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## **Philippines: Statistical Appendix**

This Statistical Appendix report on Philippines was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Philippines or the Executive Board of the IMF.

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# INTERNATIONAL MONETARY FUND

## PHILIPPINES

### Statistical Appendix

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Philippines: Selected Economic Indicators, 1993-1998

Nominal GNP (1998): \$71 billion  
 Population (1998): 73.5 million  
 GNP per capita (1998): \$966

	1993	1994	1995	1996	1997	1998
<b>GNP and prices (percentage change)</b>						
Real GNP	2.1	5.2	4.9	7.2	5.2	0.1
Real GDP	2.1	4.4	4.7	5.8	5.2	-0.5
CPI (annual average) 1/	7.6	9.1	8.1	8.4	5.9	9.7
CPI (end year) 1/	8.4	7.2	11.0	5.2	7.3	10.3
<b>Investment and saving (percent of GNP)</b>						
Gross investment	23.6	23.5	21.8	23.1	23.8	19.3
National saving	18.1	19.0	17.5	18.6	18.7	21.1
<b>Public finances (percent of GNP)</b>						
National Government balance 2/	-1.6	-1.7	-1.3	-0.6	-0.7	-2.6
Total revenue	17.2	18.4	17.9	18.1	19.2	16.9
Total expenditure and net lending	18.8	20.1	19.2	18.6	19.9	19.5
Underlying consolidated public sector balance	-2.2	-2.3	-1.4	-0.1	-1.5	-3.1
<b>Monetary sector (percentage change, end of period)</b>						
Broad money (M3)	24.6	26.5	25.3	15.8	20.9	7.4
Base money	14.5	10.9	23.6	14.2	16.1	3.9
Interest rate (91-day Treasury bill, in percent)	12.5	12.7	11.7	12.4	18.0	13.4
Bank credit to private sector	37.6	28.2	43.5	51.0	28.7	-3.1
<b>External Sector (percentage change)</b>						
Export value	15.8	18.5	29.4	17.8	22.8	16.9
Import value	21.2	21.2	23.7	20.8	14.0	-18.8
Current account (percent of GNP)	-5.5	-4.5	-4.3	-4.6	-5.1	1.9
Financial account (US\$ billions)	2.0	4.1	4.1	8.0	0.9	0.1
Foreign direct investment (net)	0.9	1.3	1.4	1.3	1.1	1.6
Other	1.2	2.8	2.7	6.7	-0.2	-1.5
Overall balance (US\$ billions)	-1.0	1.1	0.8	4.1	-3.4	1.4
Monitored external liabilities (percent of GNP) 3/	62.0	56.4	49.6	48.1	59.3	75.5
Debt-service ratio (percent) 4/	22.9	20.4	16.2	15.5	11.9	12.8
Reserves, adjusted (months of imports) 5/	2.5	2.7	2.2	2.8	1.7	2.7
<b>Exchange rate</b>						
Nominal effective exchange rate (1990=100) 6/	101.3	116.3	105.8	109.2	86.9	79.3
Real effective exchange rate (1990=100) 6/	111.3	127.0	125.0	132.3	109.8	109.3

Sources: Philippine authorities; Fund staff estimates; and IMF Information Notice System.

1/ CPI is 1994-based from 1997, while 1988-based for previous years.

2/ Fund definition. Excludes privatization receipts of the National Government, and includes net deficit from restructuring the central bank.

3/ For the years prior to 1997, the data refer only to external debt. For 1997 and later, they refer to a broader measure, which includes additional banking sector foreign liabilities.

4/ As a percentage of goods and services.

5/ Gross reserves less gold and securities pledged as collateral against short-term liabilities.

6/ End year.

Philippines: Social and Demographic Indicators

	15-20 years ago	Most recent estimate
<b>General</b>		
Land area (sq. km.)	300,000	300,000
GNP per capita (U.S. dollars)	340	966
Poverty incidence (percent)	52	32.1
Income distribution (percent)		
Lowest 20 percent	5	6.5
Highest 20 percent	56	47.8
<b>Demographic</b>		
Population (million)	42	71.9
Growth rate (percent)	2.6	2.3
Population density (per sq. km.)	144	241.1
Urban population (percent of total)	35.6	54.9
Life expectancy (years)	59.1	66.0
Crude birth rate (per '000 population)	36.6	28.5
Crude death rate (per '000 population)	9.7	6.6
<b>Labor force</b>		
Total labor force (million)	16	29.6
Agriculture (percent of total)	53.3	39.0
Industry (percent of total)	16.1	15.0
<b>Education</b>		
Adult illiteracy (percent)	16.7	5.4
Pupil/teacher ratio: primary school	29	33.6
Enrollment (percent of age group)		
Primary	108	116
Secondary	46	79
Tertiary	24.4	27.4
<b>Health</b>		
Infant mortality (per '000 live births)	54.0	37.4
Population per physician	9,100	8,424
Population per nurse	2,691	2,684
Access to safe water (percent of population)	50	85

Sources: World Bank; and data provided by the Philippine authorities.

Table 1. Philippines: Gross National Product by Expenditure and Industrial Origin at Constant 1985 Prices, 1993-98

(Annual percentage changes)

	1993	1994	1995	1996	1997	1998
<b>GNP by expenditure</b>						
Consumption	3.3	3.9	4.0	4.6	4.7	3.3
Private	3.0	3.7	3.8	4.6	5.0	3.5
Government	6.2	6.1	5.6	4.1	1.6	0.8
Gross domestic investment	7.9	8.7	3.5	12.5	11.7	-17.1
Fixed investment	8.7	7.5	4.7	12.0	11.5	-10.7
Construction	10.6	3.7	7.9	15.9	14.6	-3.8
Durable equipment	8.1	11.4	2.2	9.6	9.2	-18.4
Breeding stock and orchard development	1.9	2.6	3.9	6.0	8.5	0.2
Change in stocks	-30.7	94.1	-44.1	45.5	24.5	-351.6
Domestic demand	4.2	4.9	3.7	6.4	6.3	-1.6
Net exports 1/	-2.5	0.5	-2.8	-2.3	-0.2	1.7
Exports of goods and nonfactor services	6.2	19.8	12.0	15.4	17.5	-10.4
Imports of goods and nonfactor services	11.5	14.5	16.0	16.7	14.4	-11.4
<b>GNP by industrial origin</b>						
Agriculture, fishery, and forestry	2.1	2.6	0.9	3.8	2.9	-6.6
Industry	1.6	5.8	6.7	6.4	6.1	-1.7
Mining and quarrying	0.7	-7.0	-6.8	1.3	1.7	1.8
Manufacturing	0.7	5.0	6.8	5.6	4.2	-1.1
Construction	5.7	8.9	6.5	10.9	16.2	-8.1
Electricity, gas, and water	2.9	13.9	13.0	7.5	4.8	4.4
Services	2.5	4.2	5.0	6.4	5.5	-3.5
Transportation, communication, and storage	2.6	4.2	5.8	7.4	8.2	6.4
Trade	2.5	4.0	5.6	5.5	3.9	2.4
Finance and housing	2.0	4.0	4.9	8.3	8.0	3.0
Other private and government services	2.8	4.8	4.1	5.4	4.0	3.7
Gross domestic product	2.1	4.4	4.7	5.8	5.2	-0.5
Net factor income from abroad 1/	0.04	1.38	0.35	2.28	0.35	0.6
Gross national product	2.1	5.3	4.9	7.2	5.3	0.1

Source: Data provided by the Philippine authorities.

1/ Contribution to real GNP growth.

Table 2. Philippines: Gross National Product by Expenditure and Industrial Origin at Current Market Prices, 1993-98

(In billions of pesos)

	1993	1994	1995	1996	1997	1998
<b>GNP by expenditure</b>						
Consumption	1,272	1,442	1,629	1,855	2,082	2,335
Private	1,123	1,259	1,412	1,595	1,762	1,980
Government	149	183	217	260	320	355
Gross domestic investment	354	407	428	522	602	541
Fixed investment	351	400	423	509	593	562
Construction	149	165	184	231	270	270
Durable equipment	177	208	210	245	285	253
Breeding stock and orchard development	25	27	30	33	38	39
Change in stocks	3	7	5	13	9	-20
Domestic demand	1,625	1,849	2,057	2,376	2,684	2,876
Net exports	-125	-107	-149	-191	-251	-100
Export of goods and nonfactor services	462	573	693	880	1,188	1,478
Imports of goods and nonfactor services	587	679	842	1,071	1,439	1,578
Statistical discrepancy 1/	-26	-49	-2	-14	-12	-109
Gross domestic product	1,474	1,693	1,906	2,172	2,421	2,667
Net factor income from abroad	26	43	53	89	102	127
Gross national product	1,500	1,736	1,959	2,261	2,523	2,794
<b>GNP by industrial origin</b>						
Agriculture, fishery, and forestry	319	373	412	448	453	450
Industry	482	551	611	697	780	841
Mining and quarrying	17	17	17	17	17	20
Manufacturing	350	394	438	495	540	583
Construction	79	95	107	128	156	160
Electricity, gas, and water	36	45	49	57	66	78
Services	674	770	883	1,027	1,189	1,376
Transportation, communication, and storage	78	83	89	101	119	140
Trade	208	231	262	295	317	361
Financing and housing	157	182	209	245	282	320
Finance	59	67	78	96	114	130
Dwellings and real estate	99	114	130	148	168	189
Other	231	274	323	386	470	556
Private services	127	147	169	199	234	281
Government services	104	127	154	187	237	275
Gross domestic product	1,474	1,693	1,906	2,172	2,421	2,667
Net factor income from abroad	26	43	53	89	102	127
Gross national product	1,500	1,736	1,959	2,261	2,523	2,794

Source: Data provided by the Philippine authorities.

1/ GDP by industrial origin minus domestic demand and net exports.

Table 3. Philippines: Gross Value Added in Manufacturing by Industry Group, 1993-98

Industry Group	1993	1994	1995	1996	1997	1998	1993	1994	1995	1996	1997	1998
Food	140.7	164.2	176.2	209.6	221.7	246.3	-1.6	5.5	2.8	6.6	0.8	3.1
Beverage	15.7	17.9	20.7	23.3	26.2	28.4	-6.7	6.0	6.1	7.8	8.5	-0.3
Tobacco	9.1	10.1	10.6	11.6	12.8	13.5	-3.6	3.8	-0.7	8.0	5.9	-4.2
Textiles	10.5	10.0	11.2	11.2	11.1	11.9	-0.7	-7.4	6.3	-2.0	-3.2	-3.8
Footwear and clothing	25.2	27.1	30.4	29.6	31.5	36.5	7.1	5.5	8.1	-8.8	2.7	3.7
Wood and cork products	6.8	5.6	5.8	5.8	6.4	6.5	6.7	-19.4	2.5	-3.7	6.7	-6.3
Furniture and fixtures	5.2	5.9	6.9	7.1	8.2	8.9	-3.8	6.9	11.3	2.0	11.8	-0.1
Paper and paper products	2.9	3.2	3.9	3.9	3.8	4.4	-8.4	4.3	19.4	-2.5	-5.5	6.6
Publishing and printing	4.5	5.0	5.5	6.0	6.6	6.7	-6.2	4.6	6.3	1.3	3.8	-4.3
Leather and leather products	0.2	0.2	0.3	0.3	0.4	0.4	-2.7	1.4	15.0	13.0	12.6	4.7
Rubber products	3.8	3.8	4.4	4.3	4.0	3.8	-13.7	-4.2	11.8	-8.2	-8.2	-11.4
Chemicals and chemical products	28.9	31.2	35.7	39.2	44.8	49.1	3.3	1.3	8.1	5.8	7.3	-0.4
Petroleum and coal products	33.9	34.5	36.9	40.8	42.8	41.9	-0.7	4.7	7.8	8.8	1.2	-5.7
Nonmetallic mineral products	11.7	14.1	17.1	19.6	22.8	20.6	9.8	10.7	14.1	7.5	12.6	-16.5
Basic metals	9.2	10.0	13.4	13.6	13.8	13.3	7.2	3.9	26.8	-3.9	-1.5	-10.3
Metal products	8.7	9.0	9.8	11.3	11.0	10.2	1.6	-1.1	5.0	10.8	-4.3	-12.6
Machinery (except electrical)	3.9	4.3	5.1	6.0	6.9	7.1	4.0	7.0	17.3	15.3	13.5	-5.8
Electrical machinery	16.0	22.7	28.1	33.7	45.6	53.0	14.9	22.7	13.5	14.7	31.1	6.5
Transportation equipment	5.1	6.1	7.2	8.0	7.4	5.4	21.8	7.8	16.6	1.4	-11.1	-34
Miscellaneous manufactures	7.3	8.9	9.3	10.5	12.7	15.2	8.9	13.3	2.2	6.4	13.2	9.6
Gross value added in manufacturing	349.6	393.8	438.2	495.4	540.3	583.1	0.7	5.0	6.8	5.6	4.2	-1.1

Source: Data provided by the Philippine authorities.

Table 4. Philippines: Production by Major Crops, 1993-98

(Area in thousands of hectares; yield in metric tons per hectare;  
and production in thousands of metric tons)

	1993	1994	1995	1996	1997	1998
<b>Palay rice</b>						
Area under cultivation	3,282	3,651	3,759	3,951	3,842	3,170
Yield	2.9	2.9	2.8	2.9	2.9	2.7
Production	9,434	10,538	10,541	11,284	11,269	8,555
Wholesale price (peso per kg.)	10.78	12.11	15.07	17.38	16.89	17.39
<b>Corn</b>						
Area under cultivation	3,149	3,006	2,692	2,736	2,726	2,354
Yield	1.5	1.5	1.5	1.5	1.6	1.7
Production	4,798	4,519	4,128	4,151	4,332	3,823
Wholesale price (peso per kg.)						
Yellow	5.60	6.20	7.40	7.68	7.64	8.32
White	5.03	5.94	7.12	7.93	7.06	7.13
<b>Fruit and nuts</b>						
Production	8,695	8,892	8,981	9,287	...	...
<b>Coconut products</b>						
Area under cultivation	3,075	3,083	3,064	3,149	3,314	...
Yield	3.7	3.6	4.0	3.6	3.6	...
Copra price (peso per kg.)	5.0	6.8	7.3	9.2	8.1	11.3
Production (copra equivalent)	2,097	2,074	2,255	2,104	2,231	1,942
Domestic use	2,516	2,490	2,706	2,651	...	...
Export (quantity in '000 MT)						
Copra	27	24	31	3.0	7.0	3.6
Coconut oil	859	848	1,340	793	1,080	1,177
Desiccated coconut	93	75	73	70	77	72
<b>Centrifugal sugar</b>						
Area under cultivation	384	402	302	396	352	...
Farmgate price (peso per kg.)	7.9	9.5	14.0	13.6	12.0	14.9

Source: Data provided by the Philippine authorities.



