

Table 7.14
Monetary and External Targets, 1999-2004

	1999		2000		2001		2002		2003		2004		Average	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
EXTERNAL SECTOR														
Trade (in million US\$)	1,275	1,230	678	402	187	-260	-161	-672	-932	-1,456	-1,814	-2,202	-128	-493
as % of GNP	1.6	1.6	0.8	0.5	0.2	-0.3	-0.2	-0.6	-0.9	-1.3	-1.6	-1.8	0.0	-0.3
Goods (in million US\$)	684	644	197	-137	-606	-1198	-1,465	-2,265	-2,647	-3,637	-3,958	-5,096	-1,299	-1,948
as % of GNP	0.9	0.8	0.2	-0.2	-0.7	-1.2	-1.5	-2.2	-2.5	-3.2	-3.5	-4.1	-1.2	-1.7
Exports (in million US\$)	33,919	33,979	39,023	39,352	44,810	45,532	51,451	52,536	59,008	60,581	67,563	69,706	49,296	50,281
growth rate	15.0	15.2	15.1	15.8	14.8	15.7	14.8	15.4	14.7	15.3	14.5	15.1	14.8	15.4
Imports (in million US\$)	33,235	33,335	38,826	39,489	45,416	46,730	52,916	54,801	61,655	64,218	71,521	74,801	50,595	52,229
growth rate	12.6	12.9	16.8	18.5	17.0	18.3	16.5	17.3	16.5	17.2	16.0	16.5	15.9	16.8
Services (in million US\$)	591	586	481	539	793	938	1,304	1,593	1,715	2,181	2,144	2,893	1,171	1,455
Receipts	14,726	14,728	15,648	16,107	16,631	17,601	17,690	19,260	18,853	21,099	20,120	23,126	17,278	18,654
Payments	14,135	14,142	15,167	15,568	15,838	16,663	16,386	17,667	17,138	18,918	17,976	20,233	16,107	17,199
Transfers (in million US\$)	389	391	371	370	358	354	348	341	335	324	326	309	355	348
Inflow	751	751	763	767	779	786	798	808	817	831	836	854	791	800
Outflow	362	361	392	397	422	432	450	467	482	507	511	545	437	452
CURRENT ACCOUNT (in million US\$)	1,665	1,621	1,049	773	545	95	187	-331	-596	-1,131	-1,488	-1,894	227	-145
As % of GNP	2.1	2.1	1.2	0.9	0.6	0.1	0.2	-0.3	-0.6	-1.0	-1.3	-1.5	0.4	0.1
PRICES AND INTEREST RATE														
Inflation Rate (1994=100)	8.0	9.0	6.5	7.5	6.0	7.0	5.0	6.0	4.5	5.5	4.0	5.0	5.7	6.7
91-day Treasury Bill Rate	10.5	11.5	9.5	10.5	8.9	9.9	7.9	8.9	7.4	8.4	6.9	7.9	8.5	9.5
GROSS OFFICIAL RESERVES														
In million US \$	14,733	14,777	17,278	17,662	19,602	20,329	22,177	23,233	25,345	26,717	28,863	30,534	21,333	22,209
In months worth of imports of goods and services	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.8	3.8
DEBT SERVICE RATIO														
In percent	13.5	13.5	14.0	13.8	14.1	13.7	12.6	12.1	10.2	9.8	9.1	8.6	12.3	11.9

Sources: Bangko Sentral ng Pilipinas and National Economic and Development Authority