

# Philippines

Item	1985	1990	1995	1998	1999	2000	2001	2002
<b>POPULATION</b>								
Total population <sup>a</sup> million; as of 1 July	54.7	62.0	70.3	75.2	76.8	78.4	80.1	81.8
Population density persons per square kilometer	182	207	234	251	256	261	267	273
Population annual change, %	2.5	3.2	2.4	2.2	2.2	2.1	2.1	2.1
Urban population % of total population	...	47.0	...	...	...	...	...	...
<b>LABOR FORCE</b> <sup>d</sup> thousand; calendar year								
Employed	19801	22532	25698	28262	27762	27775	30085	30252
Agriculture	9698	10185	11323	11272	10503	10401	11253	11313
Manufacturing	1922	2188	2571	2687	2796	2792	2892	2855
Mining	128	133	95	104	88	106	103	101
Others	8053	10026	11709	14198	14375	14475	15838	15981
Unemployed	1517	1993	2342	3016	2931	3133	3269	3423
Unemployment rate, %	7.1	8.1	8.4	9.6	9.6	10.1	9.8	10.2
Labor force annual change, %	1.7	2.8	2.0	3.3	-1.9	0.7	7.9	1.0
Labor force participation rate, %	63.9	64.5	65.6	66.0	65.8	64.3	67.5	66.2
Male	80.3	81.8	82.1	82.9	81.8	80.3	82.3	80.8
Female	47.9	47.5	49.0	49.3	49.9	48.4	52.8	51.7
<b>NATIONAL ACCOUNTS</b> <sup>b1</sup> Bn Pesos; calendar year								
<b>At Current Market Prices</b>								
GDP by industrial origin	571.9	1077.2	1906.0	2665.1	2976.9	3354.7	3673.7	4022.7
Agriculture	140.6	236.0	412.2	451.6	510.5	528.9	548.7	592.1
Mining	11.9	16.7	16.8	20.1	18.0	21.8	21.7	33.5
Manufacturing	143.9	267.5	438.2	582.9	644.0	745.9	831.6	915.2
Electricity, gas and water	15.8	22.3	49.4	78.0	86.1	97.5	116.3	124.1
Construction	29.0	64.9	106.6	157.4	162.9	217.3	222.1	235.4
Trade	82.8	154.6	261.9	361.2	419.3	473.0	517.5	556.3
Transport and communications	31.7	53.2	88.9	139.7	159.3	199.0	247.6	276.7
Finance	17.1	42.5	78.2	130.3	141.6	149.1	160.1	170.1
Public administration	27.9	77.0	153.9	274.1	290.8	319.8	337.7	380.9
Others	71.3	142.6	299.8	469.9	544.3	602.6	670.3	738.0
Net factor income from abroad	-20.5	-5.8	52.6	137.1	159.3	211.3	245.0	267.5
GNP	551.4	1071.4	1958.6	2802.1	3136.2	3566.1	3918.7	4290.2
<b>Structure of Output</b> % of GDP at current prices								
Agriculture	24.6	21.9	21.6	16.9	17.1	15.8	14.9	14.7
Industry	35.1	34.5	32.1	31.5	30.6	32.3	32.4	32.5
Services	40.4	43.6	46.3	51.6	52.2	52.0	52.6	52.8
Expenditure on GDP	571.9	1077.2	1906.0	2665.1	2976.9	3354.7	3673.7	4022.7
Private consumption	420.8	767.1	1411.9	1980.1	2161.6	2335.5	2565.0	2750.9
Government consumption	43.5	108.8	217.0	354.4	389.2	438.9	444.8	488.7
Gross fixed capital formation	94.2	249.0	423.2	563.6	568.2	710.5	720.7	774.1
Increase in stocks	-12.1	11.2	4.7	-21.5	-10.0	-0.4	37.8	2.1
