

May 1998

IMF Staff Country Report No. 98/50

Philippines: Statistical Appendix

This Statistical Appendix report on the 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 the Philippines or the Executive Board of the IMF.

Copies of this report are available to the public from
International Monetary Fund • Publication Services
700 19th Street, N.W. • Washington, D.C. 20431
Telephone: (202) 623-7430 • Telefax: (202) 623-7201
Telex (RCA): 248331 IMF UR
Internet: publications@imf.org

Price: \$15.00 a copy

International Monetary Fund
Washington, D.C.

INTERNATIONAL MONETARY FUND

PHILIPPINES

Statistical Appendix

Prepared by Cheng Hoon Lim, Vivek Arora, Tao Wang (all APD),
Adnan Mazarei (PDR), and Victoria Summers (FAD)

Approved by Asia and Pacific Department

March 16, 1998

	Contents	Page
Selected Economic Indicators, 1992–97	3
Social and Demographic Indicators	4

Tables

1.	Gross National Product by Expenditure and Industrial Origin at Constant 1985 Prices, 1992–97	5
2.	Gross National Product by Expenditure and Industrial Origin at Current Market Prices, 1992–97	6
3.	Gross Value Added in Manufacturing by Industry Group, 1992–97	7
4.	Production by Major Crops, 1992–97	8
5.	Investment and Saving, 1992–97	9
6.	Price Developments, 1992–97	10
7.	Labor Market Developments, 1992–97	11
8.	Wages and Productivity, 1992–97	12
9.	Domestic Retail Prices of Petroleum Products, 1992–97	13
10.	Consolidated Public Sector Balance, 1992–97	14
11.	Operations of the National Government, 1992–97	15
12.	National Government Revenues and Grants, 1992–97	16
13.	National Government Expenditures and Net Lending, 1992–97	17
14.	Operations of Social Security Institutions, 1992–96	18
15.	Local Governments Budgetary Operations, 1992–96	19
16.	Public Sector Infrastructure Program, 1992–96	20
17.	Statement of Financial Operations of 14 Major Monitored Public Corporations, 1992–97	21
18.	Cash Flows of 14 Major Public Corporations, 1992–97	22
19.	Public Sector Operating and Maintenance Expenditures by Function, 1992–96	23

20.	Functional Classification of National Government Expenditure, 1992-96	24
21.	Military Expenditure of the National Government, 1992-96	25
22.	Summary of Monetary Accounts, 1992-97	26
23.	Factors Affecting Base Money, 1992-97	27
24.	Reserve Position of Commercial Banks, 1992-97	28
25.	Public Sector Securities Outstanding, 1992-97	29
26.	Monetary Survey, 1992-97	30
27.	Selected Interest Rates, 1992-97	31
28.	External Indicators, 1992-97	32
29.	Balance of Payments, 1992-97	33
30.	Volume, Unit Prices, and Values of Principal Exports, 1992-97	34
31.	Composition of Imports, 1992-97	35
32.	Nonmerchandise Trade, 1992-97	36
33.	Direction of Trade, 1992-97	37
34.	International Reserves of the Banking System, 1992-97	38
35.	Total External Debt, 1992-97	39
36.	External Debt by Type of Debt and Creditor, 1992-97	40
37.	External Debt Service, 1993-97	41

Philippines: Selected Economic Indicators, 1992-97

Nominal GNP (1997): US\$87 billion
 Labor force (1997): 30.4 million
 GNP per capita (1997): US\$1,170
 Quota: SDR 633.4 million

	1992	1993	1994	1995	1996	1997
GNP and prices (percentage change)						
Real GNP	1.6	2.1	5.2	5.0	6.9	5.8
Real GDP	0.3	2.1	4.4	4.8	5.7	5.1
CPI (annual average)	8.9	7.6	9.1	8.1	8.4	5.1
CPI (end year)	8.2	8.4	7.2	10.9	5.2	6.1
Investment and saving (percent of GNP)						
Gross investment	20.8	23.6	23.5	21.6	23.3	23.9
National saving	18.9	18.1	19.0	17.3	18.8	18.7
Public finances (percent of GNP)						
National Government balance 1/ Total revenue	-1.1	-1.6	-1.7	-1.3	-0.4	-0.9
Total expenditure and net lending	17.6	17.2	18.4	17.9	18.0	18.5
Consolidated public sector balance	18.7	18.8	20.1	19.2	18.6	19.4
Underlying consolidated public sector balance 2/ Total revenue	-1.9	-1.7	-0.5	-0.1	-0.2	-0.9
Underlying consolidated public sector balance 2/ Total expenditure and net lending	-3.0	-2.2	-2.3	-1.4	-0.6	-1.4
Monetary sector (percentage change, end of period)						
Broad money (M3)	11.0	24.6	26.5	25.3	15.8	20.9
Base money 3/	9.2	22.2	20.3	23.6	14.2	16.1
Interest rate (91-day Treasury bill, in percent)	16.2	12.5	12.7	11.7	12.4	12.8
Bank credit to private sector	24.6	37.6	28.2	43.5	51.0	28.7
Balance of payments (percentage change)						
Export value	11.1	15.8	18.5	29.4	17.8	22.8
Import value	20.5	21.2	21.2	23.7	20.8	15.0
Current account (percent of GNP)	-1.6	-5.5	-4.5	-4.3	-4.5	-5.2
Financial account (US\$ billions)	0.7	2.0	4.1	4.1	8.0	1.1
Foreign direct investment (net)	0.7	0.9	1.3	1.4	1.3	1.2
Other	0.0	1.2	2.8	2.7	6.7	-0.1
Overall balance (US\$ billions)	-0.2	-1.0	1.1	0.8	4.1	-3.4
Monitored external liabilities (percent of GNP) 4/	57.4	62.0	56.4	49.6	48.1	56.9
Debt service ratio (percent) 5/	26.3	22.9	20.4	16.2	15.5	11.1
Reserves, adjusted (months of imports) 6/	2.9	2.5	2.7	2.2	2.8	1.7
Exchange rate						
Pesos per U.S. dollar (average)	25.5	27.1	26.4	25.7	26.2	29.5
Nominal effective exchange rate (1990=100) 7/	103.8	101.3	116.3	105.8	109.2	84.7
Real effective exchange rate (1990=100) 7/	115.4	111.3	127.0	125.0	132.3	106.9

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

1/ Fund definition. Excludes privatization receipts of the national government, and includes net deficit from restructuring the central bank.

2/ With all privatization receipts below the line.

3/ End-period, adjusted for changes in reserve requirement.

4/ Data before 1997 refer to external debt. Data for 1997 refer to a broader measure, which includes other banking sector foreign liabilities.

5/ Before rescheduling, as a percentage of goods and services.

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

7/ End year.

Philippines: Social and Demographic Indicators

	15-20 Years Ago	Most Recent Estimate
General		
Land area (sq. km.)	300,000	300,000
GNP per capita (U.S. dollars)	340	1,170
Poverty incidence (percent)	52	35.5
Income distribution (percent)		
Lowest 20 percent	5	6.5
Highest 20 percent	56	47.8
Demographic		
Population (million)	42	74.3
Growth rate (percent)	2.6	4.6
Population density (per sq. km.)	144	245
Urban population (percent of total)	35.6	53.1
Life expectancy (years)	59.1	65.3
Crude birth rate (per '000 population)	36.6	30.0
Crude death rate (per '000 population)	9.7	6.0
Labor force		
Total labor force (million)	16	30.4
Agriculture (percent of total)	53.3	39.0
Industry (percent of total)	16.1	14.6
Education		
Adult illiteracy (percent)	...	5.4
Pupil/teacher ratio: primary school	29	36.3
Enrollment (percent of age group)		
Primary	108	109
Secondary	46	74
Tertiary	27.7	27.8
Health		
Infant mortality (per '000 live births)	54.0	40.1
Population per physician	9,100	8,117
Population per nurse	2,691	2,684
Access to safe water (percent of population)	50	81

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, 1992-97

(Annual percentage changes)

	1992	1993	1994	1995	1996	1997
GNP by expenditure						
Consumption	2.9	3.3	3.9	3.8	4.7	4.8
Private	3.3	3.0	3.7	3.8	4.6	5.0
Government	-0.9	6.2	6.1	3.6	5.2	3.6
Gross domestic investment	7.8	7.9	8.7	3.5	15.6	10.0
Fixed investment	6.4	8.7	7.5	5.2	12.0	12.2
Construction	4.6	10.6	3.7	9.2	15.9	15.8
Durable equipment	8.8	8.1	11.4	2.2	9.6	9.4
Breeding stock and orchard development	1.0	1.9	2.6	3.9	6.0	8.5
Change in stocks 1/	0.3	-0.1	0.3	-0.4	0.9	-0.4
Domestic demand	3.8	4.2	4.9	3.7	7.0	6.0
Net exports 1/	-1.2	1.2	0.1	-0.6	-2.5	-0.9
Exports of goods and nonfactor services	4.3	6.2	19.8	12.0	20.3	8.9
Imports of goods and nonfactor services	8.7	11.5	14.5	16.0	21.1	8.7
GNP by industrial origin						
Agriculture, fishery, and forestry	0.4	2.1	2.6	0.9	3.1	2.8
Industry	-0.5	1.6	5.8	7.2	6.3	5.7
Mining and quarrying	6.7	0.7	-7.0	5.9	-1.5	-3.2
Manufacturing	-1.7	0.7	5.0	6.8	5.6	4.0
Construction	2.8	5.7	8.9	6.5	10.9	16.3
Electricity, gas, and water	0.7	2.9	13.9	13.0	7.5	4.1
Services	1.0	2.5	4.2	4.9	6.5	5.6
Transportation, communication, and storage	1.4	2.6	4.2	5.8	7.4	7.9
Trade	1.6	2.5	4.0	5.6	5.5	4.2
Finance and housing	0.6	2.0	4.0	4.9	8.3	7.7
Other private and government services	0.4	2.8	4.8	3.8	5.7	4.6
Gross domestic product	0.3	2.1	4.4	4.8	5.7	5.1
Net factor income from abroad 1/	1.2	0.0	0.9	0.3	1.2	0.7
Gross national product	1.6	2.1	5.2	5.0	6.9	5.8

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, 1992-97

(In billions of pesos)

	1992	1993	1994	1995	1996	1997
GNP by expenditure						
Consumption	1,150	1,272	1,442	1,628	1,853	2,073
Private	1,019	1,123	1,259	1,412	1,595	1,760
Government	131	149	183	217	258	313
Gross domestic investment	288	354	407	424	531	613
Fixed investment	283	351	400	423	508	600
Construction	132	149	165	184	231	276
Durable equipment	126	177	208	210	245	286
Breeding stock and orchard development	24	25	27	30	33	38
Change in stocks	6	3	7	0	23	13
Domestic demand	1,438	1,625	1,849	2,052	2,384	2,686
Net exports	-66	-125	-107	-149	-215	-227
Export of goods and nonfactor services	394	462	573	693	922	1,136
Imports of goods and nonfactor services	460	587	679	842	1,137	1,363
Statistical discrepancy 1/	-20	-26	-49	3	27	-6
Gross domestic product	1,352	1,475	1,693	1,906	2,197	2,452
Net factor income from abroad	23	26	43	53	87	113
Gross national product	1,375	1,500	1,736	1,959	2,283	2,565
GNP by industrial origin						
Agriculture, fishery, and forestry	295	319	373	413	470	487
Industry	444	482	551	613	697	778
Mining and quarrying	16	17	17	18	17	16
Manufacturing	327	350	394	438	495	538
Construction	68	79	96	107	128	159
Electricity, gas, and water	33	36	45	49	57	65
Services	613	674	770	881	1,029	1,188
Transportation, communication, and storage	76	78	83	89	101	119
Trade	194	208	231	262	295	317
Financing and housing	139	157	182	209	245	282
Other	204	231	274	321	384	470
Gross domestic product	1,352	1,475	1,693	1,906	2,197	2,452
Net factor income from abroad	23	26	43	53	87	113
Gross national product	1,375	1,500	1,736	1,959	2,283	2,565

