

PHILIPPINES

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
1. SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	..	17,417	30,580	33,005	35,936	39,412	37,829	40,145	45,682	47,817
Long-term debt (LDOD)	1,544	8,817	25,241	26,649	29,691	32,632	31,823	31,770	33,033	39,064
Public and publicly guaranteed	625	6,363	24,040	25,618	27,482	29,687	28,292	26,868	26,199	28,189
Private nonguaranteed	919	2,454	1,201	1,030	2,210	2,945	3,531	4,902	6,834	10,875
Use of IMF credit	69	1,044	912	1,100	1,210	1,064	728	405	855	1,569
Short-term debt	..	7,556	4,427	5,256	5,035	5,716	5,279	7,969	11,794	7,185
of which interest arrears on LDOD	..	0	52	0	0	0	0	0	0	0
Official creditors	..	0	5	0	0	0	0	0	0	0
Private creditors	..	0	48	0	0	0	0	0	0	0
Memo: principal arrears on LDOD	..	1	182	3	0	0	0	0	0	0
Official creditors	..	0	13	0	0	0	0	0	0	0
Private creditors	..	1	169	3	0	0	0	0	0	0
Memo: export credits	..	0	4,366	5,948	7,660	8,412	8,309	7,734	9,149	9,712
TOTAL DEBT FLOWS										
Disbursements	444	2,300	2,516	2,976	4,427	3,354	2,851	5,023	6,049	3,945
Long-term debt	416	1,854	2,516	2,763	4,250	3,302	2,851	5,023	5,349	3,214
IMF purchases	28	446	0	213	177	52	0	0	700	730
Principal repayments	262	686	1,818	2,791	2,766	2,520	3,099	3,192	2,341	2,880
Long-term debt	260	541	1,473	2,637	2,702	2,250	2,737	2,891	2,125	2,801
IMF repurchases	3	145	345	155	64	270	363	301	216	79
Net flows on debt	765	3,855	1,123	614	1,440	1,515	-685	4,521	7,533	-3,544
of which short-term debt	..	2,241	425	429	-221	681	-437	2,690	3,825	-4,609
Interest payments (INT)	..	1,496	1,772	1,510	2,141	2,112	2,249	2,165	2,201	2,286
Long-term debt	44	579	1,573	1,334	1,759	1,646	1,844	1,659	1,702	1,950
IMF charges	0	42	99	82	73	62	55	27	24	49
Short-term debt	..	875	100	94	309	403	351	478	474	287
Net transfers on debt	..	2,359	-649	-897	-701	-597	-2,935	2,356	5,332	-5,830
Total debt service paid (TDS)	..	2,183	3,590	4,302	4,907	4,632	5,349	5,357	4,541	5,166
Long-term debt	304	1,120	3,046	3,971	4,461	3,896	4,581	4,550	3,827	4,751
IMF repurchases and charges	3	187	444	237	137	333	417	329	240	128
Short-term debt (interest only)	..	875	100	94	309	403	351	478	474	287
2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	155	1,266	1,935	895	4,501	4,334	3,830	5,229	4,712	2,764
Net flow of long-term debt (ex. IMF)	157	1,313	1,043	127	1,548	1,052	114	2,132	3,224	413
Foreign direct investment (net)	-25	-106	530	228	1,238	1,591	1,478	1,517	1,222	1,713
Portfolio equity flows	0	0	0	333	1,445	1,407	1,961	1,333	73	454
Grants (excluding technical coop.)	23	59	362	208	270	284	277	247	193	184
Memo: technical coop. grants	16	64	244	467	451	329	380	277	245	228
official net resource flows	83	426	1,296	1,665	1,234	466	-479	240	298	178
private net resource flows	72	840	639	-769	3,267	3,868	4,309	4,988	4,414	2,586
NET TRANSFERS	87	489	51	-844	2,373	2,293	1,586	3,119	2,509	234
Interest on long-term debt	44	579	1,573	1,334	1,759	1,646	1,844	1,659	1,702	1,950
Profit remittances on FDI	24	198	311	405	369	395	400	450	500	580
Memo: official net transfers	72	286	547	821	131	-683	-1,766	-802	-625	-653
private net transfers	15	203	-496	-1,665	2,242	2,975	3,352	3,921	3,135	887
