

PHILIPPINES

SELECTED ECONOMIC AND FINANCIAL INDICATORS

11-May-12 13:17:21

Item	2003	2004	2005	2006	2007	2008	2009	2010	2011	<u>2011</u>	<u>2012</u>
I. OUTPUT, EMPLOYMENT AND WAGES ¹											
A. Gross National Income (GNI) (Constant 2000 prices, ₱ Billion)	4912.6	5262.3	5629.9	5911.3	6276.0	6590.0	6988.8	7561.4	7756.7		
annual % change	8.5	7.1	7.0	5.0	6.2	5.0	6.1	8.2	2.6		
(constant 2000 prices, US\$ B) ²	111.2	119.1	127.4	133.8	142.0	149.1	158.1	171.1	175.5		
B. GNI (Current Prices, ₱ Billion)	5570.9	6305.1	7150.3	7883.1	8634.1	9776.2	10652.5	11996.1	12803.9		
C. GDP (constant 2000 prices, Billion Pesos)	4008.5	4276.9	4481.3	4716.2	5028.3	5237.1	5297.2	5701.5	5913.5		
annual % change	5.0	6.7	4.8	5.2	6.6	4.2	1.1	7.6	3.7		
(constant 2000 prices, US\$ B) ²	90.7	96.8	101.4	106.7	113.8	118.5	119.9	129.0	133.8		
D. GDP (Current Prices, Billion Pesos)	4548.1	5120.4	5677.8	6271.2	6892.7	7720.9	8026.1	9003.5	9734.8		
E. GDP by Expenditure Shares and Net Primary Income (constant 2000 prices)											
1. Household Final Consumption Expenditure (Billion Pesos)	2983.7	3161.9	3301.8	3439.9	3598.4	3730.9	3817.9	3945.8	4186.2		
annual % change	5.5	6.0	4.4	4.2	4.6	3.7	2.3	3.4	6.1		
Percent share to total GNI	60.7	60.1	58.6	58.2	57.3	56.6	54.6	52.2	54.0		
2. Government Final Consumption Expenditure (Billion Pesos)	400.4	408.5	416.9	461.1	492.9	494.4	548.3	570.2	566.3		
annual % change	3.6	2.0	2.1	10.6	6.9	0.3	10.9	4.0	-0.7		
Percent share to total GNI	8.2	7.8	7.4	7.8	7.9	7.5	7.8	7.5	7.3		
3. Capital Formation (Billion Pesos)	938.9	917.9	945.0	802.1	798.3	984.8	899.3	1183.6	1315.0		
annual % change	-0.4	-2.2	3.0	-15.1	-0.5	23.4	-8.7	31.6	11.1		
(nominal as % of GNI)	18.8	17.6	17.1	14.3	13.8	15.2	12.5	15.4	16.6		
Percent share to total GNI	19.1	17.4	16.8	13.6	12.7	14.9	12.9	15.7	17.0		
4. Exports (Billion Pesos)	1869.8	2108.4	2212.8	2491.6	2659.7	2588.5	2385.8	2886.1	2777.8		
annual % change	4.5	12.8	5.0	12.6	6.7	-2.7	-7.8	21.0	-3.8		
Percent share to total GNI	38.1	40.1	39.3	42.1	42.4	39.3	34.1	38.2	35.8		
5. Imports (Billion Pesos)	2184.4	2319.7	2395.2	2478.5	2521.1	2561.5	2354.1	2884.3	2940.4		
annual % change	2.6	6.2	3.3	3.5	1.7	1.6	-8.1	22.5	1.9		
Percent share to total GNI	44.5	44.1	42.5	41.9	40.2	38.9	33.7	38.1	37.9		
6. Net Primary Income (Billion Pesos)	904.2	985.4	1148.6	1195.1	1247.7	1352.9	1691.5	1859.8	1843.1		
annual % change	27.4	9.0	16.6	4.0	4.4	8.4	25.0	10.0	-0.9		
Percent share to total GNI	18.4	18.7	20.4	20.2	19.9	20.5	24.2	24.6	23.8		
F. GDP by Industrial Origin (constant 2000 prices)											
1. Agriculture, Hunting, Forestry and Fishing (In Billion Pesos)	559.5	583.6	596.7	618.5	647.7	668.5	663.7	662.7	680.0		
