

PHILIPPINES

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1995	1996	1997	1998	1999	2000	2001
1. SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	2,196	17,417	30,580	37,831	40,146	45,683	48,266	53,014	50,382	52,356
Long-term debt (LDOD)	1,544	8,817	25,241	31,825	31,772	33,034	39,512	45,447	42,402	44,355
Public and publicly guaranteed	625	6,363	24,040	28,294	26,869	26,200	28,638	34,561	33,748	34,190
Private nonguaranteed	919	2,454	1,201	3,531	4,902	6,834	10,875	10,886	8,654	10,165
Use of IMF credit	69	1,044	912	728	405	855	1,568	1,822	2,032	1,952
Short-term debt	583	7,556	4,427	5,279	7,969	11,794	7,185	5,745	5,948	6,049
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	0	0	0	0	0
Official creditors	0	0	13	0	0	0	0	0	0	0
Private creditors	0	0	169	0	0	0	0	0	0	0
Memo: export credits	0	0	4,366	8,309	8,186	9,751	4,095	4,062	3,895	3,746
TOTAL DEBT FLOWS										
Disbursements	446	2,300	2,516	2,851	5,021	6,048	3,956	8,580	4,612	4,616
Long-term debt	418	1,854	2,516	2,851	5,021	5,348	3,225	8,234	4,299	4,616
IMF purchases	28	446	0	0	0	700	730	346	313	0
Principal repayments	264	686	1,818	3,099	3,192	2,340	2,444	4,001	4,034	4,961
Long-term debt	261	541	1,473	2,737	2,890	2,124	2,365	3,947	4,026	4,953
IMF repurchases	3	145	345	363	301	216	79	54	8	8
Net flows on debt	182	3,855	1,123	-685	4,520	7,533	-3,097	3,140	781	-244
of which short-term debt	0	2,241	425	-437	2,690	3,825	-4,609	-1,440	203	101
Interest payments (INT)	44	1,496	1,772	2,249	2,165	2,201	2,286	2,424	2,725	2,815
Long-term debt	44	579	1,573	1,844	1,659	1,702	1,950	2,035	2,397	2,505
IMF charges	0	42	99	55	27	24	49	65	94	92
Short-term debt	0	875	100	351	478	474	287	323	234	218
Net transfers on debt	138	2,358	-649	-2,935	2,355	5,332	-5,383	716	-1,944	-3,059
Total debt service paid (TDS)	308	2,182	3,590	5,349	5,356	4,541	4,730	6,424	6,758	7,776
Long-term debt	305	1,120	3,046	4,580	4,550	3,826	4,315	5,982	6,423	7,458
IMF repurchases and charges	3	187	444	417	329	240	127	119	102	100
Short-term debt (interest only)	0	875	100	351	478	474	287	323	234	218
2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	155	1,266	2,074	1,870	5,996	4,241	3,608	5,548	1,488	2,014
Net flow of long-term debt (ex. IM)	157	1,313	1,043	114	2,131	3,224	860	4,288	273	-338
Foreign direct investment (net)	-25	-106	530	1,478	1,517	1,222	2,287	573	1,241	1,792
Portfolio equity flows	0	0	139	0	2,101	-406	264	512	-183	383
Grants (excluding technical coop.)	23	59	362	277	247	201	197	175	157	177
Memo: technical coop. grants	16	64	243	381	278	246	230	256	226	207
official net resource flows	83	426	1,296	-501	212	272	187	90	185	-62
private net resource flows	72	840	779	2,371	5,784	3,969	3,421	5,457	1,303	2,076
NET TRANSFERS	111	489	191	-489	3,823	2,089	1,244	3,211	-1,874	-1,651
Interest on long-term debt	44	579	1,573	1,844	1,659	1,702	1,950	2,035	2,397	2,505
Profit remittances on FDI	0	198	311	515	514	450	414	301	965	1,160
Memo: official net transfers	72	286	547	-1,806	-851	-664	-654	-789	-645	-782