Exports of goods and services	137.3	296.4	693.0	1389.9	1532.2	1858.6	1785.2	1968.5
Less: Imports of goods and services	125.2	358.5	842.1	1566.6	1527.4	1794.7	1899.4	1989.1
Statistical discrepancy	13.3	3.3	-1.8	-34.8	-137.0	-193.6	19.5	27.5
<b>Structure of Demand</b> % of GDP at current prices								
Private consumption	73.6	71.2	74.1	74.3	72.6	69.6	69.8	68.4
Government consumption	7.6	10.1	11.4	13.3	13.1	13.1	12.1	12.1
Gross domestic capital formation	14.3	24.2	22.5	20.3	18.8	21.2	20.6	19.3
Exports of goods and services	24.0	27.5	36.4	52.2	51.5	55.4	48.6	48.9
Imports of goods and services	21.9	33.3	44.2	58.8	51.3	53.5	51.7	49.4
<b>At Constant 1985 Prices</b>								
GDP by industrial origin	571.9	720.7	802.2	888.0	918.2	973.0	1001.7	1046.1
Agriculture	140.6	160.7	172.8	173.2	184.5	192.5	199.6	206.2
Mining	11.9	11.1	10.0	10.6	9.7	10.8	10.1	15.3
Manufacturing	143.9	183.9	203.3	221.2	224.7	237.3	244.1	252.6
Electricity, gas and water	15.8	18.7	26.1	30.3	31.3	32.6	32.8	34.2
Construction	29.0	41.9	44.5	51.8	51.0	64.4	61.2	59.2
Trade	82.8	107.4	123.4	138.6	145.4	152.9	161.5	170.8
Transport and communications	31.7	41.1	47.4	58.6	61.7	68.2	74.2	80.8

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Finance	17.1	30.0	33.9	45.4	46.3	46.7	47.3	48.9
Public administration	27.9	36.4	41.6	46.2	47.7	48.5	48.9	51.2
Others	71.3	89.5	99.2	111.9	115.9	119.2	122.1	127.0
Net factor income from abroad	-20.5	-3.8	22.3	46.5	51.2	63.4	71.4	75.0
GNP	551.4	716.9	824.5	934.5	969.3	1036.4	1073.1	1121.0
<b>Growth of Output</b> <sup>b2</sup> annual change, %								
GDP	-7.3	3.0	4.7	-0.6	3.4	4.4	3.0	4.4
Agriculture	-1.9	0.5	0.9	-6.4	6.5	3.4	3.7	3.3
Industry	-15.7	2.6	6.7	-2.1	0.9	4.9	0.9	3.7
Services	-2.1	4.9	5.0	3.5	4.0	4.4	4.3	5.4
Expenditure on GDP	571.9	720.7	802.2	888.0	918.2	973.0	1001.7	1046.1
Private consumption	420.8	531.8	623.0	707.9	726.6	752.1	779.0	810.8
Government consumption	43.5	57.0	65.8	70.3	75.0	79.6	75.4	77.2
Gross fixed capital formation	94.2	165.4	184.7	204.8	200.2	215.8	231.2	236.7
Increase in stocks	-12.1	7.6	2.5	-8.0	-7.3	-1.0	12.8	-1.2
Exports of goods and services	137.3	217.9	344.2	367.4	380.8	445.7	430.3	445.8
Less: Imports of goods and services	125.2	269.1	428.5	484.2	470.7	490.8	508.0	532.2
Statistical discrepancy	13.3	10.2	10.6	29.8	13.6	-28.5	-19.0	9.0
<b>Growth of Consumption and Investment</b> annual change, %								
Private consumption	-1.2	5.4	3.8	3.4	2.6	3.5	3.6	4.1
Government consumption	-1.1	6.8	5.6	-1.9	6.7	6.1	-5.3	2.4
Gross domestic capital formation	-31.9	15.8	3.5	-16.3	-2.0	11.4	13.6	-3.5