Table 5. Philippines: Investment and Saving, 1993-98

(In percent of GNP)

	1993	1994	1995	1996	1997	1998
Gross domestic investment	23.6	23.5	21.8	23.1	23.8	19.3
Public	5.7	4.8	4.5	4.4	5.0	4.8
Private	17.9	18.7	17.3	18.7	18.8	14.5
Gross national saving	18.1	19.0	17.5	18.5	18.8	21.1
Public	4.4	3.1	3.1	4.5	4.3	1.5
Private	13.7	15.9	14.4	14.0	14.4	19.6
Foreign saving	5.5	4.5	4.3	4.6	5.1	-1.9
Public saving-investment gap	-1.3	-1.7	-1.4	0.0	-0.7	-3.3
Private saving-investment gap	-4.2	-2.8	-2.9	-4.6	-4.4	5.2

Source: Data provided by the Philippine authorities.

Table 6. Philippines: Price Developments, 1993-98

(Annual percentage changes)

	Weights	1993	1994	1995	1996	1997	1998
<b>Consumer prices 1/</b>							
End of period (all items)	...	8.4	7.2	10.9	5.2	7.3	10.5
Period average (all items)	100.0	7.6	9.0	8.1	8.4	5.1	9.0
Food, beverages, and tobacco	58.5	6.1	8.3	9.5	10.2	1.9	7.7
Clothing	4.4	7.4	4.8	3.3	3.6	3.8	5.7
Housing and repairs	13.3	12.6	13.1	10.7	9.6	9.7	10.6
Fuel, light, and water	5.4	7.3	6.9	3.0	6.6	8.4	7.6
Services	10.8	7.8	8.9	6.5	9.5	13.2	14.3
Miscellaneous	7.6	8.4	11.0	0.9	-3.8	2.0	7.1
<b>Wholesale prices 2/</b>							
	...	-1.1	8.2	3.2	9.1	0.5 3/	11.7
<b>GNP deflator 3/</b>							
	...	5.1	10.0	7.4	7.9	6.0	10.4

Source: Data provided by the Philippine authorities.

1/ For the Philippines as a whole.

2/ Period averages for Metro Manila.

3/ Period averages.

Table 7. Philippines: Labor Market Developments, 1993-98

	1993	1994	1995	1996	1997	1998
Population	65,650	67,040	68,350	69,952	71,550	73,148
Total labor force	26,879	27,654	28,382	29,733	30,355	31,056
Unemployed	2,497	2,622	2,704	2,546	2,640	3,144
Unemployment rate (percent)	9	10	10	9	9	10
<b>Total employed</b>	<b>24,382</b>	<b>25,032</b>	<b>25,676</b>	<b>27,186</b>	<b>27,715</b>	<b>27,911</b>
Agriculture	11,139	11,286	11,147	11,645	11,314	10,933
Industry	3,804	3,948	4,139	4,430	4,631	4,583
Mining and quarrying	135	111	107	113	130	120
Manufacturing	2,457	2,539	2,617	2,696	2,732	2,716
Construction	1,110	1,187	1,302	1,504	1,637	1,605
Utilities	102	112	114	118	132	143
Services	9,439	9,798	10,391	11,112	11,771	12,395
Transportation and communications	1,291	1,393	1,477	1,630	1,742	1,849
Trade	3,389	3,520	3,767	4,013	4,138	4,312
Finance	503	490	535	614	688	673
Government services	4,244	4,386	4,600	4,850	5,196	5,555
Other	13	10	12	4	6	6
<b>Total employed</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Agriculture	45.7	45.1	43.4	42.8	40.8	39.2
Industry	15.6	15.8	16.1	16.3	16.7	16.4
Mining and quarrying	0.6	0.4	0.4	0.4	0.5	0.4
Manufacturing	10.1	10.1	10.2	9.9	9.9	9.7
Construction	4.6	4.7	5.1	5.5	5.9	5.8
Utilities	0.4	0.4	0.4	0.4	0.5	0.5
Services	38.7	39.1	40.5	40.9	42.5	44.4
Transportation and communications	5.3	5.6	5.8	6.0	6.3	6.6
Trade	13.9	14.1	14.7	14.8	14.9	15.4
Finance	2.1	2.0	2.1	2.3	2.5	2.4
Government services	17.4	17.5	17.9	17.8	18.7	19.9
Other	0.1	0.0	0.0	0.0	0.0	0.0

Source: Data provided by the Philippine authorities.

Table 8. Philippines: Wages and Productivity, 1993–98

	1993	1994	1995	1996	1997	1998
Minimum wages						
Agriculture						
Plantation						
National capital region	108.0	135.0	135.0	155.0	175.0	186
Outside national capital region	79.0-102.0	87.0-128.0	76.0-128.0	93.8-145.0	94.4-150.0	104.4-163.0
Nonplantation						
National capital region	97.5	124.5	124.5	144.5	164.0	179.5
Outside national capital region	58.5-82.5	62.1-107.5	62.1-107.5	76.5-125.0	79.9-130.0	89.85-143.0
Nonagriculture						
National capital region	119.4	145.0	145.0	165.0	185.0	185
Outside national capital region	89.0-127.0	93.0-138.0	92.1-138.0	94.0-155.0	101.0-175.0	111.0-188.0
Minimum wages (real growth)						
Agriculture						
Plantation						
National capital region	-8.5	14.5	-7.6	5.9	5.9	-3.58
Outside national capital region	(-5.51)-(-13.95)	(1.87)-(16.08)	(-19.06)-(-7.41)	(12.89)-(3.68)	(-4.69)-(-2.03)	(0.95)-(-0.81)
Nonplantation						
National capital region	-8.5	17.0	-7.6	7.1	6.4	-0.71
Outside national capital region	(-5.51)-(-5.51)	(-1.18)-(20.53)	(-8.0)-(-7.41)	(12.75)-(6.42)	(-1.15)-(-1.51)	(2.71)-(0.41)
Nonagriculture						
National capital region	-7.4	11.2	-7.6	5.0	5.1	-2.91
Outside national capital region	(-5.51)-(-6.19)	(-3.34)-(0.51)	(-8.2)-(-7.41)	(-6.69)-(2.8)	(1.76)-(6.92)	(0.32)-(-1.94)
Productivity (real growth)						
All sectors	-0.8	1.7	2.1	0.0	3.2	-1.2
Agriculture	-1.7	1.3	2.1	-0.6	6.0	-3.4
Industry	2.2	1.9	1.8	-0.6	1.6	-0.7
<i>Of which</i> : Manufacturing	3.5	1.6	3.6	2.5	2.9	-0.5
Services	-0.7	0.4	-1.0	-0.5	-0.4	-1.7

Source: Data provided by the Philippine authorities.

Table 9. Philippines: Domestic Retail Prices of Petroleum Products, 1993–98

(In pesos per liter; end of period)

	1993	1994	1995	1996	1997	1998
Unleaded Gasoline	...	9.00	9.00	10.73	11.58	11.39
Regular gasoline	9.50	8.50	8.50	9.99	10.63	9.96
Premium gasoline	10.00	9.00	9.00	10.74	12.10	11.76
Diesel oil	7.00	7.00	7.00	8.07	7.83	8.05
Kerosene	7.00	7.00	7.00	7.27	6.94	6.63
Aviation fuel	13.39	13.39	13.39	9.83	9.90	9.58
LPG	5.26	5.26	5.26	6.70	7.11	6.84
Fuel oil	2.65	2.65	2.65	4.17	4.52	4.89
Weighted average	5.66	5.42	5.26	6.97	7.17	7.40

Source: Department of Energy.

Table 10. Philippines: Consolidated Public Sector Balance, 1993–98

	1993	1994	1995	1996	1997	1998
	(In billions of pesos)					
Consolidated public sector balance	-25.9	-8.7	-4.1	4.6	-23.3	-84.3
Monitored public sector						
borrowing requirement (PSBR)	-55.8	-7.5	-16.7	-12.4	-40.3	-116.4
National government balance	-21.9	0.0	11.1	6.3	1.6	-50.0
CB-BOL net income	-15.1	-8.1	-20.0	-13.8	-25.7	-26.4
Monitored corporations' balance	-25.6	-9.7	-1.3	-11.2	-17.9	-41.7
OPSF balance	-7.9	2.6	-9.2	4.8	-0.8	0.7
Adjustments for intra-PSBR transfers	14.7	7.6	2.8	1.5	2.5	0.9
Borrowing requirement of remaining public sector	29.9	-1.2	12.6	17.0	17.0	32.1
Surplus of government financial institutions (GFIs)	6.1	3.1	5.0	8.4	4.4	5.4
Net income of the Central Bank of the Philippines	...	...	...	...	...	...
Net income of BSP	-1.0	5.3	3.6	-2.3	2.2	7.2
Local government	5.8	4.6	2.0	3.0	4.2	2.0
Social security	11.7	-12.0	0.0	8.5	3.9	17.7
Adjustment for transfers within the public sector	7.2	-2.2	2.0	-0.6	2.3	-0.3
	(In percent of GNP)					
Consolidated public sector balance	-1.7%	-0.5%	-0.2%	0.2%	-0.9%	-3.0%
Monitored public sector borrowing requirement (PSBR)	-3.7%	-0.4%	-0.9%	-0.5%	-1.6%	-4.2%
National government balance	-1.5%	0.9%	0.6%	0.3%	0.1%	-1.8%
Monitored corporations' balance	-1.7%	-0.6%	-0.1%	-0.5%	-0.7%	-1.5%
Underlying consolidated public sector balance	-2.1%	-2.4%	-1.5%	-0.1%	-1.5%	-3.1%
Memorandum item:						
GNP (in billion of pesos)	1,500	1,736	1,959	2,261	2,523	2,794

Sources: Data provided by the Philippine authorities; and Fund staff estimates.

Table 11. Philippines: Operations of the National Government, 1993–98

(In billions of pesos)

	1993	1994	1995	1996	1997	1998
<b>Revenue and grants</b>	<b>260.4</b>	<b>348.9</b>	<b>374.6</b>	<b>431.7</b>	<b>493.4</b>	<b>472.7</b>
Tax revenue	230.2	271.3	310.5	367.9	412.2	416.6
Domestic	147.5	189.0	212.6	263.0	317.0	340.2
Income and profits	74.8	91.9	111.2	136.4	164.2	183.9
Excise	30.3	39.6	38.5	48.4	63.0	60.9
Sales tax/license 1/	33.5	36.5	46.3	59.3	67.7	67.9
Other domestic taxes	9.0	21.1	16.5	19.0	22.1	27.6
International trade taxes	82.7	82.3	98.0	104.9	95.2	76.4
Import duties and taxes 2/	82.0	81.6	97.6	104.6	94.8	76.0
Others 3/	0.7	0.7	0.4	0.3	0.4	0.4
Nontax revenue	30.2	77.6	64.1	63.8	81.2	56.1
Domestic	28.2	76.8	63.1	63.3	79.5	55.7
Other offices	21.1	26.5	25.4	35.1	47.8	42.5
Sequestered assets	0.1	15.3	1.3	0.3	2.7	1.22
Sales of assets	1.6	14.6	21.6	5.4	6.7	0.5
Interest on central bank deposits	4.8	5.5	1.2	0.8	0.5	0.5
CB-BOL interest, rebate, and dividend	...	12.7	13.4	21.3	21.5	10.1
Interest from nonfinancial government corporations	0.6	2.2	0.3	0.5	0.2	0.8
ESAF	0.5	0.0	0.0	0.0	0.0	0.0
Foreign grants	1.5	0.7	1.0	0.6	1.7	0.4
Domestic grants	0.0	0.0	0.0	0.0	0.0	0.0
<b>Expenditure</b>	<b>282.3</b>	<b>348.8</b>	<b>378.7</b>	<b>439.3</b>	<b>502.9</b>	<b>544.2</b>
Current expenditure	226.6	296.4	305.8	363.6	403.7	456.1
Personnel services	78.7	92.7	109.1	135.4	172.8	198.5
Maintenance and operations	34.6	46.8	47.0	48.7	51.9	64.4
Interest payments	76.5	108.1	101.1	111.6	110.6	131.5
Domestic	56.2	88.8	79.2	94.1	91.0	105.2
Of which: CB-BOL restructuring external	...	29.0	28.4	35.1	32.6	31.7
Foreign	20.3	19.3	21.9	17.5	19.6	26.3
Subsidies 4/	9.1	11.4	7.2	22.6	12.0	4.9
Of which: Tax expenditures	3.9	4.4	3.6	6.7	6.7	0.2
Allotments to LGUs	27.8	37.4	41.4	45.3	56.4	56.9
Capital expenditure and net lending	55.7	52.4	72.9	75.7	99.2	88.0
Capital expenditures	44.8	43.4	64.5	69.6	93.6	86.5
Infrastructure and other capital outlays	37.8	33.6	52.7	57.5	79.1	71.3
Transfers to local government units	6.9	9.8	11.8	12.1	14.5	15.1
Equity and net lending	9.4	9.0	8.4	3.2	3.0	1.6
CARP land acquisition and credit	1.5	0.0	0.0	2.9	2.6	0.5
<b>Deficit (-)</b>	<b>(21.9)</b>	<b>0.1</b>	<b>(4.1)</b>	<b>(7.6)</b>	<b>(9.5)</b>	<b>(71.5)</b>
<b>Excluding CB restructuring</b>	<b>(21.9)</b>	<b>16.3</b>	<b>11.1</b>	<b>6.3</b>	<b>1.6</b>	<b>(50.0)</b>
Financing	21.9	(16.3)	(11.1)	(6.3)	(1.6)	50.0
Foreign (net)	12.9	(11.6)	(13.3)	(5.9)	(6.8)	12.4
Domestic (net)	9.0	(4.7)	2.3	(0.4)	5.2	37.6

Sources: Data provided by the Philippine authorities; and Fund staff estimates.

