

PHILIPPINES

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1996	1997	1998	1999	2000	2001	2002
1. SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	2,196	17,417	30,580	44,022	50,727	53,509	58,044	57,429	57,822	59,342
Long-term debt (LDOD)	1,544	8,817	25,241	35,647	38,078	44,755	50,477	49,449	49,821	52,098
Public and publicly guaranteed	625	6,363	24,040	27,093	26,416	28,902	34,800	30,407	29,416	32,967
Private nonguaranteed	919	2,454	1,201	8,554	11,662	15,853	15,677	19,042	20,405	19,131
Use of IMF credit	69	1,044	912	405	855	1,568	1,822	2,032	1,952	1,686
Short-term debt	583	7,556	4,427	7,969	11,794	7,185	5,745	5,948	6,049	5,558
of which interest arrears on LDOD	0	0	52	0	0	0	0	0	0	0
Official creditors	0	0	4	0	0	0	0	0	0	0
Private creditors	0	0	48	0	0	0	0	0	0	0
Memo: principal arrears on LDOD	0	0	182	0	0	1	1	1	1	1
Official creditors	0	0	13	0	0	0	0	0	0	0
Private creditors	0	0	169	0	0	1	1	1	1	1
Memo: export credits	0	0	4,366	8,186	9,751	4,076	3,833	3,842	3,497	3,278
TOTAL DEBT FLOWS										
Disbursements	446	2,300	2,516	5,021	6,069	3,986	8,580	4,609	8,462	7,811
Long-term debt	418	1,854	2,516	5,021	5,369	3,255	8,234	4,296	8,462	7,811
IMF purchases	28	446	0	0	700	730	346	313	0	0
Principal repayments	264	686	1,818	3,192	2,340	2,443	4,004	4,057	5,830	6,220
Long-term debt	261	541	1,473	2,890	2,124	2,364	3,950	4,049	5,822	5,815
IMF repurchases	3	145	345	301	216	79	54	8	8	405
Net flows on debt	182	3,855	1,123	4,520	7,553	-3,066	3,136	755	2,733	1,099
of which short-term debt	0	2,241	425	2,690	3,825	-4,609	-1,440	203	101	-491
Interest payments (INT)	44	1,496	1,772	2,180	2,215	2,300	2,438	2,737	3,206	2,972
Long-term debt	44	579	1,573	1,674	1,716	1,964	2,050	2,409	2,900	2,809
IMF charges	0	42	99	27	24	49	65	94	92	54
Short-term debt	0	875	100	478	474	287	323	234	214	108
Net transfers on debt	138	2,358	-649	2,340	5,339	-5,365	698	-1,982	-474	-1,872
Total debt service paid (TDS)	308	2,182	3,590	5,371	4,555	4,742	6,442	6,794	9,036	9,192
Long-term debt	305	1,120	3,046	4,564	3,840	4,327	6,000	6,458	8,722	8,624
IMF repurchases and charges	3	187	444	329	240	127	119	102	100	459
Short-term debt (interest only)	0	875	100	478	474	287	323	234	214	108
2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	155	1,266	1,935	5,996	4,262	3,641	7,595	1,567	4,181	3,694
Net flow of long-term debt (ex. IMF)	157	1,313	1,043	2,131	3,245	892	4,284	247	2,640	1,996
Foreign direct investment (net)	-25	-106	530	1,517	1,222	2,287	1,725	1,345	982	1,111
Portfolio equity flows	0	0	0	2,101	-406	264	1,410	-183	383	410
Grants (excluding technical coop.)	23	59	362	247	202	198	176	158	177	178
Memo: technical coop. grants	16	64	243	278	246	230	256	226	207	195
