

PHILIPPINES
SELECTED ECONOMIC AND FINANCIAL INDICATORS

15-Feb-19

Item	2011	2012	2013	2014	2015	2016	2017	2018
I. OUTPUT, EMPLOYMENT AND WAGES ¹								
A. Gross National Income (GNI) (Constant 2000 prices, ₱ Billion)	7058.0	7559.5	8152.2	8640.2	9143.2	9755.1	10394.8	10996.3
annual % change	3.0	7.1	7.8	6.0	5.8	6.7	6.6	5.8
(constant 2000 prices, US\$ Billion) ²	159.7	171.1	184.5	195.5	206.9	220.7	235.2	248.8
B. GNI (Current Prices, ₱ Billion)	11629.3	12727.2	14019.0	15311.0	16114.4	17430.3	19006.7	20884.6
C. GDP (constant 2000 prices, ₱ Billion)	5910.2	6305.2	6750.6	7165.5	7600.2	8122.7	8665.7	9203.1
annual % change	3.7	6.7	7.1	6.1	6.1	6.9	6.7	6.2
(constant 2000 prices, US\$ Billion) ²	133.7	142.7	152.8	162.1	172.0	183.8	196.1	208.2
D. GDP (Current Prices, ₱ Billion)	9708.3	10561.1	11538.4	12634.2	13322.0	14479.9	15806.4	17422.8
annual % change	7.8	8.8	9.3	9.5	5.4	8.7	9.2	10.2
(current prices, US\$ Billion)	224.1	250.1	271.8	284.6	292.8	304.9	313.6	330.8
E. GDP by Expenditure Shares and Net Primary Income (constant 2000 prices)								
1. Household Final Consumption Expenditure (₱ Billion)	4166.4	4442.5	4692.4	4953.0	5266.6	5642.4	5973.8	6306.1
annual % change	5.6	6.6	5.6	5.6	6.3	7.1	5.9	5.6
Percent share to total GNI	59.0	58.8	57.6	57.3	57.6	57.8	57.5	57.3
Percent share to total GDP	70.5	70.5	69.5	69.1	69.3	69.5	68.9	68.5
2. Government Final Consumption Expenditure (₱ Billion)	582.1	672.2	705.8	728.9	784.0	854.6	914.1	1031.5
annual % change	2.1	15.5	5.0	3.3	7.6	9.0	7.0	12.8
Percent share to total GNI	8.2	8.9	8.7	8.4	8.6	8.8	8.8	9.4
Percent share to total GDP	9.8	10.7	10.5	10.2	10.3	10.5	10.5	11.2
3. Capital Formation (₱ Billion)	1216.9	1164.7	1490.2	1553.0	1838.4	2289.7	2504.5	2852.3
annual % change	2.8	-4.3	27.9	4.2	18.4	24.5	9.4	13.9
(nominal as % of GNI)	17.1	15.1	16.5	17.0	17.5	20.3	20.9	22.6
Percent share to total GNI	17.2	15.4	18.3	18.0	20.1	23.5	24.1	25.9
Percent share to total GDP	20.6	18.5	22.1	21.7	24.2	28.2	28.9	31.0
4. Exports (₱ Billion)	2813.0	3054.3	3024.6	3406.6	3695.4	4124.9	4930.6	5495.7
annual % change	-2.5	8.6	-1.0	12.6	8.5	11.6	19.5	11.5
Percent share to total GNI	39.9	40.4	37.1	39.4	40.4	42.3	47.4	50.0
Percent share to total GDP	47.6	48.4	44.8	47.5	48.6	50.8	56.9	59.7
5. Imports (₱ Billion)	2868.2	3028.5	3162.5	3476.0	3984.3	4788.8	5657.3	6476.5
annual % change	-0.6	5.6	4.4	9.9	14.6	20.2	18.1	14.5
Percent share to total GNI	40.6	40.1	38.8	40.2	43.6	49.1	54.4	58.9
Percent share to total GDP	48.5	48.0	46.8	48.5	52.4	59.0	65.3	70.4
6. Net Primary Income (₱ Billion)	1147.8	1254.3	1401.6	1474.7	1543.0	1632.3	1729.1	1793.2
annual % change	-0.2	9.3	11.7	5.2	4.6	5.8	5.9	3.7
Percent share to total GNI	16.3	16.6	17.2	17.1	16.9	16.7	16.6	16.3
Percent share to total GDP	19.4	19.9	20.8	20.6	20.3	20.1	20.0	19.5
F. GDP by Industrial Origin (constant 2000 prices)								
1. Agriculture, Hunting, Forestry and Fishing (In ₱ Billion)	679.8	699.0	707.0	718.8	719.7	710.9	739.0	744.8
annual % change	2.6	2.8	1.1	1.7	0.1	-1.2	4.0	0.8
Percent share to total GNI	9.6	9.2	8.7	8.3	7.9	7.3	7.1	6.8
Percent share to total GDP	11.5	11.1	10.5	10.0	9.5	8.8	8.5	8.1
2. Industry Sector (In ₱ Billion)	1894.0	2031.4	2219.1	2391.3	2545.4	2750.0	2947.1	3148.0
annual % change	1.9	7.3	9.2	7.8	6.4	8.0	7.2	6.8
Percent share to total GNI	26.8	26.9	27.2	27.7	27.8	28.2	28.4	28.6
Percent share to total GDP	32.0	32.2	32.9	33.4	33.5	33.9	34.0	34.2
of which:								
Manufacturing (₱ Billion)	1324.3	1395.7	1538.9	1666.5	1761.0	1885.5	2043.1	2142.5
annual % change	4.7	5.4	10.3	8.3	5.7	7.1	8.4	4.9
Construction (₱ Billion)	294.6	348.3	381.7	409.3	456.9	512.1	539.3	625.2
annual % change	-9.6	18.2	9.6	7.2	11.6	12.1	5.3	15.9
3. Service Sector (In ₱ Billion)	3336.4	3574.8	3824.6	4055.4	4335.0	4661.8	4979.6	5310.3
annual % change	4.9	7.1	7.0	6.0	6.9	7.5	6.8	6.6
Percent share to total GNI	47.3	47.3	46.9	46.9	47.4	47.8	47.9	48.3
Percent share to total GDP	56.5	56.7	56.7	56.6	57.0	57.4	57.5	57.7
of which:								
Trade (₱ Billion)	981.0	1055.7	1121.1	1185.8	1270.5	1367.4	1467.9	1553.7
annual % change	3.4	7.6	6.2	5.8	7.1	7.6	7.3	5.9
Finance and Real Estate (₱ Billion)	1032.6	1105.7	1219.7	1313.6	1401.5	1520.8	1634.6	1727.1
annual % change	7.2	7.1	10.3	7.7	6.7	8.5	7.5	5.7