1/ Including domestic VAT

2/ Including VAT on imports.

3/ Including travel tax.

4/ Including transfer to the OPSF and tax expenditures.

Table 12. Philippines: National Government Revenues and Grants, 1993-98

	1993	1994	1995	1996	1997	1998
(In billions of pesos)						
Total revenue and grants	260.4	348.9	374.7	431.7	493.4	472.7
Tax revenue	230.2	271.3	310.5	367.9	412.2	416.6
Taxes on net income and profits	74.8	91.9	111.2	136.4	164.2	183.9
Taxes on domestic production and consumption	63.7	76.0	84.8	107.7	130.7	128.7
Sales and business taxes	33.5	36.5	46.3	59.3	67.7	67.9
<i>Of which</i> : VAT	22.8	25.5	28.8	40.9	47.3	47.5
Excises 1/	30.3	39.6	38.5	48.4	63.0	60.9
Tobacco products	10.3	11.7	13.8	15.0	15.9	17.1
Alcoholic beverages	8.2	9.7	10.1	11.1	13.4	14.3
Petroleum products	8.7	10.6	10.1	16.1	29.3	27.1
Taxes on international trade and transactions	82.7	82.3	98.0	104.9	95.2	76.4
Import duties and import taxes	82.0	81.6	97.6	104.6	94.8	76.0
Others 2/	0.7	0.7	0.4	0.3	0.4	0.4
Other domestic taxes 3/	9.0	21.1	16.5	19.0	22.1	27.6
Nontax revenue 4/	30.2	77.6	64.1	63.8	81.2	56.1
(In percent of total revenues)						
Total revenue and grants	100.0	100.0	100.0	100.0	100.0	100.0
Tax revenue	88.4	77.8	82.9	85.2	83.5	88.1
Taxes on net income and profits	28.7	26.3	29.7	31.6	33.3	38.9
Taxes on domestic production and consumption	24.5	21.8	22.6	24.9	26.5	27.2
Sales and business taxes	12.9	10.5	12.4	13.7	13.7	14.4
<i>Of which</i> : VAT	8.8	7.3	7.7	9.5	9.6	10.0
Excises 1/	11.6	11.3	10.3	11.2	12.8	12.9
Tobacco products	4.0	3.4	3.7	3.5	3.2	3.6
Alcoholic beverages	3.1	2.8	2.7	2.6	2.7	3.0
Petroleum products	3.3	3.0	2.7	3.7	5.9	5.7
Taxes on international trade and transactions	31.8	23.6	26.2	24.3	19.3	16.2
Import duties and import taxes	31.5	23.4	26.0	24.2	19.2	16.1
Others 2/	0.3	0.2	0.1	0.1	0.1	0.1
Other domestic taxes 3/	3.5	6.0	4.4	4.4	4.5	5.8
Nontax revenue 4/	11.6	22.2	17.1	14.8	16.5	11.9
(In percent of GNP)						
Total revenue and grants	17.4	20.1	19.1	19.1	19.6	16.9
Tax revenue	15.3	15.6	15.9	16.3	16.3	14.9
Taxes on net income and profits	5.0	5.3	5.7	6.0	6.5	6.6
Taxes on domestic production and consumption	4.2	4.4	4.3	4.8	5.2	4.6
Sales and business taxes	2.2	2.1	2.4	2.6	2.7	2.4
<i>Of which</i> : VAT	1.8	2.0	1.5	1.8	1.9	1.7
Excises 1/	2.0	2.3	2.0	2.1	2.5	2.2
Tobacco products	0.7	0.7	0.7	0.7	0.6	0.6
Alcoholic beverages	0.5	0.6	0.5	0.5	0.5	0.5
Petroleum products	0.6	0.6	0.5	0.7	1.2	1.0
Taxes on international trade and transactions	5.5	4.7	5.0	4.6	3.8	2.7
Import duties and import taxes	5.5	4.7	5.0	4.6	3.8	2.7
Others 2/	0.0	0.0	0.0	0.0	0.0	0.0
Other domestic taxes 3/	0.6	1.2	0.8	0.8	0.9	1.0
Nontax revenue 4/	2.0	4.5	3.3	2.8	3.2	2.0

Source: Data provided by the Philippine authorities.

1/ Data on the components of excise duties are based on BIR collections, which differ slightly from the records of the Treasury.

2/ Foreign exchange tax and travel tax.

3/ Including property taxes.

4/ Including grants and Economic Support Fund (ESF) and CB restructuring.



Table 13. Philippines: National Government Expenditures and Net Lending, 1993-98

	1993	1994	1995	1996	1997	1998
	(In billions of pesos)					
Total expenditure and net lending	282.3	348.8	378.7	439.3	502.9	544.2
Current expenditure	226.6	296.4	305.8	363.6	403.7	456.1
Personnel services	78.7	92.7	109.1	135.4	172.8	198.5
Maintenance and other operational expens	34.6	46.8	47.0	65.4	58.0	63.4
Interest payments	76.5	108.1	101.1	111.6	110.6	131.5
Allotments to local government units	27.8	37.4	41.4	45.3	56.4	56.9
Subsidies	9.1	11.5	7.2	5.9	5.9	5.9
Capital expenditure	44.8	43.4	64.5	69.6	93.6	86.5
Infrastructure and other capital outlays	37.9	33.6	52.7	57.5	79.1	71.3
Transfers to LGUs	6.9	9.8	11.8	12.1	14.5	15.1
Equity and net lending	10.9	9.0	8.4	6.1	5.6	1.6
Equity 1/	6.8	3.1	4.6	4.9	4.2	1.3
Loans less repayments	4.2	5.9	3.8	1.2	1.4	0.3
	(In percent of total expenditure and net lending)					
Total expenditure and net lending	100.0	100.0	100.0	100.0	100.0	100.0
Current expenditure	80.3	85.0	80.7	82.8	80.3	83.8
Personnel services	27.9	26.6	28.8	30.8	34.4	36.5
Maintenance and other operational expens	12.3	13.4	12.4	14.9	11.5	11.6
Interest payments	27.1	31.0	26.7	25.4	22.0	24.2
Allotments to local government units	9.8	10.7	10.9	10.3	11.2	10.5
Subsidies	3.2	3.3	1.9	1.3	1.2	1.1
Capital expenditure	15.9	12.4	17.0	15.8	18.6	15.9
Infrastructure and other capital outlays	13.4	9.6	13.9	13.1	15.7	13.1
Transfers to LGUs	2.4	2.8	3.1	2.8	2.9	2.8
Equity and net lending	3.9	2.6	2.2	1.4	1.1	0.3
Equity 1/	2.4	0.9	1.2	1.1	0.8	0.2
Loans less repayments	1.5	1.7	1.0	0.3	0.3	0.1
	(In percent of GNP)					
Total expenditure and net lending	18.8	20.1	19.2	19.4	19.9	19.5
Current expenditure	15.1	17.1	15.5	16.1	16.0	16.3
Personnel services	5.2	5.3	5.5	6.0	6.8	7.1
Maintenance and other operational expens	2.3	2.7	2.4	2.9	2.3	2.3
Interest payments	5.1	6.2	5.1	4.9	4.4	4.7
Allotments to local government units	1.9	2.2	2.1	2.0	2.2	2.0
Subsidies	0.6	0.7	0.4	0.3	0.2	0.2
Capital expenditure	3.0	2.5	3.3	3.1	3.7	3.1
Infrastructure and other capital outlays	2.5	1.9	2.7	2.5	3.1	2.6
Transfers to LGUs	0.5	0.6	0.6	0.5	0.6	0.5
Equity and net lending	0.7	0.5	0.4	0.3	0.2	0.1
Equity 1/	0.5	0.2	0.2	0.2	0.2	0.0
Loans less repayments	0.3	0.3	0.2	0.1	0.1	0.0

Source: Data provided by the Philippine authorities.

1/ Including CARP land acquisition and credit.

Table 14. Philippines: Operations of Social Security Institutions, 1993-98 1/

(In billions of pesos)

	1993	1994	1995	1996	1997	1998
Revenues	43.7	45.8	49.1	54.2	63.6	84.6
Contributions 2/	23.7	26.5	31.5	34.7	36.5	57.8
<i>Of which</i> : National government 3/	4.6	3.5	5.4	4.8	2.8	13.3
Other revenues	20.1	19.2	17.6	19.5	27.1	26.8
<i>Of which</i> : National government securities	12.2	12.4	9.2	7.9	9.0	12.8
Expenditures	39.2	50.5	50.7	52.7	64.0	80.3
Social security benefits	21.3	24.5	26.3	29.0	30.7	40.2
Operating and other expenditures	3.5	11.0	6.3	7.8	6.8	12.1
Net lending	14.3	15.0	18.1	15.9	26.5	28.0
<i>Of which</i> : National government	7.1	-7.2	1.6	6.9	4.3	13.5
Surplus/deficit	4.6	-4.8	-1.6	1.6	-0.5	4.2
Surplus/deficit before net lending to national government	11.7	-12.0	0.0	8.5	3.8	17.7

Source: Data provided by the Philippine authorities.

1/ Social Security System (SSS) and Government Service Insurance System (GSIS) including Philippine Health Insurance Corporation (PHIC) starting 1997.

2/ By employees and employers.

3/ National government's contribution, as employer, to the GSIS.

Table 15. Philippines: Local Governments Budgetary Operations, 1993-98

(In billions of pesos)

	1993	1994	1995	1996	1997 1/	1998 1/
Revenue	44.3	57.6	66.9	75.4	96.7	106.9
Local source revenue	16.3	21.7	26.1	28.7	37.4	46.7
Property taxes	4.9	4.2	7.3	9.9	10.4	12.8
Business taxes	5.3	8.8	8.4	8.7	12.5	15.8
Nontax revenue	6.1	8.7	10.4	10.1	14.5	18.1
Grants and aid	28.0	35.9	40.8	46.7	59.3	60.2
Statutory allotments	27.5	35.2	40.1	45.9	58.5	59.5
Special aid from national government	0.5	0.7	0.7	0.8	0.8	0.7
Expenditure	38.5	53.0	64.9	72.4	92.5	104.9
Current	34.1	46.1	56.5	64.1	83.0	92.0
<i>Of which</i> : economic development	5.3	7.4	9.1	9.7	11.6	14.2
Capital outlays	4.4	6.9	8.4	8.3	9.5	12.9
Surplus/deficit	5.8	4.6	2.0	3.0	4.2	2.0

Source: Data provided by Philippine authorities.

1/ Preliminary actual.

Table 16. Philippines: Public Sector Infrastructure Program, 1993-98

(In billions of pesos)

	1993	1994 1/	1995 1/	1996 1/	1997 1/	1998 2/
Transportation	10.4	19.7	21.2	26.3	31.8	34.6
Highways	7.4	14.3	13.6	21.9	21.8	21.2
Railways	0.2	0.3	0.6	0.6	0.6	0.2
Airports and airways	1.1	2.1	5.1	2.2	2.9	7.6
Ports/shore protection/lighthouses	1.6	2.7	1.6	1.1	3.1	2.4
Mass transit	0.1	0.3	0.3	0.5	3.4	3.2
Communications	1.0	1.8	1.1	1.1	2.0	2.2
Water resources	5.4	5.9	7.0	13.0	8.9	9.0
Irrigation	2.4	2.7	2.6	3.3	2.1	3.5
Water supply	2.0	1.2	1.8	5.2	3.7	1.9
Food control and drainage	1.0	2.0	2.6	4.5	3.1	3.6
Power and rural electrification	31.0	39.0	20.0	20.9	28.2	22.3
Power	26.4	35.3	16.8	20.0	27.1	21.4
Rural electrification	0.6	0.1	0.0	0.9	1.1	0.9
Other	4.0	3.6	3.2	0.0	0.0	0.0
Social infrastructure	1.8	30.8	42.6	28.8	31.1	30.0
School buildings	1.0	3.3	5.0	5.1	4.5	3.1
Related infrastructure	0.8	27.5	37.6	23.7	26.6	26.9
Total	49.6	97.2	91.9	90.1	102.0	98.1

Source: Data provided by the Philippine authorities.

1/ Figures calculated on an obligations basis.

2/ Preliminary actual.

Table 17. Philippines: Statement of Financial Operations of  
14 Major Monitored Public Corporations, 1993-98

(In billions of pesos)

	1993	1994	1995	1996	1997	1998
Total receipts	112.3	107.2	89.2	113.7	117.8	147.0
Operating receipts	102.4	69.2	73.4	96.9	105.6	133.4
Sales of goods and services	97.9	64.2	69.9	92.0	101.8	129.9
Current subsidies	4.5	4.9	3.5	4.9	3.8	3.6
Other	9.9	38.0	15.8	16.8	12.2	13.6
Current expenditures	96.4	74.8	68.1	93.3	99.9	141.0
Operating expenditures	73.0	37.2	40.1	57.9	70.3	108.6
<i>Of which</i> : Wages and salaries	4.8	5.5	6.8	8.1	9.5	8.2
Other	23.3	37.7	28.0	35.4	29.6	32.4
<i>Of which</i> : Interest payments	11.1	12.1	14.2	12.2	12.9	19.1
Tax payments to the national government	8.6	11.1	6.4	4.5	3.0	3.2
Interest on national government advances	0.5	0.6	0.0	0.9	1.5	0.7
Dividend payments	0.6	11.1	0.5	10.5	4.7	1.3
Capital expenditures	41.6	42.0	22.3	31.6	35.8	44.0
Acquisition of fixed capital assets	33.9	39.5	23.8	26.9	30.5	31.3
Change in inventories	1.1	1.5	0.5	2.8	3.2	10.5
Other	6.6	1.0	-2.0	2.0	2.1	2.2
Internal cash generation	16.0	32.3	21.1	20.4	17.8	6.0
Financing requirement	25.6	9.7	1.3	11.2	17.9	38.0
External financing (net)	21.9	15.4	4.5	16.1	12.3	16.8
Domestic financing (net)	3.8	-5.7	-3.2	-4.9	5.7	21.2
National government equity 1/	5.6	1.5	0.5	1.2	0.1	0.6
National government net lending 1/	1.5	1.9	0.8	-0.4	0.3	0.5
Domestic bank credits (net)	1.4	0.8	-3.7	-3.4	-1.1	12.5
Other domestic financing (net)	-4.8	-9.9	-0.9	-2.3	6.3	7.6

Source: Data provided by the Philippine authorities.