private net transfers	39	203	-356	1,317	4,674	2,753	1,898	4,001	-1,229	-869
3. MAJOR ECONOMIC AGGREGATES										
Gross national income (GNI)	6,576	32,436	44,092	76,165	86,258	85,847	68,524	80,231	78,999	75,702
Exports of goods & services (XGS)	..	8,202	13,290	33,294	40,118	49,120	43,617	47,195	49,196	41,863
of which workers remittances	0	626	1,465	5,360	4,875	6,799	5,130	6,896	6,175	6,357
Imports of goods & services (MGS)	..	10,348	16,437	35,722	44,091	53,494	42,302	39,677	41,049	37,682
International reserves (RES)	195	2,846	924	6,372	10,030	7,266	9,226	13,230	13,052	13,442
Current account balance	..	-1,904	-2,695	-1,980	-3,953	-4,351	1,546	7,910	8,459	4,503
4. DEBT INDICATORS										
EDT / XGS (%)	..	212.4	230.1	113.6	100.1	93.0	110.7	112.3	102.4	125.1
EDT / GNI (%)	33.4	53.7	69.4	49.7	46.5	53.2	70.4	66.1	63.8	69.2
TDS / XGS (%)	..	26.6	27.0	16.1	13.4	9.2	10.8	13.6	13.7	18.6
INT / XGS (%)	..	18.2	13.3	6.8	5.4	4.5	5.2	5.1	5.5	6.7
INT / GNI (%)	0.7	4.6	4.0	3.0	2.5	2.6	3.3	3.0	3.4	3.7
RES / EDT (%)	8.9	16.3	3.0	16.8	25.0	15.9	19.1	25.0	25.9	25.7
RES / MGS (months)	..	3.3	0.7	2.1	2.7	1.6	2.6	4.0	3.8	4.3
Short-term / EDT (%)	26.5	43.4	14.5	14.0	19.9	25.8	14.9	10.8	11.8	11.6
Concessional / EDT (%)	3.1	5.5	20.0	29.6	26.0	22.0	23.7	25.3	24.9	21.3
Multilateral / EDT (%)	5.5	7.5	20.5	22.4	19.8	16.0	16.5	14.7	14.3	12.7

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	1970	1980	1990	1995	1996	1997	1998	1999	2000	2001
5. LONG-TERM DEBT										
DEBT OUTSTANDING (LDOD)	1,544	8,817	25,241	31,825	31,772	33,034	39,512	45,447	42,402	44,355
Public and publicly guaranteed	625	6,363	24,040	28,294	26,869	26,200	28,638	34,561	33,748	34,190
Official creditors	272	2,636	15,302	22,399	20,375	18,601	20,327	21,564	19,768	17,705
Multilateral	120	1,310	6,273	8,481	7,930	7,323	7,974	7,814	7,191	6,674
Concessional	0	60	457	978	974	949	1,047	1,109	1,058	989
Bilateral	152	1,326	9,029	13,918	12,445	11,279	12,353	13,750	12,578	11,031
Concessional	68	894	5,650	10,211	9,467	9,108	10,414	12,308	11,495	10,148
Private creditors	353	3,727	8,739	5,895	6,494	7,599	8,310	12,997	13,980	16,485
Bonds	11	888	825	4,666	5,449	6,228	6,357	10,008	11,095	13,479
Commercial banks	267	2,256	6,660	449	417	826	1,527	2,606	2,531	2,712
Other private	75	583	1,253	780	627	546	426	382	353	294
Private nonguaranteed	919	2,454	1,201	3,531	4,902	6,834	10,875	10,886	8,654	10,165
Bonds	0	0	0	1,925	3,499	5,274	5,366	6,137	5,690	5,381
Commercial banks and other	919	2,454	1,201	1,606	1,404	1,560	5,509	4,749	2,964	4,784
Memo:										
IBRD	119	926	3,943	5,002	4,666	4,179	4,311	4,040	3,627	3,250
IDA	0	34	101	183	193	195	205	206	207	204
DISBURSEMENTS	418	1,854	2,516	2,851	5,021	5,348	3,225	8,234	4,299	4,616
Public and publicly guaranteed	142	1,382	2,225	1,827	3,243	3,172	2,715	7,439	3,780	4,063
Official creditors	74	461	1,373	1,425	1,594	1,802	1,419	1,613	1,578	1,038
Multilateral	17	321	854	621	728	620	652	315	387	442
Concessional	0	9	121	63	70	61	37	36	44	37
