net receipts. These factors more than offset the higher deficit in trade in goods.¹

❖ Trade in Goods

Trade in goods deficit widens. The deficit in trade in goods increased slightly by 2.7 percent to US\$3.1 billion in Q3 2013 compared to the US\$3 billion deficit recorded

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.



in the same quarter last year. This developed as the increase in imports (US\$801 million) exceeded that of exports (US\$719 million). Merchandise exports increased as a result of strengthening demand in major advanced economies (i.e., U.S., Japan, China, the Netherlands, and Australia) and some emerging economies (i.e., Hong Kong and Malaysia) following the pick-up in global activity.

❖ Exports of Goods

Exports of goods increase. Exports of goods continued to expand in Q3 2013 as shipments reached US\$13 billion compared to US\$12.3 billion in the comparable quarter in 2012. The uptrend in exports of goods was realized as growth momentum in the economies of the U.S. and Japan solidified (Table 2.1).²

The major commodity groups which contributed to the expansion in goods exports in Q3 2013 were as follows:

- Mineral products exports grew by 108.2 percent to US\$1.1 billion from US\$522 million in the comparable period last year, notwithstanding the decline in world prices of metals and minerals. This was due mainly to increased shipments of copper metal, copper concentrates, and other mineral products (e.g., nickel ores, copper ores, cathodes of refined copper, gold bullion) to major markets such as Japan, China, Indonesia and South Korea.
- Fruits and vegetables exports rose by 31 percent to US\$423 million, boosted primarily by higher demand for bananas. Shipments of bananas, which expanded by 46 percent, comprised about 63 percent of fruits and vegetables exports. The U.S., China, South Korea, Singapore, and some Middle East countries were the main buyers of Philippine-grown bananas.
- Coconut products exports increased by 18.8 percent to US\$383 million due to higher shipments of copra meal/cake, desiccated coconut and other coconut products which more than compensated for the lower exports of coconut oil as a result of lower international prices.
- Petroleum products exports surged nearly fourfold to US\$264 million driven by higher shipments of naphtha reformates or preparations for preparing spirits, bunker oils, and high speed diesel fuel to the U.S., Japan, and some Asian countries (i.e., Singapore, Indonesia, Malaysia, Taiwan).
- Other agro-based products exports rose by 28.5 percent to US\$236 million due mainly to increased demand for fresh or preserved fish to the U.S., Hong Kong, and China.

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.



- Sugar and products exports expanded by 91.1 percent to US\$49 million from US\$26 million, on account largely of the marked uptrend in shipments of molasses, and centrifugal and refined sugar mainly to the U.S., South Korea, and Japan.

By contrast, the major commodity groups which posted declines in exports were the following:

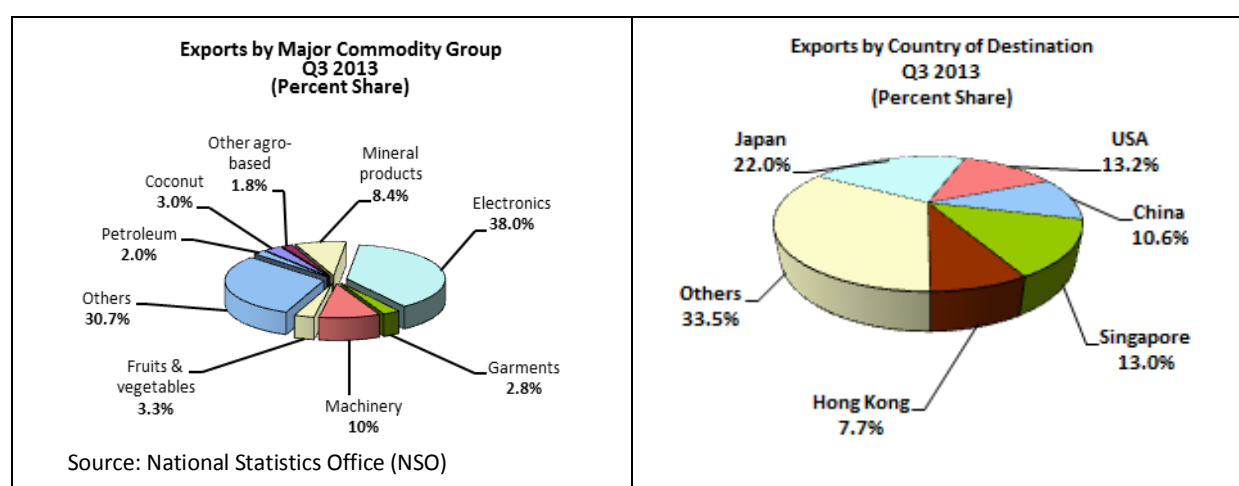
- Manufactured products exports dropped by 2.8 percent to reach US\$10.5 billion compared to US\$10.8 billion in Q3 2012 as a result primarily of the contraction in shipments of electronics products (including other electronics), and machinery & transport equipment. Exports of electronics fell by 3.7 percent to US\$4.9 billion as shipments of semiconductors and other electronics dropped due to weakening demand for low-value electronics exports. Comprising about 53 percent of electronics exports, semiconductors declined by 22.3 percent to US\$2.6 billion on account of lower shipments of other monolithic integrated circuits and other semiconductor devices. However, with higher book-to-bill ratios of the semiconductor industry in July, August and September 2013 at 1.0, 0.98 and 0.97, respectively, compared to the previous year's ratios, higher shipments in the succeeding quarter could be expected. Meanwhile, the decrease in exports of machinery and transport equipment (by 26.3 percent) to US\$1.3 billion was traced to lower demand from Germany and some Asian countries for apparatus for growing or pulling monocrystal semiconductor boules, other unassembled fuel tanks, engine brackets parts and accessories of radiators, and cruise ships, excursion boats, and ferry boats of all kinds.

However, these declines were partly compensated for by improvements in export earnings registered in some sub-categories of manufactured goods, as follows:

- Wood manufactures exports climbed by 30.7 percent due to the continued strong demand from Japan for builder's joinery and carpentry of wood, including cellular wood panels, assembled parquet panels, and shingles and shakes.
- Chemicals exports rose by 64.1 percent to US\$772 million on account of higher shipments of other printing ink, writing ink or drawing ink and other inks; other sulphides; polysulphides; and mineral or chemical fertilizers to the U.S., Japan and the Netherlands.
- Processed food and beverages exports rose by 43.3 percent due mainly to increased shipments of tuna, other tunas, skipjack and bonito (not in airtight containers), tilapia, and other mixtures to the U.S., Japan, and some countries in

Europe and Asia.

- Garments exports increased by 22.7 percent to US\$366 million attributed to higher shipments of jerseys, pullovers, cardigans, waistcoats and similar articles, knitted or crocheted made of synthetic fibers, and women's or girls' blouses, shirts and shirt blouses made of cotton.
- Other manufactured products including baby carriages, toys, games & sporting goods, furniture & fixtures, and textile yarns/fabrics likewise posted gains during the quarter in review.
- Forest products exports decreased by 4.4 percent due to lower demand from China for hardwood.



❖ Imports of Goods

Imports of goods rebound. Imports of goods rebounded in Q3 2013, registering a 5.2 percent increment to reach US\$16.1 billion from US\$15.3 billion in the same quarter a year ago. Except for mineral fuels & lubricants, all major commodity groups registered higher purchases (Table 2).³ Imports of capital goods and consumer goods increased, reflecting the continued expansion in domestic economic activity. Raw materials and intermediate goods imports that will be used to manufacture goods for exports likewise expanded.

Imports of raw materials and intermediate goods amounted to US\$7.0 billion, registering a 9.3 percent increase from US\$6.4 billion in the same quarter last year. This favorable development was due mainly to higher imports of semi-processed raw materials (by 9.7 percent), particularly materials and accessories for the manufacture of electrical equipment (by 17.5 percent) and manufactured goods (by 10.1 percent). The higher importation of raw material inputs for the production of electronics exports, which comprised 46.8 percent of semi-processed

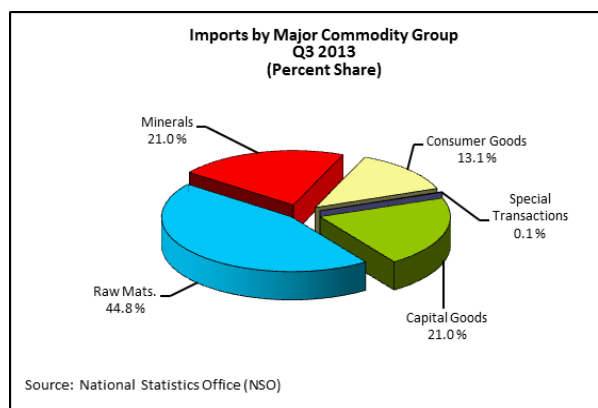
³ Based on BPM6 concept (excluding from the National Statistics Office (NSO) foreign trade statistics those goods that did not involve change in ownership), e.g., consigned goods are deducted, in addition to the exclusion of returned/replacement goods, and temporarily imported goods.

raw materials, is supportive of the expected higher shipments in the coming months given the higher book-to-bill ratio. Meanwhile, the increased procurement of manufactured goods was attributed mainly to higher purchases of iron & steel (by 20.5 percent), metal products (by 16.9 percent), non-metallic mineral manufactures (by 22.2 percent) and textile yarn, fabrics & made-up articles (by 13.9 percent).

Capital goods imports grew by 22.6 percent to US\$3.3 billion, due to higher procurement of power generating & specialized machines (by 12.3 percent) and aircraft, ships & boats (by 870.8 percent due largely to aircraft purchases by two major airline companies). The uptrend posted in these commodities offset the lower purchases of office & EDP machines, telecommunication equipment and electrical machines, land transport equipment excluding passenger cars & motorized cycles, and professional, scientific, photographic equipment and optical goods.

Consumer goods imports rose by 2.8 percent to US\$2 billion due to the 9.5 percent upturn in the procurement of durable goods, specifically passenger cars & motorized cycles (by 13.5 percent) and miscellaneous manufactures (by 9.5 percent).

Conversely, imports of mineral fuels & lubricants dropped by 4.2 percent to US\$3.3 billion due to lower importation of petroleum crude (by 3.2 percent) and other mineral fuels & lubricants (by 6.1 percent), even as world prices were unchanged during the period.



Trade in Services

Net services receipts rise moderately.

Net services receipts amounted to US\$796 million in Q3 2013, higher than the US\$777 million recorded in the comparable quarter a year ago. The modest 2.5 percent gain was on account of increased net receipts from other business services, particularly technical, trade-related⁴ and other business services, which were partly offset by the downtrend in net receipts from telecommunications, computer, and information services, combined with higher net payments for travel, charges for the

⁴ Includes manufacturing services on physical inputs owned by others, mostly electronic products.



use of intellectual property, and financial services.⁵

Total exports of business process outsourcing (BPO) services—which are lodged under telecommunication, computer and information, and technical, trade-related and other business services—aggregated US\$3.5 billion in Q3 2013 from US\$3.1 billion in Q3 2012. The business process outsourcing industry in the Philippines is anticipated to maintain its consistently favorable performance as the destination of choice of many multinational companies from around the world. According to the Information Technology and Business Process Association of the Philippines (IBPAP), the industry is expanding to include outsourced banking and healthcare services in addition to other segments (i.e., animation, engineering, and IT-BPO and its various services such as web and software development).

▪ **Primary Income**

Primary income account reverses to net receipts. The primary income account balance reversed to net receipts of US\$275 million in Q3 2013 from US\$372 million net payments in Q3 2012. The reversal was attributed largely to the: a) increase in receipts from earnings of resident overseas Filipino (OF) workers; and b) reduction in net payments in investment income. Receipts from earnings of OF workers rose by 7.5 percent to reach US\$1.8 billion, while net outlays of investment income declined by 26.8 percent during the quarter, mainly arising from the 49.7 percent drop in dividends paid to foreign direct investors. Lower interest payments on portfolio and other investments were also recorded (12.6 percent and 52.5 percent, respectively). Net interest payments by the National Government (NG) and deposit-taking corporations on bonds issued abroad fell by 18.5 percent and 67.9 percent, respectively, owing to declining global interest rates. Similarly, net interest payments on foreign loans of the NG contracted by 48.3 percent while those of the public and private corporations dropped by 38.1 percent. Meanwhile, investment income on reserve assets likewise contracted as a result of lower global interest rates. ☐

▪ **Secondary Income**

Net receipts from secondary income improve. Net receipts in the secondary income account grew by 7.6 percent to US\$5.2 billion compared to the year-ago level of US\$4.9 billion. This developed on account of the 7.1 percent expansion in personal transfers to reach US\$4.9 billion during the quarter in review. Comprising nearly 99 percent of personal transfers, non-resident OF workers' remittances expanded by 5.8 percent from the level in Q3 2012 to US\$4.8 billion. Strong remittance flows were driven mainly by the steady demand for

⁵ Based on BPM6, financial services consist of: a) explicitly charged and other financial services; and b) financial intermediation services indirectly measured (FISIM). FISIM refers to margins between interest payable and reference rate on loans and deposits. Government goods and services n.i.e. cover goods and services: a) supplied by and to embassies, military bases and international organizations; b) acquired from the host economy by diplomats, consular staff, and military personnel located abroad and their dependents; and c) services supplied by and to governments and not included in other categories of services.



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skilled and professional Filipino manpower as well as the continued expansion of the coverage of bank and non-bank service providers in foreign countries through tie-ups and establishment of remittance centers abroad which has contributed to the capture of a larger share of OF remittances (Table 5).

Capital Account

Net receipts in the capital account decline. The capital account yielded US\$26 million net receipts during the review quarter, 21.4 percent lower than the US\$33 million recorded in the same quarter a year ago. This was due primarily to the decrease in capital transfers to the NG.

Financial Account

Financial account net outflows more than double. The financial account registered net outflows (or net lending of residents to the rest of the world) of US\$1.2 billion in Q3 2013, more than twofold the US\$510 million net outflows recorded in the same period in 2012.⁶ This was driven mainly by the 30.9 percent decline in residents' net incurrence of liabilities which more than compensated for the 7.6 percent drop in residents' net acquisition of financial assets. By component, net outflows were realized in the other investment and portfolio investment accounts. Uncertainty over the tapering of accommodative monetary policy by US Federal Reserve (US Fed) triggered capital outflows from emerging markets during the period. Global risk appetite also waned on the back of the decelerating pace of growth in key emerging markets. Meanwhile, net inflows of direct investments – which are more stable and lasting sources of external financing – improved markedly during the quarter, reflecting continued investor confidence in the country's solid macroeconomic fundamentals.