1/ Taken from corporations' accounts; may differ from national government accounts.

Table 18. Philippines: Cash Flows of Fourteen Major Public Corporations, 1993-98

(In billions of pesos)

	1993	1994	1995	1996	1997	1998
<b>Internal cash generation</b>	<b>16.0</b>	<b>32.3</b>	<b>21.1</b>	<b>20.4</b>	<b>17.8</b>	<b>6.0</b>
National Power Corporation	7.7	14.5	12.3	15.3	10.7	4.9
Philippine National Oil Corporation	0.9	13.9	4.7	-6.6	-2.2	-1.5
Metropolitan Water and Sewerage System	1.2	1.2	0.6	0.9	1.4	0.8
National Irrigation Administration	0.0	-0.1	-0.1	0.0	0.1	0.1
National Development Company	1.8	-0.1	0.3	3.3	3.1	0.2
Light Rail Transit Authority	0.2	0.3	0.2	0.2	0.6	0.5
National Water Utilities Administration	0.4	0.5	0.5	0.6	0.2	0.2
National Electrification Authority	0.4	0.1	0.0	0.2	-0.2	-0.1
National Housing Authority	0.8	0.7	1.1	2.3	0.7	0.6
Philippine National Railways	0.0	0.0	0.1	0.1	0.2	-0.2
Philippine Ports Authority	1.0	1.3	1.1	1.7	1.0	1.9
National Food Authority	1.6	0.1	0.2	2.7	2.0	-1.4
Philippine Economic Zone Authority	0.0	0.0	0.2	0.0	0.2	0.2
Metro Manila Transit Corporation 1/	-0.1	0.0	...	...	...	...
<b>Capital expenditure</b>	<b>41.6</b>	<b>42.0</b>	<b>22.3</b>	<b>31.6</b>	<b>35.8</b>	<b>44.0</b>
National Power Corporation	28.4	35.0	16.8	19.2	24.9	21.0
Philippine National Oil Corporation	5.9	4.1	4.9	4.3	1.4	1.5
Metropolitan Water and Sewerage System	1.2	0.9	0.8	1.2	1.0	1.2
National Irrigation Administration	0.0	0.0	0.0	0.0	0.0	0.0
National Development Company	4.7	0.0	-3.1	0.0	0.5	1.0
Light Rail Transit Authority	0.1	0.2	0.3	0.5	0.6	4.2
National Water Utilities Administration	0.3	0.4	0.5	0.7	0.7	0.6
National Electrification Authority	0.7	0.1	0.0	0.8	1.1	1.0
National Housing Authority	0.6	0.5	0.2	0.3	0.6	1.4
Philippine National Railways	0.2	0.3	0.6	0.6	0.6	0.2
Philippine Ports Authority	1.0	1.0	1.0	0.7	1.0	1.3
National Food Authority	-1.9	-0.5	0.1	3.1	3.4	10.5
Philippine Economic Zone Authority	0.4	0.3	0.3	0.2	0.0	0.0
Metro Manila Transit Corporation 1/	-0.1	0.0	...	...	...	...
<b>Balance (Financing Requirement)</b>	<b>-25.6</b>	<b>-9.7</b>	<b>-1.3</b>	<b>-11.2</b>	<b>-17.9</b>	<b>-38.0</b>
National Power Corporation	-20.7	-20.5	-4.5	-3.9	-14.2	-16.2
Philippine National Oil Corporation	-5.0	9.8	-0.2	-10.9	-3.6	-3.0
Metropolitan Water and Sewerage System	0.0	0.2	-0.2	-0.4	0.4	-0.4
National Irrigation Administration	0.0	-0.1	-0.1	0.0	0.1	0.1
National Development Company	-2.9	-0.1	3.4	3.2	2.6	-0.8
Light Rail Transit Authority	0.1	0.1	-0.1	-0.2	0.0	-3.8
National Water Utilities Administration	0.0	0.2	0.0	-0.1	-0.5	-0.4
National Electrification Authority	-0.3	0.0	0.0	-0.7	-1.3	-1.1
National Housing Authority	0.2	0.2	0.9	1.9	0.1	-0.8
Philippine National Railways	-0.2	-0.3	-0.5	-0.5	-0.4	-0.4
Philippine Ports Authority	0.0	0.3	0.1	1.0	0.0	0.6
National Food Authority	3.6	0.6	0.1	-0.5	-1.4	-11.9
Philippine Economic Zone Authority	-0.4	-0.3	-0.1	-0.2	0.2	0.1
Metro Manila Transit Corporation 1/	0.0	0.0	...	...	...	...
<b>Total financing</b>	<b>25.6</b>	<b>9.7</b>	<b>1.3</b>	<b>11.2</b>	<b>17.9</b>	<b>38.0</b>
(In percent of GNP)	1.7	0.6	0.1	0.5	0.7	1.4
Net external financing	21.9	15.4	4.5	16.1	12.3	16.8
Net domestic financing	3.8	-5.7	-3.2	-4.9	5.7	21.2
Of which : National government transfers	7.2	3.4	1.3	0.8	0.5	1.1

Source: Data provided by the Philippine authorities.

1/ Dropped from the list of monitored GOCCs starting September 1994 due to its privatization.

Table 19. Philippines: Public Sector Operating and Maintenance  
Expenditures by Function, 1993-98 1/

(In millions of pesos)

	1993	1994	1995	1996	1997	1998
<b>National Government</b>						
Economic services	6,990	11,730	13,835	15,857	16,026	17,474
Agriculture and agrarian	2,312	3,457	4,905	6,603	6,691	4,221
National resources	700	1,612	1,441	1,178	1,631	1,318
Trade and industry	353	900	885	962	1,022	1,055
Tourism	70	165	149	111	129	147
Power and energy	266	389	235	213	187	333
Water, transportation and communications	2,968	4,407	5,512	5,251	4,954	6,906
Others	321	800	708	1,539	1,412	3,494
Social services	8,257	12,079	12,125	12,027	15,280	21,974
Education, culture, and manpower development	4,783	6,709	6,961	7,062	8,185	11,328
Health	2,846	3,696	3,081	3,216	4,443	5,306
Social security, labor and housing	526	1,504	1,910	1,482	2,262	2,088
Others	102	170	173	266	389	3,251
Other services 2/	13,748	23,027	20,991	20,818	20,544	24,911
<b>Total National Government</b>	<b>28,995</b>	<b>46,836</b>	<b>46,951</b>	<b>48,702</b>	<b>51,850</b>	<b>64,359</b>
Economic and social services (In percent of GNP)	15,255 1.0	23,810 1.2	25,959 1.3	27,884 1.2	31,306 1.2	39,448 1.4
<b>Major public corporations</b>						
Metropolitan Water and Sewerage System	520	644	727	1,612	1,202	1,019
Philippine National Oil Corporation	82	4,264 3/	3,174	1,691	2,810	3,635 4/
National Irrigation Administration	137	200	218	200	231	242
National Food Authority	406	732	504	914	1,169	2,895

Source: Data provided by the Philippine authorities.

1/ Derived by applying the functional classification of obligation expenditures to cash disbursements.

2/ Defense and general public services.

3/ Includes expenses related to the privatization of Petron Corporation.

4/ Includes repayment of accounts payable from 1996 and 1997.

Table 20. Philippines: Functional Classification of National Government Expenditures, 1993-1998 1/

	1993	1994	1995	1996	1997	1998
(In billions of pesos)						
General public services	40.4	56.1	60.8	76.4	87.8	97.5
Defense 2/	20.4	21.6	25.5	29.9	27.7	28.8
Economic services	75.9	84.8	94.7	101.6	125.0	111.6
Agriculture and agrarian reform	12.6	15.4	17.1	22.6	29.7	18.7
Natural resources	3.4	4.0	4.6	5.3	9.1	6
Trade and industry	2.5	5.0	5.9	4.2	4.7	3.2
Power and energy	6.6	5.8	3.2	1.1	1.5	0.9
Water Resource Development and Flood Control	9.6	3.4	3.6	2.6	6.3	4.2
Transportation and communications	23.2	33.5	37.9	41.4	45.9	44.3
Others	18.0	17.7	22.4	24.4	27.8	34.3
Social services	71.0	72.2	92.6	118.6	150.5	174.6
Education, culture, and manpower development	39.9	42.4	57.1	72.1	90	104.3
Health, nutrition, population control	7.2	7.4	7.8	10.9	13.4	13.5
Social security, labor, and employment	8.4	4.6	6.4	9.7	19.2	20.7
Housing and community development	1.4	1.2	3.1	5.0	2.3	1.6
Other	14.1	16.6	18.2	20.8	25.7	34.6
Total	207.7	234.7	273.6	326.5	390.9	412.4
(In percent of GNP)						
General public services	2.7	3.2	3.1	3.4	3.5	3.5
Defense	1.4	1.2	1.3	1.3	1.1	1.0
Economic services	5.1	4.9	4.8	4.5	5.0	4.0
Social services	4.7	4.2	4.7	5.2	6.0	6.2
(In percent of total)						
General public services	19.5	23.9	22.2	23.4	22.5	23.6
Defense	9.8	9.2	9.3	9.2	7.1	7.0
Economic services	36.5	36.1	34.7	31.1	32.0	27.0
Social services	34.2	30.8	33.8	36.3	38.5	42.3

Source: Data provided by the Philippine authorities.

1/ Net of interest payments and net lending.

2/ Derived by applying functional classification of obligation expenditures to cash disbursement.



Table 21. Philippines: Military Expenditure of the National Government, 1993-98 1/ 2/

	1993	1994	1995	1996	1997	1998 3/
	(In millions of pesos)					
Total military expenditure	21,132	24,401	30,510	32,269	37,405	38,412
By economic category						
Personnel services	13,310	16,284	20,253	21,223	27,597	30,274
Maintenance and other operating expenses	6,609	6,562	7,751	9,001	8,753	7,708
Capital outlays	1,213	1,555	2,506	2,045	1,055	430
By functions:						
Defense	20,618	23,590	29,559	30,518	28,854	28,390
Health	286	492	622	811	559	674
Education	228	319	329	480	470	428
Others (Social security, housing)	-	-	-	-	7,521	8,118
	(In percent of GNP)					
Total military expenditure	1.4	1.4	1.6	1.4	1.5	1.4
Personnel services	0.9	0.9	1.0	0.9	1.1	1.1
Maintenance and other operating expenses	0.4	0.4	0.4	0.4	0.3	0.3
Capital outlays	0.1	0.1	0.1	0.1	0.0	0.0
	(As percentage of total expenditure)					
By economic category	6.74	6.61	8.20	7.75	7.61	7.27
Personnel services	4.24	4.41	5.45	5.10	5.61	5.73
Maintenance and other operating expenses	2.11	1.78	2.08	2.16	1.78	1.46
Capital outlays	0.39	0.42	0.67	0.49	0.21	0.08
By function	6.74	6.61	8.20	7.64	6.08	5.58
Defense	6.57	6.39	7.94	7.33	5.87	5.37
Health	0.09	0.13	0.17	0.19	0.11	0.13
Education	0.07	0.09	0.09	0.12	0.10	0.08

Source: Data provided by the Philippine authorities.

1/ Excludes Philippine National Police which is under the Department of the Interior and local governments as well as the Armed Force Modernization Fund.

2/ Data are in an obligation basis.

3/ Preliminary actual.

Table 22. Philippines: Summary of Monetary Accounts, 1993-98

(In billions of pesos)

	1993	1994	1995	1996	1997				1998			
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Bangko Sentral ng Pilipinas</b>												
Reserve money	171.7	182.4	212.7	243.3	223.8	211.9	218.5	266.5	223.7	205.5	187.3	239.8
Net foreign assets	56.7	91.8	118.4	232.3	249.8	217.6	246.8	211.9	220.1	261.2	271.8	232.7
Net domestic assets	115.0	90.6	94.3	11.0	-26.0	-5.7	-28.3	54.6	3.6	-55.7	-84.5	7.1
Credit to public sector	182.0	151.3	156.0	135.5	62.6	104.5	83.0	151.2	137.7	151.3	127.3	138.9
National Government	166.2	139.2	151.8	133.7	60.8	101.6	80.1	148.2	134.7	148.4	124.4	134.7
Assistance to financial institutions	4.2	4.0	3.2	3.2	3.2	4.7	8.9	8.2	15.6	17.8	18.0	18.2
Total rediscounting	7.3	5.3	5.9	6.5	6.1	6.6	6.6	6.6	6.8	6.9	7.7	7.3
Open market instruments 1/	-48.7	-31.5	-23.3	-91.6	-61.0	-82.5	-30.8	12.8	-20.1	-51.9	-80.3	-29.2
Other items net	-29.8	-38.5	-47.5	-42.7	-36.9	-39.0	-96.0	-124.2	-136.5	-179.8	-157.2	-128.1
<b>Monetary survey 2/</b>												
Net foreign assets	104.7	123.6	117.9	69.9	75.1	-10.7	-51.6	-76.9	-66.1	-67.1	0.6	16.5
Net domestic assets	394.8	507.2	668.5	844.0	860.8	966.7	1,076.0	1,251.3	1,222.4	1,240.9	1,143.4	1,202.8
Domestic credit	682.1	821.6	1,084.0	1,507.7	1,499.7	1,618.1	1,777.4	1,922.9	1,853.6	1,899.2	1,872.3	1,868.9
Public	274.1	299.8	335.3	377.2	325.9	356.4	404.0	468.2	451.1	478.5	443.0	459.7
National Government, net	216.2	243.5	283.9	322.8	267.1	293.6	322.7	379.6	365.4	381.4	351.8	360.8
Private	408.0	521.7	748.7	1,130.5	1,173.8	1,261.7	1,373.5	1,454.7	1,402.5	1,420.7	1,429.3	1,409.2
Resident FCDUs 3/	-136.2	-158.8	-206.7	-317.6	-336.1	-348.8	-367.7	-433.4	-402.1	-435.0	-489.8	-477.9
Net other items	-151.1	-155.6	-208.8	-346.1	-302.9	-302.5	-333.8	-238.2	-229.1	-223.2	-239.0	-188.1
Total liquidity	499.5	630.8	786.4	913.9	935.8	956.1	1,024.4	1,174.4	1,156.3	1,173.8	1,144.0	1,219.3
M3	480.3	607.6	761.4	881.4	901.8	923.4	987.7	1,066.0	1,057.4	1,082.8	1,065.1	1,144.6
Narrow money	133.9	152.0	184.9	222.0	216.3	224.3	222.7	258.3	241.9	251.2	238.4	281.5
Quasi-money	341.8	451.0	570.3	652.8	678.3	692.3	755.6	795.6	803.4	820.7	818.4	856.9
Deposit substitutes	4.6	4.6	6.2	6.6	7.2	6.8	9.4	12.1	12.1	10.9	8.3	6.1
Other liabilities	19.2	23.2	25.0	32.5	34.0	32.6	36.8	108.4	98.9	91.0	78.9	74.8

Source: Data provided by the Philippine authorities.

