

Philippines

Item	1988	1990	1995	2001	2002	2003	2004	2005
POPULATION								
Total population ^a million; as of 1 July	58.2	60.9	68.4	78.5	80.2	81.8	83.5	85.2
Population density persons per square kilometer	196	203	228	260	265	270	276	282
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	...	...	...	...	...	...
LABOR FORCE ^{b, c} thousand; calendar year								
Employed	21497	22532	25698	30085	30251	31553	31741	32875
Agriculture	9920	10185	11323	11253	11311	11741	11785	12171
Manufacturing	2238	2188	2571	2892	2855	3046	3020	3043
Mining	157	133	95	103	101	101	96	116
Others	9182	10026	11709	15838	15984	16666	16840	17544
Unemployed	1954	1993	2342	3269	3423	3567	3888	3766
Unemployment rate, %	8.3	8.1	8.4	9.8	10.2	10.1	10.9	10.3
Labor force annual change, %	2.5	2.8	2.0	7.9	1.0	4.3	1.4	2.8
Labor force participation rate, %	65.4	64.5	65.6	67.5	66.2	67.1	66.5	66.9
Male	83.2	81.8	82.1	82.3	80.8	83.4	82.9	...
Female	47.9	47.5	49.0	52.8	51.7	51.1	50.2	...
NATIONAL ACCOUNTS ^d Bn Pesos; calendar year								
At Current Market Prices								
GDP by industrial origin	799.2	1077.2	1906.0 I	3631.5	3963.9	4293.0	4826.3	5379.3
Agriculture	183.5	236.0	412.2 I	549.1	598.8	631.3	734.3	776.8
Mining	15.3	16.7	16.8 I	21.7	33.5	43.6	52.9	64.0
Manufacturing	204.8	267.5	438.2 I	831.6	915.2	1004.0	1115.0	1259.0
Electricity, gas, and water	18.1	22.3	49.4 I	116.3	124.1	137.2	155.8	196.9
Construction	42.8	64.9	106.6 I	179.5	188.8	187.8	213.9	234.1
Trade	114.1	154.6	261.9 I	517.5	556.3	602.8	681.7	777.3
Transport and communications	40.8	53.2	88.9 I	247.6	276.9	313.2	366.8	412.4
Finance	27.1	42.5	78.2 I	160.1	170.5	188.1	215.3	267.6
Public administration	50.6	77.0	153.9 I	337.7	361.7	377.1	393.5	407.6
Others	102.2	142.6	299.8 I	670.3	738.0	808.0	897.0	983.5
Net factor income from abroad	-17.1	-5.8	52.6 I	245.1	255.0	298.4	341.2	416.4
GNP	782.1	1071.4	1958.6 I	3876.6	4218.9	4591.4	5167.6	5795.7
Structure of Output % of GDP at current prices								
Agriculture	23.0	21.9	21.6	15.1	15.1	14.7	15.2	14.4
Industry	35.2	34.5	32.1	31.6	31.8	32.0	31.9	32.6
Services	41.9	43.6	46.3	53.2	53.1	53.3	52.9	53.0
Expenditure on GDP	799.2	1077.2	1906.0 I	3631.5	3963.9	4293.0	4826.3	5379.3
Private consumption	558.8	767.1	1411.9 I	2565.0	2751.0	2988.2	3344.2	3773.3
Government consumption	72.2	108.8	217.0 I	444.8	456.9	477.4	494.6	524.4
Gross fixed capital formation	142.2	249.0	423.2 I	651.3	698.1	715.5	797.9	832.2
Increase in stocks	7.0	11.2	4.7 I	37.8	2.1	-0.3	27.5	14.5
Exports of goods and services	226.9	296.4	693.0 I	1785.2	1991.3	2125.4	2441.0	2496.6
