

BALANCE OF PAYMENTS DEVELOPMENTS

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Third Quarter 2007 Developments

Overall BOP Position

Third quarter 2007 BOP surplus is the highest in any given quarter since 1980.

The balance of payments (BOP) posted a surplus of US\$3.5 billion in the third quarter of 2007, almost six times the US\$579 million surplus posted in the same quarter a year ago. This was the highest BOP surplus achieved in any given quarter since 1980. This favorable development can be attributed to continued strong foreign exchange inflows, particularly in the capital and financial account, where the balance reversed to a net inflow from a net outflow. The current account also remained in surplus (at US\$613 million or 1.8 percent of GDP) but at a level that was lower compared to the level posted in the same period last year (Table 1).

	Q3		Growth Rate (%)
	2007	2006	
Current Account	613	1177	-47.9
Capital & Fin'l Account	2943	-514	672.6
Net Unclassified Items	-96	-84	-14.3
Overall BOP	3460	579	497.6

Current Account

Current account continues to be in surplus despite higher trade-in-goods deficit.

The current account remained in surplus at US\$613 million (equivalent to 1.8 percent of GDP) due to strong net current transfers, specifically remittances of overseas Filipinos (OFs), as well as higher net services receipts. However, the current account surplus was lower by 47.9 percent relative to last year's level due to the wider deficit in the trade-in-goods account.

Trade-in-Goods

The trade-in-goods deficit increases.

The US\$2.6 billion deficit in the trade-in-goods account was higher by 63.6 percent compared to the year-ago level. Both export and import growth slowed down but the slowdown was more pronounced for exports which decelerated to 1.6 percent from 17.1 percent in the comparable quarter a year ago. Imports grew at a faster pace than exports during the



quarter at 8.7 percent, although slightly lower than the 9.6 percent expansion recorded in the same quarter in 2006.

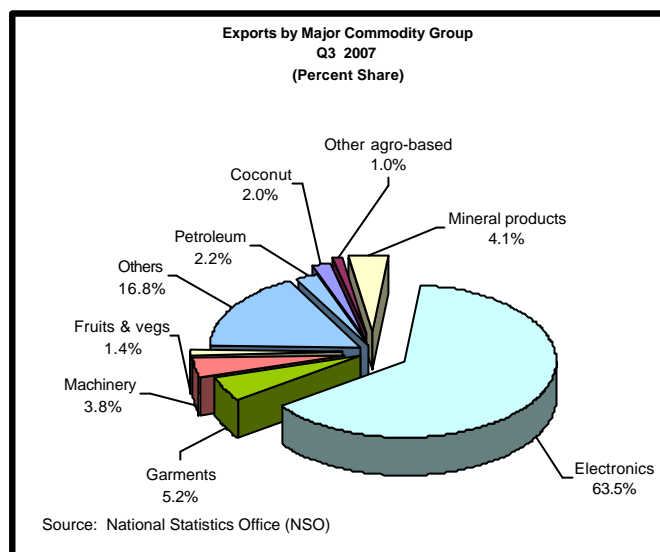
✍ Exports of Goods

Exports of goods increase moderately. Total exports of goods rose to US\$12.5 billion from US\$12.3 billion a year ago (Table 2.1).¹ The increase was driven largely by the following commodities:

- ✍ Manufactured goods, accounting for more than 85 percent of total goods exports, grew year-on-year by 2.5 percent to reach US\$10.9 billion. Leading manufactured goods exports were:
 - ✍ Electronics, comprising about 63.5 percent of total exports, increased marginally by 0.8 percent to US\$8.0 billion in the third quarter. The deceleration of growth relative to the previous two quarters of 2007 was brought about by the price erosion experienced in the global electronics market due to the increasing competition among global manufacturers.
 - ✍ Other manufactures such as chemicals, wood manufactures, machinery and transport equipment, and processed food and beverages which registered double-digit expansion rates of 35.6 percent, 39.0 percent, 13.9 percent, and 24.5 percent, respectively, partly made up for the slower growth in electronics.
 - ✍ Agricultural products such as coconut, fruits and vegetables, sugar, forest and other agro-based goods were also higher compared to the previous year's levels as a result of the active participation of the Department of Agriculture (DA) and various food exporters in trade and selling missions across the globe to open up new markets for producers of agro-based products. These activities have been carried out by the DA's Export Development Team to help boost Philippine agri-exports by widening the country's agri-export base and creating alternative markets for Philippine exports. This market development initiative has been part of the government's program to sustain and accelerate farm growth and raise rural incomes.

¹ Based on BPM5 concept (i.e., excluding from the National Statistics Office (NSO) foreign trade figures those goods that did not involve change in ownership)

- On the other hand, garments continued to be among the top export earners with revenues reaching US\$653 million. This was, however, 13.9 percent lower than last year's level as manufacturers face the full impact of the quota phase-out that has greatly increased competition particularly from low-cost suppliers such as China and Bangladesh.



Imports of Goods

Imports of goods continue to pick up. Imports of goods rose to US\$15.0 billion from the year-ago level of US\$13.8 billion. All major commodity groups, except for capital goods, registered year-on-year increases during the quarter in review (Table 2.2).²

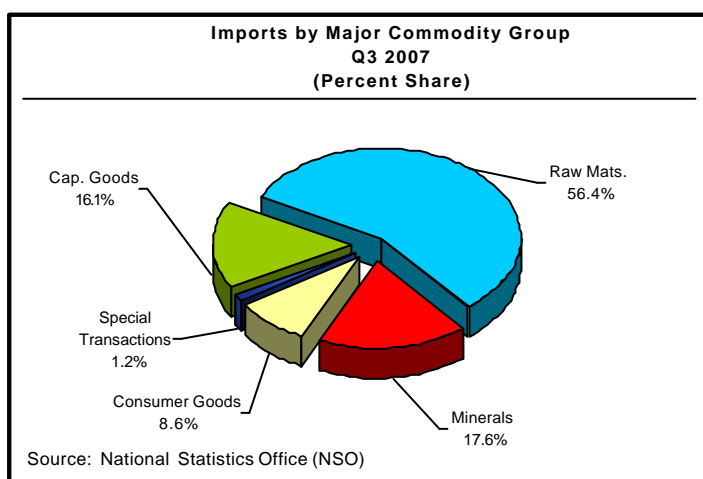
- Raw materials and intermediate goods, which comprised 56.4 percent of total imports, grew by 4.9 percent to reach US\$8.5 billion. The expansion was due mainly to higher procurement of: a) semi-processed raw materials, consisting primarily of raw material inputs for the manufacture of electronics products; b) chemical products such as chemical compounds and medicinal & pharmaceutical chemicals and artificial resins; and c) feeding stuffs for animals.

² Based on BPM5 concept (i.e., excluding from the National Statistics Office (NSO) foreign trade figures those goods that did not involve change in ownership); imports per BOP also reflect among other things: a) upward adjustments on the valuation of consigned raw materials for electronics and garments exports; b) OF remittances in kind; and c) military imports.

- ✍ Imports of mineral fuels and lubricants rose by 26.6 percent to US\$2.6 billion due to the higher procurement of petroleum crude and other mineral fuels and lubricant. Importation of petroleum crude rose by 23.6 percent to US\$1.7 billion as both the quantity and the import price increased by 12.2 percent and 10.2 percent, respectively. On the other hand, importation of other mineral fuels and lubricant grew by 37.9 percent to US\$914 million as the import quantity and the import price increased by 11.8 percent and 23.4 percent, respectively.

- ✍ Imports of consumer goods (US\$1.3 billion) were also higher by 28.5 percent. Non-durable goods imports rose by 27.7 percent following higher purchases of rice and dairy products. In particular, rice imports increased by 28.8 percent to US\$206 million as the government sought to build up a sufficient buffer stock during the traditional lean season for local rice production which normally falls on the third quarter of each year. On the other hand, imports of durable goods grew by 29.7 percent due mainly to the 60.1 percent rise in imports of passenger cars and motorized cycles to US\$309 million.

- ✍ Meanwhile, capital goods imports at US\$2.4 billion dropped by 3.7 percent due mainly to the 81.5 percent decline in purchases of aircraft, ships & boats. It should be noted that the bulk of aircraft acquisition by two major airline companies under their refueling program was done in the third quarter of 2006.



Trade-in-Services

The trade-in-services account records higher surplus. The trade-in-services surplus in the third quarter was higher at US\$93 million from US\$16 million in the comparable period a year ago (Table 3). The more than fivefold increment resulted from higher net inflows of receipts coming from travel, communication, construction and other business services, particularly, miscellaneous business, professional and technical services. These developments negated the higher net outflows posted in transportation, insurance, royalties and fees, government and financial services.

Net receipts from travel services, amounting to US\$505 million, continued to be a major source of inflows in the services account. In particular, travel exports rose by 23.5 percent to US\$924 million, reflecting sustained visitor influx into the country which grew year-on-year by 10.8 percent during the quarter. The Department of Tourism's (DOT) strategic marketing efforts to accelerate demand from core markets like China, Japan, South Korea and North America have contributed to the Philippines' growing share in the travel market. On the other hand, the 40.1 percent year-on-year expansion in travel imports to US\$419 million indicated higher travel expenditures abroad by residents taking advantage of the continued strength of the peso against the U.S. dollar and increase in over-the-counter (OTC) transactions partly as a result of the implementation of the first wave of foreign exchange liberalization measures.

Higher net receipts (US\$181 million) from miscellaneous, business, professional and technical services, consisting primarily of revenues from business process outsourcing (BPO) related-activities also contributed to net services inflows. This was attributed to the continued expansion of outsourcing operations in the country, notably contact centers, software development, and medical transcriptions due, in turn, to the strength of the country's human resource base in terms of skills quality and competence.

Income

The income account deficit narrows. The income account deficit was reduced by more than half to US\$207 million from a deficit of US\$525 million last year. The improvement was due mainly to: a) the 12.6 percent increase in the gross earnings of resident overseas Filipino workers (OFWs) which amounted to US\$778 million; and b) the 19.0 percent reduction in the net outflow in investment income.

The latter, in turn, was traced to: 1) higher income receipts by residents from their holdings of foreign debt securities, currency and deposit placements abroad, banks' lending abroad; and 2) lower repatriation of dividends and profits and reinvested earnings (Table 4).³

Current Transfers

Higher remittances from overseas Filipinos keep the current transfers account in surplus. Net receipts from current transfers expanded by a modest 1.4 percent to US\$3.3 billion from the year-ago level, boosted primarily by the 8.0 percent increase in remittances from non-resident overseas Filipinos to US\$3.3 billion (Table 5). During the quarter, the number of deployed land-based workers rose by 5.8 percent. The deployment of highly skilled and professional workers continued to increase. Moreover, remittances have remained strong as local banks continued to provide expanded banking services to remitters and their beneficiaries, thus encouraging the use of formal channels of remittance transfer. Local banks have also been increasing the number of remittance centers abroad and establishing more tie-ups with foreign financial institutions to better respond to the needs of overseas workers.