▪ Direct Investments

Direct investments post higher net inflows. The direct investment account posted US\$589 million net inflows (or net borrowing by residents from the rest of the world) in Q3 2013, significantly higher than the US\$42 million net inflows recorded in the same quarter last year. This developed as residents' net incurrence of liabilities (or foreign direct investments) aggregating US\$1 billion, exceeded their net acquisition of financial assets amounting to US\$428 million. Foreign direct investments rose almost threefold, driven by the appreciable increase in non-residents' net placements in domestic debt instruments issued by their local affiliates which amounted to US\$811 million during the quarter from US\$33 million a year ago. Meanwhile, non-residents' net placements in equity capital and reinvestment of earnings went down by 56.3 percent and 23.4 percent, respectively. By country source, gross equity capital placements came mostly from the U.S., the United Kingdom, Singapore, and Japan and

⁶ 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.



were channeled to the following sectors: a) real estate; b) financial and insurance; and c) manufacturing activities.

▪ Portfolio Investments

Portfolio investments reverse to net outflows. Portfolio investments registered net outflows of US\$217 million (indicating net lending of residents to the rest of the world) in Q3 2013, a turnaround from the US\$61 million net inflows posted in the same quarter in 2012. Net outflows in the portfolio investment account resulted mainly from residents' net repayment of liabilities amounting to US\$330 million, which were partly offset by their net disposal of financial assets totaling US\$113 million.

Non-residents' net repayment of liabilities stemmed from the following transactions:

- a) Non-residents' net withdrawal of placements in equity securities issued by domestic banks (US\$104 million) and local non-bank corporations (US\$305 million);
- b) Domestic banks' net redemption of long-term bonds (US\$391 million) issued to non-residents;
- c) Local non-bank corporations' redemption of long-term bonds (US\$268 million) issued to non-residents; and
- d) Residents' net purchase from non-residents through secondary market trading of bonds originally issued offshore by local non-bank corporations (US\$167 million).

These were offset, however, by residents' net resale to non-residents of NG bonds that were traded in the secondary market (US\$553 million) and non-residents' net placements in long-term peso-denominated government securities (US\$263 million).

Meanwhile, residents' net disposal of financial assets consisted mainly of non-residents' net redemption of debt securities held by domestic deposit-taking corporations (US\$311 million), which more than compensated for other local corporations' net placements in debt securities issued by non-residents (US\$190 million).

▪ Other Investments

Other investments post higher net outflows. Net outflows of other investments (indicating net lending of residents to the rest of the world) reached US\$1.6 billion in Q3 2013, notably higher than the US\$595 million recorded in the same quarter last year. This resulted mainly from higher net acquisition of financial assets by residents amounting to US\$3.1 billion coupled with a decline in their net incurrence of liabilities amounting to US\$1.5 billion.

Residents' net acquisition of financial assets resulted from net placements of currency and deposits in foreign banks by local non-bank corporations (US\$1.6 billion) and domestic banks (US\$481 million) as well as non-residents' net availments of loans from local banks (US\$981 million).



Meanwhile, the following transactions contributed to residents' net incurrence of liabilities:

- a) Net availments of foreign loans by local non-bank corporations (US\$1.2 billion);
- b) Non-residents' net placements of currency and deposits in domestic banks (US\$379 million);
- c) Trade credit and advances extended by non-residents to local non-bank corporations (US\$131 million); and
- d) Domestic banks' incurrence of accounts payable (US\$113 million).

These transactions were partly compensated by the NG's net repayment of long-term foreign loans (US\$332 million).

Financial Derivatives

Trading in financial derivatives results in net gain. Financial derivatives recorded a net gain of US\$62 million in Q3 2013, a reversal of the US\$18 million net loss in the same period last year (Table 9).

January – September 2013 Developments

BOP for the first nine months of the year yields a surplus. The BOP position for the first three quarters of 2013 yielded a surplus of US\$3.8 billion. This was lower, however, than the US\$5.8 billion surplus in the comparable period last year. The sustained favorable external payments position emanated mainly from the marked improvement of the current account surplus due to the higher net receipts from secondary income and services, along with the lower deficit in trade in goods. This development was in contrast to the trend observed in the financial account, which reversed to net outflows from net inflows in the same period a year ago. The significant turnaround was caused primarily by the net outflows in other investments, resulting from the combined effects of higher net acquisition of financial assets and lower net incurrence of liabilities. Partly offsetting these net outflows were the higher net inflows of direct and portfolio investments (Table 1).

Balance of Payments (in million US\$)			
	Jan-September		Growth
	2013	2012	Rate (%)
Current Account	9057	4918	84.2
Capital Account	72	88	-18.2
Financial Account	1363	-3589	138.0
Net Unclassified Items	-3942	-2764	-42.6
Overall BOP	3824	5831	-34.4



Current Account

The current account surplus posts a hefty increase in the first three quarters of the year. The current account recorded a higher surplus of US\$9.1 billion (4.6 percent of GDP) in the first nine months of 2013 compared to US\$4.9 billion (2.8 percent of GDP) a year ago. The 84.2 percent increment was underpinned by robust net receipts from secondary income and services, and the narrowing of the trade in goods deficit. The lower net payments posted in the primary income account also supported the considerable improvement of the current account.

- The trade in goods deficit was reduced by 11.4 percent as goods exports declined at a slower pace compared to that of imports. In particular, exports of goods contracted by 0.4 percent to reach US\$35.2 billion due mainly to the 7.3 percent contraction in manufactured goods exports (contributing 6.3 percentage points to the overall decline in exports) from the year-ago level. This negated the increases registered by the other commodity groups, such as mineral and petroleum products. The drop in exports of manufactured goods was due largely to the decline in shipments of electronics (including other electronics) and machinery and transport equipment. The downtrend in these manufactured goods was offset by increases registered in the exports of other manufactured goods such as processed food and beverages (by 60.1 percent), wood manufactures (by 53.4 percent), chemicals (by 36.2 percent), and garments (by 3.2 percent).

Selected Commodities' Contribution to Growth (in percent)

Exports		
Commodities	Growth Rate	Contribution to Growth
Manufactures	-7.3	-6.3
of which electronic products	-17.0	-6.5
Mineral products	68.3	3.1
Petroleum products	150.5	1.2
Fruits & vegetables	31.2	0.8
Total	-0.4	

Similarly, imports of goods dropped by 2.9 percent to settle at US\$44.5 billion in the first nine months of 2013, largely due to lower importations of raw materials and intermediate goods, and mineral fuels and lubricants (contributing 4.2 and 4.5 percentage points, respectively). In particular, imports of raw materials and intermediate goods fell by 4.2 percent to US\$18.2 billion on the back of the decline in purchases of raw material inputs for the manufacture of electronics (by 14.3 percent) and chemicals (by 3.1 percent). Meanwhile, imports of mineral fuels and lubricants dipped by 4.5 percent as a result of the 12.4 percent decline in the procurement of petroleum crude even as prices remained stable. By contrast, imports of capital goods grew by 5.7 percent on account of increased purchases of power generating & specialized machines,



telecommunication equipment & electrical machinery, and aircraft, ships & boats. Similarly, imports of consumer goods rose by 4.7 percent due largely to higher purchases of both durable and non-durable goods.

Selected Commodities' Contribution to Growth (in percent)

Imports		
Commodities	Growth Rate	Contribution to Growth
Raw materials & intermediate goods	-4.2	-1.7
of which semi-processed raw materials	-6.0	-2.2
Mineral fuels & lubricants	-4.5	-1.0
Capital goods	5.7	1.1
Consumer goods	4.7	0.6
Total	-2.9	

- The surplus in the services account grew significantly by 57.6 percent to US\$3.9 billion in the first three quarters of the year, on account mainly of the higher net receipts from technical, trade-related, and other business services which increased by 26.6 percent. These gains, together with lower net payments for transport (largely lower freight services due to the contraction in goods imports), insurance and pension services, and government goods and services more than offset the lower net receipts from construction services as well as increased net payments in maintenance and repair, travel, financial, and charges for the use of intellectual property.
- The primary income account registered lower net payments of US\$294 million in the first nine months of 2013 compared to US\$975 million in the comparable period a year ago. The appreciable improvement stemmed from increased receipts from earnings of resident OF workers which climbed by 7.4 percent to US\$5.2 billion as well as lower net payments in investment income. The 6.3 percent decline in net payments in investment income was traced largely to decreases in: a) net dividends and reinvested earnings to foreign direct investors on their equity and investment fund shares in resident enterprises; b) lower interest payments by the NG, deposit-taking, and public and private corporations on bond issuances abroad; and c) lower interest income on reserve assets, as global interest rates continued to decline.
- Net receipts in the secondary income account increased by 6 percent, propped up mainly by the 5.3 percent growth in remittances of non-resident OF workers, which reached US\$13.7 billion.

Capital Account

Capital account yields lower net receipts. Net receipts in the capital account reached US\$72 million in the first three quarters of 2013, 18.2 percent lower than the US\$88 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 reverses to net outflows. The financial account yielded net outflows amounting to US\$1.4 billion in January-September 2013, a turnaround from net inflows of US\$3.6 billion in the comparable period in 2012. Net outflows emanated mainly from the other investment account while higher net inflows were recorded in the direct and portfolio investments. The financial account flows remained volatile during the period, with sharp net outflows noted in February, May, and August on the back of investor concerns over the weakness of the Eurozone economies in Q1 and apprehensions over the possible scaling back of the US Fed's quantitative easing program in Q2 and Q3. Meanwhile, significant net inflows in the financial account were noted in January reflecting favorable sentiment on the back of expectations of credit rating upgrade (which was achieved in end-March 2013) and in September amid the US Fed decision to refrain from tapering its stimulus measures. Investor confidence in the country's solid fundamentals outweighed concerns over the tepid growth of the global economy.

Major developments in the financial account in the first three quarters of the year were as follows:

- The direct investment account yielded net inflows amounting to US\$1.4 billion, higher by about 65.5 percent than the level posted in January-September 2012 as the rise in residents' net incurrence of liabilities outpaced those of their net acquisition of financial assets. Residents' net incurrence of liabilities (or foreign direct investments) rose by 33.3 percent to reach US\$3.1 billion. Foreign direct investments remained robust reflecting favorable investor outlook on the domestic economy on the back of strong macroeconomic fundamentals. By component, non-residents' investments in debt instruments jumped to US\$2 billion from US\$328 million last year. Net inflows of equity capital, however, totaled US\$589 million, almost half the level recorded last year. Gross placements came largely from Mexico, Japan, the U.S., British Virgin Islands, and the United Kingdom, mostly benefiting the manufacturing; water supply, sewerage, waste management and remediation; financial and insurance; real estate; and arts, entertainment and recreation sectors. Reinvestment of earnings also dropped by 32 percent to settle at US\$536 million. Meanwhile, residents' net acquisition of financial assets for the first nine months of the year increased by 14.4 percent to reach US\$1.7 billion during the period. Domestic corporations' investments in debt instruments issued by their foreign affiliates increased by 98 percent while their net placements of equity capital declined by 31.7 percent.
- The portfolio investment account recorded a moderate increase in net inflows in the first three quarters of 2013 to reach US\$1.7 billion. Net inflows resulted from residents' net incurrence of



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liabilities (or foreign portfolio investments) of US\$1.1 billion coupled with net disposal of their foreign financial assets amounting to US\$650 million.

The primary sources of net incurrence of liabilities were the following transactions:

- a) Residents' net resale to non-residents through secondary market trading of bonds originally issued offshore by the NG (US\$1.1 billion); and
- b) Non-residents' net subscription of short-term debt securities issued by the NG (US\$885 million) and long-term debt securities issued by domestic non-bank corporations (US\$710 million).

These, however, were partly tempered by the NG's net redemption of long-term bonds (US\$800 million) and residents' net purchase from non-residents through secondary market trading of bonds originally issued offshore by domestic non-bank corporations (US\$295 billion).

Meanwhile, net disposal of foreign financial assets came mostly from non-residents' redemption of debt securities held by local banks (US\$1 billion).

- The other investment account posted net outflows of US\$4.6 billion in the first three quarters of 2013, a sharp reversal of the US\$1 billion net inflows recorded last year. Residents' net acquisition of financial assets surged to US\$4.7 billion during the period from US\$667 million last year. Meanwhile, residents' net incurrence of liabilities declined by 91.3 percent to settle at US\$146 million compared to the level posted in the same period a year ago.

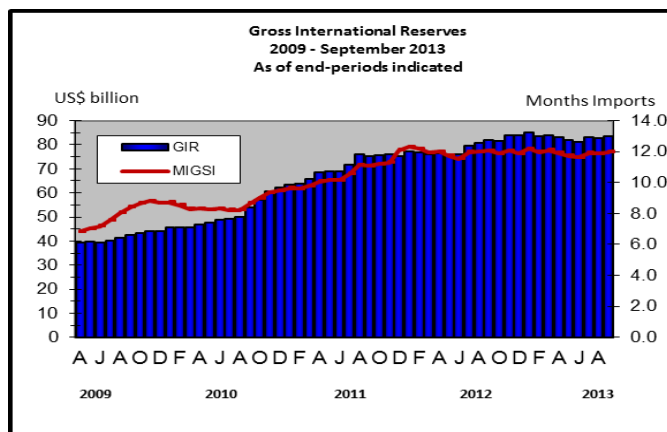
Residents' net acquisition of financial assets consisted mainly of their net placements of currency and deposits in foreign banks (US\$3.6 billion) and loans extended by local banks to non-residents (US\$1.1 billion).

Meanwhile, residents' net incurrence of liabilities stemmed largely from local non-bank corporations' net loan availments from non-residents (US\$2.7 billion). These flows, however, were partly moderated by net repayment of foreign loans by the NG (US\$1.1 billion) and local banks (US\$279 million), non-residents' net withdrawal of currency and deposits placed with local banks (US\$1 billion), and residents' net repayment of accounts payable (US\$246 million).

Reserve Assets

Gross international reserves remain robust. The country's gross international reserves (GIR) reached US\$83.5 billion as of end-September 2013, representing a 1.8 percent increase (or US\$1.5 billion) relative to the year-ago GIR level of US\$82 billion (Table 12). At this level, reserves could sufficiently cover 12 months' worth of imports of goods and payments of services and income. It was

also equivalent to 8.9 times the country's short-term external debt based on original maturity and 5.9 times based on residual maturity.⁷ The sustained increase in the GIR level during the first nine months of the year was driven largely by inflows arising from foreign exchange operations and investment income of the BSP, and foreign currency deposits by the NG. These inflows were offset, however, by foreign exchange outflows such as payments for maturing foreign exchange obligations by the NG, and revaluation adjustments on the BSP's gold holdings and foreign currency-denominated reserves.