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I. OUTPUT, EMPLOYMENT AND WAGES ¹ cont'd											
G. Per Capita GNI (constant 2000 prices; ₱)	74938	78334	83025	86506	90025	94487	99073	103156			
annual % change	1.3	4.5	6.0	4.2	4.1	5.0	4.9	4.1			
(at current prices)	123474	131884	142775	153293	158665	168828	181152	195918			
annual % change	5.4	6.8	8.3	7.4	3.5	6.4	7.3	8.2			
H. Per Capita GDP (constant 2000 prices; ₱)	62751	65337	68751	71741	74833	78676	82592	86334			
annual % change	1.9	4.1	5.2	4.3	4.3	5.1	5.0	4.5			
(at current prices)	103078	109438	117512	126493	131171	140251	150650	163443			
annual % change	6.0	6.2	7.4	7.6	3.7	6.9	7.4	8.5			
I. Per Capita GNI (constant 2000 prices; US\$)	1696	1773	1879	1957	2037	2138	2242	2334			
annual % change	1.3	4.5	6.0	4.2	4.1	5.0	4.9	4.1			
(at current prices)	2851	3123	3364	3453	3487	3555	3594	3720			
annual % change	9.7	9.6	7.7	2.7	1.0	1.9	1.1	3.5			
J. Per Capita GDP (constant 2000 prices; US\$)	1420	1478	1556	1623	1693	1780	1869	1954			
annual % change	1.9	4.1	5.2	4.3	4.3	5.1	5.0	4.5			
(at current prices)	2380	2592	2768	2849	2883	2953	2989	3104			
annual % change	10.4	8.9	6.8	2.9	1.2	2.4	1.2	3.8			
K. Per Capita GNI , PPP concept (at current prices, US\$) ³	6916	7383	7970	8452	8894	9408	10053	10655			
annual % change	3.4	6.8	7.9	6.1	5.2	5.8	6.9	6.0			
Per Capita GDP , PPP concept (at current prices, US\$) ³	5773	6127	6560	6975	7353	7815	8360	8889			
annual % change	4.0	6.1	7.1	6.3	5.4	6.3	7.0	6.3			
L. Savings Rate ⁴	31.1	29.9	31.1	31.9	30.4	29.8	29.8				
M. Population (in million persons) ⁵	94.2	96.5	98.2	99.9	101.6	103.2	104.9	106.6			
annual % change	1.7	2.5	1.7	1.7	1.7	1.7	1.6	1.6			
N. Unemployment Rate (Average percent) ⁶	7.0	7.0	7.1	6.8 ^b	6.3 ^c	5.4	5.7	5.3	Oct 5.0	5.1 ^p	
O. Wage Rates: Legislated Daily Wage Rate of Non-agricultural Workers in Metro Manila (Nominal, ₱)	426.00	456.00	466.00	466.00	481.00	491.00	512.00	537.00			
Real Wages ⁷ (end-of-period)	349.18	363.64	362.36	356.54	363.84	361.56	360.31	460.94			
P. Average Capacity Utilization, per MISSI	83.0	82.9	83.1	83.4	83.3	83.6	83.8	84.2			
II. PRICES											
A. Headline Inflation, Philippines (2006=100)	4.6	3.2	3.0	4.1	1.4	1.8	3.2		Jan - Jun		
of which: Food and Non-Alcoholic Beverages	5.5	2.4	2.8	6.7	2.5	2.5	3.7		3.1	4.9	
Alcoholic Beverages, Tobacco and Narcotics	5.3	5.0	29.8	5.2	3.8	5.7	6.2		3.8	5.3	
Non-Food	4.1	3.7	2.1	2.2	0.5	0.9	2.7		6.1	18.7	
1. NCR (all items, ave., % change)	4.0	2.9	1.6	3.2	1.0	1.2	4.0		2.4	3.8	
2. AONCR (all items, ave., % change)	4.9	3.2	3.3	4.5	1.5	1.9	2.9		3.6	6.1	
3. Purchasing Power of the Peso	0.79	0.77	0.75	0.72	0.71	0.69	0.67		3.0	4.5	
									0.68	0.65	
B. Core Inflation (2006=100)	4.3	3.7	2.9	3.0	2.1	1.9	2.9		2.8	4.7	
C. Headline Inflation, Philippines ⁸ (2012=100)	-	-	2.6	3.6	0.7	1.3	2.9	5.2	Jan		
of which: Food and Non-Alcoholic Beverages	-	-	2.5	5.9	1.8	1.6	3.0	6.8	3.4	4.4	4.4
Alcoholic Beverages, Tobacco and Narcotics	-	-	28.1	6.1	3.0	4.6	6.9	20.0	4.4	5.6	5.6
Non-Food	-	-	2.0	2.2	-0.3	1.0	2.6	3.4	12.2	16.1	16.1
1. NCR (all items, ave., % change)	-	-	1.6	2.9	-0.1	0.7	3.7	5.5	2.4	3.2	3.2
2. AONCR (all items, ave., % change)	-	-	2.9	3.8	0.9	1.4	2.7	5.1	4.7	4.6	4.6
3. Purchasing Power of the Peso	-	-	0.97	0.94	0.93	0.92	0.90	0.85	3.1	4.4	4.4
									0.88	0.84	0.84
D. Core Inflation (2012=100)			2.7	2.6	1.0	1.6	2.4	4.2	2.6	4.4	
E. GDP Deflator (% Change)	4.0	2.0	2.0	3.2	-0.6	1.7	2.3	3.8			
III. MONEY AND INTEREST RATES											
A. Money (End-of-Period) ⁹											
1. Money Supply (M1, ₱ Billion)											
SRF-based ¹⁰	1494.7	1606.5	2045.2	2316.4	2667.6	3069.5	3550.8	3887.4 ^p			
(% Change)	10.8	7.5	27.3	13.3	15.2	15.1	15.7	9.5			
2. Domestic Liquidity (M3, ₱ Billion)											
SRF-based ¹⁰	4802.4	5252.5	6925.0	7703.9	8429.9	9506.0	10636.1	11612.1 ^p			
(% Change)	7.1	9.4	31.8	11.2	9.4	12.8	11.9	9.2			
(as % of GDP)	49.5	49.7	60.0	61.0	63.3	65.6	67.3	66.6 ^p			