Less: Imports of goods and services	215.3	358.5	842.1 I	1899.4	2010.5	2212.7	2413.5	2533.9
Statistical discrepancy	7.4	3.3	-1.8 I	46.7	74.9	199.4	134.7	272.2
Structure of Demand % of GDP at current prices								
Private consumption	69.9	71.2	74.1	70.6	69.4	69.6	69.3	70.1
Government consumption	9.0	10.1	11.4	12.2	11.5	11.1	10.2	9.7
Gross domestic capital formation	18.7	24.2	22.5	19.0	17.7	16.7	17.1	15.7
Exports of goods and services	28.4	27.5	36.4	49.2	50.2	49.5	50.6	46.4
Imports of goods and services	26.9	33.3	44.2	52.3	50.7	51.5	50.0	47.1
At Constant 1985 Prices								
GDP by industrial origin	658.6	720.7	802.2 I	990.0	1034.1	1080.7	1145.8	1204.5
Agriculture	155.3	160.7	172.8 I	199.6	207.5	214.1	224.7	229.2
Mining	11.7	11.1	10.0 I	10.1	15.3	17.9	18.3	20.0
Manufacturing	169.3	183.9	203.3 I	244.1	252.6	263.3	276.7	292.2
Electricity, gas, and water	17.8	18.7	26.1 I	32.8	34.2	35.3	36.8	37.7
Construction	33.2	41.9	44.5 I	49.5	47.5	45.6	49.0	51.1
Trade	95.2	107.4	123.4 I	161.5	170.8	180.5	192.7	203.8

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Transport and communications	37.9	41.1	47.4	74.2	80.8	87.7	97.6	104.5
Finance	23.8	30.0	33.9	47.3	48.9	52.4	56.8	65.6
Public administration	32.3	36.4	41.6	48.9	49.6	51.0	52.1	52.8
Others	82.0	89.5	99.2	122.1	127.0	133.0	141.2	147.8
Net factor income from abroad	-14.4	-3.8	22.3	71.2	71.6	81.8	88.8	101.0
GNP	644.2	716.9	824.5	1061.3	1105.7	1162.5	1234.6	1305.5
Growth of Output^e annual change, %								
GDP	6.8	3.0	4.7	1.8	4.5	4.5	6.0	5.1
Agriculture	3.2	0.5	0.9	3.7	4.0	3.2	4.9	2.0
Industry	8.8	2.6	6.7	-2.5	3.9	3.6	5.2	5.3
Services	7.2	4.9	5.0	4.3	5.1	5.8	7.1	6.3
Expenditure on GDP	658.6	720.7	802.2	990.0	1034.1	1080.7	1145.8	1204.5
Private consumption	480.6	531.8	623.0	779.0	810.8	853.6	903.1	947.8
Government consumption	49.9	57.0	65.8	75.4	72.5	74.4	74.4	76.5
Gross fixed capital formation	118.3	165.4	184.7	208.8	213.3	218.1	227.3	220.6
Increase in stocks	5.7	7.6	2.5	12.8	-1.2	-2.9	8.5	5.0
Exports of goods and services	196.5	217.9	344.2	430.3	447.7	464.1	529.6	542.0
Less: Imports of goods and services	212.4	269.1	428.5	508.0	536.5	584.4	619.1	630.2
Statistical discrepancy	20.0	10.2	10.6	-8.3	27.6	57.8	21.9	42.9
Growth of Consumption and Investment annual change, %								
Private consumption	6.2	5.4	3.8	3.6	4.1	5.3	5.8	4.9
Government consumption	9.1	6.8	5.6	-5.3	-3.8	2.6	0.0	2.7
Gross domestic capital formation	14.7	15.8	3.5	-7.3	-4.3	1.5	9.5	-4.3
Investment Financing at current prices								
Gross domestic capital formation	149.2	260.2	427.9	689.1	700.2	715.2	825.4	846.7
Gross national saving	167.2	211.7	361.0	889.5	1055.7	1177.3	1379.4	...