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, 1992-97

Industry Group	1992	1993	1994	1995	1996	1997	1992	1993	1994	1995	1996	1997
	(In billions of pesos at current prices)						(Percent change; constant prices)					
Food	133.3	140.7	164.2	176.2	209.6	220.2	-2.9	-1.6	5.5	2.8	6.6	0.3
Beverage	15.8	15.7	17.9	20.7	23.3	26.3	-2.3	-6.7	6.0	6.1	7.8	8.1
Tobacco	9.4	9.1	10.1	10.6	11.6	12.9	1.4	-3.6	3.8	-0.7	8.0	6.4
Textiles	10.1	10.5	10.0	11.2	11.2	11.0	-12.0	-0.7	-7.4	6.3	-2.0	-3.6
Footwear and clothing	22.1	25.2	27.1	30.4	29.6	31.2	0.6	7.1	5.5	8.1	-8.8	2.2
Wood and cork products	5.9	6.8	5.6	5.8	5.8	6.3	-17.9	6.7	-19.4	2.5	-3.7	6.9
Furniture and fixtures	4.8	5.2	5.9	6.9	7.1	8.2	-11.2	-3.8	6.9	11.3	2.0	12.9
Paper and paper products	3.0	2.9	3.2	3.9	3.9	3.7	-11.7	-8.4	4.3	19.4	-2.5	-7.3
Publishing and printing	4.3	4.5	5.0	5.5	6.0	6.7	-0.4	-6.2	4.6	6.3	1.3	5.0
Leather and leather products	0.2	0.2	0.2	0.3	0.3	0.4	-5.7	-2.7	1.4	15.0	13.0	16.8
Rubber products	4.2	3.8	3.8	4.4	4.3	4.1	-5.4	-13.7	-4.2	11.8	-8.2	-4.9
Chemicals and chemical products	25.4	28.9	31.2	35.7	39.2	44.2	-8.3	3.3	1.3	8.1	5.8	6.1
Petroleum and coal products	35.5	33.9	34.5	36.9	40.8	42.8	11.5	-0.7	4.7	7.8	8.8	1.2
Nonmetallic mineral products	10.2	11.7	14.1	17.1	19.6	22.3	-5.7	9.8	10.7	14.1	7.5	11.0
Basic metals	8.1	9.2	10.0	13.4	13.6	13.7	-20.8	7.2	3.9	26.8	-3.9	-0.5
Metal products	8.0	8.7	9.0	9.8	11.3	11.0	5.0	1.6	-1.1	5.0	10.8	-4.5
Machinery (except electrical)	3.5	3.9	4.3	5.1	6.0	7.1	5.0	4.0	7.0	17.3	15.3	14.7
Electrical machinery	13.2	16.0	22.7	28.1	33.7	45.6	3.0	14.9	22.7	13.5	14.7	30.8
Transportation equipment	3.9	5.1	6.1	7.2	8.0	7.4	15.2	21.8	7.8	16.6	1.5	-10.7
Miscellaneous manufactures	5.9	7.3	8.9	9.3	10.5	12.5	-19.2	8.9	13.3	2.2	6.4	12.4
Gross value added in manufacturing	326.8	349.6	393.8	438.2	495.4	537.5	-1.7	0.7	5.0	6.8	5.6	4.0

Source: Data provided by the Philippine authorities.

Table 4. Philippines: Production by Major Crops, 1992-97

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

	1992	1993	1994	1995	1996	<u>First Half</u> 1997
Palay rice						
Area under cultivation	3,198	3,282	3,651	3,758	3,951	1,624
Yield	2.9	2.9	2.9	2.8	2.9	3.0
Production	9,129	9,434	10,538	10,541	11,284	4,846
Wholesale price (per 50 kg.) 1/	474	539	606	752	870	832
Corn						
Area under cultivation	3,331	3,149	3,006	2,692	2,736	1,045
Yield	1.4	1.5	1.5	1.5	1.5	1.8
Production	4,619	4,798	4,519	4,129	4,151	1,842
Wholesale price (per 50 kg.) 2/	282	266	304	363	393	379
Fruit and nuts						
Production	8,436	8,695	8,892	8,981	9,287	4,055
Coconut products						
Area under cultivation	3,077	3,075	3,083	3,065	3,093	3,093
Yield	3.7	3.7	3.6	4.0	3.9	1.9
Copra price (per 100 kg) 3/	749	639	850	853	1,108	996
Production (copra equivalent)	2,534	2,517	2,490	2,707	2,652	1,337
Domestic use	2,533	2,516	2,490	2,706	2,651	1,337
Export						
Copra	34	27	24	34	3	...
Coconut oil	781	739	702	1,136	602	309
Desiccated coconut	85	93	117	113	70	32
Centrifugal sugar						
Area under cultivation	267	384	402	302	375	...
Farmgate price (per kg.)	9.0	7.9	9.5	14.0	13.6	11.1

Source: Data provided by the Philippine authorities.

1/ Average wholesale price of special rice.

2/ Average wholesale price of yellow and white corn grain.

3/ Millgate price with 6% moisture content.

Table 5. Philippines: Investment and Saving, 1992-97

(In percent of GNP)

	1992	1993	1994	1995	1996	1997
Gross domestic investment	20.9	23.6	23.5	21.6	23.3	23.9
Public	4.8	5.7	4.8	4.5	4.4	4.8
Private	16.2	17.9	18.7	17.1	18.9	19.1
Gross national saving	19.4	18.1	19.0	17.3	18.8	18.7
Public	1.6	4.4	3.1	3.1	3.8	3.4
Private	17.8	13.7	15.9	14.2	14.9	15.4
Foreign saving	1.6	5.4	4.5	4.3	4.5	5.2
Public saving-investment gap	-3.2	-1.2	-1.7	-1.4	-0.6	-1.4
Private saving-investment gap	1.6	-4.2	-2.8	-3.0	-4.0	-3.7

Sources: Data provided by the Philippine authorities.

Table 6. Philippines: Price Developments, 1992-97

(Annual percentage changes)

	Weights	1992	1993	1994	1995	1996	1997
Consumer prices 1/							
End of period (all items)	...	8.2	8.4	7.2	10.9	5.2	6.1
Period average (all items)	100.0	8.9	7.6	9.1	8.1	8.4	5.1
Food, beverages, and tobacco	58.5	6.9	6.1	8.3	9.5	9.7	1.9
Clothing	4.4	10.7	7.5	4.8	3.3	3.5	3.8
Housing and repairs	13.3	17.5	12.6	13.0	10.7	9.5	9.7
Fuel, light, and water	5.4	6.0	7.3	6.9	3.0	6.6	8.9
Services	10.8	7.1	7.8	8.9	6.4	9.5	13.2
Miscellaneous	7.6	13.0	8.4	11.0	0.9	-3.8	2.0
Wholesale prices 2/	...	4.5	-1.1	8.2	3.2	9.1	1.1 3/
GNP deflator 4/	...	8.3	5.1	10.0	7.4	9.0	6.2

Source: Data provided by the Philippine authorities.

1/ For the Philippines as a whole.

2/ Period averages for Metro Manila.

3/ First six months of 1997.

4/ Period averages.

Table 7. Philippines: Labor Market Developments, 1992-97

	1992	1993	1994	1995	1996	1997
(In thousands of persons)						
Population	64,260	65,650	67,040	68,350	69,950	71,540
Total labor force	26,290	26,879	27,654	28,380	29,733	30,355
Unemployed	2,594	2,497	2,622	2,704	2,546	2,640
Unemployment rate (percent)	9.8	9.3	9.5	9.5	8.6	8.7
Total employed	23,696	24,382	25,032	25,676	27,186	27,715
Agriculture	10,726	11,139	11,286	11,147	11,645	11,314
Industry	3,823	3,804	3,949	4,139	4,430	4,631
Mining and quarrying	147	135	111	107	113	130
Manufacturing	2,523	2,457	2,539	2,617	2,696	2,732
Construction	1,062	1,110	1,187	1,302	1,504	1,637
Utilities	91	102	112	114	118	132
Services	9,146	9,440	9,799	10,391	11,112	11,771
Transportation and communications	1,204	1,291	1,393	1,477	1,630	1,742
Trade	3,276	3,389	3,520	3,767	4,013	4,138
Finance	444	503	490	535	614	688
Government services	4,203	4,244	4,386	4,600	4,850	5,196
Other	19	13	10	12	4	6
(In percent of total employment)						
Total employed	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture	45.3	45.7	45.1	43.4	42.8	40.8
Industry	16.1	15.6	15.8	16.1	16.3	16.7
Mining and quarrying	0.6	0.6	0.4	0.4	0.4	0.5
Manufacturing	10.6	10.1	10.1	10.2	9.9	9.9
Construction	4.5	4.6	4.7	5.1	5.5	5.9
Utilities	0.4	0.4	0.4	0.4	0.4	0.5
Services	38.6	38.7	39.1	40.5	40.9	42.5
Transportation and communications	5.1	5.3	5.6	5.8	6.0	6.3
Trade	13.8	13.9	14.1	14.7	14.8	14.9
Finance	1.9	2.1	2.0	2.1	2.3	2.5
Government services	17.7	17.4	17.5	17.9	17.8	18.7
Other	0.1	0.1	0.0	0.0	0.0	0.0

Source: Data provided by the Philippine authorities.

Table 8. Philippines: Wages and Productivity, 1992-97

	1992	1993	1994	1995	1996	1997
	(In pesos)					
Minimum wages						
Agriculture						
Plantation						
National capital region	108.0	108.0	135.0	135.0	155.0	175.0
Outside national capital region	79.0-112.0	79.0-102.0	87.0-128.0	76.0-128.0	93.8-145.0	94.4-150.0
Nonplantation						
National capital region	97.5	97.5	124.5	124.5	144.5	164.0
Outside national capital region	58.5-82.5	58.5-82.5	62.1-107.5	62.1-107.5	76.5-125.0	79.9-130.0
Nonagriculture						
National capital region	118.0	119.4	145.0	145.0	165.0	185.0
Outside national capital region	89.0-113.0	89.0-127.0	93.0-138.0	92.1-138.0	94.0-155.0	101.0-175.0
	(In percent)					
Minimum wages (real growth)						
Agriculture						
Plantation						
National capital region	-10.9	-9.5	11.6	-9.4	10.0	5.9
Outside national capital region	(-8.3)-10.6	(-5.6)-(-13.6)	(-6.4)-9.6	(-19.3)-(-9.5)	(-15.6)-(-10.2)	(-3.8)-(-1.1)
Nonplantation						
National capital region	-11.0	-9.5	14.0	-9.4	11.2	6.5
Outside national capital region	(-8.3)-(-0.5)	(-5.6)-(-8.6)	(-9.3)-20.8	(-8.2)-(-9.6)	13.1-15.4	(-0.2)-(-0.6)
Nonagriculture						
National capital region	-16.1	-2.7	8.4	-9.4	9.0	5.2
Outside national capital region	(-8.3)-(-0.6)	4.7	(-16.2)-(-1.1)	(-6.2)-(-9.6)	1.3-9.2	2.7-7.9
Productivity (real growth)						
All sectors	-3.0	-0.8	1.7	2.1	-0.2	3.1
Agriculture	3.7	-1.7	1.3	2.1	-1.3	5.8
Industry	-5.6	2.2	1.9	2.0	-0.7	1.2
Of which: Manufacturing	-7.5	3.4	1.6	3.6	2.5	2.6
Services	-0.7	-0.7	0.4	-1.0	-0.5	-0.3

Source: Data provided by the Philippine authorities.