official net resource flows	83	426	1,296	212	293	218	88	160	-69	146
private net resource flows	72	840	639	5,784	3,969	3,422	7,507	1,407	4,250	3,548
NET TRANSFERS	111	489	51	3,808	2,096	1,263	4,916	-1,021	663	75
Interest on long-term debt	44	579	1,573	1,674	1,716	1,964	2,050	2,409	2,900	2,809
Profit remittances on FDI	0	198	311	514	450	414	629	179	618	810
Memo: official net transfers	72	286	547	-866	-656	-636	-806	-682	-799	-549
private net transfers	39	203	-496	4,674	2,752	1,899	5,722	-339	1,463	623
3. MAJOR ECONOMIC AGGREGATES										
Gross national income (GNI)	6,576	32,436	44,092	86,258	85,847	68,524	80,231	79,129	75,566	83,138
Exports of goods, serv. & inc. (XGS)	..	8,202	13,290	40,118	49,120	43,617	47,198	49,196	41,667	45,562
Worker remit. & comp. of employees	0	626	1,465	4,875	6,799	5,130	6,896	6,175	6,155	7,363
Imports of goods & services (MGS)	..	10,348	16,437	44,091	53,494	42,302	40,389	43,250	40,667	41,676
International reserves (RES)	255	3,978	2,036	11,747	8,714	10,789	15,029	15,035	15,649	16,136
Current account balance	..	-1,904	-2,695	-3,953	-4,351	1,546	7,219	6,258	1,323	4,197
4. DEBT INDICATORS										
EDT / XGS (%)	..	212.4	230.1	109.7	103.3	122.7	123.0	116.7	138.8	130.2
EDT / GNI (%)	33.4	53.7	69.4	51.0	59.1	78.1	72.3	72.6	76.5	71.4
TDS / XGS (%)	..	26.6	27.0	13.4	9.3	10.9	13.6	13.8	21.7	20.2
INT / XGS (%)	..	18.2	13.3	5.4	4.5	5.3	5.2	5.6	7.7	6.5
INT / GNI (%)	0.7	4.6	4.0	2.5	2.6	3.4	3.0	3.5	4.2	3.6
RES / EDT (%)	11.6	22.8	6.7	26.7	17.2	20.2	25.9	26.2	27.1	27.2
RES / MGS (months)	..	4.6	1.5	3.2	2.0	3.1	4.5	4.2	4.6	4.6
Short-term / EDT (%)	26.5	43.4	14.5	18.1	23.2	13.4	9.9	10.4	10.5	9.4
Concessional / EDT (%)	3.1	5.5	20.0	23.7	19.9	21.5	23.2	21.9	19.3	21.1
Multilateral / EDT (%)	5.5	7.5	20.5	18.0	14.4	14.9	13.5	12.5	11.6	11.7

PHILIPPINES

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1996	1997	1998	1999	2000	2001	2002
5. LONG-TERM DEBT										
DEBT OUTSTANDING (LDOD)	1,544	8,817	25,241	35,647	38,078	44,755	50,477	49,449	49,821	52,098
Public and publicly guaranteed	625	6,363	24,040	27,093	26,416	28,902	34,800	30,407	29,416	32,967
Official creditors	272	2,636	15,302	20,595	18,814	20,587	21,799	19,958	17,874	19,309
Multilateral	120	1,310	6,273	7,930	7,323	7,974	7,814	7,190	6,690	6,944
Concessional	0	60	457	974	949	1,047	1,109	1,058	1,004	1,083
Bilateral	152	1,326	9,029	12,665	11,491	12,613	13,985	12,768	11,184	12,364
Concessional	68	894	5,650	9,473	9,130	10,472	12,369	11,543	10,184	11,412
Private creditors	353	3,727	8,739	6,498	7,603	8,315	13,001	10,449	11,543	13,659
Bonds	11	888	825	5,449	6,228	6,357	10,008	7,561	9,718	10,740
Commercial banks	267	2,256	6,660	421	829	1,530	2,610	2,534	1,531	2,633
