

Philippines

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population ^a million; as of 1 July	56.9	60.9	68.4	76.9	78.5	80.2	81.8	83.5
Population density persons per square kilometer	190	203	228	254	260	265	270	276
Population annual change, %	2.3	2.3	2.3	2.1	2.1	2.1	2.1	2.1
Urban population % of total population	...	47.0	...	48.1	...	...	...	...
LABOR FORCE ^b thousand; calendar year								
Employed	22880	24525	28040	30908	33354	33674	35120	35619
Agriculture	20795	22532	25698	27775	30085	30251	31553	31733
Manufacturing	9940	10185	11323	10401	11253	11311	11741	11770
Mining	2059	2188	2571	2792	2892	2855	3046	3021
Others	146	133	95	106	103	101	101	96
Others	8650	10026	11709	14475	15838	15984	16666	16846
Unemployed	2085	1993	2342	3133	3269	3423	3567	3886
Unemployment rate, %	9.1	8.1	8.4	10.1	9.8	10.2	10.1	10.9
Labor force annual change, %	3.7	2.8	2.0	0.7	7.9	1.0	4.3	1.4
Labor force participation rate, %	65.7	64.5	65.6	64.3	67.5	66.2	67.1	66.5
Male	83.3	81.8	82.1	80.3	82.3	80.8	83.4	82.9
Female	48.3	47.5	49.0	48.4	52.8	51.7	51.1	50.2
NATIONAL ACCOUNTS ^c Bn Pesos; calendar year								
At Current Market Prices								
GDP by industrial origin	682.8	1077.2	1906.0	3354.7	3631.5	3959.6	4299.9	4843.5
Agriculture	163.9	236.0	412.2	528.9	549.1	597.4	637.8	742.1
Mining	14.4	16.7	16.8	21.8	21.7	33.5	43.6	53.0
Manufacturing	169.6	267.5	438.2	745.9	831.6	915.2	1004.0	1116.2
Electricity, gas, and water	14.0	22.3	49.4	97.5	116.3	124.1	137.2	155.3
Construction	37.1	64.9	106.6	217.3	179.5	185.7	187.8	217.7
Trade	96.5	154.6	261.9	473.0	517.5	556.3	602.8	680.8
Transport and communications	36.8	53.2	88.9	199.0	247.6	276.9	313.2	370.2
Finance	22.4	42.5	78.2	149.1	160.1	170.5	188.1	215.1
Public administration	38.8	77.0	153.9	319.8	337.7	362.3	377.7	393.5
Others	89.2	142.6	299.8	602.6	670.3	737.8	807.9	899.4
Net factor income from abroad	-17.3	-5.8	52.6	211.3	245.1	263.7	318.4	352.5
GNP	665.4	1071.4	1958.6	3566.1	3876.6	4223.3	4618.3	5195.9
Structure of Output % of GDP at current prices								
Agriculture	24.0	21.9	21.6	15.8	15.1	15.1	14.8	15.3
Industry	34.4	34.5	32.1	32.3	31.6	31.8	31.9	31.8
Services	41.6	43.6	46.3	52.0	53.2	53.1	53.2	52.8
Structure of Demand % of GDP at current prices								
Private consumption	70.6	71.2	74.1	69.6	70.6	69.5	69.5	69.0
Government consumption	8.4	10.1	11.4	13.1	12.2	11.6	11.0	10.1
Gross domestic capital formation	17.5	24.2	22.5	21.2	19.0	17.6	16.6	17.0
Exports of goods and services	26.6	27.5	36.4	55.4	49.2	49.7	49.1	50.2