1/ Mostly reverse repurchase agreements.

2/ Effective February 1996 Development Bank of the Philippines was reclassified from specialized government bank to commercial bank and hence was included.

3/ Foreign currency deposit units.

Table 23. Philippines: Factors Affecting Base Money, 1993-98 1/

(In billions of pesos)

	1993	1994	1995	1996	1997				1998			
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Base money 2/</b>	175.8	196.1	229.4	262.1	243.0	238.1	276.6	304.3	290.9	273.5	259.5	316.2
(12-month percentage change)	14.5	11.6	17.0	14.2	9.1	8.7	28.8	16.1	19.7	14.9	-6.2	3.9
Stock of reserve eligible securities outstanding	4.1	4.1	4.2	4.3	4.2	4.1	4.4	4.3	4.4	4.2	4.2	4.1
Reserve deficiency	0.0	0.0	0.0	0.0	0.0	6.3	3.4	0.0	0.0	0.0	3.9	12.5
Government securities		9.6	12.5	14.5	15.0	15.8	50.3	33.5	62.8	63.8	64.1	59.8
<b>Reserve money 3/</b>	171.7	182.4	212.7	243.3	223.8	211.9	218.5	266.5	223.7	205.5	187.3	239.8
Currency issue	98.0	111.5	130.8	150.3	132.2	130.6	135.4	181.7	153.5	153.4	144.1	185.6
Cash in treasury vault	-0.2	-0.2	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve balance of banks	73.9	71.1	81.9	92.9	91.7	81.3	83.1	84.8	70.2	52.1	43.2	54.2
<b>Net foreign assets</b>	56.7	91.8	118.4	232.3	249.8	217.6	246.8	211.9	220.1	261.2	271.8	232.7
Net international reserves	99.6	129.3	155.6	263.8	279.6	259.2	299.0	266.7	270.3	346.4	361.5	313.1
Gross international reserves	164.0	173.8	203.7	308.8	315.2	298.4	371.4	350.5	346.8	444.7	465.4	421.6
Short-term foreign liabilities	-64.4	-44.5	-48.1	-44.9	-35.6	-39.2	-72.4	-83.8	-76.5	-98.3	-103.9	-108.5
Medium- and long-term foreign liabilities	-42.9	-37.5	-37.2	-31.5	-29.8	-41.6	-52.2	-54.8	-50.2	-85.2	-89.7	-80.4
<b>Net domestic assets</b>	115.0	90.6	94.3	11.0	-26.0	-5.7	-28.3	54.6	3.6	-55.7	-84.5	7.1
Net credit to public sector	182.0	151.3	156.0	135.5	62.6	104.5	83.0	151.2	137.7	151.3	127.3	138.9
Of which:												
Net credit to national government	-166.2	139.2	151.8	133.7	60.8	101.6	80.1	148.2	134.7	148.4	124.4	134.7
Holding of treasury bills 4/	171.6	120.6	137.2	139.8	74.3	104.5	83.9	129.3	95.9	102.3	96.2	103.6
Deposits	-113.8	-84.5	-73.4	-106.5	-115.0	-105.2	-96.9	-78.3	-65.0	-56.9	-63.8	-59.5
Net credits to 14 corporations	0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assistance to financial institutions	4.2	4.0	3.2	3.2	3.2	4.7	8.9	8.2	15.6	17.8	18.0	18.2
Total rediscounting	7.3	5.3	5.9	6.5	6.1	6.6	6.6	6.6	6.8	6.9	7.7	7.3
Open market instruments 5/	-48.7	-31.5	-23.3	-91.6	-61.0	-82.5	-30.8	12.8	-20.1	-51.9	-80.3	-29.2
Other items, net	-29.8	-38.5	-47.5	-42.7	-36.9	-39.0	-96.0	-124.2	-136.5	-179.8	-157.2	-128.1

Source: Data provided by the Philippine authorities

1/ Foreign assets and liabilities converted into pesos at current exchange rates.

2/ Growth rates refer to end period data; therefore they differ from program targets which refer to 10 day test periods.

3/ Starting October 4, 1993, deposit balances are exclusive of deposits for Common Trust Funds (CTFs); reserve balances against CTFs are included in other items, net.

4/ Starting December 1992, excluding Agricultural Loan Fund investments in treasury bills.

Table 24. Philippines: Reserve Position of Commercial Banks, 1993-98 1/ 2/

(In billions of pesos)

	1993	1994	1995	1996	1997				1998			
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Required reserves</b>	89.7	99.3	111.8	130.0	126.7	130.0	165.6	157.0	158	142	141	168.8
<b>Available reserves 4/</b>	91.1	101.1	118.4	138.6	135.5	123.7	162.2	159.2	163.3	146	137.1	156.3
Cash on hand	14.2	15.5	19.7	26.9	24.6	22.6	24.4	36.5	25.9	25.9	25.6	38.2
Reserves balances with the Central Bank 5/	72.8	71.9	82.0	92.9	91.7	81.2	83.1	84.9	70.2	52.1	43.2	54.2
Reserve-eligible securities	4.1	4.1	4.2	4.3	4.2	4.1	4.4	4.3	4.4	4.2	4.2	4.1
Government securities	...	9.6	12.5	14.5	15.0	15.8	50.3	33.5	62.8	63.8	64.1	59.8
<b>Excess (deficiency)</b>	1.4	1.8	6.6	8.6	8.8	-6.3	-3.4	2.2	5.3	4	-3.9	-12.5

Sources: Data provided by the Philippine authorities; and staff estimates.

1/ Against deposits and deposit substitutes.

2/ Includes the Land Bank of the Philippines.

3/ Effective September 12, 1997, commercial banks' liquidity reserve requirement was reduced to 6 percent and to 4 percent by November 15, 1997 (the liquidity reserve requirement had been increased from 2 percent in July to 8 percent in August).

4/ Excludes cash and reserve-eligible securities in excess of 75 percent of required reserves.

5/ Includes central bank-supported securities, Central Bank Certificates of Indebtedness, Premyo Savings Bonds, foreign exchange due from banks, and government securities purchased under resale agreements.

Table 25. Philippines: Public Sector Securities Outstanding, 1993-98

(In billions of pesos)

	1993	1994	1995	1996	1997				1998			
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
National government securities	624.2	605.9	662.1	706.4	704.2	697.9	694.8	708.7	711.2	747.5	745.8	789.2
Treasury bills	413.3	368.2	391.2	393.3	386.3	384.5	386.4	392.2	403.7	430.1	422.4	443.1
Auctioned 1/	203.9	172.8	158.6	166.3	161.3	161.4	143.1	133.2	133.2	137.2	120.6	113.6
Negotiated 2/	209.4	195.4	232.6	227.0	225.0	223.1	243.3	259.0	270.6	292.9	301.8	329.6
Treasury notes	148.5	175.5	183.8	226.3	231.2	230.8	225.8	234.1	224.9	234.9	240.9	258.1
Treasury bonds	61.1	61.1	85.9	85.9	85.9	82.3	82.3	82.3	82.3	82.3	82.3	82.3
Other	1.3	1.1	1.2	0.9	0.9	0.3	0.3	0.1	0.2	0.2	0.2	5.6
Public corporations	4.1	4.5	5.2	4.8	5.1	5.1	5.1	5.8	6.1	6.3	6.6	6.8
Monetary institutions	24.8	4.6	0.6	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Total securities outstanding	653.1	615.0	668.0	711.4	709.5	703.1	699.9	714.5	717.3	753.8	752.4	796.1

Sources: Data provided by the Philippine authorities; and staff estimates.

1/ Including tap series.

2/ Starting end-December 1993, includes treasury bills issued to the central bank as part of restructuring (special series for BSP and GOCCs.)

3/ Mainly converted from blocked peso accounts.

Table 26. Philippines: Monetary Survey, 1993-98 1/

	1993 Dec.	1994 Dec.	1995 Dec.	1996 Dec.	1997				1998			
					Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Total liquidity	499.5	630.8	786.4	913.9	935.8	956.1	1024.4	1174.4	1156.3	1173.8	1144.0	1219.3
M3	480.3	607.6	761.4	881.4	901.8	923.4	987.7	1066.0	1057.4	1082.8	1065.1	1144.6
Narrow money	133.9	152.0	184.9	222.0	216.3	224.3	222.7	258.3	241.9	251.2	238.4	281.5
Quasi-money	341.8	451.0	570.3	652.8	678.3	692.3	755.6	795.6	803.4	820.7	818.4	856.9
Deposit substitutes	4.6	4.6	6.2	6.6	7.2	6.8	9.4	12.1	12.1	10.9	8.3	6.1
Other liabilities	19.2	23.2	25.0	32.5	34.0	32.6	36.8	108.4	98.9	91.0	78.9	74.8
Net foreign assets	104.7	123.6	117.9	69.9	75.1	-10.7	-51.6	-76.9	-66.1	-67.1	0.6	16.5
Net domestic assets	394.8	507.2	668.5	844.0	860.8	966.7	1076.0	1251.3	1222.4	1240.9	1143.4	1202.8
Domestic credit	682.1	821.6	1084.0	1507.7	1499.7	1618.1	1777.4	1922.9	1853.6	1899.2	1872.3	1868.9
Public	274.1	299.8	335.3	377.2	325.9	356.4	404.0	468.2	451.1	478.5	443.0	459.7
National government	216.2	243.5	283.9	322.8	267.1	293.6	322.7	379.6	365.4	381.4	351.8	360.8
Other	57.8	56.3	51.4	54.4	58.8	62.8	81.2	88.6	85.7	97.1	91.2	98.9
Private	408.0	521.7	748.7	1130.5	1173.8	1261.7	1373.5	1454.7	1402.5	1420.7	1429.3	1409.2
Resident FCDUs 2/	-136.2	-158.8	-206.7	-317.6	-336.1	-348.8	-367.7	-433.4	-402.1	-435.0	-489.8	-477.9
Net other items	-151.1	-155.6	-208.8	-346.1	-302.9	-302.5	-333.8	-238.2	-229.1	-223.2	-239.0	-188.1
M3	24.6	26.5	25.3	15.8	17.3	18.9	23.5	20.9	17.3	17.3	7.8	7.4
Net domestic assets	22.6	27.2	31.7	26.3	20.8	30.7	40.6	48.2	42.0	28.4	6.3	-3.9
Private sector credit	37.6	28.2	43.5	51.0	36.7	33.1	33.8	28.7	19.5	12.6	4.1	-3.1
M3	31.6	35.0	38.9	38.6	35.3	36.2	38.7	39.1	41.7	37.5	36.9	37.5
Currency in circulation	5.5	5.5	5.7	5.4	4.2	4.2	4.3	4.5	5.6	4.6	4.5	4.5
Net foreign assets	6.6	7.1	6.0	3.1	2.9	-0.4	-2.0	-1.9	-3.0	-2.7	-3.4	-2.3
Net domestic assets	26.2	29.2	34.1	37.0	33.7	37.9	42.1	42.4	49.0	43.6	43.4	43.3
Private sector credit	26.8	30.0	38.2	49.5	46.0	49.4	53.8	54.4	57.0	52.1	50.5	49.7

Source: Data provided by the Philippine authorities.

1/ Effective February 1996 Development Bank of the Philippines was reclassified from specialized government bank to commercial bank and hence was included in the monetary survey.

2/ Foreign currency deposit units.

Table 27. Philippines: Selected Interest Rates, 1993-98 1/

(In percent)

	1993	1994	1995	1996	1997				1998			
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
(End of period)												
Manila reference rates												
MRR 60	14.8	9.8	11.4	11.8	11.0	9.9	13.6	17.3	16.8	13.9	13.9	13.7
MRR 90	15.0	8.8	10.3	11.1	10.3	9.6	11.5	14.1	14.7	12	12.2	13.4
MRR 180	14.1	9.1	10.4	10.3	8.9	8.4	10.5	12.9	13.7	12.3	12.1	12.4
Average of all maturities	14.7	9.6	11.1	11.7	10.8	9.8	13.4	17.1	16.8	13.9	13.8	13.6
Average lending rate	16.4	13.4	14.6	14.5	13.8	13.2	17.4	20.7	20.9	17.8	17.7	18.1
91-day treasury bill rate	15.9	10.3	12.0	11.6	10.5	10.5	13.9	16.7	15.8	15	13.8	13.5
Reverse RP (term)	0.0	14.0	13.4	11.1	10.5	10.7	13.8	12.5	13	14.6	14.2	13.6
Interbank call loan rate	24.1	12.0	14.1	11.2	10.5	13.2	19.6	21.4	13.2	13.3	15.5	14
(Period average)												
Manila reference rates												
MRR 60	9.9	8.6	9.9	11.8	10.6	10.3	15.1	18.1	17.6	14.1	14.1	13.7
MRR 90	13.2	8.9	8.8	11.0	9.4	9.9	12.4	14.8	15.3	12.7	12.6	13.3
MRR 180	12.2	8.4	9.4	10.3	8.4	8.7	11.6	13.4	13.7	11.8	12	13
Average of all maturities	12.9	8.6	9.8	11.6	10.4	10.2	14.9	17.9	17.4	14.1	14.1	13.6
Average lending rate	14.8	13.4	13.7	14.8	13.7	13.3	18.2	20.4	20.1	16	14.6	14.8
91-day treasury bill rate	12.5	12.7	11.7	11.7	9.5	11.0	15.3	17.7	16.597	14.004	13.822	13.43
Reverse RP (term) rate	0.0	10.4	12.3	11.1	10.2	10.5	13.9	12	16.1	14.5	13.9	13.5
Interbank call loan rate	19.2	10.4	12.1	11.2	10.2	14.4	15.7	13.6	13.3	13.3	15.5	13.9

Source: Data provided by the Philippine authorities.