In terms of asset component, the bulk of international reserves (or 86.7 percent) was held in the form of foreign investments. Meanwhile, 9.9 percent of total GIR were held in gold and the remaining 3.4 percent were aggregated holdings of Special Drawing Rights (SDRs) (1.5 percent), foreign exchange (1.2 percent), and reserve position in the IMF (0.7 percent).⁸

Exchange Rate

The peso depreciates in Q3 2013.

The peso-dollar exchange rate averaged ₱43.68/US\$1 in Q3 2013, depreciating by 4.1 percent relative to the ₱41.90/US\$1 average in the same quarter last year.⁹ This was the first time after four years that the local currency weakened against the US dollar on a year-on-year basis. On a year-to-date basis, the peso depreciated against the US dollar by 5.72 percent on 30 September 2013 as it closed at ₱43.54/US\$1. Despite the country's robust external liquidity supported by sustained foreign exchange inflows from remittances of overseas Filipinos, export receipts, BPO revenues, as well as foreign portfolio and direct investments, uncertainties in the global financial markets due primarily to prospect of the US Fed's scaling back of its quantitative easing program increased risk aversion among investors, resulting in the peso's weakening during the review period.

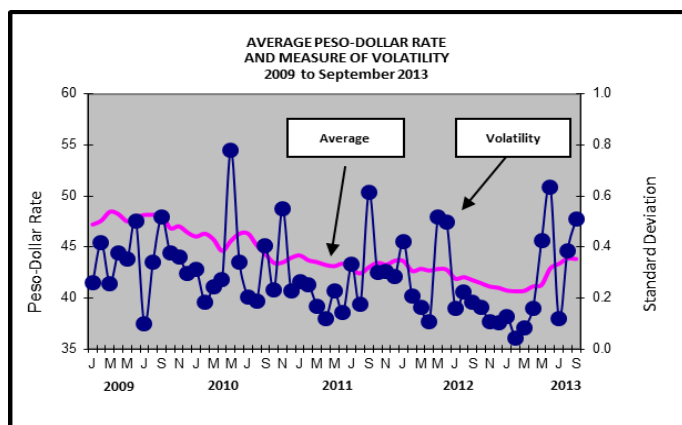
⁷ Residual maturity refers to outstanding short-term debt based on original maturity plus principal payments on medium- and long-term loans of the public and private sectors falling due in the next 12 months.

⁸ Similar to end-2012, the bulk of reserves was also held in U.S. dollars (79.1 percent).

⁹ Dollar rates or the reciprocal of the peso-dollar (reference) rates were used to compute for the year-on-year percent change.

Exchange rate volatility rises in Q3 and in the first nine months of 2013.

The potential tapering of the US Fed’s monetary stimulus, exacerbated by worries over possible US military strikes on Syria and weaker growth prospects in emerging markets drove up market volatility during the quarter, adversely affecting the emerging markets’ currencies including the peso. The peso exhibited volatility in Q3 2013, with the standard deviation of the peso’s movements at ₱0.44, twice the ₱0.22 level posted in the comparable quarter last year. Likewise, for the first nine months of 2013, the peso showed higher volatility, with the standard deviation registered at ₱1.36, more than twice than the year-ago level of ₱0.64. On a daily basis, the peso-dollar exchange rate traded within the ₱40.57/US\$1 to ₱43.93/US\$1 band for the first nine months of the year.



Peso gains external price competitiveness against the basket of currencies of MTPs and trading partners in developing countries in Q3 2013.

On a year-on-year basis, the peso’s average nominal effective exchange rate (NEER) index depreciated against the baskets of currencies of major trading partners (MTPs) (by 0.8 percent) and of trading partners in developing countries (by 4 percent), but appreciated against the basket of currencies of trading partners in advanced countries (by 3.8 percent).¹⁰ On a real trade-weighted basis, the peso gained external price competitiveness relative to the basket of currencies of MTPs. This developed due to the peso’s nominal depreciation, which more than offset the widening inflation differential. Similarly, the real effective exchange rate (REER) of the peso strengthened against the basket of currencies of trading partners in developing countries due to the combined effect of the peso’s nominal depreciation as well as the narrowing inflation differential, leading to peso’s depreciation in real terms by 4 percent. Conversely, the peso lost external price competitiveness against the basket of currencies of trading partners in advanced countries as the peso’s nominal appreciation, coupled with widening inflation differential resulted in a real appreciation of the peso by 5 percent.¹¹

¹⁰ The Trading Partners Index (TPI) measures the average nominal and real effective exchange rates of the peso across the currencies of the 14 major trading partners of the Philippines which includes Australia, Euro Area, U.S., Japan, Hong Kong, Taiwan, Thailand, Indonesia, Malaysia, Singapore, South Korea, China, Saudi Arabia, and the United Arab Emirates. The TPI-Advanced Countries measures the effective exchange rates of the peso across currencies of trading partners in advanced countries comprising of the United States, Japan, Euro Area and Australia. The TPI-Developing Countries measures the effective exchange rates of the peso across 10 currencies of partner developing economies which includes China, Singapore, South Korea, Hong Kong, Malaysia, Taiwan, Indonesia, Saudi Arabia, United Arab Emirates, and Thailand.

¹¹ The REER index is derived from the NEER index by adjusting for inflation differentials.



Balance of Payments

Third Quarter 2013

NEW EFFECTIVE EXCHANGE RATE INDICES OF THE PESO							
For periods indicated							
December 1980=100							
		NEER			REER		
		Overall ^{1/}	Trading Partners		Overall ^{1/}	Trading Partners	
			Advanced ^{2/}	Developing ^{3/}		Advanced ^{2/}	Developing ^{3/}
2012	Jan	14.43	11.09	24.07	83.70	74.18	115.21
	Feb	14.64	11.34	24.29	83.59	74.15	114.97
	Mar	14.72	11.52	24.23	83.27	74.36	114.00
	Qtr 1	14.60	11.32	24.20	83.52	74.23	114.73
	Apr	14.75	11.51	24.34	84.03	74.62	115.50
	May	14.77	11.48	24.42	83.87	74.11	115.68
	Jun	14.89	11.54	24.70	85.00	74.87	117.51
	Qtr 2	14.80	11.51	24.49	84.30	74.53	116.23
	Jul	15.18	11.80	25.11	86.00	76.31	118.27
	Aug	15.06	11.71	24.92	85.16	75.47	117.22
	Sep	15.03	11.67	24.90	84.49	74.49	116.73
	Qtr 3	15.09	11.73	24.97	85.22	75.42	117.41
	Oct	15.09	11.77	24.91	84.88	75.27	116.79
	Nov	15.25	12.02	25.00	85.81	77.03	117.05
	Dec	15.32	12.12	25.02	85.65	77.29	116.39
	Qtr 4	15.22	11.97	24.98	85.45	76.53	116.74
Jan-Dec	14.92	11.62	24.65	84.62	75.16	116.30	
2013	Jan	15.54	12.46	25.14	91.23	85.09	121.11
	Feb	15.73	12.69	25.35	90.77	85.03	120.15
	Mar	15.82	12.86	25.36	90.77	85.11	120.07
	Qtr 1	15.69	12.67	25.28	90.92	85.08	120.44
	Apr	15.70	12.85	25.05	90.40	85.05	119.28
	May	15.75	13.00	24.96	90.37	85.44	118.84
	Jun	15.15	12.32	24.27	87.20	81.16	115.94
	Qtr 2	15.53	12.72	24.76	89.32	83.89	118.02
	Jul	15.09	12.34	24.10	85.81	80.64	113.33
	Aug	14.89	12.06	23.94	84.41	78.40	112.41
	Sep	14.91	12.12	23.91	84.44	78.52	112.34
	Qtr 3	14.97	12.17	23.98	84.89	79.19	112.69
Memo Items: % Change, y-o-y							
2011	Qtr 1	0.43	1.36	-0.23	2.02	4.71	0.16
	Qtr 2	-2.03	-3.12	-1.24	-0.45	-0.10	-0.69
	Qtr 3	-0.40	-0.89	-0.05	0.71	1.68	0.02
	Qtr 4	-0.90	-2.07	-0.07	0.58	0.74	0.47
	Jan-Dec	-0.71	-1.16	-0.39	0.64	1.62	-0.04
2012	Qtr 1	1.16	1.14	1.18	1.34	2.31	0.65
	Qtr 2	3.01	3.34	2.78	3.46	4.89	2.47
	Qtr 3	4.67	5.54	4.05	6.13	7.98	4.84
	Qtr 4	5.28	8.32	3.19	6.17	10.13	3.46
	Jan-Dec	3.51	4.53	2.79	4.37	6.41	2.95
2013	Qtr 1	7.52	11.96	4.49	8.87	14.61	4.98
	Qtr 2	4.91	10.53	1.12	5.96	12.55	1.54
	Qtr 3	-0.84	3.79	-3.97	-0.39	4.99	-4.01

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

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

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

1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2013 p									Q1	Q2	Q3		Growth (%)		Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2013 p	2012	2013 p	2013 p	2012	2013 p	
	Current Account	1131	1224	875	668	902	1054	1280	700			1224	3230	2623	3204	2249	42.5	9057
(Totals as percent of GNI)										4.1	3.2	4.2	3.1		3.8	2.3		
(Totals as percent of GDP)										5.0	3.8	5.0	3.7		4.6	2.8		
Export	7478	7247	7919	7478	8308	7879	8840	8190	9125	22645	23665	26156	23914	9.4	72466	68872	5.2	
Import	6348	6023	7044	6811	7406	6825	7560	7490	7902	19415	21042	22952	21665	5.9	63409	63954	-0.9	
Goods, Services, and Primary Income	-351	-267	-702	-937	-770	-655	-435	-1026	-571	-1321	-2362	-2032	-2616	22.3	-5715	-9015	36.6	
Export	5952	5713	6296	5817	6591	6104	7074	6420	7269	17961	18512	20763	18913	9.8	57236	54550	4.9	
Import	6303	5980	6998	6753	7362	6759	7508	7447	7840	19282	20874	22796	21529	5.9	62951	63565	-1.0	
Goods and Services	-396	-464	-292	-1065	-473	-423	-515	-1136	-656	-1152	-1962	-2307	-2244	-2.8	-5421	-8040	32.6	
(Totals as percent of GNI)										-1.5	-2.4	-3.0	-3.1		-2.3	-3.8		
(Totals as percent of GDP)										-1.8	-2.9	-3.6	-3.7		-2.7	-4.5		
Export	5301	5091	5665	5122	5910	5489	6385	5760	6607	16057	16521	18753	16945	10.7	51330	48772	5.2	
Import	5697	5555	5957	6187	6383	5913	6900	6897	7263	17209	18482	21060	19189	9.7	56751	56812	-0.1	
Goods	-1095	-1285	-1015	-1343	-752	-710	-973	-1198	-932	-3395	-2805	-3103	-3021	-2.7	-9304	-10504	11.4	
(Totals as percent of GNI)										-4.3	-3.5	-4.0	-4.1		-3.9	-4.9		
(Totals as percent of GDP)										-5.2	-4.1	-4.8	-5.0		-4.7	-5.9		
Credit: Exports	3458	3218	3706	3574	4276	3940	4340	4074	4567	10382	11790	12981	12262	5.9	35154	35293	-0.4	
Debit: Imports	4553	4504	4721	4917	5028	4651	5313	5272	5499	13777	14595	16084	15283	5.2	44457	45797	-2.9	
Services	699	821	723	278	279	287	458	62	276	2243	844	796	777	2.5	3883	2464	57.6	
Credit: Exports	1843	1873	1959	1548	1634	1549	2045	1686	2041	5674	4730	5772	4683	23.2	16176	13479	20.0	
Debit: Imports	1144	1052	1236	1270	1355	1262	1587	1625	1764	3432	3887	4975	3906	27.4	12294	11015	11.6	
Primary Income	45	197	-410	129	-298	-231	80	110	84	-168	-400	275	-372	173.8	-294	-975	69.8	
Credit: Receipts	651	622	631	695	682	615	689	660	661	1904	1991	2010	1968	2.2	5906	5778	2.2	
Debit: Payments	607	425	1041	566	979	846	608	550	577	2072	2392	1736	2340	-25.8	6200	6753	-8.2	
Secondary Income	1482	1491	1577	1604	1672	1709	1715	1726	1795	4550	4985	5236	4865	7.6	14772	13933	6.0	
Credit: Receipts	1526	1534	1623	1662	1717	1775	1766	1770	1857	4684	5153	5393	5001	7.8	15230	14322	6.3	
Debit: Payments	44	43	46	57	44	66	52	43	61	133	168	156	136	15.0	458	389	17.7	
Capital Account	8	8	6	8	8	8	12	7	6	22	24	26	33	-21.4	72	88	-18.2	
Credit: Receipts	9	9	9	9	9	12	14	9	9	27	29	31	40	-22.8	87	101	-14.0	
Debit: Payments	1	2	2	1	1	4	1	1	2	5	5	5	7	-29.6	15	13	14.7	
Financial Account	-1855	1264	-64	88	759	-12	62	1321	-200	-655	835	1183	510	132.0	1363	-3589	138.0	
Net Acquisition of Financial Assets	-349	1341	1398	1530	-1317	-374	882	331	2083	2390	-162	3296	3567	-7.6	5524	3058	80.7	
Net Incurrence of Liabilities	1506	77	1462	1442	-2077	-362	820	-990	2283	3045	-997	2112	3057	-30.9	4161	6647	-37.4	
Direct Investment	-821	-620	105	124	172	207	-509	15	-95	-1336	502	-589	-42	-1302.9	-1423	-860	-65.5	
Net Acquisition of Financial Assets	148	206	373	259	119	152	47	157	224	727	529	428	317	35.1	1684	1472	14.4	
Net Incurrence of Liabilities	970	826	267	135	-53	-55	556	143	319	2063	27	1017	359	183.4	3108	2332	33.3	

