

PHILIPPINES

Economic classification:	Middle Income economy	
Oil exporter or importer (net):	Importer	
Annual per capita income:	US\$414	1986
Annual per capita GNP	US\$427	1986
Average annual growth	3.01%	1977-87
Annual inflation rate	14.8%	1977-87
Annual inflation rate	4.5%	1988
Volume of imports	5.043 billion US\$	1986
Of which food	3%	1986
Of which fuels	1.7%	1986
Principal foreign exchange earning export:	Copra, sugar and banana	
Debt service as % of GNP	42%	1988
Debt service as % of exports	42%	1986
Population	57.5 million	1986
Annual population growth	2.71%	1980-85
Annual Consumption:		
Flour	775,800 tonnes or 13.5 kg/capita	1987
Meat	635,240 tonnes or 11.14 kg/capita	1986
Vegetable Oil	203,310 tonnes or 3.6 kg/capita	1986

I. GENERAL INFORMATION

1. Crop Situation and Outlook

<u>Commodity</u>	<u>Seeded Acreage</u>		<u>Thousands of hectares</u>		<u>PRODUCTION: (000 tonnes)</u>	
	AREA: (000 hectares)					
	CY 86-87	CY 87-88			CY 86-87	CY 87-88
Rice	3,529	3,387 (4%)			9,097	8,369 (8%)
Corn	4,188	4,400 (5%)			4,279	4,700 (10%)

* Preliminary

2. Foreign Exchange Situation

Gross official reserves declined in the last half of 1987 finishing the year at just under two billion dollars, below official target and the 1986 year end figure of \$2.46 billion. The peso followed the dollar down during the year, then held its level when the dollar began its recovery. Beginning the year at 20.5:1, the present exchange rate is 21.3:1. Phil. is recipient of ODA in the form of food and agricultural inputs (P.L. 480-rice USA, UREA/CANADA/AMONIA-JAPAN, LIVESTOCK-ITALY).