Imports of goods and services	26.2	33.3	44.2	53.5	52.3	50.2	51.7	50.3
At Constant 1985 Prices								
GDP by industrial origin	616.9	720.7	802.2	973.0	990.0	1033.0	1081.5	1148.0
Agriculture	150.4	160.7	172.8	192.5	199.6	207.2	215.0	225.5
Mining	11.2	11.1	10.0	10.8	10.1	15.3	17.9	18.6
Manufacturing	154.6	183.9	203.3	237.3	244.1	252.6	263.3	276.4
Electricity, gas, and water	15.8	18.7	26.1	32.6	32.8	34.2	35.3	36.6
Construction	31.7	41.9	44.5	64.4	49.5	46.7	45.5	49.5

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Trade	90.0	107.4	123.4	152.9	161.5	170.8	180.5	192.6
Transport and communications	35.1	41.1	47.4	68.2	74.2	80.8	87.7	98.5
Finance	21.5	30.0	33.9	46.7	47.3	48.9	52.4	56.8
Public administration	29.7	36.4	41.6	48.5	48.9	49.6	51.1	51.9
Others	76.8	89.5	99.2	119.2	122.1	127.0	132.9	141.6
Net factor income from abroad	-16.0	-3.8	22.3	64.9	71.2	74.0	87.3	91.6
GNP	600.9	716.9	824.5	1037.9	1061.3	1107.0	1168.8	1239.6
Growth of Output^d annual change, %								
GDP	4.3	3.0	4.7	4.4	1.8	4.3	4.7	6.1
Agriculture	3.2	0.5	0.9	3.4	3.7	3.8	3.8	4.9
Industry	4.0	2.6	6.7	4.9	-2.5	3.6	3.8	5.3
Services	5.2	4.9	5.0	4.4	4.3	5.1	5.8	7.3
Expenditure on GDP	616.9	720.7	802.2	973.0	990.0	1033.0	1081.5	1148.0
Private consumption	452.4	531.8	623.0	752.1	779.0	810.8	853.6	903.2
Government consumption	45.8	57.0	65.8	79.6	75.4	72.6	73.0	72.4
Gross fixed capital formation	101.6	165.4	184.7	240.1	208.8	211.7	217.9	229.0
Increase in stocks	6.5	7.6	2.5	-1.0	12.8	-1.2	-7.2	8.4
Exports of goods and services	171.5	217.9	344.2	445.7	430.3	445.8	465.3	530.4
Less: Imports of goods and services	177.5	269.1	428.5	490.8	508.0	532.0	586.2	622.9
Statistical discrepancy	16.7	10.2	10.6	-52.7	-8.3	25.4	65.2	27.4
Growth of Consumption and Investment annual change, %								
Private consumption	4.0	5.4	3.8	3.5	3.6	4.1	5.3	5.8
Government consumption	4.9	6.8	5.6	6.1	-5.3	-3.7	0.5	-0.8
Gross domestic capital formation	19.7	15.8	3.5	11.4	-7.3	-5.0	0.1	12.7
Investment Financing at current prices								
Gross domestic capital formation	119.5	260.2	427.9	710.1	689.1	695.1	715.3	825.5
Gross national saving	137.4	211.7	360.9	811.1	889.5	1041.0	1192.0	...
Gross domestic saving	143.1	201.3	277.0	580.3	621.6	751.3	840.4	1010.7
Net current transfers	11.6	16.2	31.3	19.4	22.7	26.0	33.2	...
Net factor income from abroad	-17.3	-5.8	52.6	211.3	245.1	263.7	318.4	352.5
Savings and Investment % of GDP at current prices								
Gross domestic saving	21.0	18.7	14.5	17.3	17.1	19.0	19.5	20.9
Gross national saving	20.1	19.7	18.9	24.2	24.5	26.3	27.7	...