Table 9. Philippines: Domestic Retail Prices of Petroleum Products, 1992-97

(In pesos per liter; end of period)

	1992	1993	1994	1995	1996	1997 1/
Regular gasoline	9.50	9.50	8.50	8.50	9.99	10.63
Premium gasoline	10.00	10.00	9.00	9.00	10.74	12.10
Diesel oil	7.00	7.00	7.00	7.00	8.07	7.83
Kerosene	7.00	7.00	7.00	7.00	7.27	6.94
Aviation fuel	13.39	13.39	13.39	13.39	9.83	9.90
LPG	5.26	5.26	5.26	5.26	6.70	7.11
Fuel oil	2.66	2.65	2.65	2.65	4.17	4.52
Weighted average	5.37	5.66	5.42	5.26	6.97	7.15

Source: Department of Energy.

1/ 1997 prices are as of September 23.

Table 10. Philippines: Consolidated Public Sector Balance, 1992-97

	1992	1993	1994	1995	1996	1997
	(In billions of pesos)					
Consolidated public sector balance	-26.0	-25.9	-8.3	-2.5	-3.7	-21.8
Monitored public sector						
borrowing requirement (PSBR)	-20.2	-40.7	-7.5	-16.6	-21.5	-35.3
National government balance	-16.0	-21.9	0.0	-3.8	-7.0	-14.4
CB-BOL net income	...	...	-8.1	-5.1	-5.0	-5.0
Monitored corporations' balance	-10.7	-25.6	-9.7	-1.3	-15.4	-17.9
OPSF balance	5.4	-7.9	2.6	-9.2	4.8	-0.8
Adjustments for intra-PSBR transfers	0.9	14.7	7.6	2.8	1.5	2.5
Borrowing requirement of remaining public sector	-5.8	14.8	-0.8	14.1	17.9	13.5
Surplus of government financial institutions (GFIs)	3.8	6.1	3.1	5.0	6.6	4.3
Net income of the Central Bank of the Philippines	-22.0	-16.1	...	...	...	...
Net income of BSP	...	...	5.3	3.6	-0.8	0.3
Local government	1.2	5.9	5.0	1.9	5.7	2.8
Social security	8.2	11.7	-12.0	0.0	8.5	3.8
Adjustment for transfers within the public sector	3.1	7.2	-2.2	3.5	-2.1	2.3
	(In percent of GNP)					
Consolidated public sector balance (CPSB)	-1.9	-1.7	-0.5	-0.1	-0.2	-0.9
PSBR	-1.5	-2.7	-0.4	-0.8	-0.9	-1.4
National government balance 1/	-1.2	-1.5	0.0	-0.2	-0.1	-0.6
Monitored corporations' balance	-0.8	-1.7	-0.6	-0.1	-0.7	-0.7
Underlying consolidated public sector balance 2/	-3.0	-2.2	-2.3	-1.4	-0.6	-1.4

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

1/ Includes privatization revenue and excludes net deficit from restructuring the central bank.

2/ CPSB less privatization receipts of the national government and monitored corporations.

Table 11. Philippines: Operations of the National Government, 1992-97

(In billions of pesos)

	1992	1993	1994	1995	1996	1997
Revenue and grants 1/	242.7	260.4	348.8	374.7	432.0	483.1
Tax revenue	208.7	230.2	271.3	310.5	367.9	412.1
Domestic	135.1	147.5	189.0	212.6	263.0	314.6
Income and profits	70.1	74.8	91.9	109.4	136.4	168.0
Excise	27.6	30.3	39.6	41.1	48.4	63.0
Sales tax/license 2/	27.8	33.5	36.5	43.3	59.3	63.0
Other	9.6	9.0	21.1	18.9	19.0	20.6
International trade taxes	73.6	82.7	82.3	97.9	104.9	97.5
Import duties and taxes 3/	72.9	82.0	81.6	97.6	104.6	94.8
Other 4/	0.7	0.7	0.7	0.3	0.3	2.7
Nontax revenue	34.0	30.2	77.5	64.2	64.1	71.0
Domestic	30.2	28.2	76.8	63.2	63.3	69.3
Other offices	19.2	21.1	26.5	25.4	35.1	42.7
Sequestered assets	0.2	0.1	15.3	1.3	0.3	0.0
Sales of assets	1.7	1.6	14.6	21.6	5.7	9.4
Interest on central bank deposits	7.5	4.8	5.5	1.2	0.8	0.5
Transfers from central bank	...	...	12.7	13.4	21.3	16.5
Interest from government-owned nonfinancial corporations	1.5	0.6	2.2	0.3	0.5	0.2
ESAF	1.7	0.5	0.0	0.0	0.0	0.0
Foreign grants	1.7	1.5	0.7	1.0	0.6	1.7
Domestic grants	0.4	0.0	0.0	0.0	0.0	0.0
Total expenditure and net lending	258.7	282.3	348.8	378.5	434.3	497.6
Current expenditure	214.9	226.6	296.4	305.8	328.5	398.4
Personnel services	74.3	78.7	92.7	109.1	135.4	172.8
Maintenance and operations	33.7	34.6	46.8	47.0	48.7	51.8
Interest payments	79.6	76.5	108.1	101.1	106.6	105.5
Domestic	63.1	56.2	88.8	79.2	89.1	87.4
CB restructuring	...	...	29.0	28.4	30.1	27.5
External	16.5	20.3	19.3	21.9	17.5	18.1
Subsidies 5/	11.2	9.1	11.4	7.2	12.6	11.9
Tax expenditure	7.7	3.9	4.4	3.6	6.7	6.0
Allotments to local government unit (LGU)	16.1	27.8	37.4	41.4	45.3	56.4
Capital expenditure and net lending	43.7	55.7	52.4	72.9	75.7	99.2
Capital expenditure	50.2	44.8	43.4	64.5	69.6	93.6
Infrastructure and other capital outlays	46.1	37.8	33.6	52.7	57.5	79.1
Transfers to local government units	4.1	6.9	9.8	11.8	12.1	14.5
Equity and net lending	-6.9	9.4	9.0	8.4	3.2	3.0
CARP land acquisition and credit	0.5	1.5	0.0	0.0	2.9	2.6
Balance	-16.0	-21.9	0.0	-3.8	-2.3	-14.5
Excluding CB restructuring	...	...	16.3	11.2	6.6	-3.5
Total financing	16.0	21.9	0.1	3.8	2.6	14.5
Net foreign financing	14.4	12.9	-11.6	-13.3	-5.9	-6.8
Net domestic financing	1.6	9.0	11.6	17.1	8.5	21.3

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

1/ Including receipts from privatization and gross revenues from restructuring the old central bank.

2/ Including domestic VAT.

3/ Including VAT on imports.

4/ Including travel tax.

5/ Including transfer to the Oil Price Stabilization Fund (OPSF) and tax expenditures.

Table 12. Philippines: National Government Revenues and Grants, 1992-97

	1992	1993	1994	1995	1996	1997
(In billions of pesos)						
Total revenue and grants 1/	242.7	260.4	348.8	374.7	410.5	466.6
Tax revenue	208.7	230.2	271.3	310.5	367.9	412.1
Taxes on net income and profits	70.1	74.8	91.9	109.4	136.4	168.0
Taxes on domestic production and consumption	55.4	63.7	76.0	84.4	107.7	126.0
Sales and business taxes	27.8	33.5	36.5	43.3	59.3	63.0
VAT	18.3	22.8	25.5	29.4	40.9	44.9
Excises 2/	27.6	30.3	39.6	41.1	48.4	63.0
Tobacco products	8.8	10.3	11.7	13.8	15.0	15.9
Alcoholic beverages	8.2	8.2	9.7	10.1	11.1	13.4
Petroleum products	8.0	8.7	10.6	10.1	16.1	29.3
Taxes on international trade and transactions	73.6	82.7	82.3	97.9	104.9	97.5
Import duties and import taxes	72.9	82.0	81.6	97.6	104.6	94.8
Other 3/	0.7	0.7	0.7	0.3	0.3	2.7
Other domestic taxes 4/	9.6	9.0	21.1	18.9	19.0	20.6
Nontax revenue 5/	34.0	30.2	77.6	64.1	42.8	54.5
(In percent of total revenue)						
Total revenue and grants 1/	100.0	100.0	100.0	100.0	100.0	100.0
Tax revenue	86.0	88.4	77.8	82.9	89.6	88.3
Taxes on net income and profits	28.9	28.7	26.3	29.2	33.2	36.0
Taxes on domestic production and consumption	22.8	24.5	21.8	22.5	26.2	27.0
Sales and business taxes	11.5	12.9	10.5	11.6	14.4	13.5
VAT	7.5	8.8	7.3	7.8	10.0	9.6
Excises 2/	11.4	11.6	11.4	11.0	11.8	13.5
Tobacco products	3.6	4.0	3.4	3.7	3.7	3.4
Alcoholic beverages	3.4	3.1	2.8	2.7	2.7	2.9
Petroleum products	3.3	3.3	3.0	2.7	3.9	6.3
Taxes on international trade and transactions	30.3	31.8	23.6	26.1	25.5	20.9
Import duties and import taxes	30.0	31.5	23.4	26.0	25.5	20.3
Other 3/	0.3	0.3	0.2	0.1	0.1	0.6
Other domestic taxes 4/	4.0	3.5	6.0	5.0	4.6	4.4
Nontax revenue 5/	14.0	11.6	22.2	17.1	10.4	11.7
(In percent of GNP)						
Total revenue and grants 1/	17.5	17.4	20.1	19.0	18.0	18.2
Tax revenue	15.1	15.3	15.6	15.8	16.3	16.1
Taxes on net income and profits	5.1	5.0	5.3	5.6	6.8	6.5
Taxes on domestic production and consumption	4.0	4.2	4.4	4.3	5.2	4.9
Sales and business taxes	2.0	2.2	2.1	2.2	2.6	2.5
VAT	1.3	1.5	1.5	1.5	1.8	1.7
Excises 2/	2.0	2.0	2.3	2.1	2.1	2.5
Tobacco products	0.6	0.7	0.7	0.7	0.7	0.6
Alcoholic beverages	0.6	0.5	0.6	0.7	0.5	0.5
Petroleum products	0.6	0.6	0.6	0.5	0.7	1.1
Taxes on international trade and transactions	5.3	5.5	4.7	5.0	4.6	3.8
Import duties and import taxes	5.3	5.5	4.7	5.0	4.6	3.7
Other 3/	0.1	0.0	0.0	0.0	0.0	0.1
Other domestic taxes 4/	0.7	0.6	1.2	1.0	0.8	0.8
Nontax revenue 5/	2.5	2.0	4.5	3.3	1.9	2.1

Source: Data provided by the Philippine authorities.

1/ Including receipts from privatization and excluding gross income from restructuring the old central bank.

2/ Data on the components of excises are based on Bureau of Internal Revenue collections.

3/ Including exchange tax and travel tax.

4/ Including property taxes.

5/ Including grants and Economic Support Fund (ESF).