Gross domestic saving	168.2	201.3	277.0	621.6	756.0	827.4	987.5	1081.6
Net current transfers	16.1	16.2	31.3	22.7	44.7	51.5	50.6	...
Net factor income from abroad	-17.1	-5.8	52.6	245.1	255.0	298.4	341.2	416.4
Savings and Investment % of GDP at current prices								
Gross domestic saving	21.1	18.7	14.5	17.1	19.1	19.3	20.5	20.1
Gross national saving	20.9	19.7	18.9	24.5	26.6	27.4	28.6	...
Gross domestic capital formation	18.7	24.2	22.4	19.0	17.7	16.7	17.1	15.7
At Current Market Prices, Pesos								
Per capita GDP	13610	17678	27861	46208	49450	52469	57794	63107
Per capita GNP	13318	17582	28630	49327	52631	56116	61880	67993
PRODUCTION thousand metric tons; calendar year								
Agriculture, crop year								
1. Sugarcane ^f	17363	18667	17774	21709	21417	23978	25579	20795
2. Coconut ^g	12482	11940	12183	13146	14069	14294	14366	14797
3. Rice (rough)	8971	9319	10541	12955	13271	13500	14497	14603
4. Corn (shelled)	4428	4854	4129	4525	4319	4616	5413	5254
5. Banana	3067	2913	3489	5059	5275	5369	5631	6282
6. Rubber	156	185	181	264	268	274	311	326
7. Coffee	142	143	134	110	107	106	103	106
8. Abaca	84	59	65	73	63	70	74	74
Mining								
1. Copper metal	216	180	103	96	79	81	71	75
2. Chromite ore ^h	171	263	102	28	22	34	43	38
3. Iron ore ^h	-	8	-	4	3	5	3	...
Manufacturing								
Cement	5449	6498	10564	11378	13397	13067	13057	...

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Production Indexes <i>period averages</i>								
Agriculture, 1999–2001 = 100	71.4	80.5	86.6	104.2	109.2	111.6	116.9	114.1
Mining, 1978 = 100	110.5	187.9	135.1	157.0	231.2	273.9	287.5	309.7
Manufacturing, 1978 = 100	647.2	807.7	1288.7	1963.1	2137.1	2266.8	2531.3	2883.9
ENERGY <i>annual values</i>								
Crude petroleum, ¹ '000 m.t.								
Production	297	235	142	75	317	149	139	208
Exports	–	–	92	...	...	...	...	...
Imports	10049	11372	15945	17719	93871	91310	73066	77637
Consumption	10358	11489	15717	18201	...	...	104045	100830
Coal, '000 m. t.								
Production	1358	1243	1332	1231	1665	1857	2482	2880
Exports	–	–	–	...	...	...	...	...
Imports	1330	1344	1841	7601	6905	6422	6974	7029
Consumption	2539	2378	3115	8184	8125	8153	8586	10075
Electricity, Mn kWh								
Production	24538	25215	33554	47049	48467	52941	55957	56553
Consumption	24539	25215	33554	47049	36680	42720	44076	44757
Retail prices, Pesos/litre								
Gasoline, premium	6.93	9.74	9.00	17.80	17.20	20.70	25.01	31.54
Diesel	4.81	5.98	7.00	14.10	15.00	15.71	20.01	28.36
PRICE INDEXES 1994 I 2000 = 100; <i>period averages</i>								
Consumer (country)	54.6	68.8 I	73.2	106.8	110.0	113.8	120.6	129.8
Food ^j	56.1	71.2 I	76.9	104.7	107.1	109.5	116.3	123.8
Non-food	52.1	65.1 I	69.5	108.8	112.9	118.1	125.0	135.9
Consumer (Metro Manila)	49.8	62.7 I	72.0	107.1	110.5	114.5	121.1	131.5
Food	56.3	70.1 I	77.4	105.0	105.9	108.7	115.3	120.8