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III. MONEY AND INTEREST RATES (cont'd)											
3. Expanded Liquidity (M4, ₱ Billion) ¹¹											
SRF-based ¹⁰	5821.5	6252.7	8054.2	9050.8	9888.7	11214.6	12486.6	13580.1 ^P			
(% Change)	4.9	7.4	28.8	12.4	9.3	13.4	11.3	8.8			
(as % of GDP)	60.0	59.2	69.8	71.6	74.2	77.4	79.0	77.9 ^P			
4. Base Money (₱ Billion)									Jan		
SRF-based ¹⁰	1335.3	1481.4	1932.0	2326.9	2470.2	2760.8	3138.8	3361.5 ^P	2987.1	3115.4	
(% Change)	15.2	10.9	30.4	20.4	6.2	11.8	13.7	7.1	13.1	4.3	
5. Reserve Money (₱ Billion) ¹²											
SRF-based ¹⁰	1323.0	1475.6	1926.2	2323.9	2467.1	2757.8	3136.7	3338.0 ^P	2937.5	3044.9	
(% Change)	18.1	11.5	30.5	20.6	6.2	11.8	13.7	6.4	11.7	3.7	
6. Domestic Claims (SRF-based) ¹⁰											
(₱ Billion)	5046.4	5414.0	5988.7	7053.0	7861.0	9199.9	10476.9	12009.2 ^P			
(% Change)	12.7	7.3	10.6	17.8	11.5	17.0	13.9	14.6			
(as % of GDP)	52.0	51.3	51.9	55.8	59.0	63.5	66.3	68.9 ^P			
a. Net Claims on Central Government											
Nominal (₱ Billion)	1161.6	969.2	950.8	1119.1	1261.7	1603.0	1635.5	1903.4 ^P			
(% Change)	3.0	-16.6	-1.9	17.7	12.7	27.1	2.0	16.4			
Real (₱ Billion) ¹³	906.0	959.5	912.8	1051.9	1173.4	1458.8	1439.2	1598.9 ^P			
(% Change)	-2.0	5.9	-4.9	15.2	11.5	24.3	-1.3	11.1			
b. Net Claims on Other Sectors											
Nominal (₱ Billion)	3884.9	4444.8	5037.8	5933.9	6599.3	7596.8	8841.4	10105.8 ^P			
(% Change)	16.0	14.4	13.3	17.8	11.2	15.1	16.4	14.3			
Real (₱ Billion) ¹³	3030.2	4400.3	4836.3	5577.9	6137.4	6913.1	7780.4	8488.9 ^P			
(% Change)	10.3	45.2	9.9	15.3	10.0	12.6	12.5	9.1			
7. Foreign Currency Deposits (₱ Billion; Resident)											
SRF-based ¹⁰	1019.0	1000.1	1129.2	1346.8	1458.8	1708.6	1850.6	1967.9 ^P			
(% Change)	-4.3	-1.9	12.9	19.3	8.3	17.1	8.3	6.3			
8. Loans Outstanding (UBs\KBs) (₱ Billion) ¹⁴											
a. Total: Gross of RRP	3014.9	3480.4	4048.1	4822.3	5435.9	6313.1	7476.1	8584.1 ^r			
(% Change)	16.4	15.4	16.3	19.1	12.7	16.1	18.4	14.8 ^r			
b. Net of RRP	2790.7	3243.8	3777.0	4527.2	5142.7	6033.8	7204.7	8333.4 ^r			
(% Change)	19.3	16.2	16.4	19.9	13.6	17.3	19.4	15.7 ^r			
9. Non-Performing Loans - UBs & KBS (₱ Billion) ¹⁵	71.9	100.6	90.5	93.1	91.6	93.8	97.5	113.5 ^P			
As % of total loans	2.2	2.8	2.1	1.8	1.6	1.4	1.2	1.3			
10. Capital Adequacy Ratio - Ubs & KBS									Sep		
(based on Circular No. 280 dated 29 March 2001)	17.7	18.4	17.7	16.2	15.8	15.1	15.0		15.7	15.8 ^P	
11. Total Resources of the Fin'l Syst. (₱ Billion) ¹⁶	13432.4	14609.4	17017.2	18534.2	19801.6	21801.7	23669.6 ^r	26842.9 ^P			
(includes BSP)											
12. Total Loans Portfolio, gross-net of amortization (₱ Billion)	3761.9	4228.6	4897.0	5832.4	6527.3	7612.1	8865.6	10075.6 ^P			
(% Change)	13.9	12.4	15.8	19.1	11.9	16.6	16.5	13.6			
13. Deposit Liabilities (₱ Billion)	5376.5	5753.6	7608.9	8524.6	9231.3	10506.6	11727.0	12760.9 ^P			
(% Change)	4.9	7.0	32.2	12.0	8.3	13.8	11.6	8.8			
Loans to Deposit Ratio ¹⁷	70.0	73.5	64.4	68.4	70.7	72.5	75.6	79.0			
B. Interest Rates (% p.a., average)											
Nominal Interest Rates									Jan		
1. T-bills 91 days ¹⁸	1.37	1.58	0.32	1.24	1.77	1.50	2.15	3.54	2.28	5.44	
2. T-bills 364 days	2.26	1.97	0.72	1.79	2.08	1.76	2.88	5.14	2.88	6.21	
3. Time Deposits (all maturities)	2.84	2.83	1.41	1.08	1.50	1.54	1.81	3.16	2.42	4.76	
4. Lending Rates											
High	7.75	7.84	6.93	6.80	6.88	6.67	6.49	7.11	6.57	8.25	
Low	5.62	5.56	4.60	4.38	4.47	4.30	4.14	4.57	4.12	5.50	
5. Bank Ave. Lending Rates (all maturities)	6.63	5.65	5.76	5.53	5.58	5.64	5.63	6.14			
Real Interest Rates ¹⁹											
1. T-bills 91 days	-3.23	-1.62	-2.29	-2.36	1.07	0.20	-0.75	-1.66	-1.12	1.04	
2. T-bills 364 days	-2.34	-1.24	-1.88	-1.81	1.38	0.46	-0.02	-0.06	-0.52	1.81	
3. Time Deposits (all maturities)	-1.76	-0.37	-1.19	-2.52	0.80	0.24	-1.09	-2.04	-0.98	0.36	
4. Lending Rates											
High	3.15	4.64	4.33	3.20	6.18	5.37	3.59	1.91	3.17	3.85	
Low	1.02	2.36	2.00	0.78	3.77	3.00	1.24	-0.63	0.72	1.10	
5. Bank Ave. Lending Rates (all maturities)	2.03	2.45	3.16	1.93	4.88	4.34	2.73	0.94			