3. MAJOR ECONOMIC AGGREGATES										
Gross national product (GNP)	6,576	32,436	44,092	53,890	55,320	65,730	76,165	86,258	85,742	68,210
Exports of goods & services (XGS)	..	8,202	13,290	17,636	19,183	24,476	33,294	40,118	49,120	43,617
of which workers remittances	..	205	262	315	311	443	432	569	1,057	204
Imports of goods & services (MGS)	..	10,348	16,437	19,137	22,587	27,919	35,722	44,091	53,494	42,561
International reserves (RES)	255	3,978	2,036	5,336	5,934	7,126	7,757	11,747	8,714	10,789
Current account balance	..	-1,904	-2,695	-1,000	-3,016	-2,950	-1,980	-3,953	-4,351	1,287
4. DEBT INDICATORS										
EDT / XGS (%)	..	212.4	230.1	187.2	187.3	161.0	113.6	100.1	93.0	109.6
EDT / GNP (%)	..	53.7	69.4	61.3	65.0	60.0	49.7	46.5	53.3	70.1
TDS / XGS (%)	..	26.6	27.0	24.4	25.6	18.9	16.1	13.4	9.3	11.8
INT / XGS (%)	..	18.2	13.3	8.6	11.2	8.6	6.8	5.4	4.5	5.2
INT / GNP (%)	..	4.6	4.0	2.8	3.9	3.2	3.0	2.5	2.6	3.4
RES / EDT (%)	..	22.8	6.7	16.2	16.5	18.1	20.5	29.3	19.1	22.6
RES / MGS (months)	..	4.6	1.5	3.4	3.2	3.1	2.6	3.2	2.0	3.0
Short-term / EDT (%)	..	43.4	14.5	15.9	14.0	14.5	14.0	19.9	25.8	15.0
Concessional / EDT (%)	..	5.5	20.0	24.4	26.4	27.4	29.5	25.9	21.9	23.8
Multilateral / EDT (%)	..	7.5	20.5	20.9	21.3	21.2	22.4	19.8	16.0	16.7

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5. LONG-TERM DEBT										
DEBT OUTSTANDING (LDOD)	1,544	8,817	25,241	26,649	29,691	32,632	31,823	31,770	33,033	39,064
Public and publicly guaranteed	625	6,363	24,040	25,618	27,482	29,687	28,292	26,868	26,199	28,189
Official creditors	272	2,636	15,302	19,013	21,134	23,208	22,196	20,210	18,483	20,209
Multilateral	120	1,310	6,273	6,908	7,645	8,348	8,479	7,928	7,321	7,972
Concessional	0	60	457	698	818	935	976	972	947	1,045
Bilateral	152	1,326	9,029	12,105	13,489	14,860	13,717	12,282	11,163	12,237
Concessional	68	894	5,649	7,366	8,677	9,860	10,164	9,422	9,063	10,356
Private creditors	353	3,727	8,739	6,605	6,348	6,479	6,096	6,658	7,715	7,980
Bonds	11	888	825	4,174	4,667	4,858	4,666	5,450	6,228	6,357
Commercial banks	267	2,256	6,661	1,322	630	575	650	581	942	1,200
Other private	75	583	1,253	1,109	1,051	1,047	780	627	546	423
Private nonguaranteed	919	2,454	1,201	1,030	2,210	2,945	3,531	4,902	6,834	10,875
Bonds	0	0	0	20	270	1,062	1,925	3,499	5,274	5,366
Commercial banks	919	2,454	1,201	1,010	1,939	1,883	1,606	1,404	1,560	5,509
Memo:										
IBRD	119	926	3,943	4,179	4,598	4,855	5,002	4,666	4,179	4,311
IDA	0	34	101	166	167	174	183	193	195	205
DISBURSEMENTS	416	1,854	2,516	2,763	4,250	3,302	2,851	5,023	5,349	3,214
Public and publicly guaranteed	141	1,382	2,225	2,490	3,285	2,316	1,827	3,245	3,172	2,705
Official creditors	74	461	1,373	2,149	2,286	1,770	1,425	1,596	1,803	1,407
Multilateral	17	321	854	845	965	612	621	728	620	652
Concessional	0	9	121	118	101	63	63	70	61	37
Bilateral	57	140	519	1,303	1,321	1,158	805	868	1,182	756
Concessional	15	102	462	935	932	728	745	792	1,161	744
Private creditors	66	920	852	341	999	546	402	1,649	1,370	1,297
Bonds	0	96	575	0	765	350	278	1,618	866	500
Commercial banks	50	657	167	45	56	35	102	13	453	772
Other private	17	167	110	296	178	162	22	18	52	25