Capital and Financial Account

Capital and financial account rebounds, reverses to net inflow. The balance of the capital and financial account during the third quarter reversed to a net inflow of US\$2.9 billion, from a net outflow of US\$514 million in the comparable quarter a year ago due mainly to the reversal of the other investment account to a net inflow and the continued net inflows of both direct and portfolio investments.

Capital Account

The capital account posts higher surplus. The capital account recorded a higher surplus of US\$19 million from only US\$9 million relative to the same quarter last year, following the receipt of transfers from the general government, mostly in the form of technical assistance/grants, amounting to US\$21 million (Table 6).⁴

³ Under the BPM5, the residency of workers such as OFWs is classified according to the length of their stay in the host economy. OFWs who work for less than one year are classified as resident OFWs (such as performing artists and sea-based workers) and their gross earnings are reflected under the Income account. Meanwhile, OFWs who work for one year or more in the host economy are classified as non-resident OFWs (i.e., all land-based workers, except performing artists) and their remittances are captured under the Current Transfers account.

⁴ The capital account consists largely of capital transfers. Capital transfers are transactions that involve the change in the stocks of assets attributed to transactions such as disposal and acquisition of fixed assets. By contrast, current transfers involve transactions that affect the level of disposable income and influence consumption of goods and services.

**✎ Direct Investment**

Direct investment net inflows are higher. The direct investment account recorded a higher net inflow of US\$502 million in the third quarter of 2007, or a year-on-year growth of 14.1 percent. This was brought about by higher non-residents' investments, following the intercompany loan availment by a local beverage manufacturing company from its direct investor abroad. Equity capital and reinvested earnings also posted net inflows, but the levels were lower than those in the comparable quarter in 2006. During the quarter, equity capital was infused mainly into the manufacturing, services, mining, real estate, and financial intermediation sectors (Table 7).

✎ Portfolio Investments

Portfolio investment records lower net inflows. Net inflows of portfolio investment narrowed to US\$1.2 billion during the third quarter from US\$2.0 billion same period last year. The net inflows were due mainly to the following:

✎ Net equity placements by non-residents of US\$880 million;⁵ and

✎ Residents' withdrawal of their portfolio placements abroad amounting to US\$420 million.

These inflows were partly offset by outflows arising from the redemption by the National Government (NG) (US\$298 million) and some private corporates (US\$107 million) of maturing bond/notes.⁶ The net purchase by residents of NG bonds originally issued offshore (US\$88million) also contributed to the contraction in portfolio investment net inflows. (Table 8).

✎ Financial Derivatives

Financial derivatives trading yields net loss. The banks' trading of financial derivatives during the third quarter resulted in a lower net loss of US\$18 million, from US\$45 million in the same period in 2006 (Table 9).

⁵ During the third quarter, the US sub-prime mortgage crisis spilled over the local bourse, as manifested in the decline in the composite index of the Philippine Stock Exchange (PSE) to 2,884.34 (17 August) after reaching a high of 3,791.42 (5 July). Nonetheless, the stock market recovered following the successful initial public offerings (IPOs) of 4 companies namely: Aboitiz Power Corporation, GMA Network, Inc, Phoenix Petroleum Phils, Inc., and Anchor Land Holdings, Inc.

⁶ The latter amount includes prepayment of loans amounting to US\$105 million.

**Other Investments**

The other investment account recovers, posts net inflows. The other investment account in the third quarter of 2007 reversed to a US\$1.2 billion net inflow from a US\$2.9 billion net outflow in the comparable quarter last year. These net inflows were due mainly to the following:

1. Net loan availments of banks (US\$460 million) and private corporations (US\$394 million) which were partly intended for debt refinancing;⁷ and
2. Residents' net withdrawal of their currency and deposit placements abroad (US\$276 million).

January–September 2007 Developments**Overall BOP Position**

BOP for the first nine months of the year yields a higher surplus. The BOP yielded a surplus of US\$6.7 billion in the first three quarters of 2007, more than twice the US\$2.6 billion surplus in the same period in 2006. The healthy external payments position drew support from a robust current account and a strong capital and financial account notwithstanding some changes in the risk appetite of investors due to the sub-prime mortgage crisis in the U.S. and the subsequent credit crunch (Table 1).

Balance of Payments (in million US\$)			
	Jan-Sep		Growth
	2007	2006	Rate (%)
Current Account	4171	3815	9.3
Capital & Fin'l Account	3152	-1036	404.2
Net Unclassified Items	-664	-160	-315.0
Overall BOP	6659	2619	154.3

⁷ Net inflows were realized despite prepayments of private corporate loans amounting to US\$762 million. For the quarter, total private sector prepayment (reflected under portfolio investment and other investment accounts) totaled US\$867 million.

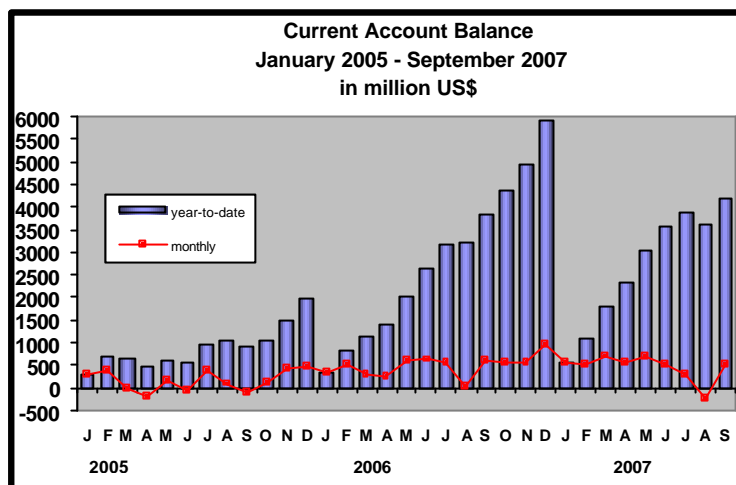
Current Account

The current account surplus rises. The current account yielded a surplus of US\$4.2 billion (4.2 percent of GDP) in the first nine months of 2007, higher by 9.3 percent from the previous year's surplus of US\$3.8 billion. The expansion reflected mainly the combined impact of a higher surplus in the current transfers account and a lower deficit in the income account, which more than offset the higher trade-in-goods deficit and lower net services receipts.

- ✍ Net current transfers grew by 9.3 percent to US\$10.3 billion. Contributing largely to the strong inflows were remittances of non-resident OFs, which rose by 11.5 percent to reach US\$9.9 billion in the first three quarters of 2007.⁸
- ✍ The income account deficit narrowed in the first nine months to US\$680 million. The 17.8 percent reduction in the deficit was due mainly to higher gross earnings of resident OFWs, which reached US\$2.3 billion, to register a year-on-year growth of 12.7 percent.
- ✍ Meanwhile, the trade-in-goods deficit widened by 12.2 percent to US\$5.5 billion from last year's deficit of US\$4.9 billion as the growth of imports outpaced that of exports. Imports of goods expanded by 5.9 percent, supported by higher purchases of raw materials and intermediate goods, mineral fuels and lubricants, and consumer goods. Meanwhile, exports of goods rose by 5.0 percent, driven by higher shipments of manufactures (mainly electronics, machinery and transport, chemicals, wood, and processed food & beverages), mineral and petroleum products, fruits and vegetables, and other agro-based products.
- ✍ Net services receipts reached US\$77 million, lower by 47.6 percent from US\$147 million in the same period last year. The contraction was due to the combined effects of higher net outflows in transportation (specifically freight in line with the increase in imports of goods), insurance, financial, royalties and fees, as well as personal, cultural, and recreational, and government services and lower net inflows from communication, and computer and information services. Meanwhile, the gains posted in travel and other business services, (particularly

⁸ Total cash remittances coursed through the banking system from all OFWs (residents as well as non-residents) totaled US\$10.5 billion.

miscellaneous business, professional and technical services) tempered the net outflows in the services account. Net receipts from travel rose by 12.6 percent to US\$1.7 billion while those from other business services expanded at a hefty rate of 74.5 percent to US\$321 million.



Capital and Financial Account

Capital and financial account reverses to a net inflow.

Continued favorable economic developments during the first nine months of 2007 as well as a strong economic outlook bolstered investor confidence and encouraged more capital flows into the economy. The capital and financial account reversed to a net inflow of US\$3.2 billion from a net outflow of US\$1.0 billion in the comparable period last year as the other investment account yielded a net inflow of US\$1.7 billion (from a net outflow of US\$4.5 billion) and as net inflows of portfolio investment grew by close to 44 percent to US\$2.8 billion.

- ✍ The other investments account yielded a net inflow of US\$1.7 billion for the first nine months of 2007, a reversal of the net outflow of US\$4.5 billion same period a year ago. Largely contributing to this development were:
 - a) disbursements of program loans to the NG from official creditors (i.e., US\$250 million Development Policy Loan from the World Bank; US\$250 million Policy Support Loan from the ADB; and US\$295 million Power Sector Development Loan from the Japan Bank for International Cooperation);
 - b) net availment of loans by corporates (US\$2.2 billion)



and banks (US\$477 million); and

- c) higher net currency and deposit placements of non-residents (US\$136 million).

These inflows, however, were partly negated by residents' investments offshore, consisting largely of loans to non-residents as well as currency and deposits abroad (US\$2.0 billion).

- ✎ The portfolio investment account posted a net inflow of US\$2.8 billion for January-September 2007, 43.8 percent higher than the level of US\$2.0 billion registered last year. This development was largely attributed to:
 - a) lower net placements of residents abroad (US\$880 million from US\$1.7 billion last year), particularly in money market instruments; and
 - b) higher net inflows from placements by non-residents in equity securities of private corporations (US\$3.3 billion from US\$1.4 billion).

However, these positive developments were partly offset by lower net inflow of non-residents' portfolio investments in debt securities (at US\$378 million from US\$2.2 billion) as the subscription to the bonds and notes issuances of residents, including those of the NG (US\$1.0 billion), were offset by residents' purchase of Philippine debt papers (US\$790 million) and bond repayments (BSP, NG and corporates) (US\$1.1 million).⁹

- ✎ Meanwhile, the direct investment account recorded a net outflow of US\$1.2 billion (from a net inflow of US\$1.5 billion) mainly due to:
 - a) higher residents' net equity capital placement abroad following the acquisition of shares of a foreign power company (US\$3.0 billion)¹⁰; and
 - b) repayment of intercompany loans of local subsidiaries to their mother companies abroad.