Bilateral	57	140	519	805	866	1,182	767	1,298	1,192	595
Concessional	15	102	462	745	790	1,161	755	1,282	1,129	580
Private creditors	68	920	852	402	1,649	1,370	1,297	5,826	2,201	3,026
Bonds	0	96	575	278	1,618	866	500	4,550	1,631	1,810
Commercial banks	51	657	167	102	13	453	772	1,275	500	1,212
Other private	16	167	110	22	18	52	24	2	71	4
Private nonguaranteed	276	472	291	1,024	1,778	2,176	510	795	519	552
Bonds	0	0	0	864	1,778	1,793	90	795	5	52
Commercial banks and other	276	472	291	161	0	383	420	0	514	500
Memo:										
IBRD	16	229	506	393	442	295	292	157	152	114
IDA	0	2	0	10	15	9	9	6	10	6
PRINCIPAL REPAYMENTS	261	541	1,473	2,737	2,890	2,124	2,365	3,947	4,026	4,953
Public and publicly guaranteed	75	221	1,411	2,587	2,596	1,883	2,115	3,167	2,493	3,493
Official creditors	15	95	439	2,204	1,629	1,731	1,428	1,698	1,551	1,277
Multilateral	5	45	388	651	608	586	566	591	561	525
Concessional	0	1	6	6	7	7	8	13	15	21
Bilateral	9	49	51	1,553	1,021	1,145	863	1,107	989	752
Concessional	3	24	21	675	496	549	474	558	667	609
Private creditors	61	126	972	383	967	152	687	1,469	943	2,216
Bonds	1	16	180	32	798	28	439	1,115	395	741
Commercial banks	41	43	743	78	36	33	82	280	476	1,427
Other private	19	67	49	273	133	91	166	74	72	48
Private nonguaranteed	186	320	62	150	294	241	250	780	1,533	1,460
Bonds	0	0	0	0	100	0	0	20	445	360
Commercial banks and other	186	320	62	150	194	241	250	760	1,088	1,100
Memo:										
IBRD	5	33	301	413	425	407	387	384	349	308
IDA	0	0	1	2	2	2	2	3	3	4
NET FLOWS ON DEBT	157	1,313	1,043	114	2,131	3,224	860	4,288	273	-338
Public and publicly guaranteed	67	1,161	814	-760	647	1,289	600	4,273	1,287	570
Official creditors	60	367	934	-778	-35	71	-10	-85	28	-239
Multilateral	12	276	466	-30	120	34	86	-276	-175	-83
Concessional	0	8	115	-57	63	54	28	23	28	16
Bilateral	48	91	468	-748	-155	37	-96	191	203	-156
Concessional	12	78	441	70	295	611	281	724	463	-29
Private creditors	7	794	-120	19	682	1,217	610	4,357	1,259	809
Bonds	-1	80	395	246	820	838	61	3,435	1,236	1,068
Commercial banks	11	614	-576	24	-22	419	690	994	24	-215
Other private	-3	100	61	-251	-115	-40	-141	-72	-2	-44
Private nonguaranteed	90	152	229	874	1,484	1,935	260	15	-1,014	-908
Bonds	0	0	0	864	1,678	1,793	90	775	-440	-308
Commercial banks and other	90	152	229	11	-194	142	170	-760	-574	-600
Memo:										
IBRD	11	195	206	-21	18	-112	-95	-227	-197	-194
IDA	0	2	-1	8	13	8	6	3	7	2

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	1970	1980	1990	1995	1996	1997	1998	1999	2000	2001
INTEREST PAYMENTS (LINT)	44	579	1,573	1,844	1,659	1,702	1,950	2,035	2,397	2,505
Public and publicly guaranteed	26	375	1,486	1,692	1,428	1,384	1,463	1,622	1,811	1,950
Official creditors	11	140	749	1,305	1,063	936	841	880	830	720
Multilateral	7	100	444	604	537	485	443	447	414	361
Concessional	0	1	4	10	10	9	9	10	10	10
Bilateral	4	40	305	701	526	451	398	433	417	358
Concessional	2	21	125	406	301	290	279	330	346	304
Private creditors	15	235	737	387	365	447	622	743	980	1,230
Bonds	1	36	31	287	300	397	505	650	827	1,013