1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2013 p										Q1	Q2	Q3		Growth (%)		Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2013 p			2012	2013 p	2013 p	2012	2013 p		
	Portfolio Investment	-1059	-392	-245	-1127	1049	-177	-6	1205	-983			-1697	-255	217	-61	455.0	-1735	-1672
Net Acquisition of Financial Assets	-584	10	-155	176	-131	147	-243	370	-240	-729	193	-113	423	-126.8	-650	1159	-156.1		
Net Incurrence of Liabilities	475	402	90	1302	-1180	324	-238	-835	743	968	447	-330	484	-168.2	1085	2831	-61.7		
Financial Derivatives	31	10	8	-16	-5	-5	-19	-25	-17	49	-27	-62	18	-445.6	-40	-40	0.9		
Net Acquisition of Financial Assets	-19	-17	-12	-33	-20	-23	-31	-32	-28	-48	-77	-92	-56	-64.1	-217	-240	9.7		
Net Incurrence of Liabilities	-50	-28	-20	-17	-15	-18	-12	-7	-11	-97	-50	-30	-74	59.9	-177	-200	11.5		
Other Investment	-5	2266	68	1107	-456	-37	596	126	896	2329	614	1618	595	172.0	4561	-1017	548.5		
Net Acquisition of Financial Assets	106	1142	1192	1129	-1285	-650	1110	-165	2128	2440	-806	3073	2883	6.6	4707	667	605.7		
Net Incurrence of Liabilities	111	-1124	1125	22	-829	-613	513	-291	1233	112	-1421	1455	2288	-36.4	146	1684	-91.3		
NET UNCLASSIFIED ITEMS	-950	-927	-494	-314	-75	-382	-131	296	-964	-2371	-772	-800	2743	-129.1	-3942	-2764	-42.6		
OVERALL BOP POSITION	2043	-960	452	274	75	692	1099	-318	465	1536	1041	1247	4515	-72.4	3824	5831	-34.4		
(Totals as percent of GNI)										2.0	1.3	1.6	6.2		1.6	2.7			
(Totals as percent of GDP)										2.4	1.5	1.9	7.4		1.9	3.3			
Debit: Change in Reserve Assets	2047	-956	455	278	78	674	1103	-314	469	1546	1030	1258	4526	-72.2	3834	5841	-34.4		
Credit: Change in Reserve Liabilities	4	3	3	4	3	-18	4	3	4	10	-11	11	11	-2.2	10	10	0.8		
Use of Fund Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Short-term	4	3	3	4	3	-18	4	3	4	10	-11	11	11	-2.2	10	10	0.8		
Memo Items:																			
Change in Net Foreign Assets (NFA) of Deposit-taking corporations, except the central bank	124	1387	-1836	2271	-90	-226	1313	424	-577	-325	1955	1159	-2267	151.1	2789	-2061	235.3		
Change in Commercial Banks' (KBs) NFA	152	1336	-1781	2291	-114	-243	1309	509	-576	-292	1934	1242	-2298	154.1	2884	-2170	232.9		
Change in Thrift Banks' (TBs) NFA	-31	54	-55	-19	19	17	34	-63	-1	-31	16	-30	30	-200.1	-45	21	-314.8		
Change in Offshore Banking Units' (OBUs) NFA	2	-3	0	-1	5	0	-30	-23	0	-1	5	-53	1	-5411.5	-50	88	-156.6		
Personal Remittances	1855	1862	1932	2003	2068	2102	2112	2100	2136	5649	6173	6348	5922	7.2	18170	17049	6.6		
of which: OF Cash Remittances channeled thru the banking system	1681	1682	1749	1804	1867	1916	1927	1918	1935	5112	5588	5781	5444	6.2	16480	15572	5.8		

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	Q3		Growth (%) 2013 p	Jan-Sep		Growth (%) 2013 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2013 p	2012		2013 p	2012	
Goods	-1095	-1285	-1015	-1343	-752	-710	-973	-1198	-932	-3395	-2805	-3103	-3021	-2.7	-9304	-10504	11.4
Exports	3458	3218	3706	3574	4276	3940	4340	4074	4567	10382	11790	12981	12262	5.9	35154	35293	-0.4
Imports	4553	4504	4721	4917	5028	4651	5313	5272	5499	13777	14595	16084	15283	5.2	44457	45797	-2.9
General Merchandise on a BOP basis	-1134	-1310	-1026	-1355	-759	-742	-1003	-1250	-981	-3471	-2855	-3235	-3071	-5.3	-9561	-10840	11.8
General Merchandise Exports, fob	3418	3194	3695	3563	4269	3909	4311	4022	4518	10307	11740	12850	12212	5.2	34897	34957	-0.2
<i>Of which: Re-exports</i>	16	23	18	15	29	14	13	27	10	56	58	50	66	-24.7	164	314	-47.9
General Merchandise Imports, fob	4553	4504	4721	4917	5028	4651	5313	5272	5499	13777	14595	16084	15283	5.2	44457	45797	-2.9
Net exports of goods under merchanting	2	1	3	4	2	2	3	3	6	6	7	13	5	167.5	27	17	57.0
Goods acquired under merchanting (negative credits)	1	0	1	0	1	1	0	1	0	2	3	1	3	-51.4	6	5	19.2
Goods sold under merchanting	2	2	4	4	3	3	4	4	7	8	10	15	8	85.4	33	22	48.4
Nonmonetary Gold	38	23	8	8	5	30	26	49	43	70	43	118	45	162.3	230	319	-27.8
Exports	38	23	8	8	5	30	26	49	43	70	43	118	45	162.3	230	319	-27.8
Imports	0	0	0	0	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

fob value in million U.S. dollars

Commodities										2013			Growth Rates (%)	January - September		Growth Rates (%)
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Q1	Q2	Q3	Q3	2013 p/	2012 p/	2013
Coconut Products	152	113	168	112	139	90	144	90	149	433	341	383	18.8	1158	1028	12.6
Copra	0	--	0	--	--	0	0	--	--	--	--	--	0.0	--	1	0.0
Coconut Oil	112	79	129	73	91	54	114	39	81	320	218	233	-3.4	771	778	-0.9
Desiccated Coconut	11	19	15	19	18	15	14	16	17	44	51	48	27.3	143	158	-9.0
Copra Meal/Cake	27	13	22	17	28	20	13	33	26	63	64	73	92.1	199	72	176.3
Others	2	2	3	3	2	2	2	2	25	6	8	29	408.6	43	20	122.2
Sugar and Products	45	42	22	3	17	36	17	13	19	109	56	49	91.1	213	122	75.6
Centrifugal & Refined	39	40	19	1	16	34	15	12	17	98	50	45	92.0	193	109	77.7
Molasses	6	1	2	2	1	2	2	0	1	10	5	3	91.4	18	9	100.2
Others	--	--	--	--	--	--	--	--	--	1	1	1	23.9	2	4	-46.6
Fruits and Vegetables	121	104	116	123	144	125	137	164	122	341	393	423	31.0	1156	882	31.2
Canned Pineapple	13	10	11	12	15	15	19	24	20	34	41	63	-3.5	138	170	-18.7
Pineapple Juice	5	3	5	4	3	4	5	5	3	13	11	14	-16.6	38	40	-3.9
Pineapple Concentrates	3	3	3	4	4	4	5	4	3	9	13	12	34.2	33	27	25.4
Bananas	75	63	69	75	92	81	85	109	70	207	247	265	46.0	719	453	58.6
Mangoes	--	--	--	1	1	1	1	1	2	1	3	4	21.8	8	14	-42.3
Others	24	25	28	27	29	21	22	21	23	77	66	66	34.8	220	179	23.2
Other Agro-Based Products	72	85	104	74	75	71	68	83	85	261	220	236	28.5	717	610	17.6
Fish, Fresh or Preserved	35	36	49	38	36	38	40	41	46	120	111	126	25.8	357	329	8.7
Of which: Shrimps & Prawns	2	1	14	2	1	2	3	4	8	16	5	15	229.3	37	26	42.1
Coffee, Raw, not Roasted	0	--	0	--	0	0	0	0	0	--	--	0	-100.0	--	--	0.0
Abaca Fibers	--	--	--	--	--	--	1	--	0	1	1	0	-39.3	4	5	-18.8
Tobacco, Unmanufactured	10	14	7	3	8	7	5	6	9	30	18	20	16.4	68	56	20.7
Natural Rubber	9	6	5	7	5	6	5	6	5	20	17	16	-6.1	53	44	20.2
Ramie Fibers, Raw or Processed	--	--	--	--	--	--	--	--	0	0	0	--	0.0	1	--	0.0
Seaweeds, Dried	1	3	2	2	3	2	2	2	3	7	8	7	69.6	21	25	-15.5
Rice	0	0	0	0	--	--	0	0	0	0	0	0	0.0	0	0	0.0
Others	17	26	40	24	23	17	16	29	21	82	64	66	54.0	213	151	41.0
Forest Products	7	6	6	6	28	6	7	6	7	19	39	20	-4.4	78	43	79.3
Logs	1	1	--	--	--	--	--	--	--	1	--	--	0.0	2	1	73.7
Lumber	4	4	5	5	21	5	6	6	6	13	31	18	121.8	62	20	207.6
Plywood	--	1	1	--	--	--	0	0	1	3	0	--	0.0	3	8	-57.8
Veneer Sheets/Corestocks	--	--	--	--	--	--	--	0	0	--	--	--	0.0	1	--	0.0
Others	1	1	--	--	6	--	1	0	--	2	7	1	-86.0	10	14	-26.3
Mineral Products	193	99	228	314	491	263	398	315	373	520	1067	1086	108.2	2673	1588	68.3
Copper Concentrates	13	--	20	21	43	40	60	38	79	34	103	177	199.4	315	185	69.6
Copper Metal	23	0	72	70	95	0	141	31	98	95	165	270	273.5	530	245	116.1
Gold	0	0	1	1	--	23	0	0	11	1	25	33	323.9	58	99	-40.8
Iron Ore Agglomerates	9	9	7	8	12	8	11	4	12	26	28	27	1.9	81	67	19.6
Chromium Ore	--	--	3	1	4	--	2	1	4	3	5	7	220.0	15	7	114.6
Nickel	--	0	--	0	0	0	0	0	0	0	0	0	0.0	0	0	4498.7
Others	147	90	124	212	337	191	173	231	168	361	741	572	61.6	1674	984	70.1
Petroleum Products	73	29	74	30	130	89	113	96	55	176	249	264	299.6	688	275	150.5
Manufactures	2788	2733	2977	2903	3249	3251	3441	3297	3745	8496	9403	10484	-2.8	28386	30614	-7.3
Electronic Products 1/	945	1001	1187	1114	1175	1477	1304	1310	1665	3135	3765	4279	-2.7	11179	13475	-17.0
Other electronics	165	195	225	216	171	228	211	191	247	585	648	648	-9.4	1850	1831	1.0
Garments 1/	99	141	143	143	119	108	124	86	156	383	371	366	22.7	1122	1088	3.2
Textile Yarns/Fabrics	12	15	15	13	15	16	14	14	16	43	44	44	8.6	131	131	0.4
Footwear	1	1	1	1	2	3	4	3	9	4	6	15	271.1	25	10	140.2
Travel Goods and Handbags	9	10	10	13	9	13	14	7	12	29	35	33	444.0	98	37	161.6
Wood Manufactures	273	202	223	251	284	262	238	327	241	699	797	806	30.7	2301	1500	53.4
Furniture & Fixtures	15	17	19	20	23	19	18	20	34	50	61	72	70.5	183	135	35.8
Chemicals	478	129	143	147	255	166	323	202	248	751	568	772	64.1	2091	1535	36.2
Non-Metallic Mineral Manufactures	13	13	19	12	16	25	17	12	21	45	53	49	44.1	147	112	31.3
Machinery & Transport Equipment	296	422	289	315	482	350	619	332	343	1008	1147	1294	-26.3	3449	4352	-20.7
Processed Food and Beverages	128	178	221	162	258	169	157	137	140	527	589	434	43.3	1551	969	60.1
Iron & Steel	13	12	27	32	18	9	6	8	7	52	58	21	-70.7	131	195	-32.9
Baby Carr., Toys, Games & Sporting Goods	12	21	28	27	26	29	19	25	34	62	82	78	15.9	221	168	31.7
Basketwork, Wickerwork, & Other														0	0	
Articles of Plating Materials	4	6	5	6	6	4	3	3	4	14	16	10	57.4	40	32	26.3
Misc. Manufactured Articles, n.e.s.	32	51	44	49	39	45	57	69	54	127	132	179	-74.5	438	1409	-68.9
Others 1/	291	318	376	382	351	327	315	553	514	982	1060	1382	10.7	3428	3634	-6.0
Special Transactions 1/	1	1	1	2	-3	4	6	2	1	4	4	8	254.0	15	79	-81.5
SUB-TOTAL 1/	3450	3211	3698	3567	4270	3934	4331	4066	4555	10359	11770	12952	5.8	35084	35240	-0.4
Coverage adjustments 1/	7	7	9	7	6	6	9	8	12	23	19	28	88.1	70	53	32.0
TOTAL EXPORTS, BPM6	3457	3218	3707	3574	4276	3940	4340	4074	4568	10382	11790	12981	5.9	35154	35293	-0.4

1/ Excludes value of goods that do not involve change in ownership such as consigned, returned/replacement,

and temporarily exported goods

p/ Preliminary

-- Less than one million US\$

Components may not add up to total due to rounding.