Gross domestic capital formation	17.5	24.2	22.5	21.2	19.0	17.6	16.6	17.0
At Current Market Prices, Pesos								
Per capita GDP	11904	17678	27861	43598	46239	49396	52555	57998
Per capita GNP	11602	17582	28630	46345	49360	52686	56446	62219
PRODUCTION thousand metric tons; calendar year								
Agriculture, crop year								
1. Sugarcane ^e	13797	18667	17774	24491	21709	21417	23978	24963
2. Coconut ^f	13731	11940	12183	12995	13146	14069	14294	14345
3. Rice (rough)	8540	9319	10541	12389	12955	13271	13500	14497
4. Corn (shelled)	4278	4854	4129	4511	4525	4319	4616	5413
5. Banana	3157	2913	3489	4930	5059	5275	5369	5638
6. Rubber	147	185	181	216	264	268	274	291
7. Coffee	140	143	134	126	110	107	106	101
8. Abaca	82	59	65	77	73	63	70	70
Mining								
1. Chromite ore ^g	189	263	102	27	28	22	34	42
2. Copper metal	214	180	103	32	20	18	20	16
3. Iron ore ^g	-	8	-	6	4	3	5	3
Manufacturing								
1. Cement	3987	6498	10564	11959	11378	13397	13067	13057

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Production Indexes <i>period averages</i>								
Agriculture, 1999-2001 = 100	71.5	80.4	86.4	99.7	104.2	109.0	111.7	113.2
Mining, 1978 = 100	104.6	187.9	135.1	163.8	157.0	231.5	274.9	290.9
Manufacturing, 1978 = 100	530.4	807.7	1288.7	1830.1	1963.1	2137.1	2266.9	2542.8
ENERGY <i>annual values</i>								
Crude petroleum, ^h '000 m.t.								
Production	278	235	142	66	75	317	162	139
Exports	-	-	92	...	...	...	...	...
Imports	8681	11372	15945	18065	17719	93871	91309	73066
Consumption	8971	11489	15717	18603	18201	...	...	112067
Coal, '000 m.t.								
Production	1208	1243	1332	1354	1231	1665	2029	2726
Exports	-	-	-	...	...	...	...	...
Imports	615	1344	1841	6643	7601	6905	6818	6410
Consumption	2016	2378	3115	8762	8184	8125	9651	8993
Electricity, Mn kWh								
Production	22642	25215	33554	45290	47049	48467	51192	55958
Consumption	22642	25215	33554	45290	47049	36680	38741	44861
Retail prices, Pesos/litre								
Gasoline, premium	7.15	9.74	9.00	16.20	17.80	17.20	20.70	25.01
Diesel	4.96	5.98	7.00	12.20	14.10	15.00	15.71	20.01
PRICE INDEXES <i>period averages</i>								
Consumer (National), 1994 I 2000 = 100								
Food ^l	48.5	68.8	73.2	100.0	106.8	110.0	113.8	120.6
Food ^l	50.1	71.2	76.9	100.0	104.7	107.1	109.5	116.3
Non-food	45.9	65.1	69.5	100.0	108.9	112.9	118.1	124.9
Consumer (Metro Manila), 1994 I 2000 = 100								
Food ^l	44.6	62.7	72.0	100.0	107.1	110.5	114.5	121.1
Food ^l	50.3	70.1	77.4	100.0	105.0	105.9	108.7	115.3
Non-food	39.8	56.6	68.4	100.0	108.5	113.6	118.4	125.0
Wholesale (Metro Manila), 1985 I 1998=100								
	107.2	141.8	196.9	111.6	120.5	126.3	133.2	144.3
Implicit GDP deflator, 1985 = 100	110.7	149.5	237.6	344.8	366.8	383.3	397.6	421.9
Price Indexes <i>annual change, %</i>								