Private nonguaranteed	276	472	291	274	966	985	1,024	1,778	2,177	510
Bonds	0	0	0	20	251	785	864	1,778	1,793	90
Commercial banks	276	472	291	254	714	201	161	0	384	420
Memo:										
IBRD	16	229	506	544	671	300	393	442	295	292
IDA	0	2	0	34	2	5	10	15	9	9
PRINCIPAL REPAYMENTS	260	541	1,473	2,637	2,702	2,250	2,737	2,891	2,125	2,801
Public and publicly guaranteed	74	221	1,411	2,494	2,581	2,104	2,587	2,597	1,884	2,551
Official creditors	15	95	439	692	1,322	1,588	2,181	1,602	1,697	1,413
Multilateral	5	45	388	438	470	520	651	608	586	566
Concessional	0	1	6	7	8	8	6	7	7	9
Bilateral	10	49	51	253	852	1,069	1,530	994	1,112	848
Concessional	3	24	21	74	354	420	674	496	549	475
Private creditors	59	126	972	1,802	1,258	516	406	995	186	1,138
Bonds	1	16	180	72	277	168	32	798	28	439
Commercial banks	39	44	743	1,585	762	108	101	64	67	529
Other private	19	67	49	146	219	240	273	133	91	170
Private nonguaranteed	186	320	62	143	121	146	150	294	241	250
Bonds	0	0	0	0	0	0	0	100	0	0
Commercial banks	186	320	62	143	121	146	150	194	241	250
Memo:										
IBRD	5	33	301	323	338	358	413	425	407	387
IDA	0	0	1	1	2	2	2	2	2	2
NET FLOWS ON DEBT	157	1,313	1,043	127	1,548	1,052	114	2,132	3,224	413
Public and publicly guaranteed	67	1,161	814	-4	704	212	-760	648	1,289	153
Official creditors	60	367	934	1,457	964	182	-756	-6	105	-6
Multilateral	12	276	466	407	495	92	-30	120	35	86
Concessional	0	8	115	112	93	55	57	63	54	28
Bilateral	48	91	468	1,050	469	90	-726	-126	71	-92
Concessional	12	78	441	861	578	308	71	296	612	269
Private creditors	7	794	-120	-1,461	-260	30	-4	654	1,183	159
Bonds	-1	80	395	-72	488	182	246	820	838	61
Commercial banks	11	614	-576	-1,540	-706	-74	1	-51	385	243
Other private	-3	100	61	151	-41	-78	-251	-115	-40	-145
Private nonguaranteed	90	152	229	131	844	839	874	1,484	1,935	260
Bonds	0	0	0	20	251	785	864	1,678	1,793	90
Commercial banks	90	152	229	111	593	55	11	-194	142	170
Memo:										
IBRD	11	195	206	221	333	-58	-21	18	-112	-95
IDA	0	2	-1	33	1	3	8	13	8	7

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	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
INTEREST PAYMENTS (LINT)	44	579	1,573	1,334	1,759	1,646	1,844	1,659	1,702	1,950
Public and publicly guaranteed	26	375	1,486	1,294	1,661	1,513	1,693	1,428	1,384	1,463
Official creditors	11	140	749	843	1,103	1,148	1,287	1,042	923	830
Multilateral	7	100	444	495	526	565	604	537	485	443
Concessional	0	1	4	7	8	9	10	10	9	9
Bilateral	4	40	305	348	577	584	683	505	438	388
Concessional	2	21	125	148	276	273	404	300	289	277
Private creditors	15	235	737	451	558	365	405	387	461	633
Bonds	1	36	31	74	209	274	288	300	397	505
Commercial banks	11	165	671	342	280	33	54	45	36	104
Other private	3	34	35	35	69	58	63	41	38	24
Private nonguaranteed	19	204	87	40	98	133	152	231	219	487
Bonds	0	0	0	0	1	20	82	154	257	386
Commercial banks	19	204	87	40	97	113	70	77	62	101
Memo:										
IBRD	7	73	296	316	331	359	376	341	302	266
IDA	0	0	1	1	1	1	1	1	1	2
NET TRANSFERS ON DEBT	113	733	-529	-1,208	-211	-595	-1,730	472	1,522	-1,537
Public and publicly guaranteed	41	785	-672	-1,298	-957	-1,301	-2,452	-781	-95	-1,309
Official creditors	49	227	185	614	-139	-967	-2,043	-1,048	-818	-836