Non-food	44.3	56.6 I	68.4	108.5	113.6	118.5	125.0	138.7
Wholesale (Metro Manila), 1985 I 1998 = 100	120.0	141.8	196.9 I	120.7	126.7	132.9	144.3	162.3
Implicit GDP deflator, 1985 = 100	121.3	149.5	237.6	366.8	383.3	397.3	421.2	446.6
Price Indexes <i>annual change, %</i>								
Consumer price index	12.6	12.4	6.7	6.8	3.0	3.5	6.0	7.6
Food price index	12.0	10.9	8.0	4.7	2.3	2.2	6.2	6.4
Implicit GDP deflator	9.6	13.0	7.6	6.4	4.5	3.6	6.0	6.0
MONEY AND BANKING <i>Bn Pesos; as of end of period</i>								
Money supply (M1)	59.7	89.0	184.9	388.0	470.1	510.3	556.4	605.3
Currency in circulation	40.6	61.9	110.9	194.7	220.0	238.6	259.6	273.7
Demand deposits (excluding government deposits)	19.1	27.1	74.0	193.3	250.0	271.7	296.8	331.6
Quasi-money	136.2	208.3	570.3	1133.1	1196.2	1211.2	1326.3	1446.2
Money supply (M2)	195.9	297.3	755.2	1521.1	1666.3	1721.5	1882.7	2051.5
Foreign assets (net) ^k	-122.8	-93.8	111.4	405.3	551.3	673.4	726.8	961.4
Domestic credit	166.5	267.5	1084.0	2106.4	2207.3	2313.5	2532.9	2434.5
Claims on government sector (net)	25.8	47.4	335.3	644.5	727.1	806.8	956.3	881.3
Claims on private sector	127.6	204.2	701.0	1260.9	1271.2	1295.3	1416.0	1383.2
Claims on other financial institutions	13.0	16.0	47.7	201.0	208.9	211.4	160.7	170.0
Other items ^l	152.3	123.6	-440.2	-990.7	-1092.3	-1265.4	-1377.0	-1344.4
Money supply (M2) <i>annual change, %</i>								
M2 % of GDP	23.8	18.4	25.2	6.9	9.5	3.3	9.4	9.0
	24.5	27.6	39.6	41.9	42.0	40.1	39.0	38.1
Deposit Money Banks								
Demand deposits ^m	19.1	27.1	74.0	193.3	250.0	271.7	296.8	331.6
Savings deposits ^m	92.3	159.2	528.0	1039.8	1092.9	1073.2	1075.2	1054.5
Time deposits ^m	44.0	49.1	42.3	93.3	103.4	138.0	251.1	391.6
Domestic credits outstanding ⁿ	170.5	280.1	921.8	2051.8	2112.8	2289.2	2509.4	2461.9

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Item	1988	1990	1995	2001	2002	2003	2004	2005
Interest Rates ^o percent p.a.; period averages								
On deposits								
Savings	4.1	10.9	8.0	7.5	4.2	4.2	4.3	3.8
Time: 6 months ^p	11.0	20.6	9.3	9.5	5.0	5.3	6.3	5.2
12 months ^q	13.9	19.7	10.7	10.8	9.2	8.0	8.2	6.0
On loans and discounts	16.0	24.3	14.6	12.4	8.9	9.5	10.1	10.2
GOVERNMENT FINANCE Bn Pesos; fiscal year ending 31 December								
Central Government								
Total revenue and grants	112.9	180.9	361.2	563.7	567.1	626.6	699.8	795.7
Total revenue	111.5	178.6	360.2	561.7	566.1	625.4	699.7	795.6
Current revenue	105.5	174.5	337.5	560.6	565.5	624.9	699.3	793.2
Taxes	90.4	151.7	310.5	489.9	496.4	537.4	598.0	685.2
Non-taxes	15.1	22.8	26.9	70.7	69.1	87.5	101.3	108.0
Capital receipts	6.0	4.2	22.8	1.2	0.6	0.6	0.4	2.4
Grants	1.4	2.3	1.0	2.0	1.1	1.2	0.1	0.1
Total expenditure and net lending	136.1	218.1	350.1	710.8	777.9	826.5	886.8	942.5
Total expenditure	130.7	219.7	346.3	706.8	775.3	820.9	881.1	940.8
Current expenditure	113.6	186.2	289.1	648.9	...	...	...	...