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IV. EXTERNAL SECTOR									Jan - Sep			
A. Current Account Balance (US\$ Million) ²⁰	5643	6949	11384	10756	7266	-1199	-2163		968	-6471	^P	
(as % of GNI)	2.1	2.3	3.4	3.1	2.1	-0.3	-0.6		0.4	-2.3	^P	
(as % of GDP)	2.5	2.8	4.2	3.8	2.5	-0.4	-0.7		0.4	-2.7	^P	
									Jan - Dec			
B. Trade Balance (US\$ Million) ^{20, 21}	-20428	-18926	-17662	-17330	-23309	-35549	-40505		-27380	-41440	^{P,a}	
C. Exports (Goods; US\$ Million) ^{20, 21}	38276	46384	44512	49824	43197	42734	51865		68713	67488	^{P,a}	
(% Change)	4.1	21.2	-4.0	11.9	-13.3	-1.1	21.4		19.7	-1.8	^{P,a}	
(as % of GDP)	17.1	18.5	16.4	17.5	14.8	14.0	16.5		21.9	20.4	^{P,a}	
D. Imports (Goods; US\$ Million) ^{20, 21}	58705	65310	62174	67154	66506	78283	92370		96093	108928	^{P,a}	
(% Change)	9.5	11.3	-4.8	8.0	-1.0	17.7	18.0		14.2	13.4	^{P,a}	
(as % of GDP)	26.2	26.1	22.9	23.6	22.7	25.7	29.5		30.6	32.9	^{P,a}	
E. Cash Remittances (US\$ Million) (coursed through banks)	20117	21391	22984	24628	25607	26900	28060	28943				
(% Change)	7.2	6.3	7.4	7.2	4.0	5.0	4.3	3.1				
Personal remittances ²²	21922	23352	25369	27273	28308	29706	31288	32213	^P			
(% Change)	6.6	6.5	8.6	7.5	3.8	4.9	5.3	3.0				
Deployment (in thousand persons)	1688	1802	1836	1833	1844	2112	1993					
(% Change)	14.8	6.8	1.9	-0.2	0.6	14.5	-5.7					
F. Investments, Net (US\$ Million) ^{20, 23}	-5319	-6748	2230	9631	2301	175	-2664		Jan - Sep			
of which: Net Direct Investments	342	958	-90	1014	-100	-5883	-6545		615	-4027	^P	
Net Portfolio Investments	-3663	-3205	-1001	2708	5471	1480	2509		-4089	-5038	^P	
Financial Derivatives	-1005	-14	-88	4	6	-32	-51		3471	2823	^P	
Other Investments	-993	-4487	3410	5905	-3076	4610	1423		-92	-19	^P	
Memo items:									Jan - Nov			
Net Foreign Direct Investments ²⁴	2007	3215	3737	5740	5639	8280	10057		9358	9061	^P	
Net Foreign Portfolio Investments ²⁵	3100	4169	363	-3	-2128	-264	-796		Jan - Sep			
									-1946	686	^P	
G. Overall BOP Position (US\$ Million) ²⁶	11400	9236	5085	-2858	2616	-1038	-863	-2306				
H. Net International Reserves, (MA-NIR) (end-of-period; in US\$ Million)	75300	83829	83185	79539	80665	80689	81567	79189		end - Jan		
									81216	82128	^P	
I. Total Foreign Assets, BSP-GIR (EOP, US\$ Million) ²⁷	75302	83831	83187	79541	80667	80692	81570	79193		81224	82132	^P
(in months of imports of goods & payment for services and income) ²⁸	11.6	11.5	11.6	9.9	9.9	8.8	7.7	7.0		7.7	7.2	
as a % of short-term debt based on Original Maturity ^{29, 31}	624.9	509.6	492.0	489.5	534.3	555.5	571.4	602.3		556.3	624.6	^P
as a % of short-term debt based on Residual Maturity ^{30, 31}	482.5	397.9	406.2	413.3	409.5	418.2	428.0	409.9		431.2	416.7	^P
J. External Debt (end-of-period; US\$ Million) ³²	75569	79949	78489	77674	77474	74763	73098		end - Sep			
(as % of GNI)	28.1	26.5	23.8	22.5	21.9	20.4	19.4		72368	76415		
(as % of GDP)	33.7	32.0	28.9	27.3	26.5	24.5	23.3		19.4	19.6	^d	
									23.4	23.5	^d	
K. External Debt Service Ratio (in %) (as % of Exports of Goods and Receipts from Services and Income) ²⁰	9.9	7.3	8.2	6.3	5.6	7.0	6.2		Jan - Nov			
(as % of Current Account Receipts)	9.3	6.9	7.7	5.9	5.3	6.6	5.9		6.3	6.5	^P	
									5.9	6.1	^P	
L. External Debt Service Burden (as % of GDP)	3.5	2.6	2.8	2.2	1.9	2.4	2.3		Jan - Sep			
									2.3	2.6	^r	
M. Foreign Interest Payments (as % of GDP)	1.3	1.2	1.1	1.0	0.9	0.8	0.8		0.8	0.9	^P	
N. Principal Payments (as % of GDP)	2.2	1.4	1.7	1.3	1.0	1.5	1.5		1.5	1.7	^r	
O. World Real GDP Growth ³³	4.3	3.5	3.5	3.6	3.5	3.2	3.8					
P. Foreign Interest Rates									Jan			
90-day LIBOR	0.34	0.43	0.27	0.23	0.32	0.74	1.26	2.31	1.73	2.77		
180-day LIBOR	0.51	0.69	0.41	0.33	0.48	1.06	1.48	2.49	1.91	2.85		
90-day US treasury bills	0.05	0.08	0.05	0.03	0.05	0.31	0.94	1.97	1.42	2.42		