Multilateral	5	176	22	-88	-32	-472	-634	-417	-451	-357
Concessional	0	8	111	105	85	46	47	53	45	19
Bilateral	43	51	163	702	-107	-494	-1,409	-631	-367	-480
Concessional	9	57	316	713	303	35	-333	-4	323	-8
Private creditors	-7	559	-857	-1,912	-818	-334	-409	268	723	-473
Bonds	-2	44	364	-145	279	-92	-41	519	441	-444
Commercial banks	0	448	-1,247	-1,882	-986	-106	-54	-96	350	140
Other private	-6	66	25	116	-111	-136	-315	-156	-68	-169
Private nonguaranteed	71	-52	142	91	746	706	723	1,253	1,617	-228
Bonds	0	0	0	20	250	764	782	1,524	1,536	-296
Commercial banks	71	-52	142	71	496	-58	-59	-271	80	69
Memo:										
IBRD	4	123	-90	-95	2	-417	-397	-324	-414	-361
IDA	0	1	-2	32	-1	2	7	12	6	5
DEBT SERVICE (LTDS)	304	1,120	3,046	3,971	4,461	3,896	4,581	4,550	3,827	4,751
Public and publicly guaranteed	100	596	2,897	3,788	4,241	3,617	4,279	4,025	3,267	4,014
Official creditors	26	235	1,188	1,535	2,425	2,737	3,468	2,644	2,620	2,244
Multilateral	12	145	832	933	996	1,084	1,255	1,145	1,071	1,009
Concessional	0	1	10	13	16	17	16	16	16	18
Bilateral	14	90	356	602	1,429	1,653	2,213	1,499	1,549	1,235
Concessional	6	45	146	222	629	693	1,078	795	838	752
Private creditors	74	362	1,709	2,253	1,816	880	811	1,382	647	1,770
Bonds	2	52	211	145	486	441	320	1,099	425	944
Commercial banks	50	209	1,414	1,927	1,042	141	155	109	103	633
Other private	22	101	85	180	289	298	336	174	119	194
Private nonguaranteed	204	524	149	183	219	279	302	525	560	737
Bonds	0	0	0	0	1	20	82	254	257	386
Commercial banks	204	524	149	183	218	259	220	271	303	351
Memo:										
IBRD	12	106	597	640	669	717	789	766	709	654
IDA	0	0	2	2	3	3	3	3	3	4
UNDISBURSED DEBT	193	4,365	6,590	7,483	7,280	8,407	8,626	7,963	6,996	8,748
Official creditors	176	3,246	6,156	7,088	6,863	7,989	8,224	7,648	6,766	8,445
Private creditors	16	1,119	434	395	417	419	402	315	230	303
Memorandum items										
Concessional LDOD	68	954	6,105	8,065	9,495	10,795	11,140	10,394	10,010	11,402
Variable rate LDOD	924	4,399	11,066	7,803	9,249	10,644	11,638	12,853	15,152	20,093
Public sector LDOD	624	6,363	23,668	25,324	27,239	29,459	28,135	26,729	26,070	28,121
Private sector LDOD	920	2,454	1,573	1,325	2,452	3,173	3,687	5,041	6,963	10,943

6. CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	12.0	2.0	1.5	1.5	1.4	1.4	1.5	1.7	1.5	1.4
French franc	0.2	2.2	1.5	0.9	0.8	0.8	0.8	0.9	0.8	0.9
Japanese yen	2.7	21.9	31.0	34.6	38.2	40.4	39.5	38.1	36.8	38.6
Pound sterling	0.0	0.2	1.0	0.3	0.3	0.3	0.2	0.2	0.3	0.2
Swiss franc	3.1	0.5	0.5	0.3	0.4	0.4	0.3	0.2	0.2	0.2
U.S.dollars	62.1	51.6	36.2	33.9	30.4	28.0	27.5	29.8	33.9	33.9
Multiple currency	19.2	19.0	23.6	24.3	25.2	25.4	26.9	26.0	24.1	22.8
Special drawing rights	0.0	0.0	0.0	0.1	0.2	0.3	0.4	0.6	0.6	0.6
All other currencies	0.7	2.6	4.7	4.1	3.1	3.0	2.9	2.5	1.8	1.4

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7. DEBT RESTRUCTURINGS										
Total amount rescheduled	1,068	4,408	282	0	0	0	0	0
Debt stock rescheduled	0	2,247	0	0	0	0	0	0
Principal rescheduled	..	..	848	748	216	0	0	0	0	0
Official	..	..	172	490	191	0	0	0	0	0
Private	..	..	676	258	25	0	0	0	0	0
Interest rescheduled	..	..	186	235	66	0	0	0	0	0
Official	..	..	107	193	62	0	0	0	0	0