Commercial banks	11	165	671	36	24	22	93	73	138	201
Other private	3	34	35	63	41	28	24	20	15	16
Private nonguaranteed	19	204	87	152	231	319	487	413	586	555
Bonds	0	0	0	82	154	257	386	387	479	450
Commercial banks and other	19	204	87	70	77	62	101	26	108	105
Memo:										
IBRD	7	73	296	376	341	302	266	256	223	183
IDA	0	0	1	1	1	1	1	2	2	2
NET TRANSFERS ON DEBT	113	733	-529	-1,730	472	1,522	-1,090	2,252	-2,124	-2,843
Public and publicly guaranteed	41	785	-672	-2,452	-781	-95	-862	2,650	-524	-1,380
Official creditors	49	227	185	-2,084	-1,098	-865	-850	-965	-802	-959
Multilateral	5	176	22	-634	-417	-451	-357	-723	-588	-444
Concessional	0	8	111	47	53	45	19	12	18	6
Bilateral	43	51	163	-1,450	-681	-414	-494	-241	-214	-514
Concessional	9	57	316	-336	-7	321	2	394	116	-333
Private creditors	-7	559	-857	-368	317	770	-12	3,615	279	-421
Bonds	-2	44	364	-41	519	441	-444	2,785	409	55
Commercial banks	0	448	-1,247	-13	-46	397	597	922	-114	-415
Other private	-5	66	25	-314	-156	-67	-165	-92	-17	-61
Private nonguaranteed	71	-52	142	723	1,253	1,617	-228	-398	-1,601	-1,463
Bonds	0	0	0	782	1,524	1,536	-296	388	-919	-758
Commercial banks and other	71	-52	142	-59	-271	80	69	-786	-682	-705
Memo:										
IBRD	4	123	-90	-397	-324	-414	-361	-483	-421	-377
IDA	0	1	-2	7	12	6	5	2	6	0
DEBT SERVICE (LTDS)	305	1,120	3,046	4,580	4,550	3,826	4,315	5,982	6,423	7,458
Public and publicly guaranteed	101	596	2,896	4,279	4,025	3,267	3,578	4,789	4,304	5,443
Official creditors	26	235	1,188	3,509	2,693	2,667	2,269	2,578	2,381	1,996
Multilateral	12	145	832	1,255	1,145	1,071	1,008	1,038	975	887
Concessional	0	1	10	16	16	16	18	23	26	31
Bilateral	14	90	356	2,254	1,548	1,596	1,260	1,540	1,406	1,110
Concessional	6	44	146	1,081	797	839	753	888	1,013	913
Private creditors	75	362	1,709	770	1,332	599	1,309	2,211	1,923	3,446
Bonds	2	52	211	320	1,099	425	944	1,765	1,222	1,754
Commercial banks	52	209	1,414	114	59	56	175	353	614	1,627
Other private	22	101	85	336	174	119	190	94	87	65
Private nonguaranteed	204	524	149	302	525	560	737	1,193	2,119	2,015
Bonds	0	0	0	82	254	257	386	407	924	810
Commercial banks and other	204	524	149	220	271	303	351	786	1,196	1,205
Memo:										
IBRD	12	106	597	789	766	709	654	641	572	491
IDA	0	0	2	3	3	3	4	4	5	5
UNDISBURSED DEBT	193	4,365	6,590	8,726	8,064	7,101	9,310	31,486	10,182	9,226
Official creditors	176	3,246	6,156	8,324	7,749	6,872	9,006	31,067	9,695	8,594
Private creditors	16	1,119	434	402	315	230	304	419	487	632
Memorandum items										
Concessional LDOD	68	954	6,106	11,189	10,442	10,057	11,461	13,417	12,553	11,137
Variable rate LDOD	924	4,399	11,066	11,638	12,852	15,151	20,524	21,682	19,132	20,515
Public sector LDOD	624	6,363	23,668	28,137	26,730	26,071	28,570	34,488	33,678	34,122
Private sector LDOD	920	2,454	1,573	3,687	5,041	6,963	10,943	10,958	8,724	10,233

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

Euro	..	..	..	..	..	..	..	..	..	3.9
Deutsche mark	12.0	2.0	1.5	1.5	1.7	1.5	1.4	1.0	0.8	..
French franc	0.2	2.2	1.5	0.8	0.9	0.8	0.9	0.6	0.5	..