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SELECTED ECONOMIC AND FINANCIAL INDICATORS

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Item	2011	2012	2013	2014	2015	2016	2017	2018	2017	2018	2019
IV. EXTERNAL SECTOR (cont'd)											
Q. Peso-Dollar Rate (P/US\$)										Jan	
(Period average)	43.313	42.229	42.446	44.395	45.503	47.492	50.404	52.661	50.509	52.468	
(% Appreciation+)/Depreciation(-)	4.15	2.57	-0.51	-4.39	-2.43	-4.19	-5.78	-4.29	-1.53	-3.73	
(End-of-Period)	43.928	41.192	44.414	44.617	47.166	49.813	49.923	52.724	51.421	52.352	
(% Appreciation+)/Depreciation(-)	-0.10	6.64	-7.25	-0.45	-5.40	-5.31	-0.22	-5.31	-3.13	-1.78	
Standard Deviation (Volatility)	0.5243	0.8150	1.3701	0.5710	1.0807	1.1040	0.5867	1.0107	0.4470	0.2148	
R. New Effective Exchange Rate Index of the Peso ³⁴											
Nominal Effective Exchange Rate Index (NEERI)											
Overall	14.42	14.92	15.26	14.92	15.68	15.00	14.13	13.30	13.62	13.48	
Advanced	11.12	11.61	12.38	12.24	13.25	12.15	11.51	10.83	11.19	10.94	
Developing	23.98	24.67	24.45	23.72	24.39	24.03	22.54	21.22	21.62	21.57	
Real Effective Exchange Rate Index (REERI)											
Overall	81.08	84.60	87.10	86.44	90.69	86.98	83.05	80.84	83.14	84.79	
(% Appreciation+)/Depreciation(-)	0.64	4.34	2.96	-0.76	4.91	-4.08	-4.53	-2.65	-5.55	1.98	
Advanced	70.63	75.09	81.25	81.79	88.82	82.15	79.07	77.01	80.95	81.49	
(% Appreciation+)/Depreciation(-)	1.62	6.31	8.21	0.66	8.61	-7.51	-3.75	-2.60	-4.95	0.68	
Developing	112.97	116.35	115.40	113.37	115.98	114.06	108.35	105.44	106.99	109.98	
(% Appreciation+)/Depreciation(-)	-0.04	3.00	-0.82	-1.76	2.30	-1.66	-5.01	-2.69	-5.92	2.80	
V. PUBLIC FINANCE											
A. National Government (NG) (P Billion) ³⁵									Jan - Nov		
Revenues, of which:	1359.9	1534.9	1716.1	1908.5	2109.0	2195.9	2473.1		2250.0	2618.0	
(as % of GDP)	14.0	14.5	14.9	15.1	15.8	15.2	15.6		15.9	16.9	
Tax	1202.1	1361.1	1535.3	1719.0	1815.5	1980.4	2250.7		2053.7	2359.9	
(as % of GDP)	12.4	12.9	13.3	13.6	13.6	13.7	14.2		14.5	15.2	
Non-Tax	157.9	173.9	180.8	189.5	293.5	215.5	222.5		196.4	258.0	
Expenditures:	1557.7	1777.8	1880.2	1981.6	2230.6	2549.3	2823.8		2493.5	3095.2	
(as % of GDP)	16.0	16.8	16.3	15.7	16.7	17.6	17.9		17.8	20.0	
Surplus/Deficit(-)	-197.8	-242.8	-164.1	-73.1	-121.7	-353.4	-350.6		-243.5	-477.2	
(as % of GDP)	-2.0	-2.3	-1.4	-0.6	-0.9	-2.4	-2.2		-1.9	-3.0	
B. Sources of Financing the NG Deficit ³⁶									Jan - Nov		
Borrowings (Net)	115.3	538.2	319.1	175.2	92.9	220.9	663.9		434.0	709.0	
Domestic (Net) (P Billion)	64.1	468.1	402.9	162.7	28.1	245.1	636.4		403.7	523.5	
(as % to total NG Deficit)	32.4	192.8	245.6	222.6	23.1	69.3	181.5		165.8	109.7	
(as % of GDP)	0.7	4.4	3.5	1.3	0.2	1.7	4.0		3.7	3.2	
Foreign (Net) (P Billion)	51.2	70.0	-83.8	12.6	64.8	-24.1	27.6		30.3	185.5	
(as % to total NG Deficit)	25.9	28.8	-51.1	17.2	53.2	-6.8	7.9		12.4	38.9	
(as % of GDP)	0.5	0.7	-0.7	0.1	0.5	-0.2	0.2		0.3	1.5	
Change in Cash (Budgetary) (P Billion)	-82.5	295.3	155.1	102.1	-28.8	-132.5	313.3		190.5	231.8	
(as % to total NG Deficit)	-41.7	121.6	94.5	139.8	-23.7	-37.5	89.3		78.2	48.6	
(as % of GDP)	-0.8	2.8	1.3	0.8	-0.2	-0.9	2.0		2.1	1.7	
C. NG Interest Payments as % of GDP	2.9	3.0	2.8	2.5	2.3	2.1	2.0		2.2	2.2	
D. Public Sector Borrowing Requirement (P Billion) ³⁷	-220.1	-224.0	-92.7	-40.9	-115.2	-320.4	-314.7				
(as % of GDP)	-2.3	-2.1	-0.8	-0.3	-0.9	-2.2	-2.0				
E. Consolidated Public Sector Financial Position ³⁷											
(CPSFP) Total Surplus/(Deficit) (P Billion)	-134.8	-187.3	14.5	123.8	42.4	-21.8	-2.0				
(as % of GDP)	-1.4	-1.8	0.1	1.0	0.3	-0.2	.				

FOOTNOTES: (cont'd):