<b>Investment Financing at current prices</b>								
Gross domestic capital formation	82.0	260.2	427.9	542.1	558.3	710.1	758.5	776.2
Gross national saving	93.9	211.7	361.0	601.4	645.8	811.1	931.6	1076.6
Gross domestic saving	107.5	201.3	277.0	330.6	426.0	580.3	663.8	783.1
Net current transfers	6.9	16.2	31.3	133.8	60.5	19.4	22.8	26.0
Net factor income from abroad	-20.5	-5.8	52.6	137.1	159.3	211.3	245.0	267.5
Foreign saving	7.1	65.1	96.5	39.0	-164.9	-277.1	-130.2	-246.0
Net transfer from abroad	6.9	16.2	31.3	133.8	60.5	19.4	22.8	26.0
Net borrowing from abroad	0.3	49.0	65.2	-94.7	-225.4	-296.5	-153.0	-272.0
<b>Savings and Investment</b> % of GDP at current prices								
Gross domestic saving	18.8	18.7	14.5	12.4	14.3	17.3	18.1	19.5
Gross national saving	16.4	19.7	18.9	22.6	21.7	24.2	25.4	26.8
Gross domestic capital formation	14.3	24.2	22.5	20.3	18.8	21.2	20.6	19.3
<b>At Current Market Prices, Pesos</b>								
Per capita GDP	10461	17361	27123	35458	38772	43687	46745	50015
Per capita GNP	10087	17267	27872	37282	40846	46439	49862	53341
<b>PRODUCTION</b> thousand metric tons; calendar year								
Agriculture, crop year								
1. Sugarcane <sup>c</sup>	17542	18667	17774	17333	23778	24491	28541	27203
2. Coconut <sup>d</sup>	12828	11940	12183	12806	12504	12995	13208	13683
3. Rice (rough)	8806	9319	10541	8555	11787	12389	12955	13271
4. Corn (shelled)	3863	4854	4129	3823	4585	4511	4525	4319
5. Banana	3127	2913	3489	4107	4571	4930	5059	5264
6. Rubber	146	185	181	223	215	216	215	...
7. Coffee	137	143	134	122	117	126	131	124
8. Abaca	81	59	65	71	73	77	73	67
Mining								
1. Chromite ore <sup>e</sup>	272	263	102	42	18	27	28	...
2. Copper metal	222	180	103	45	38	32	20	...
3. Iron ore <sup>e</sup>	-	8	-	...	3	6	4	...
Manufacturing								
1. Cement	3080	6498	10564	12888	12557	11959	11378	13397
2. Cotton yarn	23	31	...	...	...	...	...	...

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<b>Production Indexes</b> <i>period averages</i>								
Agriculture, 1989-91 = 100	86.7	103.6	111.0	114.0	124.1	128.9	133.7	134.7
Mining, 1978 = 100	102.2	187.9	135.1	161.3	145.1	161.1	156.0	...
Manufacturing, 1978 = 100	384.0	807.7	1288.7	1502.3	1577.0	1830.1	1963.1	...
<b>ENERGY</b> <i>annual values</i>								
Crude petroleum <sup>f</sup> , '000 m.t.								
Production	394	235	142	46	50	66	75	317
Exports	-	-	92	...	...	...	...	...
Imports	6472	11372	15945	18536	18695	18065	17719	14940
Consumption	7595	11489	15717	19871	19561	18603	18201	14990
Coal, '000 m.t.								
Production	1262	1243	1332	1157	1177	1354	1231	1665
Exports	-	-	-	...	...	...	...	...