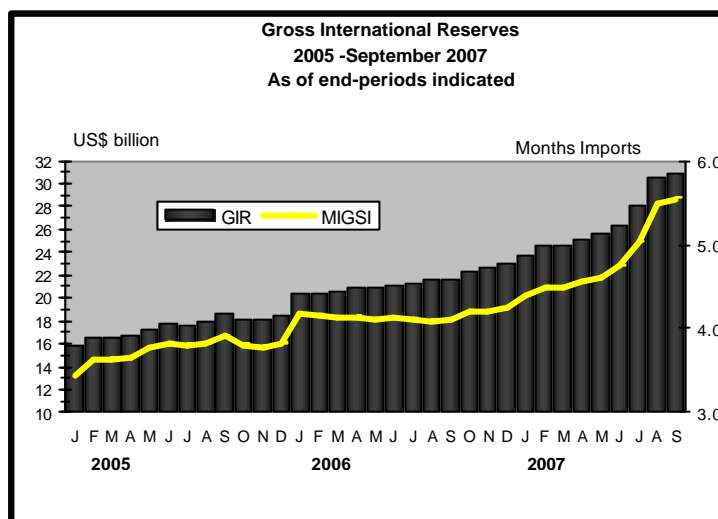
These outflows overshadowed the higher net inflows of non-residents' equity capital placements (US\$1.8 billion) and reinvested earnings (US\$343 million).

⁹ The amount includes prepayment of US\$588 million.

¹⁰ This placement was funded by the private sector's foreign borrowings (see discussion of Other investments) and by equity capital infusion from non-resident investor.

Reserve Assets

Gross international reserves surge as BOP surplus widens. The robust external payments position in the third quarter caused the gross international reserves (GIR) to rise to US\$30.9 billion as of end-September 2007, higher by 34.3 percent relative to the end-December 2006 level of US\$23.0 billion (Table 12). The GIR level as of end-September was equivalent to 5.6 months' worth of imports of goods and payment of services and income (import cover). In terms of short-term external debt coverage, the reserves level was 5.2 times the amount of the country's short-term external liabilities based on original maturity and 3.1 times based on residual maturity.¹¹



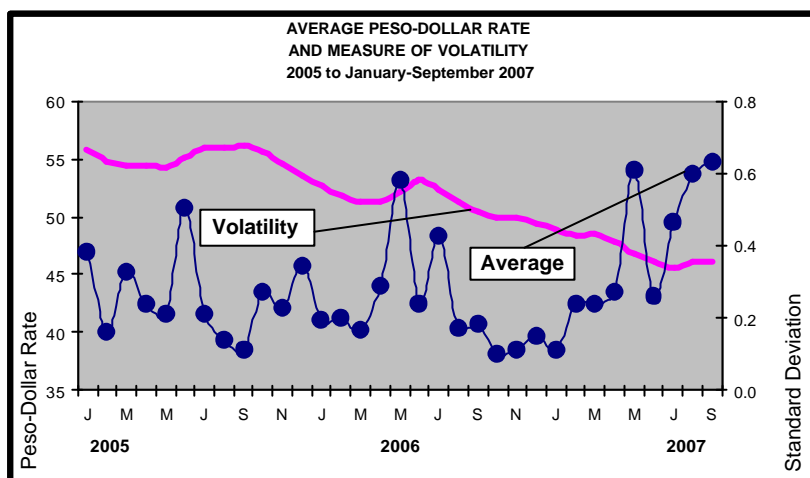
A large part of reserves was held in foreign investments (89.0 percent), with the balance in gold (9.8 percent), foreign exchange (0.8 percent) and combined SDRs and reserve position in the Fund (0.4 percent). By currency composition, reserves (excluding gold) were in US dollars (88.2 percent), euros (7.5 percent), Japanese yen (2.5 percent), pound sterling (0.9 percent) while the balance (0.9 percent) was in other foreign currencies. Compared to the same period last year, the bulk of reserves was similarly in U.S. dollars (87.7 percent).

¹¹ 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.

Exchange Rate

Strong dollar inflows strengthen the peso. The peso-dollar exchange rate averaged ₱45.94/US\$1 in the third quarter of 2007, appreciating by 11.9 percent from ₱51.39/US\$1 level in the same quarter in 2006.¹² On a cumulative basis, the peso which averaged ₱47.16/US\$1 in the first three quarters of the year was stronger by 9.9 percent from the ₱51.83/US\$1 in the comparable period in 2006 due mainly to sustained dollar inflows from overseas Filipinos' remittances and foreign investments.

Peso is less volatile in the third quarter of 2007. The peso was relatively steadier during the third quarter of the year compared to the same period last year as it fluctuated within a narrower band. The standard deviation at ₱0.61 was lower compared to ₱0.85 in the same period in 2006. However, for the first three quarters of the year, the peso showed more volatility, with a higher standard deviation of ₱1.27 compared to ₱0.84 in the same period in 2006. The peso-dollar exchange rate ranged from ₱49.16/US\$1 to ₱44.79/US\$1 during the first nine months of the year.



The peso's external price competitiveness declined. Relative to last year's levels, the peso's average nominal effective exchange rate (NEER) index for the third quarter of 2007 appreciated against the currency baskets of its major trading partners (MTPs) (8.0 percent) as well as its narrow and broad competitor countries (both by 7.8 percent).¹³ In

¹² Dollar rates or the reciprocal of the peso-dollar (reference) rates were used to compute for the year-on-year percent change.

¹³ The NEER index represents the weighted average exchange rate of the peso vis-à-vis a basket of foreign currencies such as, the US dollar, the Japanese yen, the euro, and the British pound. Major trading partners include, the U.S., Japan, European Monetary Union and the U.K. The broad basket is composed of the currencies of Singapore, South Korea, Taiwan, Thailand, Malaysia, Indonesia, and Hong Kong while the narrow basket is composed of the currencies of Indonesia, Malaysia, and Thailand.



terms of the real effective exchange rate (REER) index,¹⁴ there was a decline in the peso's external price competitiveness as the peso's REER index appreciated by 9.0 percent relative to currencies of MTPs, by 7.7 percent against competitor countries in the broad basket and by 6.6 percent against competitor countries in the narrow basket. This developed as the peso's nominal appreciation against the U.S. dollar was larger across the currencies in the three currency baskets despite the narrowing inflation differentials between the Philippines and the countries included in these currency baskets.

EFFECTIVE EXCHANGE RATE INDICES OF THE PESO							
For periods indicated							
December 1980=100							
		NEER			REER		
		MIC ^{1/}	CC		MIC ^{1/}	CC	
			Broad ^{2/}	Narrow ^{3/}		Broad ^{2/}	Narrow ^{3/}
2006	Jan	12.74	28.13	55.99	69.28	107.09	167.87
	Feb	13.05	28.25	55.92	71.52	107.89	167.84
	Mar	13.16	28.43	55.97	72.26	109.00	168.00
	Qtr 1	12.98	28.27	55.96	71.02	108.00	167.90
	Apr	13.02	27.91	54.68	71.25	106.30	162.24
	May	12.52	27.36	53.87	68.52	104.73	162.89
	June	12.38	27.39	54.36	68.31	106.77	167.07
	Qtr 2	12.64	27.55	54.30	69.36	105.94	164.07
	Jul	12.57	27.54	54.29	70.25	108.22	167.58
	Aug	12.78	28.07	55.16	71.56	110.82	171.67
	Sep	13.08	28.62	56.29	72.72	111.72	172.94
	Qtr 3	12.81	28.08	55.25	71.51	110.25	170.73
	Oct	13.26	28.90	56.86	74.01	111.56	172.52
	Nov	13.18	28.72	56.55	73.92	112.04	171.46
	Dec	13.16	28.66	56.33	73.62	110.32	169.96
	Qtr 4	13.20	28.76	56.58	73.85	111.30	171.31
Ave	Jan-Dec	12.91	28.17	55.52	71.43	108.87	168.50
2007	Jan	13.45	28.93	56.54	74.86	111.60	168.59
	Feb	13.58	29.16	56.74	75.08	111.60	167.49
	Mar	13.41	29.09	56.62	73.84	111.12	167.30
	Qtr 1	13.48	29.06	56.67	74.59	111.44	167.80
	Apr	13.55	29.31	56.86	74.47	111.71	166.51
	May	13.89	29.66	57.05	76.39	113.84	170.72
	Jun	14.16	30.23	58.41	78.50	118.00	177.65
	Qtr 2	13.87	29.73	57.44	76.45	114.52	171.63
	Jul	14.20	30.44	58.89	80.04	119.87	180.13
	Aug	13.73	30.22	59.91	77.59	119.04	184.12
	Sep	13.59	30.15	59.90	76.15	117.45	181.62
	Qtr 3	13.84	30.27	59.56	77.93	118.79	181.96

1/ Major trading countries: 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.

¹⁴ The REER index is derived from the NEER index by adjusting for inflation differentials.