annual % change	4.7	4.3	2.2	3.6	4.7	3.2	-0.7	-0.2	2.6		
Percent share to total GNI	11.4	11.1	10.6	10.5	10.3	10.1	9.5	8.8	8.8		
2. Industry Sector (In Billion Pesos)	1336.4	1406.3	1465.3	1532.8	1621.2	1699.2	1666.6	1859.5	1894.8		
annual % change	4.3	5.2	4.2	4.6	5.8	4.8	-1.9	11.6	1.9		
Percent share to total GNI	27.2	26.7	26.0	25.9	25.8	25.8	23.8	24.6	24.4		
of which:											
Manufacturing (Billion Pesos)	961.3	1011.6	1062.6	1106.1	1145.5	1194.9	1137.5	1264.5	1323.6		
annual % change	3.7	5.2	5.0	4.1	3.6	4.3	-4.8	11.2	4.7		
Construction (Billion Pesos)	187.3	198.4	198.2	217.6	249.4	266.8	285.0	325.8	305.1		
annual % change	3.2	5.9	-0.1	9.8	14.6	7.0	6.8	14.3	-6.4		
3. Service Sector (In Billion Pesos)	2112.6	2287.0	2419.3	2565.0	2759.4	2869.4	2966.9	3179.4	3338.8		
annual % change	5.5	8.3	5.8	6.0	7.6	4.0	3.4	7.2	5.0		
Percent share to total GNI	43.0	43.5	43.0	43.4	44.0	43.5	42.5	42.0	43.0		
of which:											
Trade (Billion Pesos)	650.5	698.8	740.3	784.4	851.9	863.7	875.6	948.7	973.5		
annual % change	5.1	7.4	5.9	6.0	8.6	1.4	1.4	8.4	2.6		
Finance and Real Estate (Billion Pesos)	576.1	625.7	676.8	734.8	799.6	848.8	888.2	963.7	1034.0		
annual % change	4.9	8.6	8.2	8.6	9.8	4.0	4.6	8.5	7.3		
G. Per Capita GNI (constant 2000 prices; P)	59998	62977	66034	67967	70750	72852	75778	80429	80955		
annual % change	6.2	5.0	4.9	2.9	4.1	3.0	4.0	6.1	0.7		
(at current prices)	68037	75456	83867	90638	97334	108075	115503	127600	133633		
annual % change	9.5	10.9	11.1	8.1	7.4	11.0	6.9	10.5	4.7		
H. Per Capita GNI (constant 2000 prices; US\$)	1358	1425	1494	1538	1601	1648	1715	1820	1832		
annual % change	6.2	5.0	4.9	2.9	4.1	3.0	4.0	6.1	0.7		
(at current prices)	1255	1346	1522	1766	2109	2430	2425	2829	3085		
annual % change	4.3	7.3	13.1	16.0	19.4	15.2	-0.2	16.7	9.1		
I. Savings Rate ³	26.1	27.6	27.8	26.8	27.5	27.9	26.6				
J. Population (in million persons) ⁴	81.9	83.6	85.3	87.0	88.7	90.5	92.2	94.0	95.8		
annual % change	2.1	2.1	2.0	2.0	2.0	2.0	2.0	1.9	1.9		
K. Unemployment Rate (Average; percent) ⁵	11.4	11.8	11.3	11.0						Jan	
New definition			(Q2-Q4) 7.8	8.0	7.3	7.4	7.5	7.3	7.0	7.4	7.2
L. Wage Rates: Legislated Daily Wage Rate of Non-agricultural Workers in Metro Manila (Nominal, ₱)	280.00	300.00	325.00	350.00	362.00	382.00	382.00	404.00	426.00	Feb	
Real Wages ⁶	240.00	237.00	239.20	245.61	245.42	247.89	238.45	244.11	248.40	404.00	426.00
										336.39	346.62
										Jan - Feb	
M. Average Capacity Utilization, per MISSI	78.3	79.4	80.1	80.2	79.8	80.4	81.1	83.0	83.1	82.8	83.2

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II. PRICES												
A. Headline Inflation (2000=100)												