Other private	75	583	1,253	627	546	428	384	355	294	286
Private nonguaranteed	919	2,454	1,201	8,554	11,662	15,853	15,677	19,042	20,405	19,131
Bonds	0	0	0	3,499	5,274	5,366	6,137	5,690	3,824	3,537
Commercial banks and other	919	2,454	1,201	5,056	6,388	10,487	9,540	13,352	16,581	15,594
Memo:										
IBRD	119	926	3,943	4,666	4,179	4,311	4,040	3,627	3,250	3,325
IDA	0	34	101	193	195	205	206	207	204	208
DISBURSEMENTS	418	1,854	2,516	5,021	5,369	3,255	8,234	4,296	8,462	7,811
Public and publicly guaranteed	142	1,382	2,225	3,243	3,192	2,745	7,439	3,777	4,820	6,165
Official creditors	74	461	1,373	1,594	1,823	1,449	1,613	1,575	1,052	1,404
Multilateral	17	321	854	728	620	652	315	386	460	401
Concessional	0	9	121	70	61	37	36	43	55	16
Bilateral	57	140	519	866	1,202	797	1,298	1,189	591	1,003
Concessional	15	102	462	790	1,181	785	1,282	1,127	576	976
Private creditors	68	920	852	1,649	1,370	1,297	5,826	2,201	3,768	4,761
Bonds	0	96	575	1,618	866	500	4,550	1,631	2,550	3,742
Commercial banks	51	657	167	13	453	772	1,275	500	1,215	952
Other private	16	167	110	18	52	24	2	71	4	68
Private nonguaranteed	276	472	291	1,778	2,176	510	795	519	3,642	1,645
Bonds	0	0	0	1,778	1,793	90	795	5	587	698
Commercial banks and other	276	472	291	0	383	420	0	514	3,055	947
Memo:										
IBRD	16	229	506	442	295	292	157	152	114	178
IDA	0	2	0	15	9	9	6	10	6	0
PRINCIPAL REPAYMENTS	261	541	1,473	2,890	2,124	2,364	3,950	4,049	5,822	5,815
Public and publicly guaranteed	75	221	1,411	2,596	1,883	2,114	3,170	2,516	3,513	3,542
Official creditors	15	95	439	1,629	1,731	1,428	1,701	1,574	1,297	1,436
Multilateral	5	45	388	608	586	566	591	561	525	570
Concessional	0	1	6	7	7	8	13	15	21	24
Bilateral	9	49	51	1,021	1,145	863	1,111	1,012	772	866
Concessional	3	24	21	498	552	474	562	671	612	707
Private creditors	61	126	972	967	152	685	1,469	943	2,216	2,106
Bonds	1	16	180	798	28	439	1,115	395	741	1,902
Commercial banks	41	43	743	36	33	82	280	476	1,428	106
Other private	19	67	49	133	91	164	74	72	47	98
Private nonguaranteed	186	320	62	294	241	250	780	1,533	2,309	2,273
Bonds	0	0	0	100	0	0	20	445	605	999
Commercial banks and other	186	320	62	194	241	250	760	1,088	1,704	1,274
Memo:										
IBRD	5	33	301	425	407	387	384	349	308	322
IDA	0	0	1	2	2	2	3	3	4	5
NET FLOWS ON DEBT	157	1,313	1,043	2,131	3,245	892	4,284	247	2,640	1,996
Public and publicly guaranteed	67	1,161	814	647	1,309	632	4,269	1,261	1,307	2,623
Official creditors	60	367	934	-35	92	20	-88	2	-246	-32
Multilateral	12	276	466	120	34	86	-276	-175	-65	-169
Concessional	0	8	115	63	54	28	23	28	34	-8
Bilateral	48	91	468	-155	57	-66	188	177	-181	138
Concessional	12	78	441	292	629	311	721	457	-37	270
Private creditors	7	794	-120	682	1,217	612	4,357	1,259	1,552	2,655