1/ End-period data refer to the average for the last week of each period.

Table 28. Philippines: Balance of Payments, 1997-2004 1/

(In millions of U.S. dollars)

	1997	1998	1999 Prog. EBS/99/6	1999 Prog. Revised	2000 Proj.	2001 Proj.	2002 Proj.	2003 Proj.	2004 Proj.
Trade balance	-11,127	-28	-2,322	684	-194	-1,270	-2,463	-3,802	-5,296
(in percent of GNP)	-13.0	0.0	-3.0	0.9	-0.2	-1.4	-2.5	-3.6	-4.6
Exports, f.o.b.	25,228	29,496	34,100	33,919	39,023	44,810	51,451	59,008	67,563
Imports, f.o.b.	36,355	29,524	36,422	33,235	39,217	46,080	53,914	62,810	72,859
Imports, non-oil	33,314	27,614	33,960	30,773	36,125	42,258	49,147	56,835	65,370
Imports, oil	3,041	1,910	2,462	2,462	3,092	3,822	4,767	5,975	7,489
Services (net)	5,696	887	1,908	591	457	773	1,281	1,689	2,116
Service receipts	22,835	13,881	15,812	14,726	15,651	16,642	17,703	18,868	20,139
Remittances/FCD withdrawals	11,748	8,328	9,311	8,911	9,267	9,638	10,023	10,425	10,842
Other	11,087	5,553	6,501	5,815	6,384	7,004	7,680	8,443	9,297
Service payments	17,139	12,994	13,904	14,135	15,194	15,869	16,422	17,179	18,023
Interest	2,567	2,516	2,924	2,986	3,299	3,184	2,859	2,589	2,296
Other	14,572	10,478	10,980	11,149	11,895	12,685	13,563	14,590	15,727
Transfers (net)	1,080	435	858	389	369	356	345	333	323
Current account	-4,351	1,294	444	1,664	632	-141	-837	-1,780	-2,857
(In percent of GNP)	-5.1	1.9	0.6	2.1	0.7	-0.2	-0.9	-1.7	-2.5
Financial account	988	65	1,168	1,496	1,795	2,496	3,928	5,852	6,977
Foreign investment	762	1,672	1,493	1,713	1,499	1,626	1,761	1,904	2,194
Direct investment	1,113	1,592	1,193	938	695	786	879	979	1,080
Portfolio investment	-351	80	300	775	804	840	882	925	1,114
MLT loans and bonds	4,148	1,768	2,498	3,311	1,516	787	1,267	1,433	1,786
Inflows	7,724	5,791	6,765	7,617	6,411	7,241	7,611	7,627	8,068
Outflows 1/	3,576	4,023	4,267	4,306	4,895	6,454	6,344	6,194	6,282
Short-term, including trade-related	495	-1,521	-1,270	-1,003	738	1,284	1,042	1,109	1,146
Commercial banks' NFA (increase -) 2/	1,188	-1,320	-836	-1,522	-2,108	-1,317	-262	1,282	1,722
Other (including errors and omissions) 3/	-5,605	-534	-717	-1,003	150	116	120	124	129
o/w: Commercial banks' NFA operations on account of BSP (increase -)	0	370	-825	-1,120	0	0	0	0	1
Overall balance	-3,363	1,359	1,612	3,160	2,427	2,355	3,091	4,072	4,120
Net international reserves (increase -)	3,363	-1,359	-1,612	-3,160	-2,427	-2,355	-3,091	-4,072	-4,120
BSP gross reserves (increase -)	2,977	-2,038	-2,309	-3,927	-2,679	-2,346	-2,600	-3,199	-3,552
Fund credit (net)	435	651	697	683	252	-9	-491	-873	-568
Purchases	700	730	752	737	261	0	0	0	0
Repurchases	-265	-79	-55	-54	-8	-9	-491	-873	-568
Change in other BSP liabilities	-49	28	0	84	0	0	0	0	0
Memorandum items:									
BSP gross reserves	8,768	10,806	12,900	14,733	17,412	19,758	22,358	25,557	29,109
(In months of imports of goods and services)	2.0	3.0	3.1	3.7	3.8	3.8	3.8	3.8	3.8
BSP adjusted gross reserves 4/	7,568	9,606	11,700	13,408	16,087	18,433	21,033	24,232	27,784
(In months of imports of goods and services)	1.7	2.7	2.8	3.4	3.5	3.6	3.6	3.6	3.7
BSP NIR	6,672	8,031	9,444	11,191	13,618	15,972	19,063	23,135	27,255
Monitored external debt 5/	50,728	53,509	57,804	56,419	58,493	60,959	64,270	69,218	76,911
(In percent of GNP)	59.3	75.5	74.6	71.0	68.8	67.3	65.8	65.6	67.5
Short-term debt	11,514	10,245	11,600	9,703	...	...	...	...	...
(In percent of adjusted reserves)	152.1	106.7	99.1	72.4	...	...	...	...	...
Debt-service ratio 6/	11.9	12.8	12.3	12.8	14.1	14.9	13.4	11.9	10.1
Export volume (percent change)	23.1	19.5	11.5	12.7	13.8	13.7	13.6	13.5	13.4
Import volume (percent change)	16.4	-12.8	7.7	10.5	15.9	15.2	14.4	13.7	13.4
Export value (percent change)	22.8	16.9	15.6	15.0	15.0	14.8	14.8	14.7	14.5
Import value (percent change)	14.0	-18.8	14.6	12.6	18.0	17.5	17.0	16.5	16.0

Sources: Philippine authorities and staff estimates.

1/ Includes net repurchase of Philippine bonds in secondary markets by residents.

2/ Commercial banks' NFA differ from the monetary survey due to differences in coverage. Excludes FCDU and NDF operations.

3/ Includes FCDU and NDF operations, and errors and omissions. The \$750 ING repayment is also included.

4/ Gross reserves less gold and securities pledged as collateral against short-term liabilities.

5/ Monitored external liabilities are defined as external debt plus liabilities of foreign banks in the Philippines to their headquarters, branches, and agencies, some external debt not registered with the central bank, and private capital lease arrangements.

6/ In percent of exports of goods and services.



Table 29. Philippines: External Indicators, 1993 -98

	1993	1994	1995	1996	1997	1998
(In millions of U.S. dollars, end period)						
Gross official reserves 1/ (In months of imports of goods and services)	4,721 2.5	6,372 2.7	6,662 2.2	10,445 2.8	7,568 1.7	9,606 2.7
Net international reserves of the central bank	3,496	5,297	5,928	10,035	6,671	8,031
(In percent of GNP)						
Exports	20.6	20.5	22.9	23.8	29.4	43.2
Imports	31.8	32.5	34.6	37.0	42.4	43.3
Trade balance	-11.2	-11.9	-11.7	-13.1	-13.0	0.0
Current account	-5.5	-4.5	-4.3	-4.6	-5.1	1.9
(Annual percent change)						
Export volume	13.2	14.0	17.0	20.7	23.1	19.5
Export unit price	2.3	4.0	10.6	-2.4	-7.0	-2.0
Import volume	19.9	18.6	14.5	22.8	16.4	-12.8
Import unit price	1.1	2.2	8.0	-1.6	-6.2	-7.2
Terms of trade	1.2	1.8	2.4	-0.8	-0.9	5.5
Memorandum items:						
Peso/dollar exchange rate						
Annual average	27.1	26.4	25.7	26.2	29.5	40.9
End-of-period	27.7	24.4	26.2	26.3	40.0	39.1

Source: Data provided by the Philippine authorities and staff estimates.

1/ Adjusted for gold- and security-backed borrowing.

Table 30. Philippines: Volume, Unit Prices, and Values of Principal Exports, 1993-98  
(Unless otherwise indicated, volumes in thousands of metric tons,  
unit prices in U.S. dollars per ton, and values in millions of U.S. dollars)

	1993	1994	1995	1996	1997	1998 Prelim.
<b>Coconut oil</b>						
Volume	859	849	1,339	793	1,109	1,178
Price	416	560	616	720	607	599
Value	358	475	826	571	673	706
<b>Desiccated coconut</b>						
Volume	93	75	73	70	77	72
Price	897	934	933	1,220	1,152	1,016
Value	84	70	68	85	88	73
<b>Copra meal/cake</b>						
Volume	488	574	756	475	570	540
Price	93	92	88	119	92	65
Value	45	53	67	56	53	35
<b>Sugar</b>						
Volume	324	182	153	318	198	185
Price	314	333	430	429	418	432
Value	102	61	66	136	83	80
<b>Lumber</b>						
Volume (000 cu. m)	89	41	87	146	144	44
Price (US\$/cu. m)	292	236	209	171	178	227
Value	26	10	18	25	26	10
<b>Plywood</b>						
Volume (000 cu. m)	40	10	17	12	14	6
Price (US\$/cu. m)	435	428	341	362	363	333
Value	17	4	6	5	5	2
<b>Copper concentrates</b>						
Volume	334	293	282	159	117	101
Price	327	385	476	329	371	248
Value	109	113	134	52	44	25
<b>Copper metal</b>						
Volume	137	137	120	126	96	102
Price	1,933	1,963	2,843	2,351	2,405	1,737
Value	264	270	341	297	232	178
<b>Gold</b>						
Volume (troy oz.)	151	176	416	202	149	114
Price (US\$/troy oz.)	339	370	370	270	330	298
Value	51	65	62	55	49	34
<b>Iron ore</b>						
Volume	3,919	4,666	4,692	4,435	4,718	3,381
Price	16	16	16	16	19	18
Value	62	74	74	70	90	60
<b>Bananas</b>						
Volume	1,153	1,155	1,213	1,253	1,150	1,140
Price	196	186	184	188	188	190
Value	226	215	224	237	217	216
<b>Fish, fresh or preserved (value)</b>						
	343	379	378	295	291	306
<b>Other nonmanufactured (value)</b>						
	756	824	934	1,065	1,114	861
<b>Garments (value)</b>						
	2,272	2,375	2,570	2,423	2,349	2,356
<b>Electronics (value)</b>						
	3,551	4,984	7,413	9,988	13,052	17,156
<b>Other manufactured (value)</b>						
	2,906	3,256	3,885	4,684	6,087	6,354
<b>Special transactions and re-exports (value)</b>						
	203	255	381	499	775	1,044
<b>Total exports</b>	<b>11,375</b>	<b>13,483</b>	<b>17,447</b>	<b>20,543</b>	<b>25,228</b>	<b>29,496</b>

Source: Data provided by the Philippine authorities.

Table 31. Philippines: Composition of Imports, 1993-98

	1993	1994	1995	1996	1997	1998 Est.
	(In millions of U.S. dollars)					
Mineral fuels and lubricants	2,016	2,040	2,461	3,008	3,074	2,021
Oil	1,316	1,308	1,931	2,458	2,458	1,433
Volume (mn. bbls.)	83	86	117	130	127	114
Price (\$/bbl.)	16	15	17	19	19	13
Nonfuel imports	15,581	19,293	23,930	28,877	33,281	27,503
Capital goods	5,610	6,868	8,029	10,472	14,369	12,051
Raw materials and intermediate goods	7,855	9,606	12,174	14,058	14,634	11,586
Consumer goods	1,587	2,109	2,784	3,331	3,091	2,621
Special transactions 1/	529	710	943	1,016	1,187	1,245
Total	17,597	21,333	26,391	31,885	36,355	29,524
	(In percent of total)					
Mineral fuels and lubricants	11.5	9.6	9.3	9.4	8.5	6.8
Nonfuel imports	88.5	90.4	90.7	90.6	91.5	93.2
Capital goods	31.9	32.2	30.4	32.8	39.5	40.8
Raw materials and intermediate goods	44.6	45.0	46.1	44.1	40.3	39.2
Consumer goods	9.0	9.9	10.5	10.4	8.5	8.9
Special transactions 1/	3.0	3.3	3.6	3.2	3.3	4.2
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Data provided by the Philippine authorities.

1/ Imports on consignment (for export use).

Table 32. Philippines: Nonmerchandise Trade, 1993-98

(In millions of U.S. dollars)

Item	1993	1994	1995	1996	1997	1998 Prelim.
Nonmerchandise trade, net	2,507	3,964	4,765	6,800	5,696	887
Earnings	7,497	10,550	14,374	19,006	22,835	13,881
Freight and merchandise insurance	156	185	252	331	391	294
Other transportation	71	54	29	34	36	38
Travel	1,178	973	1,124	1,546	2,341	1,418
Investment income	548	773	1,147	1,753	1,956	1,499
Profits, earnings, and dividends	70	116	344	700	589	302
Interest income	478	657	803	1,053	1,367	1,197
Central bank	219	322	345	476	568	587
Commercial banking system	259	335	458	577	799	610
Government	56	19	24	18	7	12
Nonmerchandise insurance	12	4	54	21	16	16
Personal income	2,276	3,009	3,869	4,306	5,742	4,932
Peso conversions of FCDs	1,680	2,815	4,827	5,863	6,006	3,410
Commissions and fees	173	207	164	373	260	181
Construction activity	10	6	10	18	27	37
Operating expenses	476	695	673	822	1,214	539
Other services	861	1,810	2,201	3,921	4,901	1,505
Payments	4,990	6,586	9,609	12,206	17,139	12,994
Freight and merchandise insurance	1,176	1,300	1,950	2,285	2,602	1,886
Other transportation	278	181	132	40	113	109
Travel	130	196	422	1,266	1,935	1,950
Investment expense	1,887	1,919	2,671	2,720	3,017	2,919
Profits, earnings, and dividends	326	311	469	470	394	318
Reinvested earnings	43	29	23	44	56	85
Interest expenses	1,518	1,579	2,179	2,206	2,567	2,516
Government	18	15	20	37	49	20
Nonmerchandise insurance	64	77	76	42	68	31
Personal income	13	13	15	57	0	0
Commissions and fees	150	275	340	775	623	551
Construction activity	23	23	65	1,186	511	218
Other services	1,251	2,587	3,918	3,798	8,221	5,310

Source: Data provided by the Philippine authorities.