1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2007 p/											Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006
CURRENT ACCOUNT	560	518	710	1788	552	699	519	1770	307	-237	543	613	1177	-47.9	220.7	4171	3815	9.3	308.5
(Totals as percent of GNP)				5.2				4.7				1.6	3.8			3.8	4.2		
(Totals as percent of GDP)				5.7				5.2				1.8	4.1			4.2	4.6		
Goods and Services	-255	-396	-294	-945	-623	-647	-756	-2026	-966	-1013	-512	-2491	-1563	-59.4	35.0	-5462	-4790	-14.0	32.8
(Totals as percent of GNP)				-2.8				-5.4				-6.5	-5.0			-4.9	-5.3		
(Totals as percent of GDP)				-3.0				-5.9				-7.1	-5.4			-5.4	-5.8		
Export	4485	4196	5043	13724	4610	4636	4660	13906	4759	4676	4876	14311	13717	4.3	18.0	41941	39385	6.5	20.2
Import	4740	4592	5337	14669	5233	5283	5416	15932	5725	5689	5388	16802	15280	10.0	9.0	47403	44175	7.3	10.8
Goods 1/	-263	-437	-332	-1032	-595	-616	-712	-1923	-1009	-1049	-526	-2584	-1579	-63.6	27.0	-5539	-4937	-12.2	18.6
(Totals as percent of GNP)				-3.0				-5.1				-6.7	-5.1			-5.0	-5.4		
(Totals as percent of GDP)				-3.3				-5.6				-7.4	-5.5			-5.5	-5.9		
Credit: Exports	3898	3649	4384	11931	4054	4061	4065	12180	4114	4050	4297	12461	12263	1.6	17.1	36572	34836	5.0	18.0
Debit: Imports	4161	4086	4716	12963	4649	4677	4777	14103	5123	5099	4823	15045	13842	8.7	9.6	42111	39773	5.9	11.8
Services	8	41	38	87	-28	-31	-44	-103	43	36	14	93	16	481.3	106.7	77	147	-47.6	113.9
Credit: Exports	587	547	659	1793	556	575	595	1726	645	626	579	1850	1454	27.2	26.3	5369	4549	18.0	40.4
Debit: Imports	579	506	621	1706	584	606	639	1829	602	590	565	1757	1438	22.2	3.4	5292	4402	20.2	2.5
Income	-267	-171	-293	-731	-3	151	110	258	68	-206	-69	-207	-525	60.6	-105.9	-680	-827	17.8	-111.5
Credit: Receipts	373	360	427	1160	396	496	428	1320	478	512	567	1557	1095	42.2	5.6	4037	3220	25.4	7.6
Debit: Payments	640	531	720	1891	399	345	318	1062	410	718	636	1764	1620	8.9	25.4	4717	4047	16.6	19.6
Current Transfers	1082	1085	1297	3464	1178	1195	1165	3538	1205	982	1124	3311	3265	1.4	7.9	10313	9432	9.3	11.6
Credit: Receipts	1105	1107	1320	3532	1206	1228	1201	3635	1255	1198	1146	3599	3342	7.7	8.0	10766	9657	11.5	11.2
Debit: Payments	23	22	23	68	28	33	36	97	50	216	22	288	77	274.0	10.0	453	225	101.3	-5.5
CAPITAL AND FINANCIAL ACCOUNT	901	1034	-1112	823	174	78	-866	-614	1092	1677	174	2943	-514	672.6	-133.6	3152	-1036	404.2	-119.5
Capital Account	4	5	6	15	6	8	-35	-21	8	4	7	19	9	111.1	-30.8	13	124	-89.5	300.0
Credit: Receipts	9	10	9	28	8	11	10	29	12	10	9	31	28	10.7	55.6	88	160	-45.0	255.6
Debit: Payments	5	5	3	13	2	3	45	50	4	6	2	12	19	-36.8	280.0	75	36	108.3	157.1
Financial Account	897	1029	-1118	808	168	70	-831	-593	1084	1673	167	2924	-523	659.1	-134.5	3139	-1160	370.6	-122.0
Direct Investment	123	1166	76	1365	33	160	-3276	-3083	429	58	15	502	440	14.1	5.0	-1216	1468	-182.8	18.9
Debit: Assets, Residents' Investments Abroad	19	25	28	72	13	278	2699	2990	15	17	29	61	62	-1.6	40.9	3123	91	3331.9	-20.9
Credit: Liabilities, Non-Residents' Investments in the Phil.	142	1191	104	1437	46	438	-577	-93	444	75	44	563	502	12.2	8.4	1907	1559	22.3	15.5
Portfolio Investment	1079	-347	-410	322	637	580	26	1243	1136	-128	232	1240	1959	-36.7	23.2	2805	1951	43.8	-59.6
Debit: Assets, Residents' Investments Abroad	214	748	618	1580	-922	421	221	-280	325	-414	-331	-420	62	-777.4	104.8	880	1710	-48.5	1157.4
Credit: Liabilities, Non-Residents' Investments in the Phil.	1293	401	208	1902	-285	1001	247	963	1461	-542	-99	820	2021	-59.4	582.8	3685	3661	0.7	-26.4
Financial Derivatives	-15	-38	-7	-60	-17	-43	-30	-90	-23	5	0	-18	-45	60.0	-350.0	-168	-82	-104.9	-925.0
Debit: Assets, Residents' Investments Abroad	-11	-10	-9	-30	-4	-2	-5	-11	-5	-33	-18	-56	-24	-133.3	20.0	-97	-134	27.6	-47.3
Credit: Liabilities, Non-Residents' Investments in the Phil.	-26	-48	-16	-90	-21	-45	-35	-101	-28	-28	-18	-74	-69	-7.2	-475.0	-265	-216	-22.7	-118.2
Other Investment	-290	248	-777	-819	-485	-627	2449	1337	-458	1738	-80	1200	-2877	141.7	-461.9	1718	-4497	138.2	-472.9
Debit: Assets, Residents' Investments Abroad	-201	-144	742	397	27	1219	502	1748	1096	-2023	757	-170	2369	-107.2	3601.6	1975	1806	9.4	-26.2
Credit: Liabilities, Non-Residents' Investments in the Phil.	-491	104	-35	-422	-458	592	2951	3085	638	-285	677	1030	-508	302.8	-13.4	3693	-2691	237.2	-262.0
NET UNCLASSIFIED ITEMS	-730	-998	535	-1193	-444	-112	1181	625	-56	772	-812	-96	-84	-14.3	92.8	-664	-160	-315.0	95.5
OVERALL BOP POSITION	731	554	133	1418	282	665	834	1781	1343	2212	-95	3460	579	497.6	-21.1	6659	2619	154.3	-3.5

1 PHILIPPINES: BALANCE OF PAYMENTS

in million U.S. dollars

	2007 p/											Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006
OVERALL BOP POSITION	731	554	133	1418	282	665	834	1781	1343	2212	-95	3460	579	497.6	-21.1	6659	2619	154.3	-3.5
(Totals as percent of GNP)				4.1				4.7				9.0	1.9			6.0	2.9		
(Totals as percent of GDP)				4.5				5.2				9.9	2.0			6.6	3.1		
Debit: Change in Reserve Assets	736	558	136	1430	285	659	819	1763	1347	2217	-89	3475	210	1554.8	-61.5	6668	2025	229.3	4.4
Credit: Change in Reserve Liabilities	5	4	3	12	3	-6	-15	-18	4	5	6	15	-369	104.1	-95.2	9	-594	101.5	23.2
Use of Fund Credits	0	0	0	0	0	0	0	0	0	0	0	0	-92	100.0	31.9	0	-182	100.0	43.3
Short-term	5	4	3	12	3	-6	-15	-18	4	5	6	15	-277	105.4	-413.0	9	-412	102.2	8.8
Memo Items:																			
Change in Commercial Banks' (KBs)	163	-1092	-1134	-2063	340	-328	-732	-720	-233	1985	-62	1690	-1876	190.1	-279.0	-1093	-3838	71.5	-439.0
Net Foreign Assets (NFA)																			
OFW Cash Remittances	1149	1134	1364	3647	1245	1293	1166	3704	1146	1261	1191	3598	3469	3.7	7.7	10949	10023	9.2	9.4
of which channeled thru the banking system	1099	1086	1305	3490	1192	1237	1116	3545	1097	1207	1140	3444	3153	9.2	12.6	10479	9112	15.0	14.4
Basic Balance	577	1950	1158	3685	34	506	81	621	740	-304	954	1390	199	598.5	-48.0	5696	2779	105.0	93.7
Net Unclassified Items as Percent of Total Trade	-9.1	-12.9	5.9	-4.8	-5.1	-1.3	13.4	2.4	-0.6	8.4	-8.9	-0.3	-0.3			-0.8	-0.2		

p/ - preliminary

1/ - Data on goods import for 2006 and 2007 were adjusted to reflect preliminary adjustments on the valuation of raw materials for electronics and garments exports.

Technical Notes:

- Balances in the current and capital and financial accounts excluding reserves are derived by deducting debit entries from credit entries.
- Overall BOP position is determined by deducting change in reserve liabilities from change in reserve assets.
- 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.
- Change in KBs NFA as a BOP entry is derived by deducting foreign assets from foreign liabilities, consistent with the principle described in technical note No. 1. This includes assigned capital of foreign banks in local branches that are converted to pesos.
- Basic balance represents a BOP position that excludes transactions that are volatile and are in the short run susceptible to being reversed. It is derived using the following formula: Overall BOP position less (Net portfolio investments + net short-term liabilities) less errors and omissions. In the old BOP series, all transactions in assets and liabilities of commercial banks were deemed to be long-term. With the refinements in the new series on the maturity structure of KBs' transactions, short-term financial transactions of KBs are now excluded from the basic balance.

2 GOODS

in million U.S. dollars

	2007 p/											Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006
	GOODS	-263	-437	-332	-1032	-595	-616	-712	-1923	-1009	-1049	-526	-2584	-1579	-63.6	27.0	-5539	-4937	-12.2
EXPORTS	3898	3649	4384	11931	4054	4061	4065	12180	4114	4050	4297	12461	12263	1.6	17.1	36572	34836	5.0	18.0
IMPORTS	4161	4086	4716	12963	4649	4677	4777	14103	5123	5099	4823	15045	13842	8.7	9.6	42111	39773	5.9	11.8
General Merchandise	-425	-626	-591	-1642	-770	-791	-713	-2274	-1055	-1139	-657	-2851	-2372	-20.2	17.2	-6767	-6884	1.7	12.4
General Merchandise Exports, fob	2559	2395	2701	7655	2800	2658	2837	8295	2867	2750	2956	8573	8370	2.4	23.5	24523	24013	2.1	27.5
Exports of goods in trade statistics, fob	3987	3717	4478	12182	4117	4122	4117	12356	4188	4104	4373	12665	12468	1.6	16.6	37203	35481	4.9	17.6
Adjustments	-1428	-1322	-1777	-4527	-1317	-1464	-1280	-4061	-1321	-1354	-1417	-4092	-4098	0.1	-4.7	-12680	-11468	-10.6	-1.2
For Coverage	-89	-68	-94	-251	-63	-61	-52	-176	-74	-54	-76	-204	-205	0.5	7.7	-631	-645	2.2	0.0
For Classification	-1339	-1254	-1683	-4276	-1254	-1403	-1228	-3885	-1247	-1300	-1341	-3888	-3893	0.1	-5.4	-12049	-10823	-11.3	-1.3
For Valuation	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
General Merchandise Imports, fob	2984	3021	3292	9297	3570	3449	3550	10569	3922	3889	3613	11424	10742	6.3	11.4	31290	30897	1.3	15.7
Imports of goods in trade statistics, fob	3715	3690	4566	11971	4342	4295	4705	13342	5041	4986	4744	14771	13651	8.2	10.0	40084	38399	4.4	9.5
Adjustments	-731	-669	-1274	-2674	-772	-846	-1155	-2773	-1119	-1097	-1131	-3347	-2909	-15.1	-5.1	-8794	-7502	-17.2	10.5
For Coverage	-34	18	9	-7	17	38	31	86	9	36	2	47	-44	206.8	55.1	126	-211	159.7	30.4
For Classification	-1177	-1065	-1424	-3666	-1079	-1228	-1227	-3534	-1201	-1210	-1210	-3621	-3100	-16.8	-3.6	-10821	-8876	-21.9	0.2
For Valuation	480	378	141	999	290	344	41	675	73	77	77	227	235	-3.4	-26.8	1901	1585	19.9	94.7
For Timing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Goods for processing: (On consignment)	165	191	283	639	178	183	11	372	55	104	146	305	728	-58.1	-2.5	1316	1918	-31.4	2.3
Exports	1316	1232	1664	4212	1229	1375	1203	3807	1219	1272	1314	3805	3741	1.7	2.0	11824	10528	12.3	-0.5
Imports	1151	1041	1381	3573	1051	1192	1192	3435	1164	1168	1168	3500	3013	16.2	3.1	10508	8610	22.0	-1.1
Processing Abroad:	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Exports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Imports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Processing in the compiling economy	165	191	283	639	178	183	11	372	55	104	146	305	728	-58.1	-2.5	1316	1918	-31.4	2.3
Exports	1316	1232	1664	4212	1229	1375	1203	3807	1219	1272	1314	3805	3741	1.7	2.0	11824	10528	12.3	-0.5
Imports	1151	1041	1381	3573	1051	1192	1192	3435	1164	1168	1168	3500	3013	16.2	3.1	10508	8610	22.0	-1.1
Repairs on goods:	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	100.0	0	0	0.0	100.0
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	-100.0	0	0	0.0	-100.0
Goods procured in ports by carriers	-8	-8	-30	-46	-9	-15	-16	-40	-15	-20	-26	-61	-22	-177.3	40.5	-147	-93	-58.1	-72.2
Exports	18	16	13	47	19	21	19	59	22	22	16	60	37	62.2	270.0	166	83	100.0	40.7
Imports	26	24	43	93	28	36	35	99	37	42	42	121	59	105.1	25.5	313	176	77.8	55.8
Nonmonetary Gold	5	6	6	17	6	7	6	19	6	6	11	23	87	-73.6	4250.0	59	122	-51.6	2950.0
Exports	5	6	6	17	6	7	6	19	6	6	11	23	115	-80.0	721.4	59	212	-72.2	360.9
Imports	0	0	0	0	0	0	0	0	0	0	0	0	28	-100.0	133.3	0	90	-100.0	114.3
Held as a store of value (Gold Bullion)	0	0	0	0	0	0	0	0	0	0	0	0	86	-100.0	2050.0	0	143	-100.0	793.8
Exports	0	0	0	0	0	0	0	0	0	0	0	0	86	-100.0	2050.0	0	143	-100.0	793.8
Imports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Others (Industrial Gold)	5	6	6	17	6	7	6	19	6	6	11	23	1	2200.0	150.0	59	-21	381.0	-75.0
Exports	5	6	6	17	6	7	6	19	6	6	11	23	29	-20.7	190.0	59	69	-14.5	130.0
Imports	0	0	0	0	0	0	0	0	0	0	0	0	28	-100.0	133.3	0	90	-100.0	114.3