2.2 IMPORTS BY MAJOR COMMODITY GROUP

for the periods indicated
fob value in million U.S. dollars

Commodities	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13
Capital Goods	927	796	935	1179	848	1019	967	1070	1240
Power Generating & Specialized Machines	310	278	311	320	325	367	349	376	361
Office & EDP Machines	130	118	130	117	123	127	133	146	135
Telecommunication Eqpt. & Elect. Mach.	244	240	242	258	216	213	224	208	211
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle	108	107	107	105	110	111	96	97	107
Aircraft, Ships & Boats	95	22	92	341	33	157	115	197	378
Prof. Sci. & Cont. Inst.; Photo- graphic Eqpt. & Optical Goods	40	31	53	37	41	43	50	46	49
Raw Materials & Intermediate Goods	1891	1756	1957	1696	2146	1755	2440	2099	2472
Unprocessed Raw Materials	267	136	253	165	292	200	227	302	257
Wheat	92	74	50	50	61	62	61	48	86
Corn	4	2	4	3	4	3	9	1	12
Unmilled cereals excl. rice & corn	--	1	1	1	1	1	1	1	--
Crude materials, inedible	162	50	186	99	207	126	144	240	151
Pulp & waste paper	3	3	4	4	3	3	4	2	1
Cotton	2	2	3	1	2	1	4	1	1
Syn. fibers	5	3	8	6	10	8	11	10	11
Metalliferous ores	109	1	128	41	143	63	83	169	88
Others	44	42	44	48	49	51	43	58	50
Tobacco, unmanufactured	9	10	13	11	19	9	12	12	9
Semi-Processed Raw Materials	1624	1620	1704	1531	1854	1555	2213	1796	2215
Feeding stuffs for animals	109	104	71	55	91	63	103	95	55
Animal & vegetable oils & fats	22	17	23	15	19	16	21	24	16
Chemical	495	452	476	516	542	531	548	551	526
Chemical compounds	124	95	101	118	130	116	121	120	126
Medicinal & pharmaceutical chemicals	78	91	87	103	93	88	86	92	87
Urea	18	8	11	12	24	15	23	24	19
Fertilizer excl. urea	23	27	20	23	23	43	32	26	24
Artificial resins	127	102	122	117	132	126	136	136	127
Others	125	130	134	144	139	143	150	153	141
Manufactured goods	468	397	491	489	513	432	490	439	442
Paper & paper products	64	56	64	76	73	61	66	60	56
Textile yarn, fabrics & made-up articles	55	43	62	61	71	57	60	55	51
Non-metallic mineral mftures.	59	45	51	49	50	49	67	47	57
Iron & steel	139	94	132	126	140	114	136	125	125
Non-ferrous metals	52	59	71	65	52	48	51	42	42
Metal products	59	59	64	66	76	60	62	67	60
Others	40	41	46	46	51	42	48	43	51
Mat/Acc for the mfr. of elect. eqpt. ^{1/}	530	651	644	435	689	514	1051	687	1176
Iron ore, not agglomerated	0	0	0	22	0	0	0	0	0
Mineral Fuels & Lubricant	927	1209	1040	1284	1178	1065	1029	1285	968
Coal, Coke	47	56	63	73	63	67	61	50	64
Petroleum Crude	484	682	380	543	630	468	495	799	476
Others	396	470	598	668	485	530	473	436	427
Consumer Goods	622	592	613	614	713	670	705	673	663
Durable	312	308	294	296	347	303	329	313	340
Passenger cars & motorized cycle	166	182	171	143	174	155	178	162	208
Home appliances	41	34	25	31	29	26	31	32	23
Misc. manufactures	106	92	99	122	144	121	120	119	109
Non-Durable	310	284	318	318	366	367	376	360	323
Food & live animals chiefly for food	273	256	285	285	335	335	337	329	298
Dairy products	62	59	62	60	70	69	77	98	65
Fish & fish preparation	20	21	17	24	15	17	22	18	12
Rice ^{2/}	--	2	1	1	38	32	19	20	13
Fruits & vegetables	34	27	31	28	28	27	30	23	23
Others	157	147	174	171	184	190	189	170	185
Beverages & tobacco mfture.	13	8	9	10	10	10	14	10	6
Articles of apparel, access.	23	20	24	23	21	22	25	21	19
Special Transactions ^{1/}	12	1	6	10	--	14	12	1	10
SUB-TOTAL ^{1/}	4379	4354	4551	4782	4886	4523	5153	5127	5354
Coverage Adjustments	174	149	170	135	141	128	161	145	145
TOTAL IMPORTS, BPM6	4553	4503	4721	4917	5027	4651	5313	5272	5498

^{1/} Excludes value of goods that do not involve change in ownership such as consigned, returned/replacement, and temporarily imported goods

^{2/} Includes rice importation arrivals which were contracted in the previous year

-- Less than one million US dollars

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
fob value in million U.S. dollars

Commodities	2013		Q3		Growth Rate (%)	January-September		Growth Rate (%)
	Q1	Q2	2013 p/	2012 p/	2013	2013 p/	2012 p/	2013
Capital Goods	2658	3046	3277	2672	22.6	8980	8494	5.7
Power Generating & Specialized Machines	899	1012	1086	967	12.3	2997	2795	7.2
Office & EDP Machines	377	367	414	483	-14.3	1159	1532	-24.4
Telecommunication Eqpt. & Elect. Mach.	726	686	642	653	-1.6	2055	1974	4.1
Land Transport Eqpt. excl. Passenger Cars & Motorized Cycle	323	326	300	329	-8.7	949	949	0.0
Aircraft, Ships & Boats	209	532	689	71	870.8	1430	795	79.9
Prof. Sci. & Cont. Inst.; Photo- graphic Eqpt. & Optical Goods	124	122	145	169	-14.0	391	449	-12.9
Raw Materials & Intermediate Goods	5605	5597	7010	6414	9.3	18212	19013	-4.2
Unprocessed Raw Materials	657	657	787	738	6.6	2100	1879	11.7
Wheat	217	174	195	268	-27.3	585	659	-11.2
Corn	9	9	22	6	265.2	40	61	-34.6
Unmilled cereals excl. rice & corn	1	2	2	2	-1.2	6	8	-30.8
Crude materials, inedible	398	432	535	432	23.8	1365	1030	32.5
Pulp & waste paper	10	10	7	9	-24.4	27	36	-25.4
Cotton	6	5	5	4	34.6	16	12	36.1
Syn. fibers	15	25	31	27	15.2	71	66	7.0
Metalliferous ores	237	246	340	101	237.0	823	332	148.0
Others	130	147	151	291	-48.1	428	584	-26.8
Tobacco, unmanufactured	31	40	33	30	10.4	104	121	-14.0
Semi-Processed Raw Materials	4948	4941	6224	5676	9.7	16113	17134	-6.0
Feeding stuffs for animals	284	209	253	230	10.1	746	662	12.6
Animal & vegetable oils & fats	62	50	61	77	-20.4	174	321	-45.9
Chemical	1422	1589	1625	1644	-1.2	4636	4785	-3.1
Chemical compounds	320	363	367	411	-10.7	1050	1197	-12.3
Medicinal & pharmaceutical chemicals	256	285	265	242	9.6	806	701	14.9
Urea	37	51	66	64	3.7	154	154	0.1
Fertilizer excl. urea	70	89	83	114	-27.6	242	257	-5.9
Artificial resins	351	375	399	385	3.6	1125	1220	-7.8
Others	389	426	445	428	3.9	1259	1256	0.3
Manufactured goods	1356	1433	1371	1245	10.1	4160	3858	7.8
Paper & paper products	185	210	183	186	-1.6	578	566	2.1
Textile yarn, fabrics & made-up articles	160	189	166	146	13.9	516	470	9.8
Non-metallic mineral mftures.	155	148	171	140	22.2	474	386	22.8
Iron & steel	365	380	385	320	20.5	1130	1028	10.0
Non-ferrous metals	182	166	135	160	-15.8	483	535	-9.8
Metal products	181	202	189	162	16.9	573	501	14.3
Others	127	139	141	131	7.8	407	372	9.3
Mat/Acc for the mfr. of elect. eqpt. ^{1/}	1824	1638	2914	2480	17.5	6375	7440	-14.3
Iron ore, not agglomerated	0	22	0	0	0.0	22	69	-68.7
Mineral Fuels & Lubricant	3177	3527	3283	3428	-4.2	9987	10457	-4.5
Coal, Coke	166	203	175	174	0.8	545	529	2.9
Petroleum Crude	1546	1640	1770	1829	-3.2	4957	5660	-12.4
Others	1464	1684	1337	1424	-6.1	4485	4266	5.1
Consumer Goods	1827	1997	2041	1985	2.8	5864	5601	4.7
Durable	915	946	982	897	9.5	2843	2605	9.1
Passenger cars & motorized cycle	519	472	548	483	13.5	1540	1450	6.2
Home appliances	99	87	86	96	-10.4	272	246	10.6
Misc. manufactures	296	387	348	318	9.5	1031	909	13.4
Non-Durable	913	1051	1058	1088	-2.7	3022	2996	0.9
Food & live animals chiefly for food	814	954	965	1009	-4.4	2734	2776	-1.5
Dairy products	183	199	240	192	25.1	622	597	4.2
Fish & fish preparation	58	56	52	42	24.8	167	151	10.5
Rice ^{2/}	3	71	52	182	-71.6	125	336	-62.7
Fruits & vegetables	93	82	76	75	1.1	251	249	0.8
Others	478	546	545	518	5.2	1568	1443	8.7
Beverages & tobacco mfture.	31	31	29	23	27.2	91	63	44.1
Articles of apparel, access.	67	66	64	56	14.7	197	157	25.8
Special Transactions ^{1/}	19	24	22	45	-50.2	65	70	-7.1
SUB-TOTAL ^{1/}	13285	14191	15633	14544	7.5	43109	43635	-1.2
Coverage Adjustments	493	404	451	739	-39.0	1348	2162	-37.7
TOTAL IMPORTS, BPM6	13777	14595	16084	15283	5.2	44457	45797	-2.9

^{1/} Excludes value of goods that do not involve change in ownership suc

^{2/} Includes rice importation arrivals which were contracted in the previo

-- Less than one million US dollars

p/ Preliminary

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

Source: National Statistics Office

2.3 DIRECTION OF TRADE

for the periods indicated
in million U.S. dollars

Country	Annual														
	2010			2011			2012			2013 ^{1/}			January - September 2012		
	Export	Import	BOT	Export	Import	BOT	Export	Import	BOT	Export	Import	BOT	Export	Import	BOT
T O T A L	51496	54932	-3436	48305	60495	-12190	52100	62129	-10029	40059	46359	-6299	40108	46344	-6236
NORTH AMERICA	8162	6342	1820	7855	6959	896	8151	7504	647	6539	5549	990	6403	5449	954
Canada	334	410	-76	416	379	37	508	308	200	413	344	69	374	198	176
USA (Inc. Hawaii & Alaska)	7559	5887	1672	7102	6536	566	7417	7124	293	5942	5131	811	5851	5192	659
Others	269	45	224	337	44	293	226	72	154	184	74	110	178	59	119
EUROPE	7631	4862	2769	6359	6428	-69	6469	6143	326	4934	5956	-1022	4985	4461	524
European Union	7401	3972	3429	5949	4450	1499	5929	4642	1287	4606	4396	210	4627	3364	1263
France	413	630	-217	430	714	-284	360	886	-526	253	1074	-821	290	619	-329
Fed. Rep of Germany	2657	1112	1545	1730	1419	311	1956	1472	484	1546	1708	-162	1571	1051	520
Finland	85	134	-49	131	128	3	115	128	-13	53	74	-21	92	100	-8
Italy	349	210	139	289	298	-9	219	294	-75	166	231	-65	177	218	-41
Netherlands	2430	277	2153	1745	313	1432	1554	302	1252	1280	224	1056	1221	228	993
Sweden	39	119	-80	57	117	-60	85	118	-33	158	61	97	66	87	-21
United Kingdom	395	285	110	401	287	114	657	271	386	467	238	229	446	213	233
Others ^{1/}	1033	1205	-172	1166	1174	-8	983	1171	-188	683	786	-103	764	848	-84
Switzerland	96	281	-185	267	277	-10	391	266	125	211	234	-23	238	189	49
Russian Federation	35	452	-417	44	1531	-1487	66	1002	-936	55	1187	-1132	51	743	-692
Others	99	157	-58	99	170	-71	83	233	-150	62	139	-77	69	165	-96
ASIA	34009	36616	-2607	32302	37850	-5548	35920	38973	-3053	26683	28699	-2016	27551	29367	-1816
Japan	7840	6744	1096	8885	6516	2369	9880	6470	3410	8243	3934	4309	7695	4997	2698
China People's Rep.	5724	4628	1096	6237	6085	152	6169	6680	-511	4676	5952	-1276	4829	4903	-74
NIES	15650	14166	1484	12210	15038	-2828	14468	15252	-784	9944	11462	-1518	10824	11585	-761
Hongkong	4336	1470	2866	3701	1510	2191	4776	1466	3310	3215	978	2237	3375	1086	2289
Korea, South	2243	3833	-1590	2237	4420	-2183	2882	4526	-1644	2533	3565	-1032	2099	3469	-1370
Singapore	7319	5187	2132	4279	4899	-620	4867	4405	462	2903	3225	-322	3939	3492	447
China, Rep of (Taiwan)	1752	3676	-1924	1993	4209	-2216	1943	4855	-2912	1293	3694	-2401	1411	3538	-2127
South East Asia	4217	10303	-6086	4405	9436	-5031	4925	9801	-4876	3505	6703	-3198	3825	7313	-3488
Indonesia	449	2295	-1846	627	2459	-1832	840	2767	-1927	641	1948	-1307	666	2030	-1364
Malaysia	1396	2515	-1119	1099	2640	-1541	1018	2504	-1486	1055	1653	-598	745	1866	-1121
Thailand	1783	3871	-2088	1906	3464	-1558	2446	3461	-1015	1367	2450	-1083	1966	2546	-580
Brunei Darussalam	6	2	4	6	5	1	7	55	-48	6	1	5	5	53	-48
Vietnam	572	1608	-1036	752	849	-97	594	986	-392	418	634	-216	427	796	-369
Myanmar	11	12	-1	14	19	-5	19	28	-9	18	17	1	16	22	-6
Laos	--	--	--	1	--	1	1	--	1	0	0	--	--	--	--
South Asia ^{2/}	536	750	-214	504	767	-263	421	764	-343	263	597	-334	335	565	-230
India	410	541	-131	388	667	-279	327	678	-351	215	535	-320	257	493	-236
Others	42	25	17	61	8	53	57	6	51	52	51	1	43	4	39
OCEANIA	616	1563	-947	623	1845	-1222	481	1990	-1509	749	1363	-614	356	1382	-1026
Australia	350	839	-489	394	1071	-677	387	1347	-960	686	841	-155	286	939	-653
New Zealand	33	409	-376	45	524	-479	49	459	-410	36	346	-310	35	371	-336
Pacific Island ^{3/}	15	312	-297	27	245	-218	29	183	-154	16	173	-157	22	71	-49
Others	218	3	215	157	5	152	16	1	15	11	3	8	13	1	12
MIDDLE EAST	569	4655	-4086	538	6414	-5876	523	6636	-6113	482	4079	-3597	378	4966	-4588
Iran	60	110	-50	47	857	-810	34	335	-301	28	63	-35	26	285	-259
Iraq	2	--	2	--	--	--	1	--	--	4	--	--	0	--	--
Kuwait	27	72	-45	34	36	-2	37	28	9	33	75	-42	22	25	-3
Saudi Arabia	70	2408	-2338	63	3224	-3161	86	3439	-3353	62	2125	-2063	63	2623	-2560
UAE (Incl. Abu Dhabi)	229	1377	-1148	218	1730	-1512	220	1945	-1725	230	829	-599	160	1273	-1113
Others	181	688	-507	176	567	-391	145	889	-744	125	987	-862	107	760	-653
OTHERS	509	894	-385	628	999	-371	556	883	-327	672	713	-41	435	719	-284
Central America	47	45	2	130	24	106	64	54	10	75	17	58	52	44	8
South America	247	743	-496	283	810	-527	265	718	-453	176	589	-413	195	582	-387
Brazil	144	188	-44	145	246	-101	148	339	-191	116	127	-11	117	305	-188
Africa	202	106	96	200	165	35	201	112	89	376	107	269	167	92	75
Others	13	0	13	15	0	15	26	-1	27	45	0	45	21	1	20

Note: Based on concept and coverage of Foreign Trade Statistics generated by the National Statistics Office .