1. CPI, Philippines (all items, ave. % change)	3.5	6.0	7.6	6.2	2.8	9.3	3.2	3.8	4.4			
of which: Food, Beverages and Tobacco	2.2	6.2	6.4	5.5	3.3	12.9	5.9	3.0	4.1			
Non-Food	4.6	5.8	8.7	6.9	2.3	6.0	0.8	4.6	4.8			
2. CPI, NCR (all items, ave % change)	3.6	5.8	8.6	7.0	2.6	6.9	1.6	4.0	4.3			
3. CPI, AONCR (all items, ave. % change)	3.4	6.1	7.2	6.0	2.8	10.4	3.9	3.7	4.5			
4. Purchasing Power of the Peso	0.88	0.83	0.77	0.72	0.71	0.65	0.63	0.60	0.58			
B. Core Inflation (2000=100)												
	3.4	5.7	7.0	5.5	2.8	6.2	4.1	3.7	3.6			
C. Headline Inflation (2006=100)												
of which: Food and Non-Alcoholic Beverages					2.9	8.3	4.1	3.8	4.8	Jan - Apr		
Alcoholic Beverages, Tobacco and Narcotics					3.7	13.0	6.3	4.0	5.5	4.6	3.0	
Non-Food					3.0	5.2	4.3	3.0	5.4	5.8	2.0	
					2.4	5.1	2.7	3.6	4.2	4.1	4.9	
2. CPI, NCR (all items, ave % change)					2.6	6.3	2.8	3.7	4.0	3.6	3.9	
3. CPI, AONCR (all items, ave. % change)					3.0	8.8	4.7	3.8	5.0	3.9	2.8	
4. Purchasing Power of the Peso					0.97	0.90	0.86	0.83	0.79	4.7	3.2	
										0.80	0.78	
D. GDP Deflator (% Change)												
	3.2	5.5	5.8	4.9	3.1	7.5	2.8	4.2	4.2			
III. MONEY AND INTEREST RATES												
A. Money (End-of-Period) ¹												
1. Money Supply (M1, ₱ Billion)												
	517.6	564.8	616.7	768.9	886.0	1070.8	1216.9 ^P	1345.9	1492.4	Feb		
(% Change)	8.6	9.1	9.2	24.7	15.2	20.9	13.6	10.6	10.9	1340.8	1417.9 ^P	
										12.4	5.8	
2. Domestic Liquidity (M3, ₱ Billion)												
	1923.6	2121.4	2339.0	2869.6	3174.4	3668.4	3974.0 ^P	4396.8	4674.3	Feb		
(% Change)	4.2	10.3	10.3	22.7	10.6	15.6	8.3	10.6	6.3	4214.6	4516.6 ^P	
										9.8	7.2	
(as % of GDP)	42.3	41.4	41.2	45.8	46.1	47.5	49.5	48.8	48.0			
3. Expanded Liquidity (M4, ₱ Billion) ⁸												
	2619.1	2908.0	3126.7	3722.1	3925.4	4610.4	4999.9 ^P	5446.8	5680.3	Feb		
(% Change)	5.2	11.0	7.5	19.0	5.5	17.5	8.4	8.9	4.3	5258.9	5541.5 ^P	
										7.3	5.4	
(as % of GDP)	57.6	56.8	55.1	59.4	57.0	59.7	62.3	60.5	58.4			
4. Base Money (₱ Billion)												
	507.0	602.7	663.9	798.5	879.1	990.6	1081.4	1157.8	1334.7	Mar		
(% Change)	6.7	18.9	10.2	20.3	10.1	12.7	9.2	7.1	15.3	1084.4	1234.6	
										6.1	13.9	
5. Reserve Money (New Coverage) (₱ Billion) ⁹												
	389.6	427.6	467.4	717.8	847.4	960.0	1046.8	1119.7	1322.8 ^P	Feb		
(% Change)	5.5	9.8	9.3	53.6	18.0	13.3	9.0	7.0	18.1	1057.3	1256.5 ^P	
										4.3	18.8	
6. Net Credits from Depository Corporations (₱ Billion)												
	2624.8	2849.2	2804.3	3006.6	3161.6	3691.4	3965.1 ^P	4310.4 ^P	4945.4	Feb		
(% Change)	5.9	8.5	-1.6	7.2	5.2	16.8	7.4	8.7	14.7	4295.2	4872.1 ^P	
of which: Private Sector Credits										7.5	13.4	
Nominal ₱ Billion	1762.5	1849.0	1844.1	1966.9	2134.2	2492.2	2695.6	2930.7	3391.1	Feb		