Adjustments to general merchandise exports/imports:

For coverage: Returned goods and temporary exports/imports are deducted from NSO totals.

For classification: a) Exports and imports on consignment are reclassified from general merchandise to goods for processing

b) Industrial gold and gold bullion are reclassified from general merchandise to non-monetary gold

c) Repairs on goods cover repair activity on goods provided to or received from non-residents on ships, aircrafts, etc.

p/ - preliminary

n.a. - data not available

3 SERVICES

in million U.S. dollars

	2007 p/												Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006	
SERVICES	8	41	38	87	-28	-31	-44	-103	43	36	14	93	16	481.3	106.7	77	147	-47.6	113.9	
EXPORTS	587	547	659	1793	556	575	595	1726	645	626	579	1850	1454	27.2	26.3	5369	4549	18.0	40.4	
IMPORTS	579	506	621	1706	584	606	639	1829	602	590	565	1757	1438	22.2	3.4	5292	4402	20.2	2.5	
Transportation	-185	-189	-176	-550	-201	-204	-183	-588	-180	-183	-183	-546	-489	-11.7	5.4	-1684	-1586	-6.2	-1.7	
Exports	107	90	145	342	118	114	100	332	112	104	95	311	308	1.0	22.7	985	877	12.3	19.8	
Imports	292	279	321	892	319	318	283	920	292	287	278	857	797	7.5	3.8	2669	2463	8.4	7.5	
of which: Passenger	19	12	48	79	35	30	15	80	32	26	13	71	60	18.3	-18.9	230	154	49.4	-9.9	
Exports	44	37	73	154	64	59	45	168	56	50	37	143	143	0.0	4.4	465	408	14.0	8.8	
Imports	25	25	25	75	29	29	30	88	24	24	24	72	83	-13.3	31.7	235	254	-7.5	24.5	
of which: Freight	-207	-200	-232	-639	-229	-230	-193	-652	-208	-207	-193	-608	-550	-10.5	4.5	-1899	-1735	-9.5	-2.5	
Exports	40	37	45	122	41	41	41	123	42	41	44	127	125	1.6	50.6	372	355	4.8	30.0	
Imports	247	237	277	761	270	271	234	775	250	248	237	735	675	8.9	2.4	2271	2090	8.7	6.4	
of which: Other	3	-1	8	10	-7	-4	-5	-16	-4	-2	-3	-9	1	-1000.0	106.7	-15	-5	-200.0	86.8	
Exports	23	16	27	66	13	14	14	41	14	13	14	41	40	2.5	29.0	148	114	29.8	35.7	
Imports	20	17	19	56	20	18	19	57	18	15	17	50	39	28.2	-15.2	163	119	37.0	-2.5	
Travel	226	198	211	635	190	155	185	530	204	167	134	505	449	12.5	60.4	1670	1483	12.6	122.7	
Exports	342	311	341	994	308	306	314	928	352	306	266	924	748	23.5	32.9	2846	2359	20.6	47.0	
Imports	116	113	130	359	118	151	129	398	148	139	132	419	299	40.1	5.7	1176	876	34.2	-6.7	
Communication services	25	36	51	112	29	31	37	97	45	44	40	129	102	26.5	-12.1	338	372	-9.1	31.4	
Exports	32	43	57	132	36	39	46	121	53	52	47	152	123	23.6	-17.4	405	444	-8.8	18.1	
Imports	7	7	6	20	7	8	9	24	8	8	7	23	21	9.5	-36.4	67	72	-6.9	-22.6	
Construction services	-2	4	5	7	9	9	7	25	5	12	18	35	12	191.7	-33.3	67	37	81.1	-19.6	
Exports	2	5	7	14	11	10	9	30	8	12	19	39	20	95.0	5.3	83	48	72.9	-7.7	
Imports	4	1	2	7	2	1	2	5	3	0	1	4	8	-50.0	700.0	16	11	45.5	83.3	
Insurance services	-16	-15	-17	-48	-18	-18	-18	-54	-20	-20	-18	-58	-24	-141.7	52.0	-160	-72	-122.2	48.6	
Exports	3	3	4	10	3	3	3	9	3	3	4	10	9	11.1	200.0	29	21	38.1	110.0	
Imports	19	18	21	58	21	21	21	63	23	23	22	68	33	106.1	-37.7	189	93	103.2	-38.0	
Financial services	-29	4	-12	-37	-1	-3	-69	-73	-1	-7	-1	-9	1	-1000.0	112.5	-119	-30	-296.7	16.7	
Exports	8	8	7	23	6	7	6	19	8	10	9	27	18	50.0	63.6	69	64	7.8	93.9	
Imports	37	4	19	60	7	10	75	92	9	17	10	36	17	111.8	-10.5	188	94	100.0	36.2	
Computer and Information services	3	1	2	6	2	-1	0	1	1	0	2	3	6	-50.0	0.0	10	21	-52.4	23.5	
Exports	8	6	6	20	5	5	5	15	5	5	7	17	21	-19.0	0.0	52	74	-29.7	21.3	
Imports	5	5	4	14	3	6	5	14	4	5	5	14	15	-6.7	0.0	42	53	-20.8	20.5	

3 SERVICES

in million U.S. dollars

	2007 p/												Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006	
Royalties and license fees	-27	-13	-21	-61	-35	-29	-23	-87	-33	-32	-37	-102	-77	-32.5	-42.6	-250	-206	-21.4	-14.4	
Exports	1	1	0	2	1	0	0	1	0	1	0	1	2	-50.0	0.0	4	5	-20.0	25.0	
Imports	28	14	21	63	36	29	23	88	33	33	37	103	79	30.4	46.3	254	211	20.4	14.7	
Other business services	24	26	6	56	13	46	35	94	30	69	72	171	56	205.4	530.8	321	184	74.5	278.6	
Exports	83	78	90	251	68	90	110	268	96	132	131	359	201	78.6	53.4	878	638	37.6	77.7	
Imports	59	52	84	195	55	44	75	174	66	63	59	188	145	29.7	0.7	557	454	22.7	-1.7	
Merchandising and other trade-related services	1	1	1	3	2	1	-1	2	-1	3	1	3	6	-50.0	200.0	8	19	-57.9	111.1	
Exports	1	1	1	3	2	1	0	3	1	3	2	6	6	0.0	200.0	12	19	-36.8	111.1	
Imports	0	0	0	0	0	0	1	1	2	0	1	3	0	0.0	0.0	4	0	0.0	0.0	
Operational leasing services	-5	-5	-8	-18	-6	-5	-4	-15	-4	-7	-2	-13	-12	-8.3	-20.0	-46	-29	-58.6	17.1	
Exports	1	0	0	1	0	1	2	3	2	1	0	3	1	200.0	-66.7	7	9	-22.2	125.0	
Imports	6	5	8	19	6	6	6	18	6	8	2	16	13	23.1	0.0	53	38	39.5	-2.6	
Misc. business, professional and technical services	28	30	13	71	17	50	40	107	35	73	73	181	62	191.9	1340.0	359	194	85.1	351.9	
Exports	81	77	89	247	66	88	108	262	93	128	129	350	194	80.4	54.0	859	610	40.8	76.3	
Imports	53	47	76	176	49	38	68	155	58	55	56	169	132	28.0	0.8	500	416	20.2	-1.7	
Personal, cultural and recreational services	0	0	0	0	-5	-7	-5	-17	3	-4	-3	-4	4	-200.0	0.0	-21	16	-231.3	0.0	
Exports	1	2	2	5	0	1	2	3	8	1	1	10	4	150.0	33.3	18	19	-5.3	171.4	
Imports	1	2	2	5	5	8	7	20	5	5	4	14	0	0.0	-100.0	39	3	1200.0	-57.1	
Audio-Visual and related services	0	0	0	0	-1	0	0	-1	6	0	1	7	4	75.0	100.0	6	16	-62.5	433.3	
Exports	1	1	1	3	0	1	1	2	7	1	1	9	4	125.0	33.3	14	18	-22.2	200.0	
Imports	1	1	1	3	1	1	1	3	1	1	0	2	0	0.0	-100.0	8	2	300.0	-33.3	
Other personal, cultural and recreational services	0	0	0	0	-4	-7	-5	-16	-3	-4	-4	-11	0	0.0	100.0	-27	0	0.0	100.0	
Exports	0	1	1	2	0	0	1	1	1	0	0	1	0	0.0	0.0	4	1	300.0	0.0	
Imports	0	1	1	2	4	7	6	17	4	4	4	12	0	0.0	-100.0	31	1	3000.0	-75.0	
Government services, n.i.e.	-11	-11	-11	-33	-11	-10	-10	-31	-11	-10	-10	-31	-24	-29.2	-33.3	-95	-72	-31.9	-46.9	
Exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
Imports	11	11	11	33	11	10	10	31	11	10	10	31	24	29.2	33.3	95	72	31.9	46.9	