- 1 Data on Real GDP and its components are based on 2000 prices.
- 2 Derived by dividing the peso GNI and GDP at constant 2000 prices by the peso/US\$ rate in 2000 of P44.1938.
- 3 Data are derived by dividing nominal per capita GDP/GNI in pesos by the implied Purchasing-Power-Parity (PPP) conversion rate of the International Monetary Fund World Economic Outlook (IMF WEO) as of October 2018. The GDP-PPP weights are based on benchmark surveys of national prices from 2011 released by the World Bank as part of the United Nation's International Comparison Project. Data on per capita GDP starting 1998 in the IMF WEO may differ slightly from the SEFI figures inasmuch as the latter is based on the revised historical Philippine Statistics Authority (PSA) numbers on national accounts as of November 2018. The PSA revision was due to the change in population data from the 2000 Census of Population and Housing (CPH) projections to the 2010 CPH projections.
- 4 Gross savings (net national savings plus depreciation) in percent of GNI at current prices; per PSA. Depreciation is now termed as consumption of fixed capital.
- 5 Prior to 2009, population estimates are based on PSA population projections using the 2000, 1990 and 1980 Census of Population and Housing. Figures for 2009 - 2011 are based on the computations of the PSA using the results of the 2000 and 2010 CPH as start and end dates of the reference population.
- 6 Data are averages for January, April, July and October rounds of Labor Force Survey. Starting April 2016 round, the Labor Force Survey (LFS) adopted the population projections based on the 2010 Census of Population and Housing (2010 CPH) while previous survey rounds since January 2007, were derived using 2000 CPH population projection. Beginning April 2005, unemployment is based on the new definition.
- 7 Nominal wage rate refers to basic pay and cost of living allowance (COLA). The figures are as of December of each year. Real wages are nominal wage rates deflated by the CPI (2006=100) for annual figures from 2010 - 2017. For the monthly figures, real wages were deflated using the CPI (2012=100).
- 8 Effective 6 March 2018, the Philippine Statistics Authority (PSA), rebased the Consumer Price Index (CPI) from 2006 to 2012. Methodological changes were also introduced in the 2012-based CPI. In the new series, the chain method is used as it will provide timely indicators since this method allows the inclusion of new commodities in the market basket that are frequently purchased because of the changing consumer taste and preferences and technological changes. The new (chain) method also allows the exclusion of commodities as a result of obsolescence.
- 9 Depository Corporations Survey (DCS) concept for item numbers 1-7. Beginning 15 November 2006, monetary data series based on the Monetary Survey (MS) concept was discontinued and replaced by the series based on the DCS concept, the expanded version of the MS concept. The DCS is a consolidation of the balance sheets of the deposit-generating banks namely the Monetary Authorities (MA) or the BSP and Other Depository Corporations (ODCs) [consisting of universal and commercial banks (UBs & KBs), thrift banks (TBs), rural banks (RBs), non-stock savings and loan associations (NSSLAs) and non-banks with quasi-banking functions (NBQBs)]. In the process, interbank loans, deposit transactions and other intrasystem accounts between BSP and ODCs are eliminated, whenever possible.
- 10 Based on the Standardized Report Forms (SRFs), a unified framework for reporting monetary and financial statistics to the International Monetary Fund (IMF).
- 11 Expanded Liquidity (M4) is calculated by adding Foreign Currency Deposits (FCDs) of residents to Domestic liquidity (M3).
- 12 This compilation is based on the new definition of reserve money which involves change in the classification of some accounts and enhanced sectorization of accounts.
- 13 Beginning 2012, real net claims were derived by multiplying the nominal value by the purchasing power of the peso using CPI (2012=100) while CPI (2006=100) was used for prior years.
- 14 Data prior to 2014 is based on the Philippine Standard Industrial Classification (PSIC) 1994 while data from 2015 onwards is based on PSIC 2009.
- 15 For 2006 to 2011, NPL data are based on BSP Circular No. 351 which excludes loans classified as loss for both Universal and Commercial banks. Starting January 2013, figures are computed as prescribed under BSP Circular No. 772. Gross NPL represents the actual level of NPL without any adjustment for loans treated as "loss" and fully provisioned. As a complementary measure to computing gross NPL, banks shall likewise compute their net NPLs, which shall refer to gross NPLs less specific allowance for credit losses on the total loan portfolio, provided, that such specific allowance for credit losses on the total loan portfolio shall not be deducted from the total loan portfolio. For comparability purposes, 2012 NPL values were computed based on Circular 772.