Table 13. Philippines: National Government Expenditures and Net Lending, 1992-97

	1992	1993	1994	1995	1996	1997
(In billions of pesos)						
Total expenditure and net lending	258.7	282.3	348.8	378.5	404.2	470.1
Current expenditure	214.9	226.6	296.4	305.8	328.5	370.9
Personnel services	74.4	78.7	92.7	109.1	135.4	172.8
Maintenance and other operational expenses	33.7	34.6	46.8	47.0	65.4	51.8
Interest payments	79.5	76.5	108.1	101.1	76.5	78.0
Allotments to local government units	16.1	27.8	37.4	41.4	45.3	56.4
Subsidies	11.2	9.1	11.5	7.2	5.9	11.9
Capital expenditure	50.2	44.8	43.4	64.5	69.6	93.6
Infrastructure and other capital outlays	46.1	37.9	33.6	52.7	57.5	79.1
Transfers to local government units (LGUs)	4.1	6.9	9.8	11.8	12.1	14.5
Equity and net lending	-6.4	10.9	9.0	8.4	6.1	5.6
Equity 1/	-9.1	6.8	3.1	4.6	4.9	4.2
Loans less repayments	2.7	4.2	5.9	3.8	1.2	1.4
(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	83.1	80.3	85.0	80.8	81.3	78.9
Personnel services	28.8	27.9	26.6	28.8	33.5	36.7
Maintenance and other operational expenses	13.0	12.3	13.4	12.4	16.2	10.9
Interest payments	30.7	27.1	31.0	26.7	18.9	16.6
Allotments to local government units	6.2	9.8	10.7	10.9	11.2	12.0
Subsidies	4.3	3.2	3.3	1.9	1.5	2.5
Capital expenditure	19.4	15.9	12.4	17.0	17.2	19.9
Infrastructure and other capital outlays	17.8	13.4	9.6	13.9	14.2	16.8
Transfers to LGUs	1.6	2.4	2.8	3.1	3.0	12.0
Equity and net lending	-2.5	3.9	2.6	2.2	1.6	1.2
Equity 1/	-3.5	2.4	0.9	1.2	1.2	0.9
Loans less repayments	1.0	1.5	1.7	1.0	0.3	0.3
(In percent of GNP)						
Total expenditure and net lending	18.7	18.8	20.1	19.2	17.7	18.3
Current expenditure	15.5	15.1	17.1	15.5	14.4	14.5
Personnel services	5.4	5.2	5.3	5.5	5.9	6.7
Maintenance and other operational expenses	2.4	2.3	2.7	2.4	2.9	2.0
Interest payments	5.7	5.1	6.2	5.1	3.4	3.0
Allotments to local government units	1.2	1.9	2.2	2.1	2.0	2.2
Subsidies	0.8	0.6	0.7	0.4	0.3	0.5
Capital expenditure	3.6	3.0	2.5	3.3	3.2	3.6
Infrastructure and other capital outlays	3.3	2.5	1.9	2.7	2.6	3.1
Transfers to LGUs	0.3	0.5	0.6	0.6	0.5	0.6
Equity and net lending	-0.5	0.7	0.5	0.4	0.1	0.2
Equity 1/	-0.7	0.5	0.2	0.2	0.1	0.2
Loans less repayments	0.2	0.3	0.3	0.2	0.1	0.1

Source: Data provided by the Philippine authorities.

1/ Including CARP land acquisition and credit.

Table 14. Philippines: Operations of Social Security Institutions, 1992-96 1/

(In billions of pesos)

	1992	1993	1994	1995	1996
Revenues	36.6	43.7	45.8	49.1	54.3
Contributions 2/	19.7	23.7	26.5	31.5	34.8
From national government 3/	3.7	4.6	4.4	5.4	4.8
Other revenues	16.9	20.1	19.2	17.6	19.5
National government securities	12.1	12.2	11.8	9.2	7.9
Expenditures	34	39.2	50.5	50.7	52.7
Social security benefits	16.3	21.3	24.5	26.3	29.0
Operating and other expenditures	3.5	3.5	6.8	6.3	7.8
Net lending	14.2	14.3	19.2	18.1	15.9
To national government 4/	5.5	7.1	-7.2	1.6	6.9
Surplus/deficit	2.7	4.6	-4.8	-1.6	1.6
Surplus/deficit before net lending to national government	8.2	11.7	-12.0	0.0	8.5

Source: Data provided by the Philippine authorities.

1/ Social Security System (SSS) and Government Service Insurance System (GSIS).

2/ By employees and employers.

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

4/ Mainly net lending operations of the SSS.

Table 15. Philippines: Local Governments Budgetary Operations, 1992-96

(In billions of pesos)

	1992	1993	1994	1995	1996
Revenue	27.6	44.4	57.6	66.9	75.9
Local source revenue	11.8	16.4	21.7	26.1	28.5
Property taxes	3.9	4.9	4.2	7.3	9.9
Business taxes	3.5	5.3	8.8	8.4	8.7
Nontax revenue 1/	4.4	6.1	8.7	10.4	10.1
Grants and aid	15.8	28.0	35.9	40.8	49.5
Statutory allotments	15.4	27.5	35.2	40.1	48.7
Special aid from National Government	0.4	0.5	0.7	0.7	0.8
Expenditure	26.5	38.5	52.6	65.0	72.3
Current	22.6	34.1	46.1	56.5	64.1
Economic development	3.6	5.3	7.4	9.1	9.7
Capital outlays	3.9	4.4	6.9	8.4	8.3
Surplus/deficit	1.2	5.9	5.0	1.9	3.5

Source: Data provided by Philippine authorities.

1/ Comprises receipts of the LGUs from the operations of their economic enterprises, collections of fees and charges, sale of assets, borrowing, and other receipts that include retained earnings (surplus) of the LGUs from their previous years' operations.

Table 16. Philippines: Public Sector Infrastructure Program, 1992-96

(In billions of pesos)

	1992	1993	1994 1/	1995 1/	1996 1/
Transportation	12.4	10.4	19.7	21.2	26.3
Highways	9.1	7.4	14.3	13.6	21.9
Railways	0.8	0.2	0.3	0.6	0.6
Airports and airways	0.9	1.1	2.1	5.1	2.2
Ports/shore protection/lighthouses	1.1	1.6	2.7	1.6	1.1
Mass transit	0.5	0.1	0.3	0.3	0.5
Communications	1.8	1.0	1.8	1.1	1.1
Water resources	6.4	5.4	5.9	7	13.0
Irrigation	2.0	2.4	2.7	2.6	3.3
Water supply	3.3	2.0	1.2	1.8	5.2
Food control and drainage	1.1	1.0	2	2.6	4.5
Power and rural electrification	17.4	31	39	20	20.9
Power	16.3	26.4	35.3	16.8	20.0
Rural electrification	1.1	0.6	0.1	0	0.9
Other	0	4.0	3.6	3.2	0.0
Social infrastructure	1.9	1.8	30.8	42.6	28.8
School buildings	0.8	1.0	3.3	5.0	5.1
Related infrastructure	1.1	0.8	27.5	37.6	23.7
Total	39.9	49.6	97.2	91.9	90.1

Source: Data provided by the Philippine authorities.

1/ Figures calculated on an obligations basis.

Table 17. Philippines: Statement of Financial Operations of
14 Major Monitored Public Corporations, 1992-97

(In billions of pesos)

	1992	1993	1994	1995	1996	<u>Jan-Sept.</u> 1997
Total receipts	104.2	112.3	107.2	89.2	113.7	88.5
Operating receipts	96.2	102.4	69.1	73.4	96.9	80.6
Sales of goods and services	93.9	97.9	64.2	69.9	92.0	77.7
Current subsidies	2.3	4.5	4.9	3.5	4.9	2.8
Other	8.0	9.9	38.0	15.8	16.8	7.9
Current expenditures	88.8	96.4	74.8	68.1	93.3	70.6
Operating expenditures	70.7	73.0	37.2	40.1	57.9	52.5
Wages and salaries	4.3	4.8	5.5	6.8	8.1	7.0
Other current expenditures	18.1	23.3	37.7	28.0	35.4	18.2
Interest payments	8.3	11.1	12.1	14.2	12.2	8.3
Tax payments to the national government	3.5	8.6	11.1	6.4	4.5	2.1
Interest on national government advances	0.9	0.5	0.6	0.0	0.9	0.0
Dividend payments	0.2	0.6	11.1	0.5	10.5	1.2
Capital expenditures	26.1	41.6	42.0	22.3	31.6	28.1
Acquisition of fixed capital assets	21.2	33.9	39.5	23.8	26.9	23.5
Change in inventories	0.3	1.1	1.5	0.5	2.8	3.1
Other	4.6	6.6	1.0	-2.0	2.0	1.5
Internal cash generation	15.4	16.0	32.3	21.1	20.4	17.9
Financing requirement	-10.7	-25.6	-9.7	-1.3	-11.2	-10.2
External financing (net)	6.7	21.9	15.4	4.5	16.2	8.1
Domestic financing (net)	4.0	3.8	-5.7	-3.2	-4.9	2.1
National government equity 1/	0.6	5.6	1.5	0.5	1.2	0.0
National government net lending 1/	1.3	1.5	1.9	0.8	-0.4	0.4
Domestic bank credits (net)	3.7	1.4	0.8	-3.7	-3.4	-0.8
Other domestic financing (net)	-1.7	-4.8	-9.9	-0.9	-2.3	2.5

Source: Data provided by the Philippine authorities.

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

Table 18. Philippines: Cash Flows of 14 Major Public Corporations, 1992-97

(In billions of pesos)

	1992	1993	1994	1995	1996	Jan.-Sept. 1997
Internal cash generation	15.4	16.0	32.3	21.1	20.4	17.9
National Power Corporation	10.5	7.7	14.5	12.3	15.3	8.2
Philippine National Oil Corporation	4.1	0.9	13.9	4.7	-6.6	-0.1
Metropolitan Water and Sewerage System	1.0	1.2	1.2	0.6	0.8	1.7
National Irrigation Administration	-0.1	0.0	-0.1	-0.1	-0.1	0.0
National Development Company	-0.1	1.8	-0.1	0.3	3.3	2.9
Light Rail Transit Authority	0.2	0.2	0.3	0.2	0.2	0.5
National Electrification Authority	-0.3	0.4	0.1	0.0	0.2	-0.1
National Housing Authority	1.0	0.8	0.7	1.1	2.3	0.4
National Food Authority	-1.9	1.6	0.1	0.2	2.7	2.6
Other	1.0	1.4	1.7	1.8	2.3	1.8
Capital expenditure	26.1	41.6	42.0	22.3	31.6	28.0
National Power Corporation	17.9	28.4	35.0	16.8	19.2	18.2
Philippine National Oil Corporation	3.1	5.9	4.1	4.9	4.3	2.4
Metropolitan Water and Sewerage System	1.6	1.2	0.9	0.8	1.2	0.6
National Irrigation Administration	0.1	0.0	0.0	0.0	0.0	0.0
National Development Company	2.3	4.7	0.0	-3.1	0.1	0.3
Light Rail Transit Authority	0.1	0.1	0.2	0.3	0.5	0.3
National Electrification Authority	1.1	0.7	0.1	0.0	0.8	1.0
National Housing Authority	0.8	0.6	0.5	0.2	0.3	0.4
National Food Authority	-3.4	-1.9	-0.5	0.1	3.1	3.3
Other	2.5	1.9	1.7	2.3	2.1	1.5
Balance (financing requirement)	-10.7	-25.6	-9.7	-1.2	-11.2	-10.2
National Power Corporation	-7.4	-20.7	-20.5	-4.5	-3.9	-10.0
Philippine National Oil Corporation	1.0	-5.0	9.8	-0.2	-10.9	-2.4
Metropolitan Water and Sewerage System	-0.6	0.0	0.3	-0.2	-0.4	1.0
National Irrigation Administration	-0.2	0.0	-0.1	-0.1	-0.1	0.0
National Development Company	-2.4	-2.9	-0.1	3.4	3.2	2.5
Light Rail Transit Authority	0.1	0.1	0.1	-0.1	-0.2	0.1
National Electrification Authority	-1.4	-0.3	0.0	0.0	-0.7	-1.2
National Housing Authority	0.2	0.2	0.2	0.9	1.9	0.0
National Food Authority	1.5	3.5	0.6	0.1	-0.5	-0.7
Other	-1.5	-0.5	0.0	-0.5	0.2	0.5
Total financing	10.7	25.6	9.7	1.2	11.2	10.2
(In percent of GNP)	0.8	1.7	0.6	0.1	0.5	0.6
Net external financing	6.7	21.9	15.4	4.5	16.1	8.1
Net domestic financing	3.9	3.8	-5.7	-3.2	-4.9	2.1
National government transfers	1.9	7.2	3.4	1.3	2.9	...