Bonds	-1	80	395	820	838	61	3,435	1,236	1,808	1,840
Commercial banks	11	614	-576	-22	419	691	994	24	-213	846
Other private	-3	100	61	-115	-40	-140	-72	-2	-43	-31
Private nonguaranteed	90	152	229	1,484	1,935	260	15	-1,014	1,333	-628
Bonds	0	0	0	1,678	1,793	90	775	-440	-18	-300
Commercial banks and other	90	152	229	-194	142	170	-760	-574	1,351	-327
Memo:										
IBRD	11	195	206	18	-112	-95	-227	-197	-194	-144
IDA	0	2	-1	13	8	6	3	7	2	-5

PHILIPPINES

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1996	1997	1998	1999	2000	2001	2002
INTEREST PAYMENTS (LINT)	44	579	1,573	1,674	1,716	1,964	2,050	2,409	2,900	2,809
Public and publicly guaranteed	26	375	1,486	1,443	1,397	1,476	1,637	1,823	1,961	2,040
Official creditors	11	140	749	1,078	950	854	894	842	731	694
Multilateral	7	100	444	537	485	443	447	414	361	329
Concessional	0	1	4	10	9	9	10	10	10	10
Bilateral	4	40	305	541	465	411	447	429	369	365
Concessional	2	21	125	302	291	280	333	348	306	301
Private creditors	15	235	737	365	447	622	743	980	1,230	1,346
Bonds	1	36	31	300	397	505	650	827	1,013	1,169
Commercial banks	11	165	671	24	23	93	73	139	201	163
Other private	3	34	35	41	28	24	20	15	16	14
Private nonguaranteed	19	204	87	231	319	487	413	586	939	769
Bonds	0	0	0	154	257	386	387	479	397	323
Commercial banks and other	19	204	87	77	62	101	26	108	543	446
Memo:										
IBRD	7	73	296	341	302	266	256	223	183	158
IDA	0	0	1	1	1	1	2	2	2	2
NET TRANSFERS ON DEBT	113	733	-529	457	1,528	-1,072	2,234	-2,163	-260	-814
Public and publicly guaranteed	41	785	-672	-796	-88	-845	2,632	-562	-654	583
Official creditors	49	227	185	-1,113	-858	-834	-982	-841	-976	-726
Multilateral	5	176	22	-417	-451	-357	-723	-589	-426	-499
Concessional	0	8	111	53	45	19	12	17	24	-18
Bilateral	43	51	163	-696	-407	-477	-259	-252	-550	-227
Concessional	9	57	316	-10	338	31	388	108	-342	-31
Private creditors	-7	559	-857	317	770	-11	3,615	278	322	1,309
Bonds	-2	44	364	519	441	-444	2,785	409	795	671
Commercial banks	0	448	-1,247	-46	397	597	922	-114	-414	683
Other private	-5	66	25	-156	-67	-164	-92	-17	-60	-44
Private nonguaranteed	71	-52	142	1,253	1,617	-228	-398	-1,601	394	-1,396
Bonds	0	0	0	1,524	1,536	-296	388	-919	-414	-623
Commercial banks and other	71	-52	142	-271	80	69	-786	-682	808	-773
Memo:										
IBRD	4	123	-90	-324	-414	-361	-483	-421	-377	-301
IDA	0	1	-2	12	6	5	2	6	0	-7
DEBT SERVICE (LTDS)	305	1,120	3,046	4,564	3,840	4,327	6,000	6,458	8,722	8,624
Public and publicly guaranteed	101	596	2,896	4,039	3,280	3,590	4,807	4,339	5,474	5,583
Official creditors	26	235	1,188	2,707	2,681	2,282	2,595	2,416	2,028	2,130
Multilateral	12	145	832	1,145	1,071	1,008	1,038	975	887	900
Concessional	0	1	10	16	16	18	23	26	31	34