p/ - preliminary

4 INCOME

in million U.S. dollars

	2007 p/											Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006
INCOME	-267	-171	-293	-731	-3	151	110	258	68	-206	-69	-207	-525	60.6	-105.9	-680	-827	17.8	-111.5
RECEIPTS	373	360	427	1160	396	496	428	1320	478	512	567	1557	1095	42.2	5.6	4037	3220	25.4	7.6
PAYMENTS	640	531	720	1891	399	345	318	1062	410	718	636	1764	1620	8.9	25.4	4717	4047	16.6	19.6
Compensation of emp. incl. border, seasonal, and other workers	231	225	270	726	243	282	235	760	254	273	251	778	691	12.6	-3.4	2264	2008	12.7	-9.8
Receipts	231	225	270	726	243	282	235	760	254	273	251	778	691	12.6	-3.4	2264	2008	12.7	-9.8
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Investment Income	-498	-396	-563	-1457	-246	-131	-125	-502	-186	-479	-320	-985	-1216	19.0	-25.4	-2944	-2835	-3.8	-8.4
Receipts	142	135	157	434	153	214	193	560	224	239	316	779	404	92.8	25.5	1773	1212	46.3	58.0
Payments	640	531	720	1891	399	345	318	1062	410	718	636	1764	1620	8.9	25.4	4717	4047	16.6	19.6
Direct Investment Income	-282	-105	-212	-599	-99	-114	-121	-334	-62	-101	-122	-285	-630	54.8	-48.6	-1218	-1370	11.1	-20.3
Receipts	0	1	1	2	5	4	3	12	4	0	32	36	13	176.9	1200.0	50	50	0.0	455.6
Payments	282	106	213	601	104	118	124	346	66	101	154	321	643	-50.1	51.3	1268	1420	-10.7	23.7
Income on Equity	-260	-104	-187	-551	-99	-112	-110	-321	-43	-99	-117	-259	-622	58.4	-55.1	-1131	-1311	13.7	-22.5
Receipts	0	0	1	1	4	4	1	9	3	0	32	35	13	169.2	1200.0	45	50	-10.0	455.6
Payments	260	104	188	552	103	116	111	330	46	99	149	294	635	-53.7	58.0	1176	1361	-13.6	26.1
Dividends and distributed branch profits	-185	-36	-111	-332	-87	-83	-92	-262	-25	-72	-97	-194	-549	64.7	-43.0	-788	-1109	28.9	-19.6
Receipts	0	0	1	1	4	4	1	9	3	0	32	35	13	169.2	1200.0	45	50	-10.0	455.6
Payments	185	36	112	333	91	87	93	271	28	72	129	229	562	-59.3	46.0	833	1159	-28.1	23.8
Reinvested earnings and undistributed branch profits	-75	-68	-76	-219	-12	-29	-18	-59	-18	-27	-20	-65	-73	11.0	-329.4	-343	-202	-69.8	-41.3
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	75	68	76	219	12	29	18	59	18	27	20	65	73	-11.0	329.4	343	202	69.8	41.3
Income on debt (interest)	-22	-1	-25	-48	0	-2	-11	-13	-19	-2	-5	-26	-8	-225.0	65.2	-87	-59	-47.5	14.5
Receipts	0	1	0	1	1	0	2	3	1	0	0	1	0	0.0	0.0	5	0	0.0	0.0
Payments	22	2	25	49	1	2	13	16	20	2	5	27	8	237.5	-65.2	92	59	55.9	-14.5
Portfolio Investment Income	-165	-186	-279	-630	-104	7	42	-55	-132	-327	-167	-626	-376	-66.5	-19.0	-1311	-834	-57.2	-5.4
Receipts	67	78	82	227	76	101	107	284	115	151	181	447	197	126.9	-10.5	958	584	64.0	20.7
Payments	232	264	361	857	180	94	65	339	247	478	348	1073	573	87.3	6.9	2269	1418	60.0	11.2

4 INCOME

in million U.S. dollars

	2007 p/											Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006
Income on Equity (dividends)	-20	-60	-128	-208	-83	-48	-31	-162	-30	-331	-152	-513	-53	-867.9	19.7	-883	-149	-492.6	-12.9
Receipts	0	0	0	0	0	0	0	0	0	7	0	7	2	250.0	0.0	7	2	250.0	100.0
Payments	20	60	128	208	83	48	31	162	30	338	152	520	55	845.5	-16.7	890	151	489.4	13.5
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-8	0	0	-8	-19	-10	0	-29	0	0	0	0	-1	100.0	0.0	-37	-30	-23.3	-500.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	8	0	0	8	19	10	0	29	0	0	0	0	1	-100.0	0.0	37	30	23.3	500.0
Other sectors	-12	-60	-128	-200	-64	-38	-31	-133	-30	-331	-152	-513	-52	-886.5	21.2	-846	-119	-610.9	6.3
Receipts	0	0	0	0	0	0	0	0	0	7	0	7	2	250.0	0.0	7	2	250.0	100.0
Payments	12	60	128	200	64	38	31	133	30	338	152	520	54	863.0	-18.2	853	121	605.0	-5.5
Income on debt (interest)	-145	-126	-151	-422	-21	55	73	107	-102	4	-15	-113	-323	65.0	-29.2	-428	-685	37.5	-3.9
Receipts	67	78	82	227	76	101	107	284	115	144	181	440	195	125.6	-11.4	951	582	63.4	20.5
Payments	212	204	233	649	97	46	34	177	217	140	196	553	518	6.8	10.2	1379	1267	8.8	10.9
Bonds and notes	-145	-127	-153	-425	-21	54	72	105	-103	3	-15	-115	-330	65.2	-28.9	-435	-712	38.9	-2.2
Receipts	67	77	80	224	76	100	106	282	114	143	181	438	188	133.0	-12.1	944	555	70.1	24.7
Payments	212	204	233	649	97	46	34	177	217	140	196	553	518	6.8	10.2	1379	1267	8.8	10.9
Monetary authorities	46	49	45	140	62	52	49	163	60	61	64	185	119	55.5	-36.4	488	411	18.7	31.7
Receipts	46	49	45	140	62	55	55	172	60	61	64	185	119	55.5	-36.4	497	445	11.7	20.3
Payments	0	0	0	0	0	3	6	9	0	0	0	0	0	0.0	0.0	9	34	-73.5	-41.4
General government	-188	-176	-184	-548	-54	0	-3	-57	-198	-120	-150	-468	-451	-3.8	-29.6	-1073	-970	-10.6	-28.1
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	188	176	184	548	54	0	3	57	198	120	150	468	451	3.8	29.6	1073	970	10.6	28.1
Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other sectors	-3	0	-14	-17	-29	2	26	-1	35	62	71	168	2	8300.0	102.1	150	-153	198.0	39.3
Receipts	21	28	35	84	14	45	51	110	54	82	117	253	69	266.7	155.6	447	110	306.4	46.7
Payments	24	28	49	101	43	43	25	111	19	20	46	85	67	26.9	-45.1	297	263	12.9	-19.6

4 INCOME

in million U.S. dollars

	2007 p/											Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006
Money market instruments	0	1	2	3	0	1	1	2	1	1	0	2	7	-71.4	16.7	7	27	-74.1	-28.9
Receipts	0	1	2	3	0	1	1	2	1	1	0	2	7	-71.4	16.7	7	27	-74.1	-28.9
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other sectors	0	1	2	3	0	1	1	2	1	1	0	2	7	-71.4	16.7	7	27	-74.1	-28.9
Receipts	0	1	2	3	0	1	1	2	1	1	0	2	7	-71.4	16.7	7	27	-74.1	-28.9
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other investment income	-51	-105	-72	-228	-43	-24	-46	-113	8	-51	-31	-74	-210	64.8	8.7	-415	-631	34.2	8.0
Receipts	75	56	74	205	72	109	83	264	105	88	103	296	194	52.6	92.1	765	578	32.4	110.9
Payments	126	161	146	433	115	133	129	377	97	139	134	370	404	-8.4	22.1	1180	1209	-2.4	25.9
Monetary authorities	29	21	24	74	24	30	29	83	36	42	42	120	66	81.8	135.7	277	198	39.9	224.6
Receipts	29	23	28	80	27	30	29	86	36	42	42	120	90	33.3	91.5	286	258	10.9	126.3
Payments	0	2	4	6	3	0	0	3	0	0	0	0	24	-100.0	26.3	9	60	-85.0	13.2
General government	-20	-59	-43	-122	-20	-46	-36	-102	-22	-63	-42	-127	-128	0.8	4.5	-351	-344	-2.0	7.5
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Payments	20	59	43	122	20	46	36	102	22	63	42	127	128	-0.8	-4.5	351	344	2.0	-7.5
Banks	-34	-30	-27	-91	0	20	-12	8	21	3	-13	11	-51	121.6	-2.0	-72	-206	65.0	-62.2
Receipts	38	29	40	107	40	75	43	158	64	40	48	152	89	70.8	187.1	417	232	79.7	127.5
Payments	72	59	67	198	40	55	55	150	43	37	61	141	140	0.7	72.8	489	438	11.6	91.3
Other sectors	-26	-37	-26	-89	-47	-28	-27	-102	-27	-33	-18	-78	-97	19.6	-31.1	-269	-279	3.6	-12.5
Receipts	8	4	6	18	5	4	11	20	5	6	13	24	15	60.0	-34.8	62	88	-29.5	51.7
Payments	34	41	32	107	52	32	38	122	32	39	31	102	112	-8.9	15.5	331	367	-9.8	19.9

p/ - preliminary

5 CURRENT TRANSFERS

in million U.S. dollars

	2007 p/											Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006
CURRENT TRANSFERS	1082	1085	1297	3464	1178	1195	1165	3538	1205	982	1124	3311	3265	1.4	7.9	10313	9432	9.3	11.6
RECEIPTS	1105	1107	1320	3532	1206	1228	1201	3635	1255	1198	1146	3599	3342	7.7	8.0	10766	9657	11.5	11.2
PAYMENTS	23	22	23	68	28	33	36	97	50	216	22	288	77	274.0	10.0	453	225	101.3	-5.5
General government	24	30	25	79	31	35	24	90	27	27	29	83	80	3.8	-29.2	252	239	5.4	-26.9
Receipts	33	39	33	105	40	46	35	121	36	36	29	101	110	-8.2	-19.7	327	323	1.2	-18.4
Payments	9	9	8	26	9	11	11	31	9	9	0	18	30	-40.0	25.0	75	84	-10.7	21.7
Other sectors	1058	1055	1272	3385	1147	1160	1141	3448	1178	955	1095	3228	12205	-73.6	319.1	10061	9193	9.4	13.2
Receipts	1072	1068	1287	3427	1166	1182	1166	3514	1219	1162	1117	3498	3232	8.2	9.3	10439	9334	11.8	12.6
Payments	14	13	15	42	19	22	25	66	41	207	22	270	47	474.5	2.2	378	141	168.1	-16.6
Workers' remittances	1019	1009	1219	3247	1111	1128	1096	3335	1172	1103	1047	3322	3076	8.0	8.9	9904	8880	11.5	12.1
Receipts	1019	1009	1219	3247	1111	1128	1096	3335	1172	1103	1047	3322	3076	8.0	8.9	9904	8880	11.5	12.1
Payments	0	0	0	0					0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other transfers	39	46	53	138	36	32	45	113	6	-148	48	-94	109	-186.2	25.3	157	313	-49.8	55.7
Receipts	53	59	68	180	55	54	70	179	47	59	70	176	156	12.8	17.3	535	454	17.8	22.7
Payments	14	13	15	42	19	22	25	66	41	207	22	270	47	474.5	2.2	378	141	168.1	-16.6