Source: Data provided by the Philippine authorities.

Table 19. Philippines: Public Sector Operating and Maintenance Expenditures by Function, 1992-96 1/

(In millions of pesos)

	1992	1993	1994	1995	1996
National government					
Economic services	8,436	6,990	11,730	13,835	15,857
Agriculture and agrarian reform	3,051	2,312	3,457	4,905	6,603
National resources	905	700	1,612	1,441	1,178
Trade and industry	320	353	900	885	962
Tourism	95	70	165	149	111
Power and energy	410	266	389	235	213
Water, transportation, and communications	3,294	2,968	4,407	5,512	5,251
Other	361	321	800	708	1,539
Social services	10,487	8,257	12,079	12,125	12,027
Education, culture, and manpower development	5,571	4,783	6,709	6,961	7,062
Health	4,137	2,846	3,696	3,081	3,216
Social security, labor, and housing	759	526	1,504	1,910	1,482
Other	20	102	170	173	266
Other services 2/	14,947	13,748	23,027	20,991	20,818
Total	33,870	28,995	46,836	46,951	48,702
Economic and social services (In percent of GNP)	19,015 1.4	15,255 1.0	23,810 1.2	25,959 1.3	27,884 1.2
Major public corporations					
Metropolitan Water and Sewerage System	504	520	644	1,813	1,954
Philippine National Oil Corporation	175	82	4,264 3/	105	918
National Irrigation Administration	220	137	200	873	1,028
National Food Authority	1,010	406	732	2,519	344

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.

Table 20. Philippines: Functional Classification of National Government Expenditure, 1992-96

	1992	1993	1994	1995	1996
(In billions of pesos)					
General public services 1/	36.0	40.4	56.1	60.8	76.4
Defense 2/	25.5	20.4	21.7	25.5	29.9
Economic services	58.6	75.9	88.8	99.4	101.6
Agriculture and agrarian reform	12.1	12.6	19.4	21.9	22.6
Natural resources	2.4	3.4	4.0	4.6	5.3
Trade and industry	1.4	2.5	5.0	5.9	4.2
Power and energy	2.0	6.6	5.8	3.2	1.1
Water recourse development and flood control	4.0	9.6	3.4	3.6	2.6
Transportation and communications	27.6	23.2	33.5	37.9	41.4
Other	9.1	18.0	17.7	22.3	24.4
Social services	67.9	71.0	72.2	92.6	118.6
Education, culture, and manpower development	40.3	39.9	42.4	57.1	72.1
Health, nutrition, and population control	10.8	7.2	7.4	7.8	10.9
Social security, labor, and employment	8.5	8.4	4.6	6.4	9.7
Housing and community development	0.2	1.4	1.2	3.1	5.0
Other	8.1	14.1	16.6	18.2	20.8
Total	188.0	207.7	238.8	278.3	326.5
(In percent of GNP)					
General public services	2.6	2.7	3.2	3.1	3.3
Defense	1.8	1.4	1.2	1.3	1.3
Economic services	4.2	5.1	5.1	5.1	4.5
Social services	4.9	4.7	4.2	4.7	5.2
(In percent of total)					
General public services	19.1	19.5	23.5	21.8	23.4
Defense	13.6	9.8	9.1	9.2	9.2
Economic services	31.2	36.5	37.2	35.7	31.1
Social services	36.1	34.2	30.2	33.3	36.3

Source: Data provided by the Philippine authorities.

1/ Net of interest payments and net lending.

2/ Measured on a different basis from "defense" as shown in Table 21 (military expenditures only).

Table 21. Philippines: Military Expenditure of the National Government, 1992-96 1/

	1992	1993	1994	1995	1996
(In millions of pesos)					
Total military expenditure	17,462	21,132	24,401	30,510	32,269
By economic category					
Personnel services	11,703	13,310	16,284	20,253	21,223
Maintenance and other operating expenses	5,514	6,609	6,562	7,751	9,001
Capital outlays	245	1,213	1,555	2,506	2,045
By function					
Defense	17,072	20,618	23,590	29,559	30,978
Health	189	286	492	622	811
Education	201	228	319	329	480
(In percent of GNP)					
Total military expenditures	1.3	1.4	1.4	1.6	1.4
Personnel services	0.8	0.9	0.9	1.0	0.9
Maintenance and other operating expenses	0.4	0.4	0.4	0.4	0.4
Capital outlays	0.0	0.1	0.1	0.1	0.1
(As percentage of total expenditure)					
Total	6.7	7.5	7.1	8.1	7.8
Personnel services	4.5	4.7	4.7	5.4	5.1
Maintenance and other operating expenses	2.1	2.3	1.9	2.0	2.2
Capital outlays	0.1	0.4	0.4	0.7	0.5
Defense	6.6	7.3	6.8	7.8	7.4
Health	0.1	0.1	0.1	0.2	0.1
Education	0.1	0.1	0.1	0.1	0.1

Source: Data provided by the Philippine authorities.

1/ Excludes Philippine National Police which is under the Department of the Interior and Local Government.

Table 22. Philippines: Summary of Monetary Accounts, 1992-97
(In billions of pesos)

	1992			1993			1994			1995			1996			1997				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	
Bangko Sentral ng Philipinas																				
Reserve money	144.8	171.7	182.4	182.4	212.7	206.1	201.5	196.3	243.3	223.8	211.9	218.5	266.5							
Net foreign assets	38.1	56.7	91.8	91.8	118.4	142.2	184.0	219.9	232.3	249.8	217.6	246.8	212.4							
Net domestic assets	106.7	115.0	90.6	90.6	94.3	63.9	17.5	-23.6	11.0	-26.0	-5.7	-28.3	54.1							
Credit to public sector	-104.0	182.0	151.3	151.3	156.0	193.4	140.1	83.0	135.5	62.6	104.5	83.0	155.9							
National government	-107.5	166.2	139.2	139.2	151.8	189.3	136.0	81.2	133.7	60.8	101.6	80.1	152.9							
Assistance to financial institutions	13.9	4.2	4.0	4.0	3.2	3.2	3.2	3.2	3.2	3.2	4.7	8.9	8.2							
Total rediscounting	4.7	7.3	5.3	5.3	5.9	5.3	5.3	5.9	6.5	6.1	6.6	6.6	6.6							
Open market instruments 1/	-90.8	-48.7	-31.5	-31.5	-23.3	-81.7	-84.2	-77.8	-91.6	-61.0	-82.5	-30.8	12.8							
Other items (net)	282.9	-29.8	-38.5	-38.5	-47.5	-56.3	-46.9	-37.9	-42.7	-36.9	-39.0	-96.0	-129.4							
Monetary survey 2/																				
Net foreign assets	76.5	104.7	123.6	123.6	117.9	89.0	74.3	68.0	69.9	75.1	-10.7	-51.6	...							
Net domestic assets	324.6	394.8	507.2	507.2	668.5	712.4	739.4	765.3	844.0	860.8	966.7	1,076.0	...							
Domestic credit	277.1	682.1	821.6	821.6	1,084.0	1,241.0	1,319.6	1,358.5	1,507.7	1,499.7	1,618.1	1,777.4	...							
Public	-18.6	274.1	299.8	299.8	335.3	382.2	371.5	332.0	377.2	325.9	356.4	404.0	...							
National government (net)	-43.9	216.2	243.5	243.5	283.9	339.5	310.2	271.5	322.8	267.1	293.6	322.7	...							
Private	295.7	408.0	521.7	521.7	748.7	858.8	948.2	1,026.5	1,130.5	1,173.8	1,261.7	1,373.5	1,455.5							
Resident FCDUs 3/	-94.5	-136.2	-158.8	-158.8	-206.7	-230.5	-254.6	-269.8	-317.6	-336.1	-348.8	-367.7	-433.4							
Net other items	142.0	-151.1	-155.6	-155.6	-208.8	-298.0	-325.6	-323.3	-346.1	-302.9	-302.5	-333.8	...							
Total liquidity	401.1	499.5	630.8	630.8	786.4	801.4	813.7	833.4	913.9	935.8	956.1	1,024.4	...							
M3	385.4	480.3	607.6	607.6	761.4	769.1	776.7	799.5	881.4	901.8	923.4	987.7	1,066.0							
Narrow money	112.1	133.9	152.0	152.0	184.9	183.0	182.6	189.6	222.0	216.3	224.3	222.7	...							
Quasi-money	269.8	341.8	451.0	451.0	570.3	580.0	588.3	603.5	652.8	678.3	692.3	755.6	...							
Deposit substitutes	3.5	4.6	4.6	4.6	6.2	6.1	5.8	6.4	6.6	7.2	6.8	9.4	...							
Other liabilities	15.7	19.2	23.2	23.2	25.0	32.3	37.0	33.8	32.5	34.0	32.6	36.8	...							

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 in the monetary survey.

3/ Foreign currency deposit units.

Table 23. Philippines: Factors Affecting Base Money, 1992-97 1/

(In billions of pesos)

	1992		1993		1994		1995		1996			1997				
	Dec.	153.6	Dec.	175.8	Dec.	196.1	Dec.	229.4	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Base money 2/ (12-month percentage change)	9.2	14.5	4.1	4.1	4.1	4.1	4.2	4.2	222.8	219.0	214.7	262.1	243.0	238.1	276.6	304.3
Stock of reserve eligible securities outstanding	4.1	4.1	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.3	4.3	4.2	4.1	4.4	4.3
Reserve deficiency	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	6.3	3.4	0.0
Government securities	...	...	...	...	9.6	9.6	12.5	12.5	12.5	13.3	13.6	14.5	15.0	15.8	50.3	33.5
Reserve money 3/	144.8	171.7	182.4	212.7	206.1	201.5	196.3	243.3	206.1	201.5	196.3	243.3	223.8	211.9	218.5	266.5
Currency issue	88.3	98.0	111.5	130.8	115.4	112.8	113.0	150.3	115.4	112.8	113.0	150.3	132.2	130.6	135.4	181.6
Cash in treasury vault	-0.3	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Reserve balance of banks	56.8	73.9	71.1	81.9	90.7	88.7	83.3	92.9	90.7	88.7	83.3	92.9	91.7	81.3	83.1	84.9
Net foreign assets	38.1	56.7	91.8	118.4	142.2	184.0	219.9	232.3	142.2	184.0	219.9	232.3	249.8	217.6	246.8	212.4
Net international reserves	91.5	99.6	129.3	155.6	178.6	218.6	254.1	263.8	178.6	218.6	254.1	263.8	279.6	259.2	299.0	266.7
Gross international reserves	133.4	164.0	173.8	203.7	226.6	264.2	301.1	308.8	226.6	264.2	301.1	308.8	315.2	298.4	371.4	350.5
Short-term foreign liabilities	-41.9	-64.4	-44.5	-48.1	-48.0	-45.6	-47.0	-44.9	-48.0	-45.6	-47.0	-44.9	-35.6	-39.2	-72.4	-83.8
Medium- and long-term foreign liabilities	-53.4	-42.9	-37.5	-37.2	-36.4	-34.6	-34.2	-31.5	-36.4	-34.6	-34.2	-31.5	-29.8	-41.6	-52.2	-54.3
Net domestic assets	106.7	115.0	90.6	94.3	63.9	17.5	-23.6	11.0	63.9	17.5	-23.6	11.0	-26.0	-5.7	-28.3	54.1
Net credit to public sector	-104.0	182.0	151.3	156.0	193.4	140.1	83.0	135.5	193.4	140.1	83.0	135.5	62.6	104.5	83.0	155.9
Of which:																
Net credit to national government	107.5	-166.2	139.2	151.8	189.3	136.0	81.2	133.7	189.3	136.0	81.2	133.7	60.8	101.6	80.1	152.9
Holding of Treasury bills 4/	27.4	171.6	120.6	137.2	154.1	138.3	128.1	139.8	154.1	138.3	128.1	139.8	74.3	104.5	83.9	129.3
Deposits	-137.8	-113.8	-84.5	-73.4	-65.1	-101.4	-146.7	-106.5	-65.1	-101.4	-146.7	-106.5	-115.0	-105.2	-96.9	-78.3
Net credits to 14 corporations	0.5	0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assistance to financial institutions	13.9	4.2	4.0	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	4.7	8.9	8.2
Total rediscounting	4.7	7.3	5.3	5.9	5.3	5.3	5.9	6.5	5.3	5.3	5.9	6.5	6.1	6.6	6.6	6.6
Open market instruments 5/	-90.8	-48.7	-31.5	-23.3	-81.7	-84.2	-77.8	-91.6	-81.7	-84.2	-77.8	-91.6	-61.0	-82.5	-30.8	12.8
Other items (net)	282.9	-29.8	-38.5	-47.5	-56.3	-46.9	-37.9	-42.7	-56.3	-46.9	-37.9	-42.7	-36.9	-39.0	-96.0	-129.4

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 ten-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.