- 16 Based on the New Financial Reporting Package that was implemented beginning March 2008, asset is valued gross of amortization, depreciation and allowance for probable losses; prior to 2008, data were based on Consolidated Statement of Condition which valued asset gross of allowance for probable losses and net of amortization and depreciation.
- 17 Data on loans include interbank loans, reverse repurchase and loans and receivables - others, gross of allowance for credit losses. Meanwhile, deposits include peso and foreign currency deposits. Data are based on the Balance Sheet posted in the BSP website.
- 18 Averages on date of issue.
- 19 Real interest rates were derived by deducting inflation rate from the nominal rate. Beginning 2013, the inflation rate (2012=100) was used while the inflation rate (2006=100) was used for prior years.
- 20 Data are based on the Balance of Payments and International Investment Position Manual, 6th Edition (BPM6).
- 21 PSA's import data have been adjusted to include valuation adjustment in raw materials imported on consignment basis for electronics and garment exports.
- 22 Personal remittances is computed as the sum of net compensation of employees, (i.e., gross earnings of overseas Filipino (OF) workers with work contracts of less than one year, including all sea-based workers, less taxes, social contributions and transportation and travel expenditures in their host countries), personal transfers, (i.e., all current transfers in cash or in kind by OF workers with work contracts of one year or more as well as other household-to-household transfers between Filipinos who have migrated abroad and their families in the Philippines) and capital transfers between households (i.e., the provision of resources for capital purposes, such as for the construction of residential houses, between resident and non-resident households without anything of economic value being supplied in return).
- 23 Balances in the financial account are derived by deducting net incurrence of liabilities from net acquisition of financial assets. Negative balances indicate net borrowing while positive balances indicate net lending.
- 24 Net FDI flows refer to non-residents' net equity capital (i.e., placements less withdrawals) + reinvestment of earnings + net balance of debt instruments (i.e. borrowings less repayments).
- 25 Net foreign portfolio investments (BOP concept) refer to non-residents' net placements in equity and debt securities issued by residents.
- 26 The balance of payments (BOP) position corresponds to the change in BSP-NIR that is purely due to economic transactions, excluding the effects of revaluation of reserve assets and gold monetization.
- 27 Includes Reserve Position in the Fund. Figures from 1994 to 2004 were revised to reflect the reclassification of released collaterals on Brady Bonds from non-IR to IR-eligible assets of the BSP. This is in line with the treatment of foreign investments under R.A. 7653 (New Central Bank Act), which allows investments in securities even for maturities over 5 years to be included as part of the GIR.
- 28 Starting 2005, computation of GIR import cover is based on the IMF's Balance of Payments and International Investment Position Manual, 6th Edition (BPM6). Prior to 2005, computation was based on Balance of Payments Manual, 5th Edition (BPM5).
- 29 Based on latest available outstanding short-term external debt.
- 30 This refers to adequacy of reserves to cover outstanding short-term external debt based on original maturity plus principal payments on medium- and long-term loans of the public and private sectors falling due in the next 12 months. Figures reflect data based on outstanding short-term debt as of 30 November 2018 and debt service schedule on outstanding external debt as of 30 September 2018.
- 31 Starting December 2005, outstanding annual short-term debt reflects the new reporting framework in line with international standards under the latest External Debt Statistics Guide and International Monetary Fund's Balance of Payments and International Investment Position Manual, 6th Edition.
- 32 Covers debt owed to non-residents, with classification by borrower based on primary obligor per covering loan/rescheduling agreement/document.
- 33 Based on the October 2018 Update of the World Economic Outlook of the International Monetary Fund (IMF).