p/ - preliminary

6 CAPITAL ACCOUNT

in million U.S. dollars

	2007 p/												Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006	
CAPITAL ACCOUNT	4	5	6	15	6	8	-35	-21	8	4	7	19	9	111.1	-30.8	13	124	-89.5	300.0	
RECEIPTS	9	10	9	28	8	11	10	29	12	10	9	31	28	10.7	55.6	88	160	-45.0	255.6	
PAYMENTS	5	5	3	13	2	3	45	50	4	6	2	12	19	-36.8	280.0	75	36	108.3	157.1	
							0													
Capital transfers	4	5	6	15	6	8	7	21	8	4	7	19	9	111.1	-30.8	55	124	-55.6	275.8	
Receipts	9	10	9	28	8	11	10	29	12	10	9	31	28	10.7	55.6	88	160	-45.0	255.6	
Payments	5	5	3	13	2	3	3	8	4	6	2	12	19	-36.8	280.0	33	36	-8.3	200.0	
							0													
General government	7	7	7	21	7	7	7	21	9	6	6	21	16	31.3	45.5	63	46	37.0	58.6	
Receipts	7	7	7	21	7	7	7	21	9	6	6	21	16	31.3	45.5	63	46	37.0	58.6	
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
Debt forgiveness	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Receipts	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Other	7	7	7	21	7	7	7	21	9	6	6	21	16	31.3	45.5	63	46	37.0	58.6	
Receipts	7	7	7	21	7	7	7	21	9	6	6	21	16	31.3	45.5	63	46	37.0	58.6	
Payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Other sectors	-3	-2	-1	-6	-1	1	0	0	-1	-2	1	-2	-7	71.4	-450.0	-8	78	-110.3	1850.0	
Receipts	2	3	2	7	1	4	3	8	3	4	3	10	12	-16.7	71.4	25	114	-78.1	612.5	
Payments	5	5	3	13	2	3	3	8	4	6	2	12	19	-36.8	280.0	33	36	-8.3	200.0	
Migrants transfers	-3	-3	-2	-8	-2	0	-1	-3	-2	0	-1	-3	-3	0.0	-200.0	-14	-5	-180.0	28.6	
Receipts	1	2	1	4	0	3	2	5	2	2	1	5	2	150.0	-33.3	14	9	55.6	125.0	
Payments	4	5	3	12	2	3	3	8	4	2	2	8	5	60.0	25.0	28	14	100.0	27.3	
Debt forgiveness	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	91	-100.0	n.a.	
Receipts	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	91	-100.0	n.a.	
Payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Other	0	1	1	2	1	1	1	3	1	-2	2	1	-4	125.0	-233.3	6	-8	175.0	-172.7	
Receipts	1	1	1	3	1	1	1	3	1	2	2	5	10	-50.0	150.0	11	14	-21.4	16.7	
Payments	1	0	0	1	0	0	0	0	0	4	0	4	14	-71.4	1300.0	5	22	-77.3	2100.0	
Acquisition/disposal of nonproduced, nonfinancial assets	0	0	0	0	0	0	-42	-42	0	0	0	0	0	0.0	0.0	-42	0	0.0	100.0	
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
Payments	0	0	0	0	0	0	42	42	0	0	0	0	0	0.0	0.0	42	0	0.0	-100.0	

p/ - preliminary
n.a. - data not available

7 DIRECT INVESTMENT

in million U.S. dollars

	2007 p/											Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006
DIRECT INVESTMENT	123	1166	76	1365	33	160	-3276	-3083	429	58	15	502	440	14.1	5.0	-1216	1468	-182.8	18.9
ASSETS : Residents' Investments Abroad	19	25	28	72	13	278	2699	2990	15	17	29	61	62	-1.6	40.9	3123	91	3331.9	-20.9
Equity capital	19	25	28	72	13	278	2699	2990	15	17	29	61	62	-1.6	40.9	3123	91	3331.9	-20.9
Claims on affiliated enterprises	19	25	28	72	13	278	2699	2990	15	17	29	61	62	-1.6	40.9	3123	91	3331.9	-20.9
Placements	21	26	30	77	13	278	2708	2999	16	17	30	63	73	-13.7	55.3	3139	126	2391.3	-3.1
Withdrawals	2	1	2	5	0	0	9	9	1	0	1	2	11	-81.8	266.7	16	35	-54.3	133.3
Liabilities to affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Reinvested earnings	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other Capital	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Claims on affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liabilities to affiliated enterprises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LIABILITIES : Non-residents' Investments in the Philippines	142	1191	104	1437	46	438	-577	-93	444	75	44	563	502	12.2	8.4	1907	1559	22.3	15.5
Equity capital	-2	600	88	686	36	799	78	913	81	18	95	194	454	-57.3	21.7	1793	1235	45.2	17.2
Claims on direct investors	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	n.a.	n.a.	n.a.
Liabilities to direct investors	-2	600	88	686	36	799	78	913	81	18	95	194	454	-57.3	21.7	1793	1235	45.2	17.2
Placements	57	610	92	759	51	804	87	942	122	64	116	302	716	-57.8	84.5	2003	1630	22.9	35.3
Withdrawals	59	10	4	73	15	5	9	29	41	46	21	108	262	-58.8	1646.7	210	395	-46.8	161.6
Reinvested earnings	75	68	76	219	12	29	18	59	18	27	20	65	73	-11.0	329.4	343	202	69.8	41.3
claims	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	n.a.	n.a.	n.a.
Liabilities	75	68	76	219	12	29	18	59	18	27	20	65	73	-11.0	329.4	343	202	69.8	41.3
Other Capital	69	523	-60	532	-2	-390	-673	-1065	345	30	-71	304	-25	1316.0	-134.2	-229	122	-287.7	-20.3
Claims on direct investors	85	37	72	194	56	-7	-56	-7	-46	-61	21	-86	-66	-30.3	-232.0	101	-39	359.0	-135.8
Liabilities to direct investors	154	560	12	726	54	-397	-729	-1072	299	-31	-50	218	-91	339.6	-174.0	-128	83	-254.2	-68.3

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

n.a. - data not available

8 PORTFOLIO INVESTMENT

in million U.S. dollars

	2007 p/											Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006
PORTFOLIO INVESTMENT	1079	-347	-410	322	637	580	26	1243	1136	-128	232	1240	1959	-36.7	23.2	2805	1951	43.8	-59.6
ASSETS : Residents' Investments Abroad	214	748	618	1580	-922	421	221	-280	325	-414	-331	-420	62	-777.4	104.8	880	1710	-48.5	1157.4
Equity securities	-1	-6	2	-5	3	2	11	16	-4	5	2	3	0	0.0	-100.0	14	0	0.0	-100.0
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	-1	100.0	0.0
Other sectors	-1	-6	2	-5	3	2	11	16	-4	5	2	3	0	0.0	-100.0	14	1	1300.0	-66.7
Debt securities	215	754	616	1585	-925	419	210	-296	329	-419	-333	-423	62	-782.3	104.8	866	1710	-49.4	1185.7
Bonds and notes	14	19	679	712	-942	542	596	196	-571	146	170	-255	-276	7.6	73.7	653	283	130.7	-27.4
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	31	-84	449	396	-335	451	588	704	-614	62	212	-340	-169	-101.2	87.8	760	275	176.4	335.0
Other sectors	-17	103	230	316	-607	91	8	-508	43	84	-42	85	-107	179.4	-131.8	-107	8	-1437.5	-98.4
Money-market instruments	201	735	-63	873	17	-123	-386	-492	900	-565	-503	-168	338	-149.7	238.5	213	1427	-85.1	655.3
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	82	808	-61	829	-14	-51	-161	-226	861	-586	-489	-214	819	-126.1	1030.7	389	1543	-74.8	684.5
Other sectors	119	-73	-2	44	31	-72	-225	-266	39	21	-14	46	-481	109.6	-208.3	-176	-116	-51.7	-1757.1

8 PORTFOLIO INVESTMENT

in million U.S. dollars

	2007 p/											Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006
LIABILITIES : Non-residents' Investments in the Philippines	1293	401	208	1902	-285	1001	247	963	1461	-542	-99	820	2021	-59.4	582.8	3685	3661	0.7	-26.4
Equity securities	289	505	215	1009	139	411	868	1418	1032	-158	6	880	458	92.1	358.0	3307	1418	133.2	1.1
Banks	0	0	39	39	2	108	-151	-41	0	39	54	93	5	1760.0	0.0	91	97	-6.2	9800.0
Other sectors	289	505	176	970	137	303	1019	1459	1032	-197	-48	787	453	73.7	353.0	3216	1321	143.5	-5.9
Placements	731	1192	945	2868	746	979	1597	3322	1956	1145	703	3804	1083	251.2	45.4	9994	3322	200.8	2.8
Withdrawals	442	687	769	1898	609	676	578	1863	924	1342	751	3017	630	378.9	-2.3	6778	2001	238.7	9.4
Debt securities	1004	-104	-7	893	-424	590	-621	-455	429	-384	-105	-60	1563	-103.8	697.4	378	2243	-83.1	-37.1
Bonds and notes	1004	-104	-3	897	-424	590	-620	-454	429	-384	-105	-60	1563	-103.8	697.4	383	2216	-82.7	-37.8
Monetary Authorities	-12	-22	582	548	0	1	3	4	-3	35	-1	31	-91	134.1	-145.9	583	-213	373.7	-249.2
General Government	953	-177	-791	-15	-184	128	-521	-577	-164	-310	-103	-577	1213	-147.6	30225.0	-1169	1975	-159.2	-40.2
Banks	2	26	15	43	-1	-2	-102	-105	132	-11	-34	87	0	0.0	100.0	25	1	2400.0	-99.6
Other sectors	61	69	191	321	-239	463	0	224	464	-98	33	399	441	-9.5	89.3	944	453	108.4	392.4
Money-market instruments	0	0	-4	-4	0	0	-1	-1	0	0	0	0	0	0.0	0.0	-5	27	-118.5	285.7
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other sectors	0	0	-4	-4	0	0	-1	-1	0	0	0	0	0	0.0	0.0	-5	27	-118.5	285.7

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

9 FINANCIAL DERIVATIVES

in million U.S. dollars

	2007 p/											Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006
FINANCIAL DERIVATIVES	-15	-38	-7	-60	-17	-43	-30	-90	-23	5	0	-18	-45	60.0	-350.0	-168	-82	-104.9	-925.0
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-15	-38	-7	-60	-17	-43	-30	-90	-23	5	0	-18	-45	60.0	-350.0	-168	-82	-104.9	-925.0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
ASSETS	-11	-10	-9	-30	-4	-2	-5	-11	-5	-33	-18	-56	-24	-133.3	20.0	-97	-134	27.6	-47.3
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-11	-10	-9	-30	-4	-2	-5	-11	-5	-33	-18	-56	-24	-133.3	20.0	-97	-134	27.6	-47.3
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
LIABILITIES	-26	-48	-16	-90	-21	-45	-35	-101	-28	-28	-18	-74	-69	-7.2	-475.0	-265	-216	-22.7	-118.2
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-26	-48	-16	-90	-21	-45	-35	-101	-28	-28	-18	-74	-69	-7.2	-475.0	-265	-216	-22.7	-118.2
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