5/ Mostly reverse repurchase agreements.

Table 24. Philippines: Reserve Position of Commercial Banks, 1992-97 1/ 2/

(In billions of pesos)

	1992		1993		1994		1995		1996			1997				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Required reserves 3/	80.3	89.7	99.3	111.8	116.7	116.6	120.6	130.0	126.7	130.0	165.6	157.0				
Available reserves 4/	73.0	91.1	101.1	118.4	122.9	121.8	119.9	138.6	135.5	123.7	162.2	159.2				
Cash on hand	13.5	14.2	15.5	19.7	14.7	15.6	18.7	26.9	24.6	22.6	24.4	36.5				
Reserves balances with the Central Bank 5/	56.0	72.8	71.9	82.0	90.7	88.7	83.3	92.9	91.7	81.2	83.1	84.9				
Reserve-eligible securities	3.5	4.1	4.1	4.2	4.2	4.2	4.3	4.3	4.2	4.1	4.4	4.3				
Government securities	...	...	9.6	12.5	13.3	13.3	13.6	14.5	15.0	15.8	50.3	33.5				
Excess (deficiency)	-7.3	1.4	1.8	6.6	6.2	5.2	-0.7	8.6	8.8	-6.3	-3.4	2.2				

Sources: Data provided by the Philippine authorities; and Fund 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, 1992-97

(In billions of pesos)

	1992			1993			1994			1995			1996			1997		
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	
National government securities	432.0	622.8	604.6	660.8	678.5	692.7	725.5	705.4	703.2	697.6	694.5	705.7	705.7	694.5	697.6	694.5	705.7	
Treasury bills	336.0	413.3	368.2	391.2	400.4	408.5	421.4	393.3	386.3	384.5	386.4	392.0	392.0	386.4	384.5	386.4	392.0	
Auctioned	247.1	186.4	172.8	158.6	165.5	172.7	180.0	166.3	161.3	161.4	138.4	128.5	128.5	138.4	161.4	138.4	128.5	
Negotiated 1/	61.0	209.4	195.4	232.6	234.9	235.8	241.4	226.5	224.5	222.1	238.4	250.6	250.6	238.4	222.1	238.4	250.6	
Tap series	27.9	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	10.0	10.0	4.7	0.0	4.7	10.0	
Cash management bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	1.0	4.9	2.9	2.9	4.9	1.0	4.9	2.9	
Treasury notes	84.9	148.4	175.3	183.7	192.2	198.2	218.2	226.2	231.0	230.8	225.8	231.4	231.4	225.8	230.8	225.8	231.4	
Treasury bonds	11.1	61.1	61.1	85.9	85.9	86.0	85.9	85.9	85.9	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	
Central bank securities	90.8	40.7	31.5	23.3	81.7	84.4	77.8	91.6	61.5	82.8	30.7	2.4	2.4	30.7	82.8	30.7	2.4	
Regular short-term bills	20.9	16.8	4.6	0.6	0.6	0.6	0.6	0.2	0.2	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	
Special series	46.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Long-term notes and bonds 2/	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Reverse repurchase agreements	22.1	23.9	26.9	22.7	81.1	83.8	77.2	91.4	61.3	82.7	30.7	2.4	2.4	30.7	82.7	30.7	2.4	
Public corporations	2.4	2.3	2.2	2.1	1.6	1.7	1.6	1.5	1.3	1.2	1.1	1.1	1.1	1.2	1.2	1.1	1.1	
Total securities outstanding	525.2	665.8	638.3	686.2	761.8	778.8	804.9	798.5	766.0	781.6	726.3	709.2	709.2	726.3	781.6	726.3	709.2	

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

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

2/ Mainly converted from blocked peso accounts.

Table 26. Philippines: Monetary Survey, 1992-97 1/

	1992		1993		1994		1995		1996			1997				
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
	(In billions of pesos; end of period)															
Total liquidity	401.1	499.5	630.8	786.4	801.4	813.7	833.4	913.9	935.8	956.1	1,024.4	...	935.8	956.1	1,024.4	...
M3	385.4	480.3	607.6	761.4	769.1	776.7	799.5	881.4	901.8	923.4	987.7	1,066.0	901.8	923.4	987.7	1,066.0
Narrow money	112.1	133.9	152.0	184.9	183.0	182.6	189.6	222.0	216.3	224.3	222.7	...	216.3	224.3	222.7	...
Quasi-money	269.8	341.8	451.0	570.3	580.0	588.3	603.5	652.8	678.3	692.3	755.6	...	678.3	692.3	755.6	...
Deposit substitutes	3.5	4.6	4.6	6.2	6.1	5.8	6.4	6.6	7.2	6.8	9.4	...	7.2	6.8	9.4	...
Other liabilities	15.7	19.2	23.2	25.0	32.3	37.0	33.8	32.5	34.0	32.6	36.8	...	34.0	32.6	36.8	...
Net foreign assets	76.5	104.7	123.6	117.9	89.0	74.3	68.0	69.9	75.1	-10.7	-51.6	...	75.1	-10.7	-51.6	...
Net domestic assets	324.6	394.8	507.2	668.5	712.4	739.4	765.3	844.0	860.8	966.7	1,076.0	...	860.8	966.7	1,076.0	...
Domestic credit	277.1	682.1	821.6	1,084.0	1,241.0	1,319.6	1,358.5	1,507.7	1,499.7	1,618.1	1,777.4	...	1,499.7	1,618.1	1,777.4	...
Public	-18.6	274.1	299.8	335.3	382.2	371.5	332.0	377.2	325.9	356.4	404.0	...	325.9	356.4	404.0	...
National government	-43.9	216.2	243.5	283.9	339.5	310.2	271.5	322.8	267.1	293.6	322.7	...	267.1	293.6	322.7	...
Other	25.3	57.8	56.3	51.4	42.7	61.3	60.4	54.4	58.8	62.8	81.2	...	58.8	62.8	81.2	...
Private	295.7	408.0	521.7	748.7	858.8	948.2	1,026.5	1,130.5	1,173.8	1,261.7	1,373.5	...	1,173.8	1,261.7	1,373.5	...
Resident FCDUs 2/	-94.5	-136.2	-158.8	-206.7	-230.5	-254.6	-269.8	-317.6	-336.1	-348.8	-367.7	...	-336.1	-348.8	-367.7	...
Net other items	142.0	-151.1	-155.6	-208.8	-298.0	-325.6	-323.3	-346.1	-302.9	-302.5	-333.8	...	-302.9	-302.5	-333.8	...
	(12-month change, in percent)															
M3	11.0	24.6	26.5	25.3	20.5	23.4	22.0	15.8	17.3	18.9	23.5	...	17.3	18.9	23.5	20.9
Net domestic assets	-14.8	22.6	27.2	31.7	31.6	39.4	37.6	26.3	20.8	30.7	40.6	...	20.8	30.7	40.6	...
Private sector credit	24.6	37.6	28.2	43.5	49.4	55.3	55.4	51.0	36.7	33.1	33.8	...	36.7	33.1	33.8	28.7
	(Percent of GNP)															
M3	27.8	31.6	35.0	38.9	33.7	34.0	35.0	38.6	35.2	36.0	38.5	...	35.2	36.0	38.5	41.6
Currency in circulation	5.4	5.5	5.5	5.7	4.4	4.3	4.1	5.4	4.2	4.2	4.3	...	4.2	4.2	4.3	...
Net foreign assets	5.1	6.6	7.1	6.0	3.9	3.3	3.0	3.1	2.9	-0.4	-2.0	...	2.9	-0.4	-2.0	...
Net domestic assets	21.7	26.2	29.2	34.1	31.2	32.4	33.5	37.0	33.6	37.7	41.9	...	33.6	37.7	41.9	...
Private sector credit	21.2	26.8	30.0	38.2	37.6	41.5	45.0	49.5	45.8	49.2	53.5	...	45.8	49.2	53.5	56.7

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, 1992-97 1/

(In percent)

	1992		1993		1994		1995		1996			1997					
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	
(End of period)																	
Manila reference rates																	
MRR 60	13.8	14.8	9.8	11.4	12.0	12.2	11.9	11.8	10.6	10.3	15.1	18.1	10.6	10.3	15.1	18.1	18.1
MRR 90	14.1	15.0	8.8	10.3	11.5	11.3	11.4	11.0	9.4	9.9	12.4	14.8	9.4	9.9	12.4	14.8	14.8
MRR 180	11.9	14.1	9.1	10.4	10.6	10.9	10.4	10.3	8.4	8.7	11.6	13.4	8.4	8.7	11.6	13.4	13.4
Average of all maturities	13.7	14.7	9.6	11.1	11.9	12.0	11.7	11.6	10.4	10.2	14.9	17.9	10.4	10.2	14.9	17.9	17.9
Average lending rate	18.2	16.4	13.4	14.6	15.1	14.7	14.2	14.8	13.7	13.3	18.2	25.5	13.7	13.3	18.2	25.5	25.5
91-day Treasury bill rate	14.5	15.9	10.3	12.0	12.9	13.1	11.6	11.7	9.5	11.0	15.3	17.7	9.5	11.0	15.3	17.7	17.7
Reverse RP (term) rate	0.0	0.0	14.0	13.4	12.7	12.5	11.3	11.1	10.2	10.5	13.9	12.0	10.2	10.5	13.9	12.0	12.0
Interbank call loan rate	23.2	24.1	12.0	14.1	13.8	12.0	11.7	11.2	10.2	14.4	15.7	13.6	10.2	14.4	15.7	13.6	13.6
(Period average)																	
Manila reference rates																	
MRR 60	15.0	9.9	8.6	9.9	11.9	12.3	12.1	11.8	11.0	9.9	13.6	17.3	11.0	9.9	13.6	17.3	17.3
MRR 90	14.2	13.2	8.9	8.8	10.6	11.3	10.6	11.1	10.3	9.6	11.5	14.1	10.3	9.6	11.5	14.1	14.1
MRR 180	14.2	12.2	8.4	9.4	10.1	10.9	10.6	10.3	8.9	8.4	10.5	12.9	8.9	8.4	10.5	12.9	12.9
Average of all maturities	14.8	12.9	8.6	9.8	11.4	12.1	11.9	11.7	10.8	9.8	13.4	17.1	10.8	9.8	13.4	17.1	17.1
Average lending rate	18.2	14.8	13.4	13.7	14.9	15.0	14.9	14.5	13.8	13.2	17.4	20.7	13.8	13.2	17.4	20.7	20.7
91-day Treasury bill rate	16.0	12.5	12.7	11.7	12.7	12.9	12.1	11.6	10.5	10.5	13.9	16.7	10.5	10.5	13.9	16.7	16.7
Reverse RP (term) rate	14.1	0.0	10.4	12.3	12.7	12.6	11.5	11.1	10.5	10.7	13.8	12.5	10.5	10.7	13.8	12.5	12.5
Interbank call loan rate	17.7	19.2	10.4	12.1	14.0	14.4	11.7	11.2	10.5	13.2	19.6	21.4	10.5	13.2	19.6	21.4	21.4

