

Table 3  
FINANCIAL INDICATORS OF MAJOR FIRMS IN THE OIL AND GAS INDUSTRY: 1988  
(In Thousand Pesos)

	No. of Firms	Net Sales	Gross Revenue	Net Income	Total Assets
Crude petroleum production	4	1,606,298	1,685,626	776,995	1,832,776
Oil & gas exploration	7	888,163	1,226,345	345,418	10,467,619
Petroleum refining	3	34,290,594	34,992,611	1,232,385	26,541,672
Total	14	36,785,055	37,904,582	2,354,798	38,842,067
Average		2,627,504	2,707,470	168,200	2,774,433

Source: Philippines' Best 1,000 Corporations.

#### FOOD AND BEVERAGE

Food processing is the largest manufacturing activity in the Philippines. In 1988, the food and beverage industries generated a combined gross value added of ₱83.8 billion at current prices, or 40.4 per cent of all manufacturing activities. From 1986 to 1988, the combined growth of the two industries exceeded 10 per cent average a year. This notable growth is attributed to increased disposable income and heightened consumer spending.

The food processing industry embraces a wide range of activities, processes, products, and scale of operations. There are approximately 30,000 establishments in the industry, classified into the traditional and the modern food processing sectors. The traditional food sector consists of small establishments, often household-based, which produce mainly kitchen preparations and snack foods. They are highly labor-intensive and invest very little capital in machinery and equipment. On the other hand, the modern food processing sector is characterized by a corporate structure and mechanized operations.

As shown in Table 4, there were 118 food processing firms included in the list of top 1,000 corporations in the Philippines in 1988. In 1988, these firms had combined net sales of ₱66.8 billion, gross revenues of ₱68.4 billion, total assets of ₱50.5 billion, and net income of ₱4.2 billion. In terms of gross revenues, the chief activities in food processing are malt (beer) manufacturing, soft drinks manufacturing, coffee roasting and processing, fruit canning, coconut oil processing, flour milling,