^{1/} Comprising Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Greece, Hungary, Ireland, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Slovak Republic, Slovenia, Spain, and Romania

^{2/} Comprising Bangladesh, Nepal, Pakistan, and Sri Lanka

^{3/} Comprising Fiji Island, Papua Territory (New Guinea), Solomon Island, Tonga Island, Vanuatu (New Hebrides) & Western Samoa

^{1/} Preliminary

Source: National Statistics Office (NSO)

3 SERVICES

in million U.S. dollars

	2013 p									Q1	Q2	Q3		Growth (%)		Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2013 p	2012	2013 p	2013 p	2013 p	2012	2013 p
Services	699	821	723	278	279	287	458	62	276	2243	844	796	777	2.5	3883	2464	57.6	
Exports	1843	1873	1959	1548	1634	1549	2045	1686	2041	5674	4730	5772	4683	23.2	16176	13479	20.0	
Imports	1144	1052	1236	1270	1355	1262	1587	1625	1764	3432	3887	4975	3906	27.4	12294	11015	11.6	
Maintenance and repair services n.i.e.	-16	-12	-9	-12	-5	-10	-9	-9	-8	-37	-27	-27	-19	-39.9	-90	-25	-260.2	
Exports	7	7	5	6	4	3	5	4	6	19	12	14	19	-24.3	46	66	-30.5	
Imports	23	18	14	17	9	13	14	13	13	56	39	41	38	7.8	136	91	49.4	
Transport	-237	-210	-259	-240	-265	-245	-272	-255	-280	-705	-751	-806	-827	2.5	-2262	-2525	10.4	
Exports	120	131	125	139	132	121	140	155	143	376	392	438	392	11.7	1206	1226	-1.6	
Imports	357	341	384	379	397	366	412	410	422	1082	1143	1244	1219	2.0	3468	3751	-7.5	
of which: Passenger	21	38	11	30	10	11	23	35	25	70	51	83	61	36.5	203	241	-15.6	
Exports	71	85	70	85	73	64	71	86	80	227	222	237	205	15.5	686	687	-0.1	
Imports	51	47	59	56	63	52	48	51	54	157	172	153	144	6.6	483	446	8.2	
of which: Freight	-231	-229	-243	-251	-252	-233	-268	-268	-276	-703	-736	-812	-813	0.1	-2251	-2507	10.2	
Exports	35	32	37	36	43	39	43	41	46	104	118	130	133	-2.4	352	399	-11.9	
Imports	265	261	281	287	294	272	311	309	322	807	854	942	946	-0.5	2603	2906	-10.4	
of which: Other	-27	-18	-27	-19	-23	-24	-27	-22	-28	-72	-65	-77	-75	-3.2	-214	-259	17.2	
Exports	14	13	17	18	17	18	25	29	17	45	52	71	54	32.0	168	140	20.3	
Imports	41	32	44	36	40	42	53	50	46	117	117	149	129	15.3	383	399	-4.0	
Travel	18	63	-105	-167	-236	-195	-431	-399	-560	-25	-597	-1390	-957	-45.2	-2012	-1729	-16.4	
Exports	468	483	422	382	387	322	334	420	310	1373	1092	1063	824	29.0	3528	2950	19.6	
Imports	450	421	527	549	623	517	764	819	870	1398	1689	2453	1781	37.7	5540	4679	18.4	
Construction	12	-9	5	6	14	-7	-1	-7	-1	9	13	-8	21	-140.2	13	50	-73.2	
Exports	14	5	10	9	18	2	4	3	9	29	29	16	30	-45.2	75	81	-7.4	
Imports	2	14	5	2	5	9	5	10	10	21	16	25	9	176.4	62	31	98.8	

3 SERVICES

in million U.S. dollars

	2013 p									Q1	Q2	Q3		Growth (%)		Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2013 p	2012	2013 p	2012	2013 p	2012	2013 p
Insurance and pension services	-21	-21	-17	-20	-22	-27	-23	-17	-16	-58	-69	-55	-65	14.9	-183	-203	10.1	
Exports	4	5	8	9	6	5	7	12	20	17	19	39	27	45.8	76	65	16.4	
Imports	25	25	25	29	27	32	30	29	36	75	88	95	92	2.9	258	268	-3.6	
Financial Services	-7	-10	-18	-7	-22	-24	-15	-18	-37	-34	-52	-70	-42	-66.0	-156	-139	-12.4	
Exports	17	8	9	15	11	10	12	10	12	34	36	33	26	27.5	103	83	24.4	
Imports	24	18	27	22	32	34	26	28	49	68	88	103	68	51.3	259	222	16.9	
Explicitly charged and other financial services	2	-5	-2	-1	-12	-3	-8	-10	-4	-5	-16	-22	-8	-171.5	-43	-62	30.7	
Exports	8	1	1	5	1	2	3	1	2	11	8	6	13	-50.8	26	35	-26.2	
Imports	6	6	4	6	13	5	11	12	5	16	24	28	21	33.9	69	97	-29.1	
Financial intermediation services indirectly measured (FISIM)	-9	-5	-15	-6	-10	-20	-7	-8	-33	-29	-36	-48	-34	-41.2	-113	-77	-47.2	
Exports	8	6	8	10	9	8	8	8	10	23	28	27	13	105.9	77	48	61.2	
Imports	17	12	23	16	19	29	15	16	43	52	64	75	47	59.1	191	125	52.6	
Charges for the use of intellectual property n.i.e	-43	-23	-45	-61	-56	-51	-36	-45	-38	-110	-168	-118	-96	-23.1	-396	-327	-21.2	
Exports	0	0	0	0	0	0	1	1	0	0	1	1	4	-63.2	2	8	-69.2	
Imports	43	23	45	61	56	51	37	45	38	111	169	120	100	19.6	399	335	19.1	
Telecommunications, computer, and information services	186	213	243	190	162	114	199	162	171	643	466	532	581	-8.4	1641	1657	-1.0	
Exports	226	241	275	223	196	171	249	222	228	741	589	699	649	7.7	2030	1907	6.4	
Imports	39	28	31	33	34	57	51	59	57	99	124	167	68	145.5	389	250	55.6	
Telecommunication services	26	30	29	34	30	9	22	9	5	85	73	36	98	-62.8	195	234	-16.8	
Exports	44	40	39	48	40	39	45	48	43	123	127	135	131	3.3	385	359	7.2	
Imports	18	9	10	13	10	30	23	38	37	38	53	99	33	199.4	190	125	52.2	

3 SERVICES

in million U.S. dollars

	2013 p									Q1	Q2	Q3		Growth (%) 2013 p	Jan-Sep		Growth (%) 2013 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2013 p	2012		2013 p	2012	
Computer services	161	183	215	156	132	105	177	153	166	559	393	497	486	2.2	1448	1436	0.8
Exports	182	201	236	175	156	131	205	174	185	618	462	564	518	8.8	1644	1548	6.2
Imports	21	18	21	19	25	26	27	20	19	59	70	67	32	109.3	196	112	75.1
Information services	0	0	0	0	0	0	0	0	0	-1	0	-1	-3	68.7	-2	-13	85.8
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	100.0	1	0	100.0
Imports	0	0	0	0	0	0	0	1	0	1	0	1	3	-61.4	3	13	-79.2
Other business services	822	844	941	604	723	746	1055	662	1057	2607	2073	2773	2243	23.6	7454	5890	26.6
Exports	979	985	1096	756	870	907	1279	850	1304	3059	2533	3433	2691	27.6	9025	7027	28.4
Imports	157	141	155	152	147	160	224	187	247	452	459	659	448	47.2	1571	1137	38.1
Research and development services	-8	-1	-4	-2	-1	-1	-2	-2	-5	-13	-4	-9	-6	-46.9	-26	-9	-184.6
Exports	1	1	1	1	2	1	1	1	1	3	5	3	4	-35.4	10	13	-25.6
Imports	9	2	5	3	3	3	2	4	6	15	9	11	10	14.0	35	22	60.3
Professional and management consulting services	-3	-4	-4	-3	-11	-1	-1	0	-1	-10	-14	-1	-11	89.0	-26	-29	10.0
Exports	3	3	2	3	3	2	4	3	5	7	8	12	7	70.8	27	17	61.7
Imports	5	6	6	6	14	3	4	3	5	18	23	13	18	-26.9	54	46	16.5
Technical, trade-related, and other business services ^{1/}	833	848	949	609	735	749	1057	665	1062	2630	2092	2783	2260	23.2	7506	5928	26.6
Exports	976	981	1093	752	865	903	1274	845	1299	3050	2520	3418	2680	27.5	8988	6997	28.4
Imports	143	133	144	143	130	154	218	181	236	419	428	635	420	51.1	1482	1069	38.6
Personal, cultural, and recreational services	3	4	5	3	5	4	10	5	5	12	13	20	10	102.5	45	31	45.6
Exports	7	7	7	8	9	7	13	9	8	21	25	31	18	71.7	77	57	34.4
Imports	3	3	2	5	3	3	3	4	4	9	12	11	8	33.2	31	26	21.0
Audiovisual and related services	1	3	3	2	4	4	9	6	5	7	10	20	7	185.1	37	20	86.2
Exports	3	4	5	5	6	5	11	7	7	12	16	25	12	104.4	53	36	46.5
Imports	2	1	1	2	2	1	2	1	2	5	6	5	5	-8.6	16	16	-3.1
Other personal, cultural, and recreational services	2	1	2	1	1	1	1	-1	0	5	3	0	3	-90.3	8	11	-28.2
Exports	4	3	3	4	2	2	3	2	2	9	8	6	6	6.4	24	21	13.6
Imports	1	2	1	3	1	2	1	3	2	4	6	6	3	103.0	16	10	59.5
Government goods and services n.i.e.	-19	-19	-19	-19	-19	-19	-19	-18	-18	-58	-57	-55	-72	22.9	-171	-216	20.7
Exports	1	1	1	1	1	1	1	1	1	3	3	3	3	0.0	9	9	0.0
Imports	20	20	20	20	20	20	20	19	19	61	60	58	75	-22.0	180	225	-19.9

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

p - Preliminary

4 PRIMARY INCOME

in million U.S. dollars

	2013 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2013 p	2012	2013 p	2013 p	2012	2013 p
Primary Income	45	197	-410	129	-298	-231	80	110	84	-168	-400	275	-372	173.8	-294	-975	69.8
Receipts	651	622	631	695	682	615	689	660	661	1904	1991	2010	1968	2.2	5906	5778	2.2
Payments	607	425	1041	566	979	846	608	550	577	2072	2392	1736	2340	-25.8	6200	6753	-8.2
Compensation of employees	545	533	524	601	589	530	600	578	577	1602	1721	1755	1651	6.3	5077	4758	6.7
Receipts	556	549	539	616	601	545	617	596	589	1644	1761	1802	1676	7.5	5208	4848	7.4
Payments	11	16	15	14	12	15	17	18	13	42	41	48	25	90.0	131	90	45.2
Investment income	-500	-336	-933	-473	-887	-762	-520	-468	-492	-1770	-2121	-1480	-2023	26.8	-5371	-5733	6.3
Receipts	95	73	92	80	81	70	71	64	72	260	230	208	292	-28.8	698	930	-25.0
Payments	595	409	1025	552	967	831	591	532	565	2030	2351	1688	2315	-27.1	6069	6663	-8.9
Direct investment	-126	-189	-481	-305	-363	-553	-163	-207	-249	-796	-1221	-619	-1124	45.0	-2636	-3146	16.2
Receipts	21	2	2	2	8	4	6	2	4	24	14	12	10	23.4	50	51	-1.5
Payments	147	190	483	307	371	557	169	209	253	820	1235	631	1134	-44.4	2686	3197	-16.0
Income on equity and investment fund shares	-125	-187	-477	-304	-362	-550	-162	-206	-245	-789	-1215	-612	-1115	45.1	-2616	-3105	15.7
Receipts	21	1	1	1	8	3	6	2	4	23	13	11	7	59.9	47	47	0.2
Payments	145	188	478	305	370	553	167	207	249	812	1228	624	1122	-44.4	2663	3152	-15.5
Dividends and withdrawals from income of quasi-corporations	-41	-125	-425	-241	-296	-491	-110	-152	-201	-590	-1028	-462	-919	49.7	-2080	-2318	10.3
Receipts	21	1	1	1	8	3	6	2	4	23	13	11	7	59.9	47	46	2.4
Payments	61	126	426	242	304	494	115	153	205	613	1040	474	926	-48.9	2127	2364	-10.0
Direct investor in direct investment enterprises	-41	-125	-425	-241	-296	-491	-110	-152	-201	-590	-1028	-462	-919	49.7	-2080	-2318	10.3
Receipts	21	1	1	1	8	3	6	2	4	23	13	11	7	59.9	47	46	2.4
Payments	61	126	426	242	304	494	115	153	205	613	1040	474	926	-48.9	2127	2364	-10.0
Reinvested earnings	-84	-63	-52	-63	-65	-59	-52	-54	-44	-199	-187	-150	-196	23.4	-536	-787	31.9
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	1	-100.0
Payments	84	63	52	63	65	59	52	54	44	199	187	150	196	-23.4	536	788	-32.0
Interest	-2	-1	-4	-2	-1	-4	-1	-1	-4	-7	-6	-6	-9	32.1	-20	-41	51.5
Receipts	0	0	0	0	0	0	0	0	0	1	1	1	3	-62.0	3	4	-21.6
Payments	2	2	5	2	2	4	2	2	4	8	8	7	12	-39.6	23	45	-48.9
Direct investor in direct investment enterprises	-2	-1	-4	-2	-1	-4	-1	-1	-4	-7	-6	-6	-9	32.1	-20	-41	51.5
Receipts	0	0	0	0	0	0	0	0	0	1	1	1	3	-62.0	3	4	-21.6
Payments	2	2	5	2	2	4	2	2	4	8	8	7	12	-39.6	23	45	-48.9
Memorandum: Interest before FISIM	-2	-2	-8	-3	-2	-7	-3	-2	-9	-12	-12	-13	-8	-63.6	-37	-30	-21.8
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	2	2	8	3	2	7	3	2	9	12	12	13	8	63.6	37	30	21.8