Consumer price index	3.0	12.4	6.7	4.0	6.8	3.0	3.5	6.0
Food price index	3.7	10.9	8.0	1.6	4.7	2.3	2.2	6.2
Implicit GDP deflator	7.5	13.0	7.6	6.4	6.4	4.5	3.7	6.1
MONEY AND BANKING <i>Bn Pesos; as of end of period</i>								
Money supply (M1)	52.4	89.0	184.9	387.0	388.0	470.1	510.3	556.4
Currency in circulation	35.4	61.9	110.9	192.3	194.7	220.0	238.6	259.6
Demand deposits (excluding government deposits)	17.0	27.1	74.0	194.7	193.3	250.0	271.7	296.8
Quasi-money	105.9	208.3	570.3	1036.2	1133.1	1196.2	1211.2	1326.3
Money supply (M2)	158.3	297.3	755.2	1423.2	1521.1	1666.3	1721.5	1882.7
Foreign assets (net) ^j	-137.8	-93.8	111.4	342.7	405.3	541.4	662.5	715.6
Domestic credit	155.4	267.5	1084.0	2087.8	2106.4	2207.5	2313.7	2532.9
Claims on government sector (net)	34.1	47.4	335.3	581.0	644.5	727.4	807.1	956.2
Claims on private sector	107.4	204.2	701.0	1292.6	1260.9	1279.5	1295.3	1416.0
Claims on other financial institutions	13.9	16.0	47.7	214.2	201.0	200.6	211.4	160.7
Other items ^k	140.6	123.6	-440.2	-1007.3	-990.7	-1082.6	-1254.7	-1365.8
Money supply (M2) <i>annual change, %</i>								
M2 % of GDP	13.5	18.4	25.2	4.8	6.9	9.5	3.3	9.4
	23.2	27.6	39.6	42.4	41.9	42.1	40.0	38.9
Deposit Money Banks								
Demand deposits ^l	17.0	27.1	74.0	194.7	193.3	250.0	271.7	296.8
Savings deposits ^l	72.1	159.2	528.0	953.5	1039.8	1092.9	1073.2	1075.2
Time deposits ^l	33.8	49.1	42.3	82.8	93.3	103.4	138.0	251.1
Domestic credits outstanding ^m	139.2	280.1	921.8	1973.9	2051.8	2112.8	2289.2	2509.4

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Interest Rates ⁿ percent p.a.; period averages								
On deposits								
Savings	4.5	10.9	8.0	7.4	7.5	4.2	4.2	4.3
Time: 6 months ^o	8.4	20.6	9.3	8.0	9.5	5.0	5.3	6.3
12 months ^p	10.0	19.7	10.7	10.5	10.8	9.2	8.0	8.2
On loans and discounts	13.3	24.3	14.6	10.9	12.4	8.9	9.5	10.1
GOVERNMENT FINANCE Bn Pesos; calendar year								
Central Government								
Total revenue and grants	103.2	180.9	361.2	514.8	563.7	567.1	626.6	699.8
Total revenue	101.8	178.6	360.2	513.4	561.7	566.1	625.4	699.7
Current revenue	100.6	174.5	337.5	508.7	560.6	565.5	624.9	699.3
Taxes	85.9	151.7	310.5	460.0	489.9	496.4	537.4	598.0
Non-taxes	14.6	22.8	26.9	48.7	70.7	69.1	87.5	101.3
Capital receipts	1.3	4.2	22.8	4.6	1.2	0.6	0.6	0.4
Grants	1.4	2.3	1.0	1.4	2.0	1.1	1.2	0.1
Total expenditure and net lending	119.9	218.1	350.1	649.0	710.8	777.9	826.5	886.8
Total expenditure	112.8	219.7	346.3	646.3	706.8	775.3	820.9	881.1
Current expenditure	96.3	186.2	289.1	585.4	648.9	...	...	...
Capital expenditure	16.6	33.6	57.3	60.9	57.9	...	...	...
Net lending	7.1	-1.6	3.8	2.6	3.9	2.6	5.6	5.7
Current surplus/deficit	4.3	-11.7	48.4	-76.7	-88.3	...	...	...
Capital account surplus/deficit	-15.3	-29.4	-34.5	-56.3	-56.7	...	...	...