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: External Indicators, 1992-97

	1992	1993	1994	1995	1996	1997
(In millions of U.S. dollars; end period)						
Gross adjusted official reserves 1/ (In months of imports of goods and services)	4,638 2.9	4,721 2.5	6,372 2.7	6,662 2.2	10,445 2.8	7,568 1.7
Net international reserves of the central bank	3,662	3,496	5,297	5,928	10,035	6,672
(In percent of GNP)						
Exports	18.2	20.6	20.5	22.9	23.6	29.0
Imports	26.9	31.8	32.5	34.6	36.6	42.1
Trade balance	-8.7	-11.2	-11.9	-11.7	-13.0	-13.2
Current account	-1.6	-5.5	-4.5	-4.3	-4.5	-5.2
(Annual percent change)						
Export volume	5.1	23.7	13.7	16.0	20.1	23.7
Export unit value	5.8	-6.4	4.4	11.5	-2.0	-0.7
Import volume	19.4	19.5	17.4	13.3	20.9	17.4
Import unit value	1.0	1.4	3.2	9.2	-0.1	-2.0
Terms of trade	4.8	-7.7	1.0	2.2	-1.9	1.3
Memorandum items:						
Peso/dollar exchange rate						
Annual average	25.513	27.120	26.417	25.714	26.216	29.471
End-of-period	25.096	27.699	24.418	26.214	26.288	39.975

Source: Data provided by the Philippine authorities.

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

Table 29. Philippines: Balance of Payments, 1992-97 1/
(In millions of U.S. Dollars)

	1992	1993	1994	1995	1996	1997
Trade balance	-4,695	-6,222	-7,850	-8,944	-11,342	-11,452
(In percent of GNP)	-8.7	-11.2	-11.9	-11.7	-13.0	-13.2
Exports, f.o.b.	9,824	11,375	13,483	17,447	20,543	25,228
Imports, f.o.b.	14,519	17,597	21,333	26,391	31,885	36,680
Services (net)	3,020	2,507	3,964	4,765	6,839	6,640
Service receipts	7,443	7,497	10,550	14,374	19,006	22,654
Remittances/FCD withdrawals	3,485	3,956	5,824	8,696	10,169	11,380
Other	3,958	3,541	4,726	5,678	8,837	11,274
Service payments	4,423	4,990	6,586	9,609	12,167	16,014
Interest	1,703	1,518	1,579	2,179	2,167	2,472
Other	2,720	3,472	5,007	7,430	10,000	13,542
Transfers (net)	817	699	936	882	589	321
Current account	-858	-3,016	-2,950	-3,297	-3,914	-4,491
(In percent of GNP)	-1.6	-5.5	-4.5	-4.3	-4.5	-5.2
Financial account	655	2,032	4,096	4,106	8,021	1,128
Foreign investment	737	812	1,558	1,609	1,168	-2,644
Direct investment	675	864	1,289	1,361	1,338	1,181
Portfolio investment	62	-52	269	248	-170	-3,825
MLT loans and bonds	-1,532	1,637	657	1,454	2,690	4,489
Inflows	5,737	4,387	3,713	4,105	6,329	7,092
Outflows	7,268	2,750	3,056	2,651	3,639	2,603
Short-term capital	660	-148	1,002	-56	540	614
Commercial banks' NFA (increase -) 2/	290	-299	674	564	4,211	1,222
Other (including errors and omissions)	500	30	205	535	-588	-2,553
Overall balance	-203	-984	1,146	809	4,107	-3,363
Rescheduling	1,695	818	478	0	0	0
Paris Club	1,007	211	0	0	0	0
Commercial banks	688	607	478	0	0	0
Technical arrears 3/	0	0	178	-178	0	0
Net international reserves (increase -)	-1,492	166	-1,802	-631	-4,107	3,363
BSP gross reserves (increase -)	-868	-584	-1,200	-640	-3,983	2,977
Fund credit (net)	61	112	-219	336	323	451
Purchases	215	175	53	0	0	701
Repurchases	-154	-63	-272	-336	-323	-250
Change in other BSP liabilities	-685	638	-383	345	199	-65
Memorandum items:						
BSP adjusted gross reserves 4/	4,638	4,721	6,372	6,662	10,445	7,568
(In months of imports of goods and services)	2.9	2.5	2.7	2.2	2.8	1.7

Sources: Philippine authorities and Fund staff estimates.

1/ From 1995, the balance of payments are based on an improved methodology with better estimates of service inflows.

2/ Commercial banks' NFA will differ from the monetary survey due to difference in coverage.

3/ Arrears resulting from the voluntary cancellation of the July 1994 Paris Club rescheduling arrangement.

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

Table 30. Philippines: Volume, Unit Prices, and Values of Principal Exports, 1992-97

(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)

	1992	1993	1994	1995	1996	1997 Prelim.
Coconut oil						
Volume	882	859	849	1,339	793	1,109
Price	545	416	560	616	720	607
Value	481	358	475	826	571	673
Desiccated coconut						
Volume	85	93	75	73	70	77
Price	1,030	897	934	933	1,220	1,152
Value	88	84	70	68	85	88
Copra meal/cake						
Volume	540	488	574	756	475	570
Price	98	93	92	88	119	92
Value	53	45	53	67	56	53
Sugar						
Volume	208	324	182	153	318	198
Price	421	314	333	430	429	418
Value	88	102	61	66	136	83
Lumber						
Volume ('000 cu. m.)	60	89	41	87	146	144
Price (US\$/cu. m.)	310	292	236	209	171	178
Value	19	26	10	18	25	26
Plywood						
Volume ('000 cu. m.)	85	40	10	17	12	14
Price (US\$/cu. m.)	369	435	428	341	362	363
Value	31	17	4	6	5	5
Copper concentrates						
Volume	350	334	293	282	159	117
Price	399	327	385	476	329	371
Value	140	109	113	134	52	44
Copper metal						
Volume	98	137	137	120	126	96
Price	2,217	1,933	1,963	2,843	2,351	2,405
Value	217	264	270	341	297	232
Gold						
Volume (troy oz.)	382	151	176	416	202	149
Price (US\$/troy oz.)	335	339	370	370	270	330
Value	128	51	65	62	55	49
Iron ore						
Volume	3,883	3,919	4,666	4,692	4,435	4,718
Price	16	16	16	16	16	19
Value	63	62	74	74	70	90
Bananas						
Volume	821	1,153	1,155	1,213	1,253	1,150
Price	192	196	186	184	188	188
Value	158	226	215	224	237	217
Fish, fresh or preserved (value)						
	290	343	379	378	295	291
Other nonmanufactured (value)						
	640	756	824	934	1,065	1,114
Garments (value)						
	2,140	2,272	2,375	2,570	2,423	2,349
Electronics (value)						
	2,753	3,551	4,984	7,413	9,988	13,052
Other manufactured (value)						
	2,440	2,906	3,256	3,885	4,684	6,087
Special transactions and re-exports (value)						
	135	203	255	381	499	775
Total exports	9,824	11,375	13,483	17,447	20,543	25,228

Source: Data provided by the Philippine authorities.

Table 31. Philippines: Composition of Imports, 1992-97

	1992	1993	1994	1995	1996	1997 Est.
	(In millions of U.S. dollars)					
Mineral fuels and lubricants	2,050	2,016	2,040	2,461	3,008	3,133
Oil	1,627	1,316	1,308	1,931	2,458	2,503
Volume (mn. bbls.)	91	83	86	117	130	129
Price (US\$/bbl.)	18	16	15	17	19	19
Nonfuel imports	12,469	15,581	19,293	23,930	28,877	33,547
Capital goods	4,023	5,610	6,868	8,029	10,472	14,430
Raw materials and intermediate goo	6,759	7,855	9,606	12,174	14,058	14,811
Consumer goods	1,241	1,587	2,109	2,784	3,331	3,139
Special transactions 1/	446	529	710	943	1,016	1,167
Total	14,519	17,597	21,333	26,391	31,885	36,680
	(In percent of total)					
Mineral fuels and lubricants	14.1	11.5	9.6	9.3	9.4	8.5
Nonfuel imports	85.9	88.5	90.4	90.7	90.6	91.5
Capital goods	27.7	31.9	32.2	30.4	32.8	39.3
Raw materials and intermediate goo	46.6	44.6	45.0	46.1	44.1	40.4
Consumer goods	8.5	9.0	9.9	10.5	10.4	8.6
Special transactions 1/	3.1	3.0	3.3	3.6	3.2	3.2
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, 1992-97

(In millions of U.S. dollars)

Item	1992	1993	1994	1995	1996	1997 Est.
Nonmerchandise trade (net)	3,020	2,507	3,964	4,765	6,839	6,640
Earnings	7,443	7,497	10,550	14,374	19,006	22,654
Freight and merchandise insurance	153	156	185	252	331	391
Other transportation	128	71	54	29	34	38
Travel	944	1,178	973	1,124	1,546	2,173
Investment income	479	548	773	1,147	1,753	1,951
Profits, earnings, and dividends	110	70	116	344	700	593
Interest income	369	478	657	803	1,053	1,358
Central bank	191	219	322	345	476	559
Commercial banking system	178	259	335	458	577	799
Government	247	56	19	24	18	9
Nonmerchandise insurance	15	12	4	54	21	16
Personal income	2,222	2,276	3,009	3,869	4,306	5,400
Peso conversions of FCDs	1,263	1,680	2,815	4,827	5,863	5,980
Commissions and fees	252	173	207	164	373	262
Construction activity	4	10	6	10	18	19
Operating expenses	895	476	695	673	822	1,214
Other services	841	861	1,810	2,201	3,921	5,201
Payments	4,423	4,990	6,586	9,609	12,167	16,014
Freight and merchandise insurance	942	1,176	1,300	1,950	2,285	2,720
Other transportation	283	278	181	132	40	109
Travel	102	130	196	422	1,266	2,025
Investment expense	2,108	1,887	1,919	2,671	2,681	2,902
Profits, earnings, and dividends	363	326	311	469	470	394
Reinvested earnings	42	43	29	23	44	36
Interest expenses	1,703	1,518	1,579	2,179	2,167	2,472
Government	3	18	15	20	37	47
Nonmerchandise insurance	48	64	77	76	42	70
Personal income	7	13	13	15	57	0
Commissions and fees	124	150	275	340	775	622
Construction activity	25	23	23	65	1,186	493
Other services	781	1,251	2,587	3,918	3,798	7,026

Source: Data provided by the Philippine authorities.