Imports	505	1344	1841	4282	5199	6643	7601	5930
Consumption	2393	2378	3115	5624	6416	8762	8184	8504
Electricity, Mn kWh								
Production	22767	25215	33554	41578	41432	45290	47049	48467
Consumption	22766	25215	33554	41578	41432	45290	47049	48467
Retail prices, Pesos/litre								
Gasoline, premium	8.40	9.74	9.00	11.80	12.70	16.20	17.80	17.20
Diesel	6.42	5.98	7.00	8.10	8.80	12.20	14.10	15.00
<b>PRICE INDEXES</b> <i>period averages</i>								
Consumer (National), 1988 I 1994 = 100	89.5 I	67.1	108.0	136.9	145.9	152.3	161.6	166.6
Food <sup>g</sup>	89.0 I	71.0	109.0	135.5	142.6	145.5	151.4	154.4
Non-food	90.2 I	62.3	106.8	138.3	150.1	160.5	174.1	181.6
Consumer (Metro Manila), 1978 I 1994 = 100	351.9 I	62.7	108.2	137.9	145.3	151.7	162.6	168.7
Food <sup>g</sup>	329.0 I	70.1	108.0	134.1	139.5	142.2	148.5	149.7
Non-food	373.2 I	56.6	108.3	140.3	149.6	159.6	174.4	184.5
Wholesale (Metro Manila), 1985 = 100	100.0	141.8	196.9	240.9	254.8	259.6	265.6	275.2
Implicit GDP deflator, 1985 = 100	100.0	149.5	237.6	300.1	324.2	344.8	366.7	384.6
<b>Price Indexes</b> <i>annual change, %</i>								
Consumer price index	23.4	13.2	8.0	9.8	6.6	4.4	6.1	3.1
Food price index	23.4	11.6	9.0	8.8	5.2	2.0	4.1	2.0
Implicit GDP deflator	17.6	13.0	7.6	10.5	8.0	6.4	6.4	4.9
<b>MONEY AND BANKING</b> <i>Mn Pesos; as of end of period</i>								
Money supply (M1)	35893	89012	184931	281514	394127	386981	387989	470056
Currency in circulation	24029	61921	110892	146065	218474	192300	194674	220042
Demand deposits (excl. government deposits)	11864	27091	74039	135449	175653	194681	193315	250014
Quasi-money	89638	208295	570260	856924	963778	1036210	1133068	1196238
Money supply (M2)	125531	297307	755191	1138438	1357905	1423191	1521057	1666294
Foreign assets (net) <sup>h</sup>	-155884	-93816	116921	140506	328982	342667	405326	541230
Domestic credit	198090	267510	1084388	1870392	1923288	2087798	2106410	2206960
Claims on government sector (net)	53130	47356	335697	459715	528843	581011	644539	727392
Claims on private sector	111045	204196	701001	1263362	1235281	1292626	1260853	1279540
Claims on other financial institutions	33915	15958	47690	147315	159164	214161	201018	200028
Other items <sup>i</sup>	83325	123613	-446118	-872460	-894365	-1007274	-990679	-1081896
<b>Money supply (M2) annual change, %</b>	12.9	18.4	25.2	8.0	19.3	4.8	6.9	9.5
<b>M2 % of GDP</b>	22.0	27.6	39.6	42.7	45.6	42.4	41.4	41.4
<b>Deposit Money Banks</b>								
Demand deposits <sup>j</sup>	14935	27091	74039	135449	175653	194681	193315	250014
Savings deposits <sup>j</sup>	58437	159193	527977	801564	889197	953457	1039812	1092877
Time deposits <sup>j</sup>	75301	49102	42283	55360	74581	82753	93256	103361
Domestic credits outstanding <sup>k</sup>	161351	280065	921761	1726873	1745897	1973876	2051811	2112798

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<b>Interest Rates</b> <sup>l</sup> percent p.a.; period averages								
On deposits								
Savings	10.8	10.9	8.0	11.0	7.3	7.4	7.5	4.2
Time 6 months <sup>m</sup>	21.8	20.6	9.3	12.7	9.1	8.0	9.5	5.0
12 months <sup>n</sup>	21.8	19.7	10.7	13.3	12.8	10.5	10.8	9.2
On loans and discounts	28.2	24.3	14.6	18.4	11.8	10.9	12.4	8.9
<b>GOVERNMENT FINANCE</b> Mn Pesos; calendar year								
<b>Central Government</b>								
Total revenue and grants	68961	180903	361220	462515	478502	514762	563732	567141
Total revenue	68871	178640	360232	462119	478210	513386	561741	566089
Current revenue	68871	174455	337456	460402	474027	508740	560568	565498
Taxes	61253	151700	310517	416585	431686	460034	489859	496372
Non-taxes	7618	22755	26939	43817	42341	48706	70709	69126
Capital receipts	-	4185	22776	1717	4183	4646	1173	591
Grants	90	2263	988	396	292	1376	1991	1052
Total expenditure and net lending	80102	218096	350146	512496	590160	648974	710755	777882
Total expenditure	78424	219742	346326	512167	586967	646340	706811	775256
Current expenditure	55275	186173	289053	467920	524240	585396	648893	...