Private	..	..	80	43	4	0	0	0	0	0
Debt forgiven	..	..	0	0	0	0	0	0	0	0
Memo: interest forgiven	..	..	0	0	0	0	0	0	0	0
Debt stock reduction	..	..	1,803	2,259	0	0	0	0	0	0
of which debt buyback	..	..	721	1,175	0	0	0	0	0	0
8. DEBT STOCK-FLOW RECONCILIATION										
Total change in debt stocks	..	..	1,927	554	2,931	3,476	-1,582	2,316	5,537	2,135
Net flows on debt	765	3,855	1,123	614	1,440	1,515	-685	4,521	7,533	-3,544
Net change in interest arrears	..	..	48	-117	0	0	0	0	0	0
Interest capitalized	..	..	186	235	66	0	0	0	0	0
Debt forgiveness or reduction	..	..	-1,082	-1,085	0	0	0	0	0	0
Cross-currency valuation	..	..	980	-323	1,076	1,851	-171	-1,735	-1,637	1,606
Residual	..	..	672	1,230	350	110	-726	-470	-359	4,074
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	7.3	9.9	6.2	5.8	5.5	4.3	4.8	6.2	4.7	5.7
Maturity (years)	11.4	17.2	21.9	18.8	17.1	20.9	24.1	17.3	21.3	17.9
Grace period (years)	2.1	5.3	7.3	4.6	5.7	6.8	8.2	9.4	10.2	6.1
Grant element (%)	12.4	4.0	28.2	25.4	27.4	38.4	39.7	24.4	34.2	29.5
Official creditors										
Interest (%)	6.7	6.9	5.1	5.9	4.9	3.8	4.3	4.9	3.7	4.5
Maturity (years)	14.3	22.2	24.4	19.9	23.6	23.5	26.6	21.0	26.4	23.8
Grace period (years)	2.2	6.2	7.3	5.0	6.7	7.2	7.8	6.2	7.7	6.5
Grant element (%)	16.0	22.0	36.8	26.3	36.6	43.9	43.6	34.7	48.5	40.9
Private creditors										
Interest (%)	8.1	13.5	9.2	5.4	6.7	6.7	7.1	7.4	6.0	8.0
Maturity (years)	6.7	11.2	15.0	12.3	5.0	8.9	10.9	13.9	14.4	6.3
Grace period (years)	1.9	4.1	7.6	2.1	3.8	5.3	10.2	12.4	13.5	5.5
Grant element (%)	6.4	-17.5	4.1	20.3	10.2	12.7	19.0	14.6	15.2	7.2
Memorandum items										
Commitments	171	2,143	3,520	2,372	2,952	3,102	2,595	3,631	3,030	4,152
Official creditors	107	1,164	2,588	2,013	1,924	2,558	2,182	1,766	1,728	2,751
Private creditors	64	979	933	359	1,028	544	413	1,865	1,301	1,401
10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
TOTAL										
Disbursements	2,665	2,348	1,498	981	584	326	196	66	43	25
Principal	2,726	3,121	3,321	3,814	3,245	3,055	2,505	3,049	2,231	2,526
Interest	1,942	1,927	1,851	1,700	1,539	1,392	1,274	1,142	1,010	875
Official creditors										
Disbursements	2,501	2,257	1,465	967	582	326	196	66	43	25
Principal	1,708	1,631	1,631	1,751	1,744	1,696	1,673	1,703	1,573	1,464
Interest	902	936	942	902	844	773	702	626	548	480
Bilateral creditors										
Disbursements	1,761	1,509	929	543	280	135	61	2	2	1
Principal	966	905	920	972	987	945	946	997	914	814
Interest	398	432	454	438	412	378	344	308	272	244
Multilateral creditors										
Disbursements	740	748	536	424	302	191	135	64	42	25
Principal	742	726	711	779	757	751	726	707	659	650
Interest	504	505	488	464	431	395	358	318	276	237
Private creditors										
Disbursements	164	91	33	13	2	0	0	0	0	0
Principal	1,019	1,490	1,690	2,063	1,501	1,359	832	1,346	658	1,062
Interest	1,040	990	909	798	696	620	571	516	462	395
Commercial banks										
Disbursements	58	24	6	3	0	0	0	0	0	0
Principal	337	183	485	60	56	42	28	18	12	7
Interest	76	58	42	18	14	10	7	6	4	4
Other private										
Disbursements	106	67	28	10	2	0	0	0	0	0
Principal	682	1,307	1,204	2,003	1,445	1,317	805	1,329	646	1,056
Interest	964	933	867	781	682	610	564	510	458	391