

**Table 7.5**  
**Selected Indicators for Monetary and External Sector, Plan and Actual, 1993-98**

	Target					Actual					
	1994	1995	1996	1997	1998	1993	1994	1995	1996	1997	1998
<b>Current Account</b> (in million US \$)	(2,930)	(3,028)	(3,641)	(4,175)	(4,379)	(3,016)	(2,950)	(3,297)	(3,953)	(4,351)	1,287
as % of GNP	(4.8)	(4.6)	(4.2)	(4.5)	(4.3)	(5.4)	(4.5)	(4.3)	(4.6)	(5.1)	1.9
Exports growth	14.7	14.4	17.0	23.9	21.6	15.8	18.5	29.4	17.7	22.8	16.9
Imports growth	11.0	10.2	23.8	22.4	16.4	21.2	21.2	23.7	20.8	14.0	(18.8)
Trade Balance in Goods (in million US \$)	(6,491)	(6,612)	(12,259)	(14,722)	(15,814)	(6,222)	(7,850)	(8,944)	(11,342)	(11,127)	(28)
<b>Capital and Financial Account</b> (in million US \$)	873	1,236	10,540	7,167	7,464	2,820	4,547	3,393	11,075	6,593	956
Foreign Investments	2,003	1,747	2,912	3,508	4,960	812	1,558	1,609	3,517	762	1,672
Medium- and Long-Term Loans	(1,089)	(523)	1,803	1,990	758	2,455	1,313	1,276	2,841	4,824	2,850
Trading of bonds in the secondary market									(37)	(676)	(1,082)
Short-Term Capital	(41)	12	191	551	570	(148)	1,002	(56)	540	495	(1,521)
Change in NFAs of commercial banks			5,634	1,118	1,176	(299)	674	564	4,214	1,188	(963)
Net unclassified items	0	0	(3,712)	-	-	(514)	(49)	454	(3,010)	(5,245)	(980)
<b>Overall BOP Position</b> (in million US \$)	1,937	(1,680)	3,361	3,205	3,305	(166)	1,802	631	4,107	(3,363)	1,359
<b>Prices and Interest Rates</b>											
Inflation rate											
1988=100	9.0-10.0	6.5	8.7	6.5	5.5	7.6	9.0	8.1	8.4	5.0	9.0
91-day T-bill rate	n.a.	n.a.	12.5	11.0	10.0	12.3	13.6	11.3	12.4	13.1	15.3

Sources: *Medium Term Philippine Development Plan 1993-98 for 1993-95 targets*

*Updated Medium-Term Philippine Development Plan 1996-98 for 1996-98 targets*

*Bangko Sentral ng Pilipinas, the National Economic and Development Authority, Bureau of the Treasury and the National Statistical Coordination Board*