Capital expenditure	23149	33569	57273	44247	62727	60944	57918	...
Net lending	1678	-1646	3820	329	3193	2634	3944	2626
Current surplus/deficit	13596	-11718	48403	-7518	-50213	-76656	-88325	...
Capital account surplus/deficit	-23149	-29384	-34497	-42530	-58544	-56298	-56745	...
Overall budgetary surplus/deficit <sup>o</sup>	-11141	-37193	11074	-49981	-111658	-134212	-147023	-210741
Financing								
Domestic borrowing (net)	12872	15144	24315	76550	98898	119459	152320	155045
Foreign borrowing (net)	-340	4126	-13346	12346	82800	84356	22915	109113
Use of cash balances	-1391	17923	-22043	-38915	-70040	-69603	-28212	-53417
<b>Government Finance</b> % of GDP								
Total revenue	12.0	16.6	18.9	17.3	16.1	15.3	15.3	14.1
Total expenditure	13.7	20.4	18.2	19.2	19.7	19.3	19.2	19.3
Overall budgetary surplus/deficit	-1.9	-3.5	0.6	-1.9	-3.8	-4.0	-4.0	-5.2
<b>Expenditure by Function, Central Government</b>								
Total <sup>p</sup>	80262	258705	372081	537433	580385	682460	699878	780790
General public services	12399	30925	65613	101254	105900	122526	120019	232964
Defence	7129	14544	27493	31512	32959	36208	32782	46113
Education	10749	33528	61658	106850	110614	116827	121498	129672
Health	3275	7962	8384	13542	14963	14658	13644	14518
Social security and welfare	586	2115	6913	22755	24862	26407	27671	30360
Housing and community amenities	676	679	3276	2792	4114	8275	2479	2229
Economic services	20694	54015	109443	129393	139205	167216	141236	157666
Agriculture <sup>q</sup>	4696	16276	23586	31318	32989	35017	28045	38265
Industry <sup>r</sup>	1248	2506	6530	4698	3994	6343	3819	4172
Electricity, gas and water	2890	10659	7430	5528	9530	5817	5413	7982
Transport and communications	8263	18107	40883	58055	54588	75563	53126	53055
Other economic services <sup>s</sup>	3597	6467	31014	29794	38104	44476	50833	54192
Others <sup>t</sup>	24754	114937	89301	129333	147768	190343	240549	266587
<b>Provincial and Other Local Governments</b>								
Revenue	8510	19062	67840	100226	120349	138052	...	...
Tax	6199	13005	58937	87391	104836	120984	...	...
Non-tax	1564	3365	8167	12108	15098	17068	...	...
Subsidy/grants	748	2693	736	726	415	810	...	...
Expenditure	8508	18022	64492	98112	110787	130140	...	...