Capital expenditure	17.1	33.6	57.3	57.9	...	...	...	...
Net lending	5.4	-1.6	3.8	3.9	2.6	5.6	5.7	1.7
Current surplus/deficit	-8.1	-11.7	48.4	-88.3	...	...	...	...
Capital account surplus/deficit	-11.1	-29.4	-34.5	-56.7	...	...	...	...
Overall budgetary surplus/deficit ^f	-23.2	-37.2	11.1	-147.0	-210.7	-199.9	-187.1	-146.8
Financing								
Domestic borrowing	35.1	15.1	24.3	152.3	155.0	143.0	161.4	143.3
Foreign borrowing	4.2	4.1	-13.3	22.9	109.1	143.9	81.2	92.7
Use of cash balances	-16.1	17.9	-22.0	-28.2	-53.4	-87.0	-55.5	-89.2
Government Finance % of GDP								
Total revenue	14.0	16.6	18.9	15.5	14.3	14.6	14.5	14.8
Total expenditure	16.4	20.4	18.2	19.5	19.6	19.1	18.3	17.5
Overall budgetary surplus/deficit	-2.9	-3.5	0.6	-4.0	-5.3	-4.7	-3.9	-2.7
Expenditure by Function, Central Government								
Total ^s	167.8	258.7	372.1	707.1	742.0	825.1	867.1	918.6
General public services	19.5	30.9	65.6	121.1	132.9	141.2	139.3	141.9
Defence	12.4	14.5	27.5	36.0	38.9	44.4	42.7	44.2
Education	22.0	33.5	61.7	117.1	125.4	129.0	128.8	135.4
Health	5.6	8.0	8.4	12.9	14.5	12.4	14.5	12.9
Social security and welfare	1.0	2.1	6.9	35.4	36.3	39.1	44.8	40.1
Housing and community amenities	0.6	0.7	3.3	1.8	0.8	3.0	1.6	1.7
Economic services	27.1	54.0	109.4	156.5	151.3	169.9	168.3	158.0
Agriculture ^t	8.2	16.3	23.6	38.6	34.8	39.7	34.7	32.7
Industry ^u	1.6	2.5	6.5	3.8	5.2	3.9	4.9	4.4
Electricity, gas, and water	1.6	10.7	7.4	8.9	7.7	8.1	9.3	8.0
Transport and communications	12.3	18.1	40.9	61.7	53.8	67.1	66.8	53.8
Other economic services ^v	3.4	6.5	31.0	43.4	49.6	51.0	52.5	59.0
Others ^w	79.5	114.9	89.3	226.2	242.0	286.1	327.2	384.4
Provincial and Other Local Governments								
Revenue	13.4	19.1	67.8	128.0	157.9	175.7	176.2	190.5
Tax	8.1	13.0	58.9	112.4	141.1	149.1	153.2	165.6
Non-tax	1.7	3.4	8.2	12.6	15.4	17.7	19.0	21.9
Subsidy/grants	3.6	2.7	0.7	3.0	1.4	8.8	4.0	3.0
Expenditure	11.2	18.0	64.5	122.4	140.1	160.7	168.7	181.3
EXTERNAL TRADE Mn US dollars; calendar year								
Exports, fob	7074	8186	17447	32150	35208	36231	39681	41255
Imports, cif	8731	13042	28488	34939	41092	42576	46102	49487
Trade balance	-1657	-4856	-11041	-2789	-5884	-6345	-6422	-8233

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External Trade annual change, %								
Exports	23.7	4.7	29.4	-15.6	9.5	2.9	9.5	4.0
Imports	21.5	16.8	25.8	3.3	17.6	3.6	8.3	7.3
Trade balance	-13.0	-45.0	-20.6	-165.3	-111.0	-7.8	-1.2	-28.2
Exports, by SITC section								
Food and live animals	1056	1075	1339	1297	1382	1514	1541	1612
Beverage and tobacco	32	58	42	53	57	114	161	188
Crude materials excluding fuels	709	551	531	338	339	398	513	566
Mineral fuels, etc.	153	181	263	230	380	507	406	706