4 PRIMARY INCOME

in million U.S. dollars

	2013 p									Q1	Q2	Q3		Growth (%)		Jan-Sep		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2013 p	2012	2013 p	2012	2013 p	2012	2013 p	2012
Portfolio investment	-383	-154	-476	-181	-553	-219	-381	-288	-258	-1014	-953	-927	-932	0.5	-2894	-2673	-8.3		
Receipts	13	9	9	9	9	5	6	5	10	32	24	21	23	-9.6	76	75	1.3		
Payments	397	164	485	191	561	224	387	293	268	1046	977	948	955	-0.8	2970	2748	8.1		
Income on equity and investment fund shares	-11	-41	-270	-37	-430	-138	-32	-179	-94	-323	-605	-305	-221	-38.1	-1233	-929	-32.7		
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	100.0	1	0	100.0		
Payments	11	41	270	37	430	138	32	179	94	323	606	305	221	38.2	1234	929	32.8		
Dividends on equity excluding investment fund shares	-11	-41	-270	-37	-430	-138	-32	-179	-94	-323	-605	-305	-221	-38.1	-1233	-929	-32.7		
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	100.0	1	0	100.0		
Payments	11	41	270	37	430	138	32	179	94	323	606	305	221	38.2	1234	929	32.8		
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Deposit-taking corporations, except the central bank	0	0	-21	0	-17	0	-9	0	-7	-21	-17	-17	0	-100.0	-54	-78	30.4		
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Payments	0	0	21	0	17	0	9	0	7	21	17	17	0	100.0	54	78	-30.4		
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Other Sectors	-11	-41	-249	-37	-414	-138	-22	-179	-87	-302	-589	-288	-221	-30.5	-1179	-851	-38.5		
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	100.0	1	0	100.0		
Payments	11	41	249	37	414	138	22	179	87	302	589	289	221	30.6	1179	851	38.6		
Interest	-372	-113	-206	-144	-122	-81	-349	-109	-164	-691	-348	-622	-711	12.6	-1661	-1744	4.8		
Receipts	13	9	9	9	9	5	6	4	10	32	23	21	23	-10.3	75	75	0.5		
Payments	386	122	215	154	131	86	355	113	174	723	371	642	734	-12.5	1736	1819	-4.6		
Short-term	-61	-19	-30	-33	-27	-26	-57	-21	-34	-110	-86	-112	-86	-30.5	-308	-230	-34.0		
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	100.0	1	0	100.0		
Payments	61	19	30	33	27	26	57	21	34	110	86	112	86	30.6	309	230	34.3		
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Deposit-taking corporations, except the central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		

4 PRIMARY INCOME

in million U.S. dollars

	2013 p									Q1	Q2	Q3		Growth (%) 2013 p	Jan-Sep		Growth (%) 2013 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2013 p	2012		2013 p	2012	
General Government	-61	-19	-30	-33	-27	-26	-57	-21	-34	-110	-86	-112	-86	-30.6	-309	-230	-34.3
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	61	19	30	33	27	26	57	21	34	110	86	112	86	30.6	309	230	34.3
Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	100.0	1	0	100.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	100.0	1	0	100.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Long-term	-311	-94	-176	-111	-96	-55	-291	-88	-130	-581	-262	-509	-625	18.5	-1353	-1514	10.7
Receipts	13	9	9	9	9	5	6	4	10	31	23	21	23	-10.7	75	75	-0.2
Payments	325	103	185	121	104	60	297	93	140	612	285	530	648	-18.2	1427	1589	-10.2
Central Bank	0	0	0	0	0	-7	0	0	0	0	-7	0	0	0.0	-7	-7	-2.5
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	0	0	0	0	0	7	0	0	0	0	7	0	0	0.0	7	7	2.5
Deposit-taking corporations, except the central bank	-5	-13	-10	-7	0	0	-5	-4	0	-28	-7	-9	-28	67.9	-44	-53	16.9
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	5	13	10	7	0	0	5	4	0	28	7	9	28	-67.9	44	53	-16.9
General Government	-287	-87	-131	-84	-13	-34	-278	-65	-111	-505	-132	-453	-556	18.5	-1090	-1230	11.4
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	287	87	131	84	13	34	278	65	111	505	132	453	556	-18.5	1090	1230	-11.4
Other Sectors	-20	7	-35	-20	-82	-13	-9	-19	-19	-49	-115	-47	-41	-15.2	-211	-224	5.7
Receipts	13	9	9	9	9	5	6	4	10	31	23	21	23	-10.7	75	75	-0.2
Payments	33	3	44	29	91	18	15	24	29	80	138	68	64	5.9	286	299	-4.3

4 PRIMARY INCOME

in million U.S. dollars

	2013 p									Q1	Q2	Q3		Growth (%)		Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2013 p	2012	2013 p	2013 p	2012	2013 p	
Other investment	-31	-37	-42	-37	-20	-35	-21	-17	-29	-110	-93	-68	-143	52.5	-271	-462	41.4	
Receipts	21	18	15	17	15	14	14	14	14	54	46	42	83	-49.7	143	256	-44.3	
Payments	52	55	58	54	35	50	35	31	43	164	139	110	226	-51.5	413	718	-42.5	
Interest	-31	-37	-42	-37	-20	-35	-21	-17	-29	-110	-93	-68	-143	52.5	-271	-462	41.4	
Receipts	21	18	15	17	15	14	14	14	14	54	46	42	83	-49.7	143	256	-44.3	
Payments	52	55	58	54	35	50	35	31	43	164	139	110	226	-51.5	413	718	-42.5	
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	-100.0	-1	-2	64.9	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	100.0	1	2	-64.9	
Deposit-taking corporations, except the central bank	0	-15	-13	-5	5	-5	-3	-3	-2	-28	-5	-8	-34	76.1	-42	-75	44.6	
Receipts	11	10	8	10	8	7	7	7	8	29	25	22	49	-55.2	76	163	-53.3	
Payments	11	25	21	15	3	13	10	10	10	57	31	30	83	-63.8	118	238	-50.5	
General Government	-10	-24	-22	-19	-20	-23	-9	-14	-16	-56	-62	-40	-77	48.3	-158	-248	36.3	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	
Payments	10	24	22	19	20	23	9	14	16	56	62	40	77	-48.3	158	248	-36.3	
Other Sectors	-20	2	-7	-13	-4	-7	-9	0	-11	-26	-25	-20	-32	38.1	-70	-137	48.6	
Receipts	10	8	7	7	7	7	7	7	6	25	21	20	34	-41.7	66	93	-28.7	
Payments	30	7	14	20	11	14	16	7	17	51	46	40	66	-40.0	137	230	-40.6	
Memorandum: Interest before FISIM	-37	-40	-52	-40	-28	-50	-25	-23	-56	-129	-118	-104	-108	3.6	-351	-331	-6.2	
Receipts	24	20	20	24	21	20	20	20	22	65	65	62	70	-11.1	192	216	-11.1	
Payments	61	61	72	64	49	70	45	43	78	194	184	166	178	-6.6	543	547	-0.6	
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	0	0	0.0	
Reserve assets	40	44	66	51	49	46	45	44	44	150	146	133	176	-24.4	429	548	-21.7	
Receipts	40	44	66	51	49	46	45	44	44	150	146	133	176	-24.4	429	548	-21.7	
Interest	40	44	66	51	49	46	45	44	44	150	146	133	176	-24.4	429	548	-21.7	
Receipts	40	44	66	51	49	46	45	44	44	150	146	133	176	-24.4	429	548	-21.7	
Memorandum: Interest before FISIM	40	44	66	51	49	46	45	44	44	150	146	133	176	-24.4	429	548	-21.7	
Receipts	40	44	66	51	49	46	45	44	44	150	146	133	176	-24.4	429	548	-21.7	
Other primary income	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0	

p - Preliminary

5 SECONDARY INCOME

in million U.S. dollars

	2013 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2013 p	2012	2013 p	2013 p	2012	2013 p
Secondary Income	1482	1491	1577	1604	1672	1709	1715	1726	1795	4550	4985	5236	4865	7.6	14772	13933	6.0
Receipts	1526	1534	1623	1662	1717	1775	1766	1770	1857	4684	5153	5393	5001	7.8	15230	14322	6.3
Payments	44	43	46	57	44	66	52	43	61	133	168	156	136	15.0	458	389	17.7
General government	42	44	43	60	48	37	49	46	49	129	145	144	192	-24.9	418	440	-5.0
Receipts	49	47	48	67	52	43	53	49	51	144	162	153	202	-24.4	459	481	-4.5
Payments	7	3	6	7	5	5	4	3	2	15	17	8	10	-15.7	41	41	0.3
Financial corporations, nonfinancial corporations, households, and NPISHs	1440	1447	1534	1544	1625	1671	1666	1680	1746	4421	4840	5092	4673	9.0	14354	13493	6.4
Receipts	1477	1487	1575	1594	1664	1732	1714	1721	1806	4539	4991	5240	4799	9.2	14770	13841	6.7
Payments	38	40	41	50	40	61	48	41	59	118	151	148	126	17.4	417	348	19.7
Personal Transfers	1401	1414	1493	1501	1580	1657	1609	1614	1656	4308	4738	4879	4557	7.1	13925	13111	6.2
Receipts	1406	1418	1497	1505	1583	1662	1614	1619	1661	4321	4750	4894	4570	7.1	13965	13140	6.3
Payments	5	4	3	4	3	5	5	5	5	13	13	15	13	12.6	40	29	38.5
<i>Of which: Workers' remittances</i>	1378	1385	1465	1464	1544	1643	1597	1603	1628	4228	4650	4828	4564	5.8	13705	13012	5.3
Receipts	1378	1385	1465	1464	1544	1643	1597	1603	1628	4228	4650	4828	4564	5.8	13705	13012	5.3
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other current transfers	39	33	41	43	45	14	57	66	90	113	103	213	116	83.5	429	382	12.2
Receipts	71	69	78	89	81	70	99	102	145	218	241	346	229	51.2	805	701	14.9
Payments	33	36	37	46	36	56	43	36	55	105	138	133	113	18.0	377	319	18.0
Adjustment for change in pension entitlements	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0

p - Preliminary

6 CAPITAL ACCOUNT

in million U.S. dollars

	2013 p									Q1	Q2	Q3		Growth (%) 2013 p	Jan-Sep		Growth (%) 2013 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2013 p	2012		2013 p	2012	
Capital Account	8	8	6	8	8	8	12	7	6	22	24	26	33	-21.4	72	88	-18.2
Receipts	9	9	9	9	9	12	14	9	9	27	29	31	40	-22.8	87	101	-14.0
Payments	1	2	2	1	1	4	1	1	2	5	5	5	7	-29.6	15	13	14.7
Gross acquisitions /disposals of nonproduced nonfinancial assets	-1	0	-1	0	-1	0	-1	-1	-1	-2	-1	-2	-4	43.5	-6	-8	30.9
Receipts	0	1	0	0	0	0	0	0	0	1	0	0	1	-81.7	2	1	80.8
Payments	1	1	2	1	1	0	1	1	1	3	2	2	5	-51.1	7	9	-18.5
Capital transfers	9	8	8	8	8	8	13	8	7	24	25	28	37	-23.8	78	96	-19.3
Receipts	9	8	8	8	9	12	14	9	9	26	29	31	39	-21.3	85	100	-14.9
Payments	0	1	1	0	0	3	0	0	2	2	4	2	2	24.3	8	4	89.3
General government	8	8	8	8	8	8	8	8	8	24	24	24	38	-36.8	72	97	-25.8
Receipts	8	8	8	8	8	8	8	8	8	24	24	24	38	-36.8	72	97	-25.8
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other capital transfers	8	8	8	8	8	8	8	8	8	24	24	24	38	-36.8	72	97	-25.8
Receipts	8	8	8	8	8	8	8	8	8	24	24	24	38	-36.8	72	97	-25.8
Payments	0	0	0	0	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	5	0	-1	0	1	4	-1	520.4	6	-1	650.4
Receipts	1	0	0	0	1	4	6	1	1	2	5	7	1	568.9	13	3	335.9
Payments	0	1	1	0	0	3	0	0	2	2	4	2	2	24.3	8	4	89.3
Debt forgiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other capital transfers	1	0	0	0	0	0	5	0	-1	0	1	4	-1	520.4	6	-1	650.4
Receipts	1	0	0	0	1	4	6	1	1	2	5	7	1	568.9	13	3	335.9
Payments	0	1	1	0	0	3	0	0	2	2	4	2	2	24.3	8	4	89.3

p - Preliminary

7 DIRECT INVESTMENT

in million U.S. dollars

	2013 p									Q1	Q2	Q3		Growth (%) 2013 p	Jan-Sep		Growth (%) 2013 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2013 p	2012		2013 p	2012	
Direct Investment	-821	-620	105	124	172	207	-509	15	-95	-1336	502	-589	-42	-1302.9	-1423	-860	-65.5
Net Acquisition of Financial Assets	148	206	373	259	119	152	47	157	224	727	529	428	317	35.1	1684	1472	14.4
Equity and investment fund shares	43	13	239	30	74	40	19	133	55	295	144	207	266	-22.1	647	948	-31.8
Equity other than reinvestment of earnings	43	13	239	30	74	40	19	133	55	295	144	207	266	-22.1	647	947	-31.7
Direct investor in direct investment enterprises	43	13	239	30	74	40	19	133	55	295	144	207	266	-22.1	647	947	-31.7
Placements	47	18	244	35	78	48	24	137	60	310	162	221	274	-19.2	693	969	-28.5
Withdrawals	4	5	6	5	4	8	5	4	6	15	17	14	8	76.5	46	22	109.1
Reinvestment of earnings	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	1	-100.0
Debt instruments	105	193	134	229	44	112	28	24	169	432	385	221	51	333.1	1038	524	98.0
Direct investor in direct investment enterprises	105	193	134	229	44	112	28	24	169	432	385	221	51	333.1	1038	524	98.0
Net Incurrence of Liabilities	970	826	267	135	-53	-55	556	143	319	2063	27	1017	359	183.4	3108	2332	33.3
Equity and investment fund shares	335	575	88	109	-55	-134	60	96	51	998	-79	207	326	-36.5	1125	2004	-43.8
Equity other than reinvestment of earnings	251	512	36	46	-120	-193	7	42	7	799	-267	57	130	-56.3	589	1216	-51.5
Direct investor in direct investment enterprises	251	512	36	46	-120	-193	7	42	7	799	-267	57	130	-56.3	589	1216	-51.5
Placements	962	528	109	190	76	91	61	91	51	1598	356	203	182	11.3	2157	1413	52.7
Withdrawals	711	16	73	144	196	283	54	49	43	799	623	146	52	180.3	1568	197	695.9
Reinvestment of earnings	84	63	52	63	65	59	52	54	44	199	187	150	196	-23.4	536	788	-32.0
Debt instruments	635	251	180	26	1	79	497	47	267	1066	106	811	33	2356.1	1982	328	504.3
Direct investor in direct investment enterprises	335	151	-120	26	1	79	497	47	267	366	106	811	33	2356.1	1282	175	632.7
Direct investment enterprises in direct investor	300	100	300	0	0	0	0	0	0	700	0	0	0	0.0	700	153	357.5