Japanese yen	2.7	21.9	31.0	39.5	38.1	36.8	38.0	38.9	38.3	34.0
Pound sterling	0.0	0.2	1.0	0.2	0.2	0.3	0.2	0.2	0.1	0.1
Swiss franc	3.1	0.5	0.5	0.3	0.2	0.2	0.2	0.1	0.1	0.1
U.S.dollars	62.1	51.6	36.2	27.5	29.8	33.9	34.9	39.2	42.6	48.2
Multiple currency	19.3	19.0	23.6	26.9	26.0	24.1	22.4	17.5	15.4	13.0
Special drawing rights	0.0	0.0	0.0	0.4	0.6	0.6	0.6	0.5	0.5	0.4
All other currencies	0.7	2.6	4.6	2.7	2.3	1.8	1.3	1.9	1.6	0.2

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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	0	1,003	0	0
of which debt buyback	..	..	721	0	0	0	0	859	0	0
8. DEBT STOCK-FLOW RECONCILIATION										
Total change in debt stocks	..	..	1,927	-1,580	2,315	5,537	2,582	4,748	-2,632	1,974
Net flows on debt	182	3,855	1,123	-685	4,520	7,533	-3,097	3,140	781	-244
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	0	-144	0	0
Cross-currency valuation	..	..	1,542	-265	-2,256	-2,075	1,688	1,275	-2,192	-2,232
Residual	..	..	111	-629	51	79	3,992	477	-1,221	4,451
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	7.3	9.9	6.2	4.8	6.2	4.7	5.5	6.1	5.7	5.3
Maturity (years)	11.1	17.4	21.9	24.1	17.3	21.3	19.0	18.4	15.8	11.6
Grace period (years)	1.9	5.3	7.4	8.2	9.4	10.2	6.5	10.6	6.7	5.3
Grant element (%)	11.6	4.0	28.2	39.7	24.4	34.2	31.8	26.3	28.4	27.4
Official creditors										
Interest (%)	6.8	6.9	5.1	4.3	4.9	3.7	4.3	2.3	3.3	1.7
Maturity (years)	14.0	22.3	24.4	26.7	21.0	26.4	24.6	26.6	28.1	26.6
Grace period (years)	1.9	6.3	7.3	7.8	6.2	7.7	6.9	7.2	7.3	7.7
Grant element (%)	15.0	22.1	36.8	43.6	34.7	48.4	42.6	57.6	51.1	60.6
Private creditors										
Interest (%)	8.1	13.5	9.2	7.1	7.4	6.0	8.0	8.3	7.4	6.8
Maturity (years)	6.7	11.6	15.1	10.9	13.9	14.4	6.3	13.5	7.4	5.1
Grace period (years)	2.0	4.1	7.6	10.2	12.4	13.5	5.5	12.7	6.3	4.2
Grant element (%)	6.4	-17.4	4.1	19.0	14.6	15.2	7.2	7.5	12.8	13.1
Memorandum items										
Commitments	164	2,143	3,520	2,594	3,631	3,030	4,564	7,938	3,835	4,588
Official creditors	100	1,164	2,588	2,182	1,766	1,729	3,163	2,980	1,560	1,386
Private creditors	64	979	932	413	1,865	1,301	1,401	4,958	2,275	3,201
10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT										
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
TOTAL										
Disbursements	2,962	2,576	1,636	1,006	555	284	151	35	14	5
Principal	5,303	4,973	4,995	4,444	4,067	2,202	2,953	2,743	2,999	1,744
Interest	2,437	2,234	2,047	1,853	1,659	1,442	1,290	1,222	1,018	878
Official creditors										
Disbursements	2,626	2,373	1,568	980	555	284	151	35	14	5
Principal	1,600	1,638	1,623	1,671	1,713	1,601	1,532	1,554	1,356	1,294
Interest	685	683	657	622	574	515	460	405	349	303
Bilateral creditors										
Disbursements	2,045	1,822	1,131	668	346	177	74	1	1	0
Principal	897	936	944	994	1,038	967	889	859	827	827
Interest	349	362	356	339	315	286	260	235	212	191
Multilateral creditors										
Disbursements	580	552	437	313	209	107	77	34	13	5
Principal	703	702	679	676	675	634	644	695	529	467
Interest	335	320	302	283	259	229	200	170	137	112
Private creditors										
Disbursements	336	202	68	26	0	0	0	0	0	0
Principal	3,703	3,335	3,371	2,773	2,353	601	1,421	1,189	1,643	450
Interest	1,752	1,552	1,390	1,231	1,085	927	830	816	669	575
Commercial banks										
Disbursements	254	144	43	20	0	0	0	0	0	0
Principal	123	817	696	409	97	64	64	517	68	67
Interest	98	90	68	45	31	28	26	18	10	9
Other private										
Disbursements	82	59	25	6	0	0	0	0	0	0
Principal	3,580	2,519	2,675	2,364	2,257	537	1,356	672	1,575	383
Interest	1,655	1,462	1,322	1,186	1,054	899	803	798	658	566