Animal, vegetable oil, and fats	425	375	844	432	376	535	610	694
Chemicals	256	261	343	318	361	394	448	546
Basic manufactures	687	742	1116	1055	998	1134	1463	1505
Machines, transport equipment	676	972	3869	12378	14090	15352	17304	17016
Miscellaneous manufactured goods	953	1375	2245	2431	2402	2403	2382	2528
Unclassified goods	2127	2596	6855	13618	14824	13881	14852	15892
Exports, by principal commodity								
1. Electronic products	1318	1523	5834	21615	24322	24168	26726	27299
2. Garments	1317	1776	2659	2403	2391	2265	2171	2309
3. Coconut oil	408	361	826	418	353	505	578	657
4. Copper concentrates	216	207	134	10	13	12	14	37
5. Centrifugal and refined sugar	60	111	66	23	36	58	67	66
Imports, by SITC section								
Food and live animals	788	1213	2108	2313	2470	2315	2606	2945
Beverage and tobacco	97	90	169	202	242	270	251	255
Crude materials excluding fuels	456	595	1237	938	888	901	1062	1060
Mineral fuels, etc.	1161	1946	2623	3577	3408	3977	4975	6524
Animal, vegetable oil, and fats	20	27	42	51	56	68	112	153
Chemicals	1128	1479	2616	2707	2749	3107	3383	3519
Basic manufactures	1331	1931	3959	3364	3379	3508	3727	4065
Machines, transport equipment	1726	3375	9256	11915	14198	15849	16143	16847
Miscellaneous manufactured goods	201	325	1002	986	984	1122	1232	1200
Unclassified goods	1823	2061	5476	8885	12718	11457	12611	12920
Direction of Trade Mn US dollars; calendar year								
Exports, total	7034	8195	17379	32150	35208	36231	39680	52441
1. United States	2512	3104	6217	8994	8691	7275	7209	8461
2. Japan	1415	1622	2740	5057	5293	5768	7983	7150
3. China, People's Republic of	67	62	209	793	1356	2145	2653	10229
4. Netherlands	314	357	798	2976	3055	2922	3583	2864
5. Hong Kong, China	344	330	822	1580	2359	3094	3146	4273
6. Singapore	221	240	994	2308	2472	2431	2631	3839
7. Malaysia	116	127	314	1112	1653	2463	2070	2301
8. Germany	297	414	699	1323	1386	1219	1436	1764
9. Thailand	123	156	799	1358	1083	1234	1064	1563
10. Korea, Republic of	160	230	442	1044	1339	1314	1113	1322
Imports, total	8662	12994	28297	33057	35427	37505	44039	51839
1. Japan	1503	2397	6303	6633	7233	7640	7674	9184
2. United States	1823	2538	5225	6412	7289	7407	8276	7325
3. Singapore	353	508	1278	2073	2311	2542	3421	4316
4. Korea, Republic of	348	499	1428	2082	2754	2401	2740	2950
5. China, People's Republic of	266	182	660	975	1252	1798	2659	4650
6. Hong Kong, China	389	577	1374	1335	1583	1601	1739	2593
7. Malaysia	247	288	622	1080	1293	1359	1981	2135
8. Thailand	56	150	422	925	1052	1361	1572	2103
9. Saudi Arabia	118	620	1719	887	1000	1198	1275	1567
10. Germany	342	563	976	792	708	927	1196	1330

Philippines

Item	1988	1990	1995	2001	2002	2003	2004	2005
Trade Indexes 1985 = 100; period averages								
Quantum index								