p - Preliminary

8 PORTFOLIO INVESTMENT

in million U.S. dollars

	2013 p									Q1	Q2	Q3		Growth (%)	Jan-Sep		Growth (%)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2013 p	2012	2013 p	2013 p	2012	2013 p
Portfolio Investment	-1059	-392	-245	-1127	1049	-177	-6	1205	-983	-1697	-255	217	-61	455.0	-1735	-1672	-3.8
Net Acquisition of Financial Assets	-584	10	-155	176	-131	147	-243	370	-240	-729	193	-113	423	-126.8	-650	1159	-156.1
Equity and investment fund shares	1	2	2	36	12	30	2	1	4	4	78	7	57	-87.9	90	160	-44.0
Deposit-taking corporations, except the central bank	0	0	0	0	0	0	0	0	0	0	0	0	2	-97.2	0	5	-102.6
Other sectors	1	2	2	36	12	30	2	1	4	4	78	7	55	-87.5	90	155	-42.1
Debt Securities	-585	8	-157	140	-143	117	-246	369	-244	-733	114	-120	366	-132.9	-740	999	-174.0
Deposit-taking corporations, except the central bank	-310	-55	-218	115	-105	-117	-305	291	-298	-584	-108	-311	168	-285.1	-1002	535	-287.3
Short-term	-149	-22	-7	443	-295	28	-204	290	-335	-177	176	-248	-73	-240.3	-250	462	-154.1
Long-term	-161	-33	-212	-328	189	-145	-101	1	37	-407	-284	-62	241	-125.9	-753	73	-1130.8
Other sectors	-275	64	61	25	-38	234	59	78	53	-150	222	190	198	-3.8	263	464	-43.4
Short-term	24	36	53	13	-20	220	16	28	20	114	213	64	80	-20.1	391	137	185.2
Long-term	-299	27	9	12	-18	14	43	51	33	-263	9	127	118	7.3	-128	327	-139.1
Net Incurrence of Liabilities	475	402	90	1302	-1180	324	-238	-835	743	968	447	-330	484	-168.2	1085	2831	-61.7
Equity and investment fund shares	240	141	-46	228	-92	-265	93	-428	-73	336	-130	-408	592	-169.0	-202	1396	-114.5
Deposit-taking corporations, except the central bank	87	60	-52	-102	-74	-49	-37	-98	31	95	-225	-104	-41	-153.2	-233	217	-207.5
Placements	435	465	481	292	411	428	369	245	384	1381	1131	998	657	51.9	3510	2299	52.7
Withdrawals	349	405	533	394	485	477	406	344	352	1286	1355	1102	698	57.9	3744	2082	79.8
Other sectors	154	81	6	330	-19	-216	130	-330	-105	241	95	-305	633	-148.1	31	1179	-97.4
Placements	1853	1919	2316	3537	2389	2102	1624	1627	2359	6087	8028	5610	3647	53.8	19725	11347	73.8
Withdrawals	1699	1837	2310	3207	2407	2318	1494	1956	2464	5847	7933	5914	3014	96.2	19694	10168	93.7
Other financial corporations	0	0	1	1	1	1	0	-1	0	1	3	-1	2	-160.2	3	11	-74.4
Nonfinancial corporations, households, and NPISHs	153	81	5	329	-20	-217	130	-329	-104	239	92	-303	631	-148.1	28	1168	-97.6
Debt Securities	235	261	136	1075	-1087	590	-331	-407	816	632	577	78	-108	172.4	1287	1435	-10.3
Central bank	-4	11	1	1	0	0	0	0	0	8	1	0	-23	100.0	9	-23	139.1
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Long-term	-4	11	1	1	0	0	0	0	0	8	1	0	-23	100.0	9	-23	139.1
Deposit-taking corporations, except the central bank	517	-74	19	-172	-316	329	-177	-319	45	462	-159	-451	-12	-3659.3	-148	590	-125.1
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Long-term	517	-74	19	-172	-316	329	-177	-319	45	462	-159	-451	-12	-3659.3	-148	590	-125.1
General government	-3	230	-135	295	-666	339	17	-102	1061	92	-32	976	-25	4003.5	1036	1110	-6.7
Short-term	178	69	603	34	-440	282	65	-230	324	850	-124	160	448	-64.4	885	375	136.0
Long-term	-181	161	-737	262	-226	57	-48	128	736	-757	92	816	-473	272.6	151	735	-79.5
Other sectors	-275	94	251	951	-105	-79	-171	14	-290	69	767	-447	-48	-830.3	390	-242	261.0
Short-term	0	0	-1	0	0	0	0	0	0	-1	0	0	-110	100.0	-1	-310	99.6
Long-term	-275	94	252	951	-105	-79	-171	14	-290	71	767	-447	62	-820.2	391	68	474.9

p - Preliminary

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

in million U.S. dollars

	2013 p									Q1	Q2	Q3		Growth (%)		Jan-Sep		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2013 p	2012	2013 p	2012	2013 p	2012	2013 p	
Financial derivatives (other than reserves) and employee stock options	31	10	8	-16	-5	-5	-19	-25	-17	49	-27	-62	18	-445.6	-40	-40	0.9		
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Deposit-taking corporations, except the central bank	31	11	8	-17	-6	-5	-19	-25	-17	50	-28	-62	19	-427.4	-40	-34	-17.7		
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Other sectors	0	0	0	1	1	0	0	0	0	-1	1	0	-1	100.0	0	-6	106.6		
Net Acquisition of Financial Assets	-19	-17	-12	-33	-20	-23	-31	-32	-28	-48	-77	-92	-56	-64.1	-217	-240	9.7		
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Deposit-taking corporations, except the central bank	-18	-17	-11	-29	-18	-23	-31	-32	-28	-46	-70	-92	-55	-67.1	-208	-232	10.2		
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Other sectors	0	0	-1	-4	-3	0	0	0	0	-2	-7	0	-1	100.0	-8	-8	-3.6		
Net Incurrence of Liabilities	-50	-28	-20	-17	-15	-18	-12	-7	-11	-97	-50	-30	-74	59.9	-177	-200	11.5		
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Deposit-taking corporations, except the central bank	-50	-28	-20	-12	-12	-18	-12	-7	-11	-97	-42	-30	-74	59.9	-168	-198	15.0		
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Other sectors	0	0	0	-5	-3	0	0	0	0	-1	-8	0	0	0.0	-9	-2	-334.2		

Note: Data on employee stock options are not available

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10 OTHER INVESTMENT

in million U.S. dollars

	2013 p									Q1	Q2	Q3		Growth (%)		Jan-Sep		Growth (%)	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2013 p	2012	2013 p	2012	2013 p	2012	2013 p	2012
Other Investment	-5	2266	68	1107	-456	-37	596	126	896	2329	614	1618	595	172.0	4561	-1017	548.5		
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Currency and deposits	-328	2720	820	272	0	-607	564	-113	1280	3211	-335	1731	1456	18.9	4607	-1409	427.0		
Loans	296	-408	-797	1191	-284	-388	280	-153	22	-910	518	149	-77	293.0	-243	1595	-115.2		
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Trade credit and advances	52	-133	443	-609	-4	309	-145	332	-317	361	-304	-130	-344	62.1	-73	-490	85.2		
Other accounts receivable/payable	-24	87	-397	254	-169	649	-103	61	-89	-334	735	-131	-440	70.3	270	-713	137.9		
Net Acquisition of Financial Assets	106	1142	1192	1129	-1285	-650	1110	-165	2128	2440	-806	3073	2883	6.6	4707	667	605.7		
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Currency and Deposits	-380	1496	1346	308	-901	-388	206	163	1741	2463	-981	2110	2983	-29.3	3592	434	727.6		
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Deposit-taking corporations, except the central bank	520	347	-425	499	-649	181	-116	450	147	443	31	481	-137	450.9	955	372	156.6		
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Other sectors	-900	1149	1771	-191	-252	-569	322	-287	1594	2020	-1012	1629	3120	-47.8	2637	62	4153.2		
Loans	475	-369	-151	813	-490	-169	923	-328	386	-45	154	981	-36	2824.3	1090	524	108.0		
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Deposit-taking corporations, except the central bank	475	-369	-151	813	-490	-169	923	-328	386	-45	154	981	-36	2824.3	1090	524	108.0		
Short-term	470	-369	-151	814	-490	-169	913	-328	386	-50	156	971	-56	1833.5	1077	507	112.3		
Long-term	5	0	0	-1	0	0	10	0	0	5	-1	10	20	-49.9	13	17	-20.8		
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Trade credit and advances	0	0	0	0	0	0	0	0	1	0	0	1	-1	163.1	1	-2	146.9		
Other sectors	0	0	0	0	0	0	0	0	1	0	0	1	-1	163.1	1	-2	146.9		
Short-term	0	0	0	0	0	0	0	0	1	0	0	1	-1	163.1	1	-2	146.9		
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		
Other accounts receivable - other	11	14	-3	8	106	-94	-19	1	0	22	20	-18	-63	71.2	24	-289	108.4		
Deposit-taking corporations, except the central bank	11	14	-3	8	106	-94	-19	1	0	22	20	-18	-63	71.2	24	-289	108.4		
Short-term	11	14	-3	8	106	-94	-19	1	0	22	20	-18	-63	71.2	24	-289	108.4		
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0		

10 OTHER INVESTMENT

in million U.S. dollars

	2013 p									Q1	Q2	Q3		Growth (%) 2013 p	Jan-Sep		Growth (%) 2013 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2013 p	2012		2013 p	2012	
Net Incurrence of Liabilities	111	-1124	1125	22	-829	-613	513	-291	1233	112	-1421	1455	2288	-36.4	146	1684	-91.3
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Currency and Deposits	-51	-1223	526	37	-902	219	-359	276	461	-749	-645	379	1527	-75.2	-1015	1843	-155.1
Deposit-taking corporations, except the central bank	-51	-1223	526	37	-902	219	-359	276	461	-749	-645	379	1527	-75.2	-1015	1843	-155.1
Loans	179	40	646	-378	-206	220	643	-174	364	865	-364	832	41	1929.7	1333	-1071	224.5
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	-174	-159	310	-480	-31	298	-375	161	170	-23	-213	-44	377	-111.7	-279	-1	-27834.7
Short-term	9	-9	-1	0	1	1	-3	0	108	-1	3	104	-11	1047.9	106	-32	431.8
Long-term	-183	-150	311	-480	-32	297	-371	161	62	-22	-215	-148	388	-138.2	-386	31	-1343.6
Drawings	0	0	311	0	0	297	0	161	62	311	297	223	388	-42.4	831	541	53.7
Repayments	183	150	0	480	32	0	371	0	0	333	512	372	0	100.0	1217	510	138.6
General government	-14	-265	-131	5	-104	-239	302	-495	-139	-410	-338	-332	-269	-23.4	-1081	-445	-142.9
Credit and loans with the IMF	0	0	0	0	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	0	0	0.0
Other Long-term	-14	-265	-131	5	-104	-239	302	-495	-139	-410	-338	-332	-269	-23.4	-1081	-445	-142.9
Drawings	30	35	32	79	23	59	345	27	19	96	162	390	132	195.6	649	741	-12.5
Repayments	43	300	163	74	128	298	42	522	158	507	501	722	401	80.1	1729	1186	45.8
Other sectors	367	464	468	97	-71	161	715	160	333	1298	187	1208	-67	1903.1	2693	-625	530.9
Short-term	-1	285	101	-305	0	0	137	1	1	385	-306	139	0	100.0	219	-28	881.0
Long-term	367	179	367	402	-71	161	578	159	331	913	493	1069	-67	1695.2	2474	-597	514.5
Drawings	739	291	449	1326	1	301	661	235	639	1480	1629	1535	158	871.2	4643	1113	317.2
Repayments	372	111	83	924	71	140	82	76	308	567	1136	466	225	107.0	2168	1710	26.8
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Trade credit and advances	-52	133	-442	609	4	-309	145	-332	317	-361	304	131	343	-61.8	74	488	-84.9
Other sectors	-52	133	-442	609	4	-309	145	-332	317	-361	304	131	343	-61.8	74	488	-84.9
Short-term	-52	133	-441	613	4	-309	114	-332	313	-359	308	95	313	-69.6	44	429	-89.8
Long-term	0	0	-2	-4	0	0	32	0	4	-2	-4	36	30	19.5	30	59	-49.1
Other accounts payable - other	35	-73	395	-246	275	-744	84	-61	90	356	-715	113	377	-70.1	-246	424	-158.0
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Deposit-taking corporations, except the central bank	35	-73	395	-246	275	-744	84	-61	90	356	-715	113	377	-70.1	-246	424	-158.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0

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11 OVERALL BOP POSITION

in million U.S. dollars

	2013 p									Q1	Q2	Q3		Growth (%) 2013 p	Jan-Sep		Growth (%) 2013 p
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			2013 p	2012		2013 p	2012	
Change in Net Reserves	2043	-960	452	274	75	692	1099	-318	465	1536	1041	1247	4515	-72.4	3824	5831	-34.4
Change in Reserve Assets	2047	-956	455	278	78	674	1103	-314	469	1546	1030	1258	4526	-72.2	3834	5841	-34.4
Monetary gold	0	0	41	1	0	0	0	0	0	41	1	0	3	-100.0	42	1920	-97.8
Gold bullion	0	0	41	1	0	0	0	0	0	41	1	0	3	-100.0	42	1920	-97.8
Unallocated gold accounts	0	0	0	0	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	1	-92.3	0	169	-99.8
Reserve position in the Fund	3	0	-1	0	0	15	2	-1	26	2	15	27	3	785.8	43	56	-22.3
Other reserve assets	2044	-956	415	277	78	659	1101	-313	443	1503	1014	1231	4519	-72.8	3748	3696	1.4
Currency and deposits	3981	-132	892	893	-41	2532	-1265	88	434	4741	3384	-743	1072	-169.3	7381	-277	2764.7
Securities	-1963	-806	-518	-581	107	-1894	2427	-405	3	-3286	-2367	2026	3449	-41.3	-3628	3958	-191.7
Debt Securities	-1963	-806	-518	-581	107	-1894	2427	-405	3	-3286	-2367	2026	3449	-41.3	-3628	3809	-195.2
Short-term	-6809	63	-195	-1295	1010	943	-2271	-356	2342	-6942	658	-284	3333	-108.5	-6568	1486	-542.0
Long-term	4846	-868	-322	714	-903	-2836	4698	-49	-2339	3655	-3025	2310	116	1891.5	2940	2323	26.6
Equity and investment fund shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	149	-100.1
Financial Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Other Claims	25	-18	41	-36	12	21	-61	3	6	49	-2	-52	-2	-2479.0	-5	15	-136.1
Change in Reserve Liabilities	4	3	3	4	3	-18	4	3	4	10	-11	11	11	-2.2	10	10	0.8
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0	0.0
Short-term	4	3	3	4	3	-18	4	3	4	10	-11	11	11	-2.2	10	10	0.8

p - Preliminary