Overall budgetary surplus/deficit ^q	-16.7	-37.2	11.1	-134.2	-147.0	-210.7	-199.9	-187.1
Financing								
Domestic borrowing (net)	12.9	15.1	24.3	119.5	152.3	155.0	143.0	161.4
Foreign borrowing (net)	6.8	4.1	-13.3	84.4	22.9	109.1	143.9	81.2
Use of cash balances	-3.0	17.9	-22.0	-69.6	-28.2	-53.4	-87.0	-55.5
Government Finance % of GDP								
Total revenue	14.9	16.6	18.9	15.3	15.5	14.3	14.5	14.4
Total expenditure	16.5	20.4	18.2	19.3	19.5	19.6	19.1	18.2
Overall budgetary surplus/deficit	-2.4	-3.5	0.6	-4.0	-4.0	-5.3	-4.6	-3.9
Expenditure by Function, Central Government								
Total ^f	154.5	258.7	372.1	682.5	577.4	742.0	811.5	864.8
General public services	15.4	30.9	65.6	122.5	93.2	132.9	134.9	140.4
Defence	8.4	14.5	27.5	36.2	36.3	38.9	40.6	43.2
Education	17.0	33.5	61.7	116.8	119.1	125.4	130.0	134.0
Health	4.2	8.0	8.4	14.7	12.3	14.5	13.0	12.9
Social security and welfare	0.8	2.1	6.9	26.4	25.1	36.3	33.9	38.6
Housing and community amenities	0.4	0.7	3.3	8.3	0.2	0.8	1.7	2.7
Economic services	26.6	54.0	109.4	167.2	111.5	151.3	164.1	155.9
Agriculture ^s	7.6	16.3	23.6	35.0	39.2	34.8	34.8	34.3
Industry ^t	1.2	2.5	6.5	6.3	3.5	5.2	4.4	4.4
Electricity, gas, and water	3.2	10.7	7.4	5.8	7.9	7.7	9.3	8.3
Transport and communications	9.9	18.1	40.9	75.6	59.8	53.8	59.5	53.5
Other economic services ^u	4.8	6.5	31.0	44.5	1.1	49.6	56.1	55.4
Others ^v	81.5	114.9	89.3	190.3	179.7	242.0	293.2	337.1
Provincial and Other Local Governments								
Revenue	8.9	19.1	67.8	138.1	137.3	156.2	...	...
Tax	6.8	13.0	58.9	121.0	120.1	144.4	...	...
Non-tax	1.5	3.4	8.2	16.3	16.4	11.1	...	...
Subsidy/grants	0.6	2.7	0.7	0.8	0.8	0.7	...	...
Expenditure	9.6	18.0	64.5	130.1	144.6	118.6	...	...
EXTERNAL TRADE Mn US dollars; calendar year								
Exports, fob	5720	8186	17447	38078	32150	35208	36231	39588
Imports, cif	7187	13042	28488	33807	34939	37196	39544	44079
Trade balance	-1467	-4856	-11041	4271	-2789	-1988	-3312	-4491

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External Trade annual change, %								
Exports	18.1	4.7	29.4	8.7	-15.6	9.5	2.9	9.3
Imports	33.2	16.7	25.8	3.8	3.3	6.5	6.3	11.5
Trade balance	-165.8	-45.0	-20.6	73.0	-165.3	28.7	-66.6	-35.6
Exports, by SITC section								
Food and live animals	888	1075	1339	1283	1297	1382	1514	1541
Beverage and tobacco	28	58	42	47	53	57	114	161
Crude materials excluding fuels	535	551	531	425	338	339	398	513
Mineral fuels, etc.	97	181	263	442	230	380	507	406
Animal, vegetable oil, and fats	397	375	844	477	432	376	535	610
Chemicals	245	261	343	328	318	361	394	445
Basic manufactures	469	742	1116	1222	1055	998	1134	1463
Machines, transport equipment	553	972	3869	14049	12378	14090	15352	17216
Miscellaneous manufactured goods	758	1375	2245	2656	2431	2402	2403	2380
Unclassified goods	1750	2596	6855	17150	13618	14824	13881	14852
Exports, by principal commodity								
1. Electronic products	1094	1523	5834	26754	21615	24322	24168	26647
2. Garments	1098	1776	2659	2563	2403	2391	2265	2171
3. Coconut oil	380	361	826	464	418	353	505	578
4. Copper concentrates	109	207	134	28	10	13	12	14
5. Centrifugal and refined sugar	60	111	66	52	23	36	58	67
Imports, by SITC section								
Food and live animals	513	1213	2108	2253	2313	2470	2315	2832
Beverage and tobacco	112	90	169	187	202	242	270	264