10 OTHER INVESTMENT

in million U.S. dollars

	2007 p/											Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006
OTHER INVESTMENT	-290	248	-777	-819	-485	-627	2449	1337	-458	1738	-80	1200	-2877	141.7	-461.9	1718	-4497	138.2	-472.9
ASSETS : Residents' Investments Abroad	-201	-144	742	397	27	1219	502	1748	1096	-2023	757	-170	2369	-107.2	3601.6	1975	1806	9.4	-26.2
Trade credits	1	0	3	4	2	-2	3	3	2	1	4	7	3	133.3	-25.0	14	4	250.0	-73.3
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Other sectors	1	0	3	4	2	-2	3	3	2	1	4	7	3	133.3	-25.0	14	4	250.0	-73.3
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	1	0	3	4	2	-2	3	3	2	1	4	7	3	133.3	-25.0	14	4	250.0	-73.3
Loans	-154	93	270	209	-291	1485	161	1355	1291	-1915	756	132	1908	-93.1	1503.4	1696	1959	-13.4	69.2
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-75	76	532	533	-565	1011	156	602	48	-1125	684	-393	1145	-134.3	767.4	742	1181	-37.2	12.2
Long-term	38	-16	70	92	54	163	-45	172	-51	10	-100	-141	100	-241.0	308.3	123	179	-31.3	458.0
Short-term	-113	92	462	441	-619	848	201	430	99	-1135	784	-252	1045	-124.1	480.6	619	1002	-38.2	-9.2
Other sectors	-79	17	-262	-324	274	474	5	753	1243	-790	72	525	763	-31.2	5969.2	954	778	22.6	641.0
Long-term	-3	2	-266	-267	253	-6	-1	246	13	4	16	33	495	-93.3	10000.0	12	515	-97.7	17066.7
Short-term	-76	15	4	-57	21	480	6	507	1230	-794	56	492	268	83.6	3450.0	942	263	258.2	157.8
Currency and deposits	27	-273	437	191	308	-303	313	318	-199	-107	30	-276	-16	-1625.0	-102.9	233	1326	-82.4	-23.8
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	56	-297	399	158	264	-166	100	198	-112	-134	-5	-251	-942	73.4	-354.6	105	478	-78.0	-70.5
Other sectors	-29	24	38	33	44	-137	213	120	-87	27	35	-25	926	-102.7	420.2	128	848	-84.9	589.4

10 OTHER INVESTMENT

in million U.S. dollars

	2007 p/												Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006	
Other Assets	-75	36	32	-7	8	39	25	72	2	-2	-33	-33	474	-107.0	178.1	32	-1483	102.2	-216.9	
Monetary authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
Banks	-77	32	40	-5	6	35	26	67	-5	-5	-19	-29	472	-106.1	177.3	33	-1487	102.2	-209.8	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
Short-term	-77	32	40	-5	6	35	26	67	-5	-5	-19	-29	472	-106.1	177.3	33	-1487	102.2	-209.8	
Other sectors	2	4	-8	-2	2	4	-1	5	7	3	-14	-4	2	-300.0	-50.0	-1	4	-125.0	-66.7	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
Short-term	2	4	-8	-2	2	4	-1	5	7	3	-14	-4	2	-300.0	-50.0	-1	4	-125.0	-66.7	
LIABILITIES : Non-residents' Investments in the Philippines	-491	104	-35	-422	-458	592	2951	3085	638	-285	677	1030	-508	302.8	-13.4	3693	-2691	237.2	-262.0	
Trade credits	-139	388	-234	15	373	-52	-164	157	38	376	1	415	224	85.3	-15.2	587	864	-32.1	45.7	
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
Other sectors	-139	388	-234	15	373	-52	-164	157	38	376	1	415	224	85.3	-15.2	587	864	-32.1	45.7	
Long-term	-1	-1	-58	-60	-3	0	-4	-7	2	0	-30	-28	-16	-75.0	-433.3	-95	33	-387.9	-56.6	
Drawings	0	0	1	1	1	1	0	2	3	0	0	3	-18	116.7	0.0	6	-29	120.7	-422.2	
Repayments	1	1	59	61	4	1	4	9	1	0	30	31	-2	1650.0	-166.7	101	-62	262.9	7.5	
Short-term	-138	389	-176	75	376	-52	-160	164	36	376	31	443	240	84.6	-10.1	682	831	-17.9	60.7	

10 OTHER INVESTMENT

in million U.S. dollars

	2007 p/											Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006
	Loans	-480	63	209	-208	-867	227	3028	2388	770	-625	547	692	-898	177.1	-396.1	2872	-3115	192.2
Monetary authorities	0	0	-122	-122	-72	0	0	-72	0	0	0	0	0	0.0	0.0	-194	-226	14.2	-927.3
Other long-term	0	0	-122	-122	-72	0	0	-72	0	0	0	0	0	0.0	0.0	-194	-226	14.2	-927.3
Drawings	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Repayments	0	0	122	122	72	0	0	72	0	0	0	0	0	0.0	0.0	194	226	-14.2	927.3
General government	-112	396	389	673	16	-40	-79	-103	19	-103	-78	-162	-205	21.0	-13.9	408	-482	184.6	-27.5
Long-term	-112	396	389	673	16	-40	-79	-103	19	-103	-78	-162	-205	21.0	-13.9	408	-482	184.6	-27.5
Drawings	35	533	498	1066	49	49	35	133	67	40	35	142	178	-20.2	-11.9	1341	545	146.1	-17.3
Repayments	147	137	109	393	33	89	114	236	48	143	113	304	383	-20.6	0.3	933	1027	-9.2	-1.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-241	-235	235	-241	-326	393	191	258	-22	288	194	460	-440	204.5	-547.1	477	-1652	128.9	-271.5
Long-term	150	0	-2	148	0	0	0	0	0	0	0	0	130	-100.0	0.0	148	130	13.8	0.0
Drawings	150	0	-2	148	0	0	0	0	0	0	0	0	130	-100.0	0.0	148	130	13.8	0.0
Repayments	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	-391	-235	237	-389	-326	393	191	258	-22	288	194	460	-570	180.7	-738.2	329	-1782	118.5	-285.0
Other sectors	-127	-98	-293	-518	-485	-126	2916	2305	773	-810	431	394	-253	255.7	-477.6	2181	-755	388.9	-209.3
Long-term	-97	-110	-30	-237	-174	-121	2940	2645	-40	-17	413	356	-696	151.1	-128.9	2764	-1307	311.5	-172.3
Drawings	14	44	60	118	70	12	3030	3112	73	26	1228	1327	105	1163.8	-44.4	4557	526	766.3	-46.8
Repayments	111	154	90	355	244	133	90	467	113	43	815	971	801	21.2	62.5	1793	1833	-2.2	24.9
Short-term	-30	12	-263	-281	-311	-5	-24	-340	813	-793	18	38	443	-91.4	19.4	-583	552	-205.6	-52.9
Currency and deposits	209	-347	-29	-167	96	289	18	403	-181	-11	92	-100	219	-145.7	148.5	136	-386	135.2	-42.4
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	386	-303	-100	-17	70	290	47	407	-147	-73	18	-202	197	-202.5	148.3	188	-53	454.7	85.9
Other sectors 1/	-177	-44	71	-150	26	-1	-29	-4	-34	62	74	102	22	363.6	150.0	-52	-333	84.4	-414.2
Other Liabilities	-81	0	19	-62	-60	128	69	137	11	-25	37	23	-53	143.4	32.9	98	-54	281.5	-163.5
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Banks	-83	-4	32	-55	-62	124	39	101	-1	-28	51	22	-56	139.3	35.6	68	-55	223.6	-177.5
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	-83	-4	32	-55	-62	124	39	101	-1	-28	51	22	-56	139.3	35.6	68	-55	223.6	-177.5
Other sectors	2	4	-13	-7	2	4	30	36	12	3	-14	1	3	-66.7	-62.5	30	1	2900.0	-92.9
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Short-term	2	4	-13	-7	2	4	30	36	12	3	-14	1	3	-66.7	-62.5	30	1	2900.0	-92.9

Notes: Balance is derived by deducting assets from liabilities.

p/ - preliminary

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

11 OVERALL BOP POSITION: TRANSACTIONS IN RESERVE ASSETS AND LIABILITIES 1/

in million U.S. dollars

	2007 p/												Q3		Growth Rate %		Jan-Sep		Growth Rate %	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	2007 p/	2006	2007	2006	2007 p/	2006	2007	2006	
CHANGE IN NET RESERVES	731	554	133	1418	282	665	834	1781	1343	2212	-95	3460	579	497.6	-21.1	6659	2619	154.3	-3.5	
CHANGE IN RESERVE ASSETS	736	558	136	1430	285	659	819	1763	1347	2217	-89	3475	210	1554.8	-61.5	6668	2025	229.3	4.4	
Monetary gold	-51	-107	8	-150	-64	-65	-77	-206	-19	-13	-458	-490	-230	-113.0	20.4	-846	-793	-6.7	27.7	
Special drawing rights	2	-3	0	-1	0	-1	0	-1	1	-1	0	0	-1	100.0	0.0	-2	-2	0.0	-100.0	
Reserves position in the Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
Foreign Exchange	785	668	128	1581	349	725	896	1970	1365	2231	369	3965	441	799.1	-47.1	7516	2820	166.5	-7.2	
Currency and deposits	-1479	294	418	-767	-242	607	467	832	418	2149	-97	2470	631	291.4	-32.8	2535	2463	2.9	121.9	
Securities	2264	374	-290	2348	591	118	429	1138	947	82	466	1495	-190	886.8	-81.0	4981	357	1295.2	-81.5	
Equities	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
Bonds and notes	2264	374	-290	2348	591	118	429	1138	947	82	466	1495	-190	886.8	-81.0	4981	357	1295.2	-81.5	
Money market instruments and financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
Other claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0	
CHANGE IN RESERVE LIABILITIES	5	4	3	12	3	-6	-15	-18	4	5	6	15	-369	104.1	-95.2	9	-594	101.5	23.2	
Use of Fund Credit and loans	0	0	0	0	0	0	0	0	0	0	0	0	-92	100.0	31.9	0	-182	100.0	43.3	
Short-term	5	4	3	12	3	-6	-15	-18	4	5	6	15	-277	105.4	-413.0	9	-412	102.2	8.8	

Notes: Balance is derived by deducting liabilities from assets.

p/ - preliminary

1/ - Revised to reflect the reclassification of released collaterals on Brady Bonds from non-IR to IR-eligible assets of the BSP. This is in line with the treatment of foreign investments under R.A. 7653 (New CB Act), which allows investments in securities even for maturities over 5 years to be included as part of the GIR.