Exports	138.2	166.2 I	100.0	157.0	187.0	175.0	191.0	175.0
Imports	191.3	246.4 I	100.0	114.0	138.7	141.0	164.0	139.0
Unit value index								
Exports	107.7	102.7 I	100.0	117.0	108.0	119.0	119.0	125.0
Imports	82.1	94.0 I	100.0	98.0	96.2	100.0	101.0	109.0
Terms of trade	131.2	109.3 I	100.0	119.4	112.3	119.0	117.8	114.7
BALANCE OF PAYMENTS ^x Mn US dollars; calendar year								
Current account	-390	-2567	-3297 I	-1762	-351	282	1626	2354
Balance on goods ^y	-1085	-4020	-8944 I	-6265	-5530	-5851	-5684	-7546
Exports	7074	8186	17447 I	31313	34403	35339	38794	40231
Imports	-8159	-12206	-26391 I	-37578	-39933	-41190	-44478	-47777
Services and income ^z	-80	739	4765 I	-2357	-2501	-2253	-1850	-1503
Credit	3592	4842	14374 I	6625	6734	6719	7768	8399
Debit	-3672	-4103	-9609 I	-8982	-9235	-8972	-9618	-9902
Current transfers ^{aa}	775	714	882 I	6860	7680	8386	9160	11403
Credit	778	717	1147 I	7119	7948	8626	9420	11706
Debit	-3	-3	-265 I	-259	-268	-240	-260	-303
Capital account ^{aa}	164	1776	3393 I	62	27	54	17	40
Financial account ^{ab}	...	...	... I	849	1029	672	-1647	820
Direct investment	983	528	1361 I	335	1477	188	109	970
Portfolio investment	3	208	1348 I	1027	746	562	-1665	2835
Financial derivatives	...	...	... I	-15	-21	-64	-27	-43
Other investments	-822	437	120 I	-498	-1173	-14	-64	-2942
Net errors and omissions ^{ac}	505	480	358 I	649	105	-893	-276	-807
Change in NFA—commercial banks	...	603	564 I	...	...	...	...	...
Monetization of gold	314	218	177 I	...	...	...	...	...
Overall balance	593	-93	631 I	-202	810	115	-280	2407
Changes in reserves	-593	93	-631 I	202	-810	-115	280	-2407
Balance of Payments % of GDP								
Exports	18.7	18.5	23.5	44.0	44.8	44.6	45.0	41.2
Imports	-21.5	-27.6	-35.6	-52.8	-52.0	-52.0	-51.6	-48.9
Balance on goods	-2.9	-9.1	-12.1	-8.8	-7.2	-7.4	-6.6	-7.7
Current account balance	-1.0	-5.8	-4.5	-2.5	-0.5	0.4	1.9	2.4
Overall balance	1.6	-0.2	0.9	-0.3	1.1	0.1	-0.3	2.5
INTERNATIONAL RESERVES Mn US dollars; as of end of period								
Total	2111	2048	7799	15692	16365	17063	16228	18496
Gold, national valuation	1108	1124	1403	2216	3036	3408	3112	2568
Foreign exchange	951	868	6259	13353	13201	13523	12980	15802
Reserve position in the Fund	52	55	129	110	119	130	136	125
SDRs	0	1	8	14	10	2	1	1
EXCHANGE RATES Pesos per US dollar								
End of period	21.34	28.00	26.21	51.40	53.10	55.57	56.27	53.07
Average of period	21.09	24.31	25.71	50.99	51.60	54.20	56.04	55.09
EXTERNAL INDEBTEDNESS Mn US dollars; as of end of year								
Total debt outstanding and disbursed	28932	30580	39379	58253	59911	62476	60550	...
Long-term debt	23973	25241	33372	50301	52666	55099	54748	...
Public and publicly guaranteed	22362	24040	28525	29210	32324	36033	35564	...