Crude materials excluding fuels	325	595	1237	948	938	888	901	1133
Mineral fuels, etc.	1307	1946	2623	4078	3577	3408	3977	5227
Animal, vegetable oil, and fats	15	27	42	74	51	56	68	119
Chemicals	1009	1479	2616	2883	2707	2749	3107	3557
Basic manufactures	1030	1931	3959	3530	3364	3379	3508	3933
Machines, transport equipment	1193	3375	9256	13052	11915	14198	15849	16630
Miscellaneous manufactured goods	153	325	1002	1141	986	984	1122	1295
Unclassified goods	1530	2061	5476	5663	8885	8823	8425	9089
Direction of Trade Mn US dollars; calendar year								
Exports, total	5696	8194	17371	38203	32145	35197	36225	46705
1. United States	2060	3104	6217	11406	8994	8691	7275	8150
2. Japan	980	1622	2740	5609	5057	5293	5768	7361
3. Netherlands	310	357	798	2982	2976	3055	2922	2801
4. Singapore	196	240	994	3124	2308	2472	2431	3603
5. Hong Kong, China	277	330	822	1907	1580	2359	3094	3859
6. China, People's Republic of	88	62	209	663	793	1356	2145	5342
7. Malaysia	119	127	314	1377	1112	1653	2463	2567
8. Germany	291	414	699	1329	1323	1386	1219	1984
9. Korea, Republic of	98	230	442	1173	1044	1339	1314	1499
10. Thailand	125	156	799	1206	1358	1083	1234	1335
Imports, total	6937	12993	28282	34489	33055	35418	37500	47865
1. Japan	1149	2397	6303	6511	6633	7233	7640	9838
2. United States	1539	2538	5225	6413	6412	7289	7407	7643
3. Singapore	237	508	1278	2325	2073	2311	2542	4019
4. Korea, Republic of	201	499	1428	2754	2082	2754	2401	2513
5. China, People's Republic of	217	182	660	786	975	1252	1798	3539
6. Hong Kong, China	309	577	1374	1243	1335	1583	1601	2542
7. Malaysia	234	288	622	1307	1080	1293	1359	2093
8. Thailand	44	150	422	879	925	1052	1361	1878
9. Saudi Arabia	222	620	1719	1048	887	1000	1198	1496
10. Germany	282	563	976	771	792	708	927	1366
Trade Indexes 1985 | 1995 = 100; period averages								
Quantum index								
Exports	124.2	166.2	100.0	178.3	157.0	187.0	...	...
Imports	158.0	246.4	100.0	119.9	114.0	138.7	...	...

Philippines

Item	1987	1990	1995	2000	2001	2002	2003	2004
Unit value index								
Exports	97.7	102.7	100.0	123.0	117.0	108.0	...	...
Imports	82.7	94.0	100.0	99.0	98.0	96.2	...	...
Terms of trade	118.1	109.3	100.0	124.2	119.4	112.3	...	...
BALANCE OF PAYMENTS ^w <i>Mn US dollars; calendar year</i>								
Current account	-444	-2567	-3297	6258	1323	4383	1396	2080
Balance on goods ^x	-1017	-4020	-8944	3814	-743	407	-5455	-6381
Exports	5720	8186	17447	37295	31243	34377	35342	38728
Imports	-6737	-12206	-26391	-33481	-31986	-33970	-40797	-45109
Services and income ^y	0	739	4765	2007	1619	3473	-1951	-1135
Credit	3454	4842	14374	11776	10300	11001	6639	7650
Debit	-3454	-4103	-9609	-9769	-8681	-7528	-8590	-8785
Current transfers ^z	573	714	882	437	447	503	8802	9596
Credit	575	717	1147	552	517	594	9009	9858
Debit	-2	-3	-265	-115	-70	-91	-207	-262
Capital account ^z	262	1776	3393	38	-12	-19	23	-23
Financial account ^{aa}	...	...	...	-4157	-1249	-1625	-1524	-1669
Direct investment	362	528	1361	1453	1149	1733	150	57
Portfolio investment	-36	208	1348	207	540	1122	-1305	-1434
Financial derivatives	...	...	...	0	0	0	-64	-27
Other investments	-64	437	120	-5817	-2938	-4480	-305	-265
Net errors and omissions ^{bb}	-222	480	358	-2652	-268	-2076	220	-668
Change in NFA - commercial banks	...	603	564	...	...	...	...	...