Table 33. Philippines: Direction of Trade, 1993-98

(In percent)

	Exports, f.o.b.						Imports, f.o.b.					
	1993	1994	1995	1996	1997	1998 Prelim.	1993	1994	1995	1996	1997	1998 Prelim.
United States	38.4	38.1	35.3	33.9	34.9	34.2	20.0	18.5	18.4	18.5	19.7	21.8
Japan	16.0	15.0	15.7	17.9	16.6	14.3	22.9	24.3	22.6	22.4	20.4	20.4
European Union, <i>of which:</i>	18.2	18.0	18.0	17.9	18.5	20.9	12.8	10.3	10.2	14.0	14.9	11.0
Germany	5.2	4.9	4.0	4.1	4.2	3.5	3.5	3.6	3.5	3.8	3.2	2.9
Netherlands	3.2	3.8	4.6	5.4	6.6	7.9	1.4	1.3	1.2	1.0	1.4	0.8
United Kingdom	4.8	4.7	5.3	4.6	4.3	6.0	2.2	1.8	2.1	1.5	1.5	1.1
France	1.8	1.4	1.2	1.1	0.9	0.9	1.1	1.1	1.2	1.0	3.4	1.7
Middle East, <i>of which:</i>	2.3	1.8	1.3	1.2	0.9	0.8	8.4	7.4	8.5	8.5	7.3	5.9
Saudi Arabia	0.6	0.4	0.4	0.3	0.1	0.1	4.2	4.4	6.2	5.2	2.9	1.9
Kuwait	0.1	0.1	0.1	0.1	0.1	0.0	1.1	0.4	0.1	0.1	0.0	0.1
Iraq	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
ASEAN, <i>of which:</i> 1/	3.7	5.4	7.9	8.5	7.2	6.7	5.3	4.9	6.0	7.0	7.4	9.2
Indonesia	0.4	0.5	0.7	0.7	0.8	0.4	1.9	1.7	2.2	2.0	1.9	2.0
Malaysia	1.4	1.6	1.8	3.3	2.5	3.9	2.0	2.0	2.2	2.5	2.6	3.2
Singapore	3.3	5.3	5.7	6.0	6.4	6.2	5.6	6.8	5.9	5.5	6.0	5.9
Australia	1.0	1.0	0.8	0.8	0.8	0.6	2.7	2.8	2.8	2.5	2.6	2.3
Hong Kong	4.8	4.8	4.7	4.2	4.6	4.5	5.0	5.2	4.8	4.3	4.3	4.4
Korea	1.9	2.2	2.5	1.8	1.9	1.7	5.1	5.2	5.2	5.2	6.0	7.4
BRO 2/	0.1	0.1	0.1	0.1	0.0	0.0	0.5	0.9	1.3	1.5	1.1	0.6
China	1.5	1.2	1.2	1.6	1.0	1.1	1.0	1.4	2.2	2.1	2.4	4.1
Other	12.0	12.3	12.5	12.1	13.5	15.1	16.3	19.3	18.0	14.0	13.8	12.9
All countries	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Data provided by the Philippine authorities.

1/ Association of South-East Asian Nations.

2/ Baltics, Russia and other.

Table 34. Philippines: International Reserves of the Banking System, 1993–98

(In millions of U.S. dollars; end of period)

	1993	1994	1995	1996	1997	1998
Monetary authorities (net)	3,496	5,297	5,928	10,035	6,672	8,031
Assets	5,922	7,122	7,762	11,745	8,768	10,806
Liabilities	2,426	1,825	1,834	1,710	2,096	2,776
<i>of which: IMF</i>	1,219	1,064	728	405	889	1,562
Commercial banks (net) 1/	912	238	-1,336	-5,838	-7,415	-6,392
Assets	4,008	5,028	5,170	6,803	6,440	6,432
Liabilities	3,096	4,790	6,506	12,641	13,855	12,824
Banking system	4,408	5,535	4,592	4,197	-743	1,638
Assets	9,930	12,150	12,932	18,548	15,208	17,238
Liabilities	5,522	6,615	8,340	14,351	15,951	15,600

Source: Data provided by the Philippine authorities.

1/ Monetary claims on, and liabilities to, nonresidents.

Table 35. Philippines: Total External Debt, 1993-98

	1993	1994	1995	1996	1997	1998
	(in millions of U.S. dollars)					
External debt						
Short term	5,035	5,197	5,279	7,207	8,439	7,185
<i>Of which:</i> commercial banks	383	1,156	1,800	3,245	3,611	3,571
Medium and long term	29,188	32,387	33,274	34,668	36,122	39,070
<i>Of which:</i> commercial banks	1,627	2,133	2,440	2,789	3,770	4,208
IMF	1,312	1,139	814	405	872	1,562
Total	35,535	38,723	39,367	42,280	45,433	47,817
Monitored external liabilities 1/						
Short term	...	...	...	...	11,513	10,245
<i>Of which:</i> commercial banks	...	...	...	...	6,693	6,631
Medium and long term	...	...	...	...	38,343	41,702
<i>Of which:</i> commercial banks	...	...	...	...	5,066	5,436
IMF	...	...	...	...	872	1,562
Total	...	...	...	...	50,728	53,509
	(in percent of total external debt)					
External debt						
Short term	14.2	13.4	13.4	17.0	18.6	15.0
<i>Of which:</i> commercial banks	1.1	3.0	4.6	7.7	7.9	7.5
Medium and long term	82.1	83.6	84.5	82.0	79.5	81.7
<i>Of which:</i> commercial banks	4.6	5.5	6.2	6.6	8.3	8.8
IMF	3.7	2.9	2.1	1.0	1.9	3.3
	(in percent of total monitored external liabilities)					
Monitored external liabilities 1/						
Short term	...	...	...	...	22.7	19.1
<i>Of which:</i> commercial banks	...	...	...	...	13.2	12.4
Medium and long term	...	...	...	...	75.6	77.9
<i>Of which:</i> commercial banks	...	...	...	...	10.0	10.2
IMF	...	...	...	...	1.7	2.9
	(in percent of GNP)					
External debt						
Short term	9.1	7.9	6.9	8.4	9.9	10.1
<i>Of which:</i> commercial banks	0.7	1.8	2.4	3.8	4.2	5.0
Medium and long term	52.8	49.3	43.7	40.2	42.2	55.1
<i>Of which:</i> commercial banks	2.9	3.2	3.2	3.2	4.4	5.9
IMF	2.4	1.7	1.1	0.5	1.0	2.2
Total	64.2	58.9	51.7	49.0	53.1	67.5
Monitored external liabilities 1/						
Short term	...	...	...	...	13.5	14.5
<i>Of which:</i> commercial banks	...	...	...	...	7.8	9.4
Medium and long term	...	...	...	...	44.8	58.8
<i>Of which:</i> commercial banks	...	...	...	...	5.9	7.7
IMF	...	...	...	...	1.0	2.2
Total	...	...	...	...	59.3	75.5

Sources: Data provided by the Philippines authorities; and staff estimates

1/ Monitored external liabilities are defined as external debt plus liabilities of foreign banks in the Philippines to their headquarters, branches, and agencies, some external debt not registered with the central bank, and private capital lease arrangements.

Table 36. Philippines: External Debt by Type of Debt and Creditor, 1993-98

(In millions of U.S. dollars)

	1993			1994			1995			1996			1997			September 1998		
	Medium- and Long-Term	Short-Term	Total	Medium- and Long-Term	Short-Term	Total	Medium- and Long-Term	Short-Term	Total	Medium- and Long-Term	Short-Term	Total	Medium- and Long-Term	Short-Term	Total	Medium- and Long-Term	Short-Term	Total
<b>External debt</b>																		
By type of debt	30,500	5,035	35,535	33,527	5,196	38,723	34,088	5,279	39,367	34,668	7,207	41,875	36,993	8,440	45,433	38,436	7,972	46,408
Nonmonetary 1/	28,793	3,444	32,237	31,295	3,285	34,580	31,541	2,374	33,915	30,613	2,632	33,245	31,691	3,078	34,769	33,085	1,940	35,025
Public 2/	26,552	389	26,941	27,630	91	27,721	26,594	70	26,664	24,110	23	24,133	22,252	20	22,272	22,396	41	22,437
Private	2,241	3,055	5,296	3,665	3,194	6,859	4,947	2,304	7,251	6,503	2,609	9,112	9,439	3,058	12,497	10,689	1,899	12,588
Banking system	1,707	1,591	3,298	2,232	1,911	4,143	2,547	2,905	5,452	4,056	4,575	8,631	5,302	5,362	10,664	5,350	6,032	11,382
Central bank	80	1,208	1,288	99	756	855	107	1,105	1,212	112	1,303	1,415	795	1,704	2,499	1,475	2,204	3,679
Commercial banks	1,627	383	2,010	2,133	1,155	3,288	2,440	1,800	4,240	3,944	3,272	7,216	4,507	3,658	8,165	3,875	3,828	7,703
By creditor	30,500	5,035	35,535	33,525	5,197	38,722	34,089	5,279	39,368	34,668	7,207	41,875	36,994	8,439	45,433	38,436	7,973	46,408
Commercial banks	2,177	2,698	4,875	2,357	2,305	4,662	1,899	3,207	5,106	2,483	4,931	7,414	3,363	5,509	8,872	4,185	4,481	9,026
Other financial institutions	200	102	302	390	460	850	1,122	117	1,239	306	653	959	407	897	1,304	704	479	1,183
Suppliers' credits	950	2,235	3,185	1,134	2,415	3,549	946	1,642	2,588	1,065	1,523	2,588	833	1,526	2,359	825	1,043	1,868
Multilateral, of which:	9,202	0	9,202	9,859	0	9,859	9,617	0	9,617	8,634	0	8,634	8,638	0	8,638	8,980	0	8,980
World Bank	4,597	0	4,597	4,855	0	4,855	4,995	0	4,995	4,676	0	4,676	4,146	0	4,146	4,056	0	4,056
AsDB	2,892	0	2,892	3,331	0	3,331	3,331	0	3,331	3,117	0	3,117	3,091	0	3,091	3,069	0	3,069
IMF	1,312	0	1,312	1,139	0	1,139	814	0	814	405	0	405	889	0	889	1,162	0	1,162
Export credit agencies, of which:	3,997	0	3,997	4,487	0	4,487	3,939	0	3,939	4,677	0	4,677	4,718	0	4,718	4,979	0	4,979
Japan	2,344	0	2,344	3,149	0	3,149	2,645	0	2,645	3,270	0	3,270	3,128	0	3,128	3,102	0	3,102
United States	154	0	154	755	0	755	695	0	695	588	0	588	715	0	715	996	0	996
Other bilateral, of which:	9,372	0	9,372	10,546	0	10,546	10,454	0	10,454	8,747	15	8,762	8,519	70	8,589	8,582	125	8,706
Japan	7,577	0	7,577	8,694	0	8,694	8,418	0	8,418	6,939	0	6,939	6,262	0	6,262	6,248	0	6,248
United States	684	0	684	647	0	647	656	0	656	501	0	501	631	0	631	603	0	603
Other	4,602	0	4,602	4,752	17	4,769	6,112	313	6,425	8,756	85	8,841	10,516	437	10,953	10,181	1,485	11,666
<b>Monitored external liabilities 3/</b>																		
Short term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	10,816	...	...	10,122
Of which: commercial banks	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6,655	...	...	5,732
Medium and long term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	39,662	...	...	39,383
Of which: commercial banks	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,195	...	...	4,283
Total	...	...	...	...	...	...	...	...	...	...	...	...	...	...	50,478	...	...	49,505
Of which: commercial banks	...	...	...	...	...	...	...	...	...	...	...	...	...	...	11,850	...	...	10,015
<b>Memorandum items</b>																		
Gross foreign exchange liabilities of commercial banks																		
from the monetary survey 4/																		
a. Broad definition 5/	...	...	8,010	...	...	11,250	...	...	14,321	...	...	26,457	...	...	28,030	...	...	28,720
b. Balance of payments definition 6	...	...	3,096	...	...	4,790	...	...	6,506	...	...	12,641	...	...	15,719	...	...	16,193
External debt according to the BIS 8/																		
Vis-a-vis banks	...	...	...	...	...	6,544	...	...	8,067	...	...	13,351	...	...	...	...	...	...
Vis-a-vis banks	...	...	...	...	...	3,769	...	...	4,951	...	...	9,362	...	...	...	...	...	...
Vis-a-vis nonbanks	...	...	...	...	...	2,775	...	...	3,116	...	...	3,989	...	...	...	...	...	...

Sources: Data provided by the Philippine authorities; and BIS (International Banking and Financial Market Developments).

1/ Includes refinancing of exports.

2/ For 1993, includes central bank Board of Liquidators.

3/ Monitored external liabilities are defined as external debt plus liabilities of foreign banks in the Philippines to their headquarters, branches, and agencies (adjusted), some external debt not registered with the central bank, and private capital lease agreements.

4/ Includes liabilities to head offices, branches and agencies, including equity. Starting in 1995, figures include liabilities of the Development Bank of the Philippines.

5/ Includes liabilities to residents.

6/ Excludes liabilities to residents.

7/ External position of reporting banks vis-a-vis the Philippines.



Table 37. Philippines: External Debt Service, 1993-98

	1993	1994	1995	1996	1997	1998
(In millions of U.S. dollars)						
Debt service before rescheduling and accumulation of arrears	3,594	4,907	5,032	5,026	5,597	5,061
Principal (excluding IMF)	2,012	3,056	2,494	2,541	2,843	2,437
Multilateral	471	566	682	657	633	597
Bilateral	827	1,257	1,385	1,154	1,342	1,125
Banks and financial institutions 1/	540	843	193	200	590	426
Other 2/	174	390	234	530	278	289
IMF repurchase	64	272	359	279	186	108
Interest	1,518	1,579	2,179	2,206	2,568	2,516
Multilateral	633	711	634	593	542	505
Bilateral	642	742	784	634	579	551
Banks and financial institutions	152	32	363	550	707	640
Other	91	94	398	429	740	820
Rescheduling	818	478	0	0	0	0
Paris Club	211	0	0	0	0	0
Commercial banks	607	478	0	0	0	0
Change in arrears	0	178	-178	0	0	0
Debt service after rescheduling and changes in arrears	3,511	4,251	4,854	5,026	5,597	5,061
(In percent of exports of goods and services)						
Debt-service ratio (including IMF)						
Before rescheduling	22.9	20.4	15.8	12.7	11.9	12.8
Ratio of interest payments (before rescheduling) to GNP	2.7	2.4	2.9	2.5	3.0	3.7

Sources: Data provided by the Philippine authorities; and staff estimates.