<b>EXTERNAL TRADE</b> Mn US Dollars; calendar year								
Exports, fob	4629	8186	17447	29496	35037	38078	32150	35208
Imports, cif	5445	13042	28488	31530	32568	34491	33057	35427
Trade balance	-816	-4856	-11041	-2034	2469	3587	-907	-219

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<b>External Trade</b> annual change, %								
Exports	-14.1	4.7	29.4	16.9	18.8	8.7	-15.6	9.5
Imports	-15.3	16.7	25.8	-18.3	3.3	5.9	-4.2	7.2
Trade balance	21.3	-45.0	-20.6	84.8	221.4	45.3	-125.3	75.9
<b>Exports, by SITC section</b>								
Food and live animals	824	1075	1339	1264	1177	1283	1297	1382
Beverage and tobacco	31	58	42	42	59	47	53	57
Crude materials excl. fuels	480	551	531	346	380	425	338	339
Mineral fuels, etc.	42	181	263	121	210	442	230	380
Animal, vegetable oil and fats	372	375	844	721	354	477	432	376
Chemicals	151	261	343	340	295	328	318	361
Basic manufactures	468	742	1116	953	1048	1222	1055	998
Machines, transport equipment	309	972	3869	8253	11092	14049	12378	14090
Miscellaneous manufactured goods	537	1375	2245	2389	2325	2656	2431	2402
Unclassified goods	1415	2596	6855	15069	18094	17150	13618	14824
<b>Exports, by principal commodity</b>								
1. Electrical equipments	1020	1523	5834	15245	19352	22880	16976	24322
2. Garments	623	1776	2659	2356	2267	2563	2403	1004
3. Coconut oil	347	361	826	706	342	464	418	353
4. Copper concentrates	84	207	134	25	42	28	10	13
5. Centrifugal and refined sugar	169	111	66	81	63	52	23	36
<b>Imports, by SITC section</b>								
Food and live animals	483	1213	2108	2474	2254	2253	2105	2277
Beverage and tobacco	79	90	169	144	179	187	193	231
Crude materials excl. fuels	168	595	1237	877	1143	948	853	807
Mineral fuels, etc.	1512	1946	2623	2222	2566	4078	3372	3273
Animal, vegetable oil and fats	15	27	42	65	111	74	46	51
Chemicals	641	1479	2616	2438	2693	2883	2515	2555
Basic manufactures	549	1931	3959	3041	3466	3530	3072	3118
Machines, transport equipment	760	3375	9256	12671	12437	10707	11349	13641
Miscellaneous manufactured goods	112	325	1002	1081	1181	1141	924	924
Unclassified goods	1126	2061	5476	6518	6540	10070	8627	8548
<b>Direction of Trade</b> Mn US dollars; calendar year								
Exports, total	4614	8194	17371	29496	35477	38059	32140	36551
1. United States	1658	3104	6217	10145	10493	11406	8994	10392
2. Japan	875	1622	2740	4232	4660	5606	5054	5817
3. Netherlands	145	357	798	2319	2865	2982	2976	2225
4. Singapore	250	240	994	1832	2467	3124	2308	2275
5. Hong Kong, China	187	330	822	1326	1947	1907	1580	1941
6. United Kingdom	166	351	923	1757	1766	1506	997	1332
7. Germany	174	414	699	1035	1229	1329	1323	1699
8. Malaysia	174	127	314	1142	1479	1377	1112	1637
9. Thailand	83	156	799	634	842	1206	1358	983
10. Korea, Republic of	75	230	442	509	1032	1173	1044	1133
Imports, total	5351	12993	28282	29526	30742	31383	29558	39876
1. Japan	749	2397	6303	6030	6136	6027	6098	9038
2. United States	1344	2538	5225	6561	6366	5325	4993	7997
3. Korea, Republic of	214	499	1428	2189	2723	2351	1950	2117
4. Singapore	127	508	1278	1740	1742	2115	1793	3343
5. Hong Kong, China	209	577	1374	1300	1226	1217	1259	1695
6. Malaysia	390	288	622	924	979	1142	928	1168
7. China, People's Republic of	291	182	660	1199	1040	768	953	1378
8. Saudi Arabia	276	620	1719	607	811	1048	887	943
9. Germany	149	563	976	822	801	734	734	805
10. Thailand	56	150	422	794	822	846	897	1402
<b>Trade Indexes</b> 1985 = 1995 = 100; period averages								
Quantum index								
Exports	100.0	166.2	100.0	142.0	154.7	178.3	157.0	169.0