Monetization of gold	365	218	177	...	...	...	...	...
Overall balance	-39	-93	631	-513	-206	663	115	-280
Changes in reserves	39	93	-631	513	206	-663	-115	280
Balance of Payments ^c % of GDP								
Exports	17.2	18.5	23.5	49.1	43.9	44.8	44.6	44.8
Imports	-20.3	-27.5	-35.6	-44.1	-44.9	-44.3	-51.4	-52.2
Balance on goods	-3.1	-9.1	-12.1	5.0	-1.0	0.5	-6.9	-7.4
Current account balance	-1.3	-5.8	-4.4	8.2	1.9	5.7	1.8	2.4
Overall balance	-0.1	-0.2	0.9	-0.7	-0.3	0.9	0.1	-0.3
INTERNATIONAL RESERVES ^c <i>Mn US dollars; as of end of period</i>								
Total	2014	2048	7799	15063	15692	16365	17063	16228
Gold, national valuation	1046	1124	1403	1973	2216	3036	3408	3112
Foreign exchange	913	868	6259	12975	13353	13201	13523	12980
Reserve position in the Fund	55	55	129	113	110	119	130	136
SDRs	0	1	8	2	14	10	2	1
EXCHANGE RATES ^c <i>Pesos per US dollar</i>								
End of period	20.80	28.00	26.21	50.00	51.40	53.10	55.57	56.27
Average of period	20.57	24.31	25.71	44.19	50.99	51.60	54.20	56.04
EXTERNAL INDEBTEDNESS ^c <i>Mn US dollars; as of end of year</i>								
Total debt outstanding and disbursed	29785	30580	39391	60850	58499	60090	62663	...
Long-term debt	24728	25241	33384	52871	50547	52845	55287	...
Public and publicly guaranteed	22894	24040	28537	33829	29456	32503	36221	...
Private non-guaranteed	1834	1201	4847	19042	21090	20342	19066	...
Short-term debt	3797	4427	5279	5948	6000	5559	6179	...
Use of IMF credit	1260	912	728	2032	1952	1686	1197	...
External debt as % of GNI	91.5	69.4	51.7	76.9	77.4	72.3	72.4	...
Total long-term debt as % of total debt	83.0	82.5	84.8	86.9	86.4	87.9	88.2	...
Short-term debt as % of total debt	12.8	14.5	13.4	9.8	10.3	9.3	9.9	...
Debt service as % of exports of goods and services	36.0	27.0	16.1	14.4	22.5	22.8	22.1	...
Debt Service ^c <i>Mn US dollars; transactions during the year</i>								
Principal repayments on long-term debt	1235	1473	2737	4050	5948	6832	6794	5354
Interest on long-term debt	1340	1573	1859	2471	3041	2928	2724	2752
Interest on short-term debt	365	100	351	442	279	165	132	...

Philippines

Item	1987	1990	1995	2000	2001	2002	2003	2004
Average terms of new commitments								
Interest (% p.a.)	5.4	6.2	4.8	6.8	5.2	6.4	6.0	...
Maturity (years)	21.4	21.9	24.1	16.4	10.4	12.8	9.7	...
Grace period (years)	6.4	7.4	8.2	9.8	4.9	9.2	7.6	...
Grant element (%)	32.0	28.2	39.7	19.7	25.2	23.3	17.8	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

- a Data for 1987-1989 were estimated using the average annual decennial growth rate for 1980-1990 at 2.3275%. Data for 1990-1999 are based on the interim population estimates according to NSCB Resolution No. 2 (Series of 2002) *Adoption of the Decennial Census-Based Population Growth Rates*. The average annual geometric growth of 2.34% from 1990-2000 was used in generating the estimates from 1991-1999. Data for 2000-2005 are based on the 2000 census-based population projections. In the absence of a single year projection, the 2001-2004 estimates were based from the annual average geometric growth rate of 2.07%.