Private non-guaranteed	1611	1201	4847	21090	20342	19066	19184	...
Short-term debt	3866	4427	5279	6000	5559	6179	5046	...
Use of IMF credit	1094	912	728	1952	1686	1197	756	...
External debt as % of GNI	78.0	69.4	51.7	77.1	73.2	75.1	66.8	...
Total long-term debt as % of total debt	82.9	82.5	84.7	86.3	87.9	88.2	90.4	...
Short-term debt as % of total debt	13.4	14.5	13.4	10.3	9.3	9.9	8.3	...
Debt service as % of exports of goods and services	30.8	27.0	16.1	22.5	22.4	20.3	20.9	...

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Item	1988	1990	1995	2001	2002	2003	2004	2005
<i>Debt service Mn US dollars; transactions during the year</i>								
Principal repayments on long-term debt	1212	1473	2737	5946	6653	6730	7378	5493
Interest on long-term debt	1583	1573	1859	3039	2924	2695	3494	2715
Interest on short-term debt	341	100	351	279	165	132	200	...
<i>Average terms of new commitments</i>								
Interest (% p.a.)	5.1	6.2	4.8	5.2	6.3	5.7	6.7	...
Maturity (years)	22.4	21.9	24.1	10.4	12.9	9.2	10.0	...
Grace period (years)	7.0	7.4	8.2	4.9	9.1	6.9	8.0	...
Grant element (%)	35.7	28.2	39.7	25.2	23.6	17.5	13.9	...

Footnotes:

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

- a Data for 1988–1989 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 on 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 Starting April 2005 per NSCB Resolution No. 15, the unemployed definition was revised to include all persons who are 15 years old and over as of their last birthday and are reported as: (1) without work and currently available for work and seeking work; or (2) without work and currently available for work but not seeking work due to valid reasons. Using this new definition, 2005 estimates show a lower unemployment level at 2619, unemployment rate at 7.4 percent, and labor force participation rate at 64.8 percent. Under the old definition a person is unemployed if he/she is: (1) without work; and (2) looking for work including those not seeking work with valid reasons. Data using the new definition will be published when there are more available comparable data points.
- d The data beginning in 2000 are not yet linked to the back years' data because the changes in the compilation methodology have not been applied.
- e The 2000 growth rates are based on the January 2003 estimates where the 1999 and 2000 data are linked.
- f Includes sugarcane used for centrifugal sugar, muscovado, panucha, and molasses.
- g Includes nuts used for making copra, desiccated coconut, home-made oil, food nuts, and for commercial manufacturing.
- h In thousand dry metric tons.
- i For 1998–1999, data were converted from barrels to metric tons using a conversion factor of 1 barrel = 0.15897882 metric tons.
- j Includes beverages and tobacco.
- k From 1989, excludes foreign accounts of residents which were reclassified to domestic account.
- l From 1989, includes foreign currency deposits of residents which were reclassified from foreign to domestic account.
- m From 1989, deposits are limited to peso accounts and exclude foreign accounts of residents.
- n From 1989, data are net of government deposits, inter-commercial banks adjustments and include foreign accounts of residents at current rates.
- o Refers to the weighted average interest rates (WAIR) of sample commercial banks.
- p Refers to rates charged on interest-bearing deposits with maturities of less than or equal to one year.
- q Refers to rates charged on interest-bearing deposits with maturities of over one year.
- r Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
- s On obligation basis.
- t Includes agrarian reform and natural resources.
- u Includes trade and tourism.
- v Includes subsidy to local government units (LGUs).
- w Includes other social services, social service subsidy to LGUs, net lending, debt service, and land distribution.
- x Prior to 2000, the balance of payment 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.
- y 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. For 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.
- z Income data for 2003 and 2004 were revised to include gross earnings of resident overseas Filipino workers (OFWs), such as sea-based and land-based workers with contracts of less than one year.

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- aa 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.
 - ab 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.
 - ac From 1988 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.
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