Imports	100.0	246.4	100.0	101.8	113.6	119.9	114.0	140.0

## Philippines

Item	1985	1990	1995	1998	1999	2000	2001	2002
Unit value index								
Exports	100.0	102.7	100.0	119.0	131.0	123.0	117.0	116.0
Imports	100.0	94.0	100.0	110.0	103.0	99.0	98.0	95.0
Terms of trade	100.0	109.3	100.0	108.2	127.2	124.2	119.4	122.1
<b>BALANCE OF PAYMENTS</b> <sup>u</sup> <i>Mn US dollars; calendar year</i>								
Current account	-103	-2567	-3297	1546	6963	5870	1323	4197
Balance on goods	-482	-4020	-8944	-28	4959	3815	-743	408
Exports <sup>v</sup>	4629	8186	17447	29496	34211	37295	31243	34383
Imports <sup>w</sup>	-5111	-12206	-26391	-29524	-29252	-33480	-31986	-33975
Services and income <sup>x</sup>	0	739	4765	1139	1492	1618	601	3286
Credit	3288	4842	14374	13917	12885	11776	10175	10987
Debit	-3288	-4103	-9609	-12778	-11393	-10158	-9574	-7701
Current transfers <sup>y</sup>	379	714	882	...	512	437	447	503
Credit	...	...	...	...	607	552	517	594
Debit	...	...	...	...	-95	-115	-70	-91
Capital account <sup>z</sup>	1056	693	1220	...	-8	38	-12	-19
Financial account	...	...	...	...	-1795	-3404	-212	-2085
Direct investment	49	528	1361	1592	608	1348	1953	1026
Portfolio investment <sup>aa</sup>	-32	-48	248	-80	6064	-113	1399	1912
Other investments	...	...	...	...	-8467	-4639	-3564	-5023
Net errors and omissions <sup>bb</sup>	1110	480	358	-470	-1574	-3017	-273	-1433
(Change in NFA - commercial banks) <sup>cc</sup>	...	603	564	-4347	-2089	880	-195	-237
(Monetization of gold) <sup>dd</sup>	221	218	177	118	198	...	...	...
Overall balance	2301	-93	631	1359	3586	-513	-192	660
Changes in Reserves <sup>ee</sup>	-2301	93	-631	-1359	-3586	513	192	-660
<b>Balance of Payments</b> % of GDP								
Exports	15.1	18.5	23.5	45.3	44.9	49.1	43.4	44.1
Imports	-16.6	-27.5	-35.6	-45.3	-38.4	-44.1	-44.4	-43.6
Trade balance	-1.6	-9.1	-12.1	-0.0	6.5	5.0	-1.0	0.5
Current account balance	-0.3	-5.8	-4.4	2.4	9.1	7.7	1.8	5.4
Overall balance	7.5	-0.2	0.9	2.1	4.7	-0.7	-0.3	0.8
<b>INTERNATIONAL RESERVES</b> <i>Mn US dollars; as of end of period</i>								
Total	1116	2048	7775	10781	15012	15024	15659	16180
Gold, national valuation	501	1124	1403	1555	1782	1973	2216	3036
Foreign exchange	550	868	6235	9101	13103	12936	13319	13015
Reserve position in the Fund	26	55	129	123	120	113	110	119
SDRs	39	1	8	2	7	2	14	10
<b>EXCHANGE RATES</b> <i>Pesos per US dollar</i>								
End of period	19.032	28.000	26.214	39.059	40.313	49.998	51.404	53.096
Average of period	18.607	24.311	25.715	40.893	39.089	44.192	50.993	51.604
<b>EXTERNAL INDEBTEDNESS</b> <i>Mn US dollars; as of end of year</i>								
Total debt outstanding and disbursed	26637	30580	37831	48266	53014	50382	52356	...
Long-term debt	16312	25241	31825	39512	45447	42402	44355	...
Public and publicly guaranteed	13712	24040	28294	28638	34561	33748	34190	...
Private non-guaranteed	2600	1201	3531	10875	10886	8654	10165	...
Short-term debt	9157	4427	5279	7185	5745	5948	6049	...
Use of IMF credit	1168	912	728	1568	1822	2032	1952	...
External debt as % of GNI	89.1	69.4	49.7	70.4	66.1	63.8	69.2	...
Total long-term debt as % of total debt	61.2	82.5	84.1	81.9	85.7	84.2	84.7	...
Short-term debt as % of total debt	34.4	14.5	14.0	14.9	10.8	11.8	11.6	...
Debt service as % of exports of goods and services	31.6	27.0	16.1	10.8	13.6	13.7	18.6	...
<b>Debt Service</b> <i>Mn US dollars; during the year</i>								
Principal repayments on long-term debt	588	1473	2737	2365	3947	4026	4953	...