- 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 Census of Population and Housing*.
- c The 2000-2004 data are not yet linked to the back years because the changes in the compilation methodology have not been applied.
- d The 2000 growth rates are based on the January 2003 estimates where the 1999 and 2000 data are linked.
- e Includes sugarcane used for centrifugal sugar, muscovado, panucha, and molasses.
- f Includes nuts used for making copra, desiccated coconut, home-made oil, food nuts, and for commercial manufacturing.
- g In thousand dry metric tons.
- h For 1998-1999, data were converted from barrels to metric tons using a conversion factor of 1 barrel=0.15897882 metric tons.
- i Includes beverages and tobacco.
- j From 1989, excludes foreign accounts of residents which were reclassified to domestic account.
- k From 1989, includes foreign currency deposits of residents which were reclassified from foreign to domestic account.
- l From 1989, deposits are limited to peso accounts, and exclude foreign accounts of residents.
- m From 1989, data are net of government deposits, inter-commercial banks adjustments and include foreign accounts of residents at current rates.
- n Refers to the weighted average interest rates (WAIR) of sample commercial banks.
- o Refers to rates charged on interest-bearing deposits with maturities of less than or equal to one year.
- p Refers to rates charged on interest-bearing deposits with maturities of over one year.
- q Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
- r On obligation basis.
- s Includes agrarian reform and natural resources.
- t Includes trade and tourism.
- u Includes subsidy to local government units (LGUs).
- v Includes other social services, social service subsidy to LGUs, net lending, debt service, and land distribution.
- w Prior to 2000, the balance of payment (BOP) was compiled based on the IMF, *Balance of Payments (BOP) Manual 4th Edition* where the overall BOP position was computed as the change in the net international reserves (NIR) of the Bangko Sentral ng Pilipinas (BSP) and the net foreign assets (NFA) of commercial banks. Starting 1990, the computation of the overall BOP position was revised to reflect only the change in the NIR of the BSP, but including the effects of revaluation, gold monetization, and SDR allocation. Commercial bank transactions were considered autonomous and were presented as a separate account. Beginning in 2000, the *BOP Manual 5th Edition* was adopted where the overall BOP position refers to the change in the NIR of the BSP that is purely due to economic transactions excluding the effects of reserve asset revaluation, reserve-related liabilities, gold monetization and SDR allocation. Revisions in the compilation methodology of trade-in-goods, services, income, current transfers, and financial account were likewise undertaken, particularly for the 2003-2004 data.
- x Prior to 1999, trade-in-goods data included all goods leaving the country and entering any of the seaports and airports. Data from 1999 onwards included only shipped goods that involve a change in ownership. From 1996-1998, import data were adjusted to exclude aircraft procured under operational lease arrangement. Data for 2003 and 2004 are corrected for valuation and undercoverage.
- y Income data for 2003 and 2004 were revised to include gross earnings of resident overseas Filipino workers (OFWs), such as sea-based workers and land-based workers with contracts of less than one year.
- z Prior to 1999, both current and capital transfers were reported under the transfers account. Starting 1999, only current transfers were reported under the transfers account. Capital transfers were reported under the capital account. Current transfers data for 2003 and 2004 were revised to reflect remittances of non-resident OFWs or those land-based workers with work contracts of one-year or more.
- aa Prior to 1999, the financial account consists of medium- and long-term loans, trading of bonds in the secondary market, investments, change in commercial banks' NFA and short-term capital. From 1999 onwards, the capital account is presented separately from the financial account with transactions on loans being recorded under financial account other investment; bonds, under portfolio investment; and intra-company loans, under direct investment.
- bb From 1987 to 1998, item includes data on revaluation adjustments, unremittable arrears/adjustments and purchase of collateral when such transactions occur. Starting 1999, data refer to net unclassified items only.