FOOTNOTES (cont'd):

- 34 Using the chained geometric method and a basket of currencies of major trading partners of the Philippines - United States, Euro Area, Japan, Australia, China, Singapore, South Korea, Hong Kong, Malaysia, Taiwan, Indonesia, Saudi Arabia, United Arab Emirates, and Thailand, and baskets for Advanced Countries (United States, Euro Area, Japan and Australia) and Developing Countries (China, Singapore, South Korea, Hong Kong, Malaysia, Taiwan, Indonesia, Saudi Arabia, United Arab Emirates, and Thailand). Reference period is at 1980 = 100.
- 35 Breakdown on expenditures not available starting 2002.
- 36 Ratio computed based on the absolute value of the NG deficit. Positive ratio of either/both net domestic borrowings or/and foreign borrowings mean contributing to financing the deficit. Negative ratio of domestic borrowings (foreign borrowings) means either or both foreign loans (domestic loans) and withdrawals from cash balance financed the payments of domestic borrowings (foreign borrowings).
- 37 Based on the compilation by the Department of Finance (DOF).
- 38 Based on the compilation by the Bureau of the Treasury; foreign debt refers to foreign currency denominated debt. Data as of end-period.
- 39 The consolidated public sector comprises the general government sector, nonfinancial public corporations, and financial public corporations, after elimination of intra-debt holdings among these sectors. Following international standards, as recommended by the IMF's Government Finance Statistics Manual 2001, the government has made revisions to the official debt data. Data as of end-period.
- 40 All figures are as of end-period, unless otherwise indicated.
- 41 Computed as the share-price divided by earnings per share.
- 42 The Business and Consumer Confidence Indices were computed based from the quarterly Business Expectations Survey (BES) and Consumer Expectations Survey (CES), respectively being conducted by the BSP. Meanwhile, the purchasing managers' index (PMI) is generated by the Philippine Institute for Supply Management (PISM) and IHS Market.
- 43 The Business Confidence Index (CI) represents the overall business outlook of firms belonging to the SEC's Top 7000 Corporations of the Philippines. The index is computed as the percentage of firms with "improving" business outlook less the percentage of firms with "deteriorating" business outlook.
- 44 The Consumer Confidence Index (CI) represents the overall outlook of consumers across three indicators: economic conditions, family financial situation and family income. The index is computed as the average percentage of households with "improving" outlook less the percentage of households with "deteriorating" outlook.
- 45 The Philippines' PMI produced by the PISM is based on monthly interviews of purchasing supply managers from top manufacturing, services and wholesale and retail trade firms about the current market conditions. The overall index represents the weighted average of PMI across these sectors. Meanwhile, the PMI produced by IHS Market is based on monthly replies to questionnaires sent to purchasing executives in over 400 industrial companies produced by IHS Markit. The manufacturing sector is divided into the following 8 broad categories: Basic Metals, Chemicals & Plastics, Electrical & Optical, Food & Drink, Mechanical Engineering, Textiles & Clothing, Timber & Paper, Transport. For all indices, an index above 50 indicates an expansion, and an index below 50 implies a contraction. Data are seasonally adjusted.
- 46 Based on the results of the Consumer Expectations Survey.
- 47 CPI for the bottom 30% income households measures the composite change over time of the retail prices of goods and services commonly purchased by households in this income category and provides a more appropriate deflator of income and inflator of food prices and other basic commodities for the lower-income group.
- 48 The proportion of families/individuals with per capita income/expenditure less than the per capita poverty threshold to the total number of families/individuals, i.e., $P=(Q/n)*100$ where Q=number of families/individuals with per capita annual income/expenditures less than the per capita poverty threshold (the minimum income/expenditure required for a family/individual to meet the basic food and non-food requirements). Estimates of poverty incidence used income data from the Family Income and Expenditures Survey (FIES).

LEGEND

- a Per PSA foreign trade statistics.
- b Excluding Region VIII; 6.6 percent refers to the average for April, July and October excluding the province of Leyte.
- c 2015 annual data excludes the province of Leyte.
- d For comparability with annual figures, GNI and GDP were annualized by taking the sum over the past 4 quarters of the GNI and GDP, respectively.
- p Preliminary
- r Revised to reflect data updates, post-audit adjustments or change in data source/methodology
- Not available
- . Rounds off to zero
- .. No transaction / no quote / no issue
- ... Blank
- Not computed

Note: Annual percent changes were computed based on values in millions.

Sources of Basic Data: Philippine Statistics Authority (PSA), National Wages and Productivity Commission (NWPC), Department of Labor & Employment (DOLE), Department of Finance (DOF), Bureau of Treasury (BTr), Bangko Sentral ng Pilipinas (BSP) and Philippine Stock Exchange (PSE).