Bilateral	14	90	356	1,562	1,610	1,274	1,557	1,441	1,141	1,230
Concessional	6	44	146	800	843	754	894	1,019	918	1,007
Private creditors	75	362	1,709	1,332	600	1,307	2,211	1,923	3,446	3,453
Bonds	2	52	211	1,099	425	944	1,765	1,222	1,754	3,071
Commercial banks	52	209	1,414	60	56	175	353	614	1,628	269
Other private	22	101	85	174	119	189	94	87	63	112
Private nonguaranteed	204	524	149	525	560	737	1,193	2,119	3,248	3,042
Bonds	0	0	0	254	257	386	407	924	1,001	1,321
Commercial banks and other	204	524	149	271	303	351	786	1,196	2,247	1,720
Memo:										
IBRD	12	106	597	766	709	654	641	572	491	480
IDA	0	0	2	3	3	4	4	5	5	7
UNDISBURSED DEBT	193	4,365	6,590	8,171	7,178	9,382	31,707	10,394	9,468	9,391
Official creditors	176	3,246	6,156	7,856	6,948	9,078	31,288	9,907	8,818	8,850
Private creditors	16	1,119	434	315	230	304	419	487	650	541
Memorandum items										
Concessional LDOD	68	954	6,106	10,448	10,079	11,519	13,478	12,601	11,188	12,495
Variable rate LDOD	924	4,399	11,066	16,504	19,979	25,503	26,475	29,156	29,923	28,915
Public sector LDOD	624	6,363	23,668	26,954	26,287	28,834	34,727	30,337	29,347	32,895
Private sector LDOD	920	2,454	1,573	8,693	11,791	15,921	15,749	19,112	20,475	19,203

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

Euro	..	..	..	..	..	..	..	..	5.0	5.3
Deutsche mark	12.0	2.0	1.5	1.7	1.4	1.4	1.0	0.9	..	..
French franc	0.2	2.2	1.5	0.9	0.8	0.8	0.6	0.6	..	..
Japanese yen	2.7	21.9	31.0	37.8	36.6	37.9	38.8	42.7	39.7	41.4
Pound sterling	0.0	0.2	1.0	0.2	0.3	0.2	0.2	0.1	0.1	0.1
Swiss franc	3.1	0.5	0.5	0.2	0.2	0.2	0.1	0.1	0.1	0.1
U.S.dollars	62.1	51.6	36.2	29.6	33.6	34.6	39.0	35.7	39.2	39.1
Multiple currency	19.3	19.0	23.6	25.8	23.9	22.2	17.4	17.1	15.1	13.4
Special drawing rights	0.0	0.0	0.0	0.6	0.6	0.6	0.5	0.6	0.5	0.5
All other currencies	0.7	2.6	4.6	3.1	2.5	2.0	2.4	2.2	0.2	0.2

PHILIPPINES

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1996	1997	1998	1999	2000	2001	2002
7. DEBT RESTRUCTURINGS										
Total amount rescheduled	..	..	1,068	0	0	0	0	0	0	0
Debt stock rescheduled	..	..	0	0	0	0	0	0	0	0
Principal rescheduled	..	..	848	0	0	0	0	0	0	0
Official	..	..	172	0	0	0	0	0	0	0
Private	..	..	676	0	0	0	0	0	0	0
Interest rescheduled	..	..	186	0	0	0	0	0	0	0
Official	..	..	107	0	0	0	0	0	0	0
Private	..	..	80	0	0	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	0	0	0	1,003	0	0	0
of which debt buyback	..	..	721	0	0	0	859	0	0	0
8. DEBT STOCK-FLOW RECONCILIATION										
Total change in debt stocks	..	..	1,927	4,640	6,706	2,781	4,535	-615	394	1,520
Net flows on debt	182	3,855	1,123	4,520	7,553	-3,066	3,136	755	2,733	1,099
Net change in interest arrears	..	..	48	0	0	0	0	0	0	0
Interest capitalized	..	..	186	0	0	0	0	0	0	0