1/ Excluding monetary liabilities and debt conversions.

2/ Figures for 1995-97 include some debt-equity and bond-equity conversions, as well as some prepayments.

Table 38. Philippines: Selected Indicators on the Banking System as of December 31, 1998

(In billions of pesos, unless otherwise indicated)

	Commercial Banks			Total	Thrift Banks	Rural Banks 1/	Banking System
	Expanded	Non-Exp.	Foreign				
<b>Physical composition</b>							
Number of banks	21	20	12	53	117	826	996
Total number of branches	3519	650	11	4180	1357	1114	6651
<b>Balance Sheet</b>							
Total assets	2028.6	216.8	310.4	2555.8	209.8	58.2	2823.8
<i>Of which:</i> Loan portfolio (net)	1209.0	130.9	141.4	1481.3	124.2	40.2	1645.7
Deposit liabilities	1317.9	140.0	128.2	1586.1	131.7	37.6	1755.4
<i>Of which:</i> Foreign currency	480.4	49.7	70.8	600.9	8.1	0.0	609.0
Capital	258.9	44.2	7.8	310.9	28.4	9.0	348.3
<b>Annual Income and Expenses</b>							
Total operating income	184.0	20.6	25.0	229.6	16.7	2.7	249.0
<i>Of which:</i> Interest income	166.0	18.4	19.5	203.9	14.9	2.1	220.9
Net income before tax	22.4	0.4	3.8	26.6	0.0	0.2	26.8
Trust Assets	364.3	22.0	27.4	413.7	5.5	--	419.2

Source: Bangko Sentral ng Pilipinas

1/ Data for rural banks in Sections II and III is for June 30, 1998.

Table 39. Philippines: Deposit Liabilities of the Banking System, 1993-98

	1993	1994	1995	1996	1997		1998	
					June	December	June	December
Banking system	638.9	786.1	1000.0	1270.5	1411.0	1630.8	1708.8	1719.7
Commercial banks	556.8	693.1	873.8	1119.6	1232.1	1457.9	1542.6	1550.0
Expanded		531.0	772.1	993.6		1256.0	1291.4	1317.9
Nonexpanded		162.1	101.7	126.0		201.9	251.2	232.1
Thrift banks	51.6	65.2	91.1	120.4	143.7	136.3	129.6	132.1
Rural banks 2/	13.4	17.6	23.3	30.3	35.2	36.6	36.6	37.6
Specialized government banks	17.1	10.3	11.7	0.2	--	--	--	--
Banking system	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Commercial banks	87.2	88.2	87.4	88.1	87.3	89.4	90.3	90.1
Expanded	0.0	67.6	77.2	78.2	0.0	77.0	75.6	76.6
Nonexpanded	0.0	20.6	10.2	9.9	0.0	12.4	14.7	13.5
Thrift banks	8.1	8.3	9.1	9.5	10.2	8.4	7.6	7.7
Rural banks 2/	2.1	2.2	2.3	2.4	2.5	2.2	2.1	2.2
Specialized government banks	2.7	1.3	1.2	0.0	--	--	--	--
Banking system	29.3	23.0	27.2	27.1		28.4	21.1	5.5
Commercial banks	30.5	24.5	26.1	28.1		30.2	25.2	6.3
Expanded			45.4	28.7		26.4		4.9
Nonexpanded			-37.2	23.9		60.2		15.0
Thrift banks	24.6	26.3	39.7	32.1		13.2	-9.8	-3.1
Rural banks 2/	27.7	30.8	33.0	29.7		20.9	3.8	2.7
Specialized government banks	10.5	-39.8	13.6	-98.0		--	--	--

Sources: Bangko Sentral ng Pilipinas; and Fund staff estimates.

1/ Consolidated with commercial banks after 1996.

2/ Data for December 1998 correspond to June.

Table 40. Philippines: Loans of the Banking System, 1993 -98

	1993	1994	1995	1996	1997		1998	
					June	December	June	December
(Billions of pesos)								
Total loans	567.0	722.0	980.4	1377.3	1601.7	1753.6	1772.0	1714.2
Commercial banks	506.4	637.2	866.3	1221.8	1419.0	1573.2	1595.4	1542.5
Thrift banks	45.1	65.7	89.2	122.1	145.8	139.6	135.8	130.5
Rural banks 1/	15.5	19.1	24.9	33.4	36.9	40.8	40.9	41.2
(12-month growth rates)								
Total loans	36.9	27.3	35.8	40.5		27.3	10.6	-2.2
Commercial banks	38.1	25.8	36.0	41.0		28.8	12.4	-2.0
Thrift banks	30.1	45.8	35.7	37.0		14.3	-6.9	-6.5
Rural ba Rural banks 1/	22.7	23.1	30.0	34.3		22.2	10.7	1.0

Sources: Bangko Sentral ng Pilipinas; and Fund staff estimates.

1/ Data for December 1998 correspond to June.

Table 41. Philippines: Deposits in Commercial Banks' Foreign  
Currency Deposit Units (FCDUs), 1993-98

	1993	1994	1995	1996	1997		1998
					June	December	June
(Millions of U.S. dollars)							
Residents' deposits	4914.0	6459.7	7881.6	12079.0	13223.8	10813.0	10348.4
Nonresidents' deposits	367.9	710.9	870.9	1893.7	3120.4	3044.2	3239.8
Total FCDU deposits	5281.9	7170.6	8752.5	13972.8	16344.2	13857.2	13588.3
(Growth rates)							
Residents' deposits		31.5	22.0	53.3	36.1	-10.5	-21.7
Nonresidents' deposits		93.2	22.5	117.4	144.4	60.8	3.8
Total FCDU deposits		35.8	22.1	59.6	48.7	-0.8	-16.9
(Percent of total FCDU deposits)							
Residents' deposits	93.0	90.1	90.0	86.4	80.9	78.0	76.2
Nonresidents' deposits	7.0	9.9	10.0	13.6	19.1	22.0	23.8
Total FCDU deposits	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Bangko Sentral ng Pilipinas; and Fund staff estimates.

Table 42. Philippines: Indicators of Concentration in the Banking System as of June 30, 1998  
(Largest 10 banks in each category as percent of total) 1/

	Commercial Banks				Thrift Banks	Rural Banks	Banking System
	Expanded	Non-Exp.	Foreign	Total			
Total resources	74.4	77.6	95.0	60.8	71.5	16.7	55.2
Total loan portfolio	72.3	76.4	94.5	61.9	73.8	16.5	55.8
Nonperforming loans (NPLs)	68.0	112.6	90.8	58.1	68.3	13.3	48.3
NPLs + Restr. loans + ROPOA 1/	71.1	108.6	90.5	58.9	68.7	16.9	48.7
Loan loss provisions	77.9	69.2	95.4	68.7	84.6	11.9	60.3
Demand liabilities	59.0	87.2	99.5	53.8	70.8	20.3	51.6
Capital	72.7	58.0	78.2	59.3	54.9	15.2	52.5
Net income before tax	77.6	-13.0	104.2	68.0	--	--	66.8

Source: Bangko Sentral ng Pilipinas; and Fund staff estimates.

1/ Banks ranked according to total resources.

Table 43. Philippines: Selected Financial Ratios of the Banking System, 1993 -98  
(Percentages)

	1993	1994	1995	1996	1997	1998	
						June	December
<b>Capital adequacy</b>							
Total banking system 1/	19.2	18.6	18.8	16.8	16.0	17.1	17.6
Commercial banks	18.6	17.9	18.7	16.6	15.9	16.9	17.5
Specialized govt. banks 2/	26.2	23.5	20.4	--	--	--	--
Thrift banks	15.0	18.2	17.9	19.4	17.6	19.6	19.8
Rural banks 3/	21.9	17.9	17.4	15.8	17.4	17.4	17.6
<b>Profitability</b>							
Return on assets (ROA) 4/							
Total banking system 1/	1.94	2.03	2.07	2.16	1.66	0.37	1.00
Commercial banks	1.83	1.85	1.92	2.17	1.67	0.36	1.07
Specialized govt. banks 2/	3.05	4.91	4.77	--	--	--	--
Thrift banks	2.28	2.13	2.09	1.92	1.38	-0.02	0.16
Rural banks	2.28	2.15	2.53	2.58	2.36	2.36	1.04
Return on equity (ROE) 5/							
Total banking system 1/	15.1	15.4	14.8	16.3	12.4	2.6	6.6
Commercial banks	14.8	14.8	14.2	16.9	13.0	2.6	7.3
Specialized govt. banks 2/	16.0	24.7	25.1	--	--	--	--
Thrift banks	18.6	13.9	13.8	11.9	7.5	-0.1	0.8
Rural banks	11.7	11.9	14.9	15.5	14.4	14.4	6.2
<b>Liquidity ratio 6/</b>							
Total banking system 1/	44.7	44.3	39.9	35.8	33.7	36.8	35.9
Commercial banks	45.8	45.7	40.3	36.3	34.5	37.9	36.7
Specialized govt. banks 2/	44.7	34.9	39.3	--	--	--	--
Thrift banks	36.4	38.5	38.1	32.3	26.9	27.3	29.3
Rural banks	32.5	32.7	32.3	28.5	24.8	24.8	25.7

Source: Bangko Sentral ng Pilipinas

1/ Banking system data for December 1998 are calculated using June data in the case of the rural banks.

2/ Consolidated with commercial banks after 1995.

3/ After 1994, unadjusted net worth; data reported for June 1998 corresponds to December 1997.

4/ ROA = Net profit before tax/Total assets.

5/ ROE = Net profit before tax/capital.

6/ Liquid assets/liquid liabilities.

Table 44. Philippines: Nonperforming Loans of the Banking System, 1993-98

	1993	1994	1995	1996	1997		1998	
					June	December	June	December
(In billions of pesos)								
Nonperforming loans (NPLs)	29.9	34.0	39.0	48.4	64.5	94.9	172.0	188.8
Commercial banks	23.8	25.1	28.0	34.2	47.9	73.7	142.7	160.0
Thrift banks	2.7	5.5	7.0	9.5	11.3	14.9	22.5	21.4
Rural banks 1/	3.3	3.5	4.0	4.7	5.4	6.3	6.8	7.4
Loan loss provisions	14.4	14.6	16.8	19.1	22.3	40.0	49.9	68.5
Commercial banks	13.3	12.0	13.8	15.1	18.5	34.8	43.8	61.3
Thrift banks	0.6	2.0	2.4	3.3	3.1	4.4	5.2	6.3
Rural banks 1/	0.5	0.6	0.7	0.7	0.7	0.8	0.9	0.9
(Percentages)								
Ratio of NPLs to total loans	5.3	4.7	4.0	3.5	4.0	5.4	9.7	11.0
Commercial banks	4.7	3.9	3.2	2.8	3.4	4.7	8.9	10.4
Thrift banks	6.0	8.4	7.9	7.7	7.7	10.7	16.5	16.4
Rural banks 1/	21.3	18.2	16.1	14.1	14.6	15.4	16.7	18.0
Ratio of loan loss provisions to nonperforming loans	48.3	43.0	43.1	39.5	34.6	42.1	29.0	36.3
Commercial banks	55.8	47.9	49.2	44.3	38.7	47.2	30.7	38.3
Thrift banks	22.7	36.8	33.8	34.7	27.2	29.3	23.3	29.2
Rural banks 1/	15.4	17.7	17.2	14.4	13.3	12.7	12.7	12.7
(Percentage growth)								
Nonperforming loans (NPLs)	5.5	13.9	14.8	23.9		96.2	166.5	98.9
Commercial banks	6.0	5.1	11.8	22.1		115.6	198.2	117.0
Thrift banks	-0.6	102.5	28.2	34.3		57.6	98.9	43.5
Rural banks 1/	7.1	4.9	15.0	18.2		32.8	26.4	18.3
Loan loss provisions	6.7	1.4	15.1	13.4		109.1	123.7	71.5
Commercial banks	6.9	-9.9	14.9	9.9		129.6	136.5	76.3
Thrift banks	3.0	228.6	17.6	38.0		33.4	70.7	43.0
Rural banks 1/	6.9	20.8	11.4	-0.9		17.2	21.1	18.6

Sources: Bangko Sentral ng Pilipinas; and Fund staff estimates.

1/ Data for June 1998 correspond to March 1998.



Table 45. Philippines: Minimum Capital Requirements in the Banking System  
(In millions of pesos)

	Before	New Requirements		
	Dec. 31, 1998	Dec. 31, 1998	Dec. 31, 1999	Dec. 31, 2000
Expanded commercial banks	3,500	4,500	4,950	5,400
Commercial banks	1,625	2,000	2,400	2,800
Thrift banks				
Within Metro Manila	200	250	325	400
Outside Metro Manila	40	40	52	64
Rural banks				
Within Metro Manila 1/	20	20	26	32
Cities of Cebu and Davao 1/	5	5	6.5	8
Smaller cities and municipalities	2-3	2-3	2.6-3.9	3.2-4.8

Source: Bangko Sentral ng Pilipinas

1/ For existing banks only; no new rural banks are presently allowed in Manila, Cebu or Davao.

Table 46. Selected Asian Countries: Schedule of Provisions for Probable Loan Losses  
(Percent of loan amount)

	Before		Philippines					Indonesia	Korea	Thailand 1/
	12/31/98	10/1/98	New requirements							
			12/31/98	4/15/99	10/1/98	4/1/99	10/1/99			
Specific loan loss provisions										
Especially mentioned loans	0		2.5	5			5	2	2	
Substandard loans										
Collateralized	0		12.5	25			15	20	20	
Uncollateralized	25		25	25			15	20	20	
Doubtful loans	50		50	50			50	75	50	
Loss	100		100	100			100	100	100	
General Loan Loss Provisions		0			1.0	1.5	2	1	0.5	1

Source: Bangko Sentral ng Pilipinas

1/ Total provisioning requirements are phased in gradually, starting 12/31/98; provisioning requirements will increase by 20 percent every six months, until full provisioning has been reached by 12/31/2000.

2/ Phased in 0.25 percent every six months, starting with 0.25 percent on 12/31.98, reaching 1 percent on 12/31/2001.