Table 33. Philippines: Direction of Trade, 1992-97
(In percent)

	Exports, f.o.b.					Imports, f.o.b.						
	1992	1993	1994	1995	1996	1997 Jan.-Oct.	1992	1993	1994	1995	1996	1997 Jan.-Oct.
United States	39.0	38.4	38.1	35.3	33.9	35.1	18.0	20.0	18.5	18.4	18.5	19.9
Japan	17.7	16.0	15.0	15.7	17.8	16.9	21.2	22.9	24.3	22.6	22.4	20.7
European Union, of which:	18.9	17.3	17.1	17.3	17.1	17.5	11.7	10.1	10.3	10.2	10.1	10.2
Germany	5.3	5.2	4.9	4.0	4.1	4.2	4.6	3.5	3.6	3.5	3.8	3.3
Netherlands	4.1	3.2	3.8	4.6	5.4	6.4	1.2	1.4	1.3	1.2	1.0	1.5
United Kingdom	4.8	4.8	4.7	5.3	4.5	4.3	2.1	2.2	1.8	2.1	1.5	1.6
France	1.8	1.8	1.4	1.2	1.1	0.9	1.5	1.1	1.1	1.2	1.0	1.6
Middle East, of which:	2.1	2.3	1.8	1.3	1.2	0.9	9.6	8.4	7.4	8.5	8.5	7.6
Saudi Arabia	0.6	0.6	0.4	0.4	0.3	0.1	6.0	4.2	4.4	6.2	5.2	3.2
Kuwait	0.1	0.1	0.1	0.1	0.1	0.1	0.6	1.1	0.4	0.1	0.1	0.0
Iraq	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ASEAN, of which: 1/	5.1	7.0	10.6	13.6	14.4	13.6	9.3	10.8	11.6	11.9	12.5	13.5
Indonesia	0.4	0.4	0.5	0.7	0.7	0.9	1.2	2.0	1.7	2.2	2.0	1.9
Malaysia	1.3	1.4	1.6	1.8	3.3	2.4	2.7	2.0	2.0	2.2	2.5	2.6
Singapore	2.6	3.3	5.3	5.7	6.0	6.4	3.8	5.6	6.8	5.9	5.4	6.0
Australia	1.1	1.0	1.0	0.8	0.8	0.8	2.8	2.7	2.8	2.8	2.5	2.7
Hong Kong SAR	4.7	4.8	4.8	4.7	4.2	4.6	5.0	5.0	5.2	4.8	4.3	4.3
Korea	1.8	1.9	2.2	2.5	1.8	1.9	4.8	5.1	5.2	5.2	5.2	5.8
BRO 2/	0.1	0.1	0.1	0.1	0.1	0.0	0.6	0.5	0.9	1.3	1.4	1.4
China	1.2	1.5	1.2	1.2	1.6	4.5	1.3	1.0	1.4	2.2	2.1	5.0
Other	8.3	9.7	8.1	7.5	7.1	4.1	15.7	13.5	12.4	12.1	12.5	9.0
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 Southeast Asian Nations.

2/ The Baltics, Russia, and other former Soviet Union countries.

Table 34. Philippines: International Reserves of the Banking System, 1992-97

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

	1992	1993	1994	1995	1996	1997 Prelim.
Monetary authorities (net)	3,662	3,496	5,298	5,928	10,035	6,672
Assets	5,338	5,922	7,122	7,762	11,745	8,768
Liabilities	1,676	2,426	1,824	1,834	1,710	2,096
<i>of which: IMF</i>	1,100	1,219	1,064	728	405	889
Commercial banks (net) 1/	613	912	238	-1,336	-5,838	-7,415
Assets	3,936	4,008	5,028	5,170	6,803	8,778
Liabilities	3,323	3,096	4,790	6,506	12,641	16,193
Banking system	4,275	4,408	5,536	4,592	4,197	-743
Assets	9,274	9,930	12,150	12,932	18,548	17,546
Liabilities	4,999	5,522	6,614	8,340	14,351	18,289

Source: Data provided by the Philippine authorities.

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

Table 35. Philippines: Total External Debt, 1992-97

	1992	1993	1994	1995	1996	1997 Sep.	Prelim. 1997 Dec.
(In millions of U.S. dollars)							
Total	30,934	34,282	37,079	37,778	41,875	46,242	46,114
Medium- and long-term 1/	24,578	28,037	30,743	31,685	34,263	36,752	35,988
IMF	1,100	1,210	1,139	814	405	931	855
Short-term	5,256	5,035	5,197	5,279	7,207	8,559	9,271
Nonmonetary	3,339	3,444	3,285	2,374	2,632	2,956	...
Central bank	495	1,208	756	1,105	1,303	1,204	...
Commercial banks	1,422	383	1,156	1,800	3,273	4,399	...
(In percent of total)							
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Medium- and long-term 1/	79.5	81.8	82.9	83.9	81.8	79.5	78.0
IMF	3.6	3.5	3.1	2.2	1.0	2.0	1.9
Short-term	17.0	14.7	14.0	14.0	17.2	18.5	20.1
Nonmonetary	10.8	10.0	8.9	6.3	6.3	6.4	...
Central bank	1.6	3.5	2.0	2.9	3.1	2.6	...
Commercial banks	4.6	1.1	3.1	4.8	7.8	9.5	...
(In percent of GNP)							
Total	57.4	62.0	56.4	49.6	48.1	69.3	53.0
Medium- and long-term	45.6	50.7	46.8	41.6	39.3	55.1	41.4
IMF	2.0	2.2	1.7	1.1	0.5	1.4	1.0
Short-term	9.8	9.1	7.9	6.9	8.3	12.8	10.7
Nonmonetary	6.2	6.2	5.0	3.1	3.0	...	...
Central bank	0.9	2.2	1.2	1.5	1.5	...	...
Commercial banks	2.6	0.7	1.8	2.4	3.8	...	...
Short-term (in percent of total)	17.0	14.7	14.0	14.0	17.2	18.5	20.1
Memorandum item:							
GNP (current, in millions of U.S. dollars)	53,889	55,321	65,729	76,180	87,085	66,688	86,952

Source: Data provided by the Philippine authorities.

1/ Including central bank borrowings on-lent to the public and private sector.

Table 36. Philippines: External Debt by Type of Debt and Creditor, 1992-97
(In millions of U.S. dollars)

	1992			1993			1994			1995			1996			September 1997			December 1997		
	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			
External Debt																					
By type of debt																					
Nonmonetary 1/	25,678	5,256	30,934	29,247	5,035	34,282	31,882	5,197	37,079	32,499	5,279	37,778	34,668	7,207	41,875	37,681	8,561	46,242	46,114	9,271	55,385
Monetary 2/	23,381	3,339	26,720	28,435	3,444	31,879	30,767	3,286	34,053	31,217	2,375	33,592	30,613	2,632	33,245	32,206	2,957	35,163	...	...	...
Public 2/	21,410	335	21,745	26,194	389	26,583	27,102	91	27,193	26,270	70	26,340	24,110	23	24,133	23,534	10	23,544	...	...	...
Private	1,971	3,004	4,975	2,241	3,055	5,296	3,665	3,195	6,860	4,947	2,305	7,252	6,503	2,609	9,112	8,672	2,947	11,619	...	...	...
Banking system	2,297	1,917	4,214	812	1,591	2,403	1,115	1,911	3,026	1,282	2,905	4,187	4,056	4,576	8,632	5,475	5,604	11,079	...	...	...
Central bank	1,808	495	2,303	80	1,208	1,288	99	756	855	107	1,105	1,212	112	1,303	1,415	604	1,304	1,908	...	...	...
Commercial banks	489	1,422	1,911	732	383	1,115	1,016	1,155	2,171	1,175	1,800	2,975	3,944	3,273	7,217	4,871	4,400	9,271	...	...	...
By creditor																					
Commercial banks	25,678	5,256	30,934	29,247	5,035	34,282	31,882	5,197	37,079	32,499	5,279	37,778	34,668	7,207	41,875	37,681	8,561	46,242	46,114	9,271	55,385
Other financial institutions	5,884	3,199	9,083	2,984	2,698	5,682	2,357	2,331	4,688	1,899	3,207	5,106	2,483	4,931	7,414	2,531	5,278	8,109	...	...	...
Suppliers' credits	224	100	324	201	102	303	390	451	841	1,122	117	1,239	306	653	959	324	1,108	1,432	...	...	...
Multilateral, of which:	1,006	1,957	2,963	950	2,235	3,185	1,134	2,415	3,549	945	1,642	2,587	1,065	1,523	2,588	813	1,514	2,327	...	...	...
World Bank	7,085	0	7,085	7,847	0	7,847	8,216	0	8,216	8,028	0	8,028	8,694	0	8,694	8,846	0	8,846	...	...	...
ASDB	3,473	0	3,473	3,936	0	3,936	3,985	0	3,985	4,095	0	4,095	4,676	0	4,676	4,289	0	4,289	...	...	...
IMF	2,113	0	2,113	2,300	0	2,300	2,558	0	2,558	2,643	0	2,643	3,117	0	3,117	3,173	0	3,173	...	...	...
Export credit agencies, of which:	1,160	0	1,160	1,210	0	1,210	1,139	0	1,139	814	0	814	405	0	405	931	0	931	...	...	...
Japan	3,351	0	3,351	3,997	0	3,997	4,487	0	4,487	3,939	0	3,939	4,677	0	4,677	5,020	0	5,020	...	...	...
United States	1,773	0	1,773	2,544	0	2,544	3,149	0	3,149	2,645	0	2,645	3,270	0	3,270	3,420	0	3,420	...	...	...
Other bilateral, of which:	952	0	952	854	0	854	755	0	755	695	0	695	588	0	588	716	0	716	...	...	...
Japan	7,977	0	7,977	9,372	0	9,372	10,546	0	10,546	10,454	0	10,454	8,747	15	8,762	8,983	90	9,073	...	...	...
United States	6,176	0	6,176	7,577	0	7,577	8,694	0	8,694	8,418	0	8,418	6,939	0	6,939	6,778	0	6,778	...	...	...
Other	702	0	702	684	0	684	647	0	647	656	0	656	501	0	501	658	0	658	...	...	...
	151	0	151	3,896	0	3,896	4,752	0	4,752	6,112	313	6,425	8,756	85	8,841	11,164	272	11,436	...	...	...
Monitored External Liabilities 3/																					
Short term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Of which: commercial banks	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Medium and long term	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Of which: commercial banks	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Total	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Of which: commercial banks	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Memorandum items																					
Gross foreign exchange liabilities	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
of commercial banks	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
from the monetary survey 4/	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
a. Broad definition 5/	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
b. Balance of payments definition 6/	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
External debt according to the BIS 7/	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vis-a-vis banks	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vis-a-vis nonbanks	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

1/ Includes prefinancing 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, 1993-97

	1993	1994	1995	1996	1997 Jun.
(In millions of U.S. dollars)					
Debt service before rescheduling and accumulation of arrears	4,330	4,907	5,166	6,129	2,570
Principal (excluding IMF)	2,748	3,056	2,651	3,639	1,196
Multilateral	473	566	694	763	318
Bilateral	957	1,257	1,433	1,265	651
Banks and financial institutions 1/	801	843	231	277	79
Other 2/	517	390	293	1,334	148
IMF repurchase	64	272	336	323	113
Interest	1,518	1,579	2,179	2,167	1,261
Multilateral	633	711	634	561	268
Bilateral	642	742	784	624	289
Banks and financial institutions	152	32	363	552	435
Other	91	94	398	430	269
Rescheduling	818	478	0	0	0
Paris Club	211	0	0	0	0
Commercial banks	607	478	0	0	0
Change in arrears	0	178	-178	0	0
Debt service after rescheduling and changes in arrears	3,511	4,251	5,344	6,129	2,570
(In percent of exports of goods and services)					
Debt-service ratio (including IMF)					
Before rescheduling	22.9	20.4	16.2	15.5	...
After rescheduling and changes in arrears	18.6	18.4	16.2	15.5	...
Ratio of interest payments (before rescheduling) to GNP	2.7	2.4	2.9	2.5	...

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