Debt forgiveness or reduction	..	..	-1,082	0	0	0	-144	0	0	0
Cross-currency valuation	..	..	1,542	-2,267	-2,102	1,702	1,253	-2,212	-2,247	2,016
Residual	..	..	111	2,387	1,254	4,146	290	842	-93	-1,595
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	7.3	9.9	6.2	6.2	4.7	5.5	6.0	5.7	5.2	6.3
Maturity (years)	11.1	17.5	21.9	17.3	21.3	19.0	18.9	15.9	10.4	12.8
Grace period (years)	1.9	5.3	7.4	9.4	10.2	6.5	10.6	6.7	4.9	9.1
Grant element (%)	11.6	4.1	28.2	24.4	34.2	31.8	27.5	28.5	25.2	23.3
Official creditors										
Interest (%)	6.8	6.9	5.1	4.9	3.7	4.3	2.2	3.3	1.8	1.7
Maturity (years)	14.0	22.3	24.4	21.0	26.4	24.6	27.4	28.2	26.2	29.6
Grace period (years)	1.9	6.3	7.3	6.2	7.7	6.9	7.3	7.3	7.6	9.0
Grant element (%)	15.0	22.1	36.8	34.7	48.4	42.6	58.9	51.3	59.9	65.7
Private creditors										
Interest (%)	8.1	13.5	9.2	7.4	6.0	8.0	8.3	7.4	6.5	7.3
Maturity (years)	6.7	11.8	15.1	13.9	14.4	6.3	13.5	7.4	4.7	9.4
Grace period (years)	2.0	4.1	7.6	12.5	13.5	5.5	12.7	6.3	3.9	9.2
Grant element (%)	6.4	-17.3	4.1	14.6	15.2	7.1	7.5	12.8	12.7	14.6
Memorandum items										
Commitments	164	2,143	3,520	3,631	3,030	4,585	8,118	3,848	5,391	5,753
Official creditors	100	1,164	2,588	1,766	1,729	3,184	3,160	1,573	1,428	980
Private creditors	64	979	932	1,865	1,301	1,401	4,958	2,275	3,963	4,773
10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
TOTAL										
Disbursements	4,278	2,571	1,617	980	560	278	153	31	13	9
Principal	6,271	5,717	6,056	4,941	4,556	3,335	4,917	3,146	2,594	2,420
Interest	4,370	3,796	3,328	2,782	2,368	1,974	1,639	1,308	1,539	1,461
Official creditors										
Disbursements	2,812	2,432	1,580	977	560	278	153	31	13	9
Principal	1,857	1,801	1,853	1,902	1,768	1,677	1,692	1,494	1,433	1,326
Interest	704	685	656	609	549	493	437	379	332	288
Bilateral creditors										
Disbursements	2,301	1,958	1,205	704	371	174	79	6	4	1
Principal	1,074	1,080	1,133	1,183	1,092	992	962	929	928	859
Interest	385	388	378	355	324	297	271	245	221	198
Multilateral creditors										
Disbursements	511	474	375	273	189	104	74	25	9	8
Principal	782	722	720	718	677	685	730	564	504	467
Interest	319	296	278	254	225	196	167	134	110	89
Private creditors										
Disbursements	361	139	37	3	0	0	0	0	0	0
Principal	4,414	3,916	4,203	3,039	2,788	1,658	3,224	1,653	1,161	1,094
Interest	3,665	3,111	2,672	2,173	1,818	1,481	1,201	929	1,207	1,173
Commercial banks										
Disbursements	285	110	36	3	0	0	0	0	0	0
Principal	328	312	236	111	752	76	754	82	80	78
Interest	87	76	68	62	59	35	24	14	12	10
Other private										
Disbursements	76	29	2	0	0	0	0	0	0	0
Principal	4,086	3,603	3,966	2,928	2,036	1,582	2,470	1,571	1,081	1,016
Interest	3,579	3,035	2,604	2,110	1,759	1,446	1,177	915	1,195	1,163