Interest on long-term debt	938	1573	1844	1950	2035	2397	2505	...
Interest on short-term debt	750	100	351	287	323	234	218	...

## Philippines

Item	1985	1990	1995	1998	1999	2000	2001	2002
Average terms of new commitments								
Interest (% p.a.)	8.5	6.2	4.8	5.5	6.1	5.7	5.3	...
Maturity (years)	10.7	21.9	24.1	19.0	18.4	15.8	11.6	...
Grace period (years)	2.8	7.4	8.2	6.5	10.6	6.7	5.3	...
Grant element (%)	7.8	28.2	39.7	31.8	26.3	28.4	27.4	...

### Footnote

Some footnotes apply only to the 18-year time series available on-line.

- a Data are projections based on the 1980 and 1990 Census of Population and Housing (CPH) and are consistent with population figures used in the national accounts. Census data for 2000 is 76.5 million.
- b Data were based on household population of 15 years old and over, and the results of the October round of the Integrated Survey of Households (ISH). Reference period is past week. Starting 2000, data are based on the master sample of the 1995 CPH.
- b1 The revised annual estimate for 2000-2002 as of May 2003 are not linked to the 1946-1999 linked series and therefore not used to compute the growth of output from 1999-2000.
- b2 The 2000 growth rates are based on the January 2003 estimates where the 1999 and 2000 data are linked.
- c Includes sugarcane used for centrifugal sugar, muscovado, panucha, and molasses.
- d Includes nuts used for making copra, desiccated coconut, home-made oil, food nuts, and for commercial manufacturing.
- e In thousand dry metric tons.
- f For 1998-1999 data converted from barrels to metric tons using a conversion factor of 1 barrel = 0.15897882 metric tons.
- g Included beverages and tobacco.
- h From 1989, excludes foreign accounts of residents which were reclassified to domestic account.
- i From 1989, includes foreign currency deposits of residents which were reclassified from foreign to domestic account.
- j From 1989, deposits are limited to peso accounts, excludes foreign accounts of residents.
- k From 1989, data are net of government deposits, inter-commercial banks adjustments and includes foreign accounts of residents at current rates.
- l Refers to the weighted average interest rates (WAIR) of sample commercial banks.
- m Refers to rates charged on interest-bearing deposits with maturities of less than or equal to one year.
- n Refers to rates charged on interest-bearing deposits with maturities of over one year.
- o Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
- p On obligation basis.
- q Includes agrarian reform and natural resources.
- r Includes trade and tourism.
- s Includes subsidy to local government units (LGUs).
- t Includes other social services, subsidy to LGUs (under social services), net lending, debt service, and land distribution.
- u From 1999, BOP is compiled based on *Balance of Payments Manual*, 5th edition (BPM5) format, thus, some transaction categories have changed and data prior to 1999 are not comparable to the new series and may have resulted in a few missing values. Caution must be exercised when using the series in economic analysis.
- v Prior to 1999, data refer to merchandise exports.
- w Prior to 1999, data refer to merchandise imports. 1995 to 1998 were adjusted NSO trade data to exclude aircraft under operational lease and to include those under capital lease arrangement.
- x Prior to 1999, data refer to other goods, services, and income.
- y Prior to 1999, data refer to unrequited transfers.
- z Prior to 1999, data refer to the sum of other long- and short-term capital.
- aa From 1996 to 1999 includes net trading of bonds in the secondary market. From 2000, data covers both portfolio and other investments.
- bb From 1985 to 1998, item includes data on revaluation adjustments, unremittable arrears/adjustments and purchase of collateral when such transactions occur. Starting 2000, data refer to net unclassified items only.
- cc Beginning 1990, commercial bank transactions have been reclassified from monetary capital to capital and financial transactions based on the revised BOP methodology. This item is from the old BOP format and data have been classified under appropriate categories of financial account starting 1999.
- dd Starting 2000, data for this item will no longer be shown as BSP shifts and follows BPM5 format.
- ee Prior to 1999, data refers to monetary movements.