(% Change)	2.8	4.9	-0.3	6.7	8.5	16.8	8.2	8.7	15.7	2892.5	3385.6 ^P	
										10.0	17.0	
Real ₱ Billion ¹⁰	1533.4	1479.2	1383.1	1947.2	2027.5	2193.1	1644.3	2403.2	2645.1	Feb		
(% Change)	-0.6	-3.5	-6.5	40.8	4.1	8.2	-25.0	46.1	10.1	2343.0	2640.8 ^P	
										6.1	12.7	
7. Foreign Currency Deposits (₱ Billion; Resident)												
	695.5	786.6	787.7	852.5	751.0	942.0	1025.9	1050.0	1006.1	Feb		
(% Change)	8.0	13.1	0.1	8.2	-11.9	25.4	8.9	2.3	-4.2	1044.2	1025.0 ^P	
										-1.7	-1.8 ^P	
8. Loan Outstanding (UBS\KBS)												
a. Total: Gross of RRP's												
	1487.7	1525.9	1539.4	1695.3	1856.7	2181.1	2378.9	2591.0 ^P	3014.9	Feb		
(% Change)	3.8	2.6	0.9	10.1	9.5	17.5	9.1	8.9	16.4	2588.3	3003.8	
										13.6	16.1	
b. Net of RRP's												
	1429.6	1487.0	1430.3	1494.8	1618.6	1951.0	2146.7	2338.6 ^P	2790.7	Feb		
(% Change)	2.7	4.0	-3.8	4.5	8.3	20.5	10.0	8.9	19.3	2341.3	2762.1	
										12.3	18.0	
9. Non-Performing Loans - UBS & KBS												
As % of total loans	245.5	227.0	153.7	117.4	97.6	88.2	80.9 ^P	80.2 ^P	71.9	Feb		
	14.1	12.7	8.2	5.7	4.4	3.5	3.0	2.9	2.2	81.8	73.9	
										2.9	2.3	
10. Capital Adequacy Ratio - Ubs & KBS												
(based on Circular No. 280 dated 29 March 2001)	17.4	18.7	17.8	18.5	15.9	15.7	16.0	17.3		Sep		
										17.3	17.4	
11. Total Resources of the Fin'l Syst. (₱ Billion) (includes BSP)												
	6072.9	6435.0	6912.2	7828.5	8648.8	9729.2	10768.2	12276.9	13381.8 ^P	Feb		
										12199.6 ^P	13281.3 ^P	
B. Interest Rates (% p.a., average)												
Nominal Interest Rates												
1. Manila Ref. Rates (90 days) ¹²												
	9.75	9.50	8.94	8.13	8.25	7.50	7.31	6.88	6.69	Jan - Apr		
										6.75	6.56	
2. T-bills 91 days ¹³												
	6.03	7.34	6.36	5.35	3.41	5.39	4.19	3.73	1.37	Jan - Apr		
										0.99	1.99	
3. T-bills 364 days												
	7.49	9.22	8.68	6.96	4.92	6.49	4.59	4.26	2.26	Jan - Apr		
										2.66	2.60	
4. Time Deposits (all maturities)												
	6.41	6.43	5.26	4.94	3.41	4.06	2.68	2.99	2.84	Jan - Apr		
										2.62	2.75	
5. Lending Rates												
High	10.75	12.08	11.06	10.15	8.59	9.45	9.25	8.70	7.75	Jan - Mar		
Low	8.92	10.07	9.05	8.30	6.85	7.54	7.31	6.55	5.62	7.49	8.01	
										5.38	5.70	
6. Bank Ave. Lending Rates (all maturities)												
	9.48	10.07	10.15	9.71	8.68	8.76	8.54	7.67	6.63	Jan - Mar		
										6.83	6.05	
Real Interest Rates ¹⁴												
1. Manila Ref. Rates (90 days)												
	6.25	3.50	1.34	1.93	5.35	-0.80	3.21	3.08	1.89	Jan - Apr		
										2.15	3.56	
2. T-bills 91 days												
	2.53	1.34	-1.24	-0.85	0.51	-2.91	0.09	-0.07	-3.43	Jan - Apr		
										-3.61	-1.01	
3. T-bills 364 days												
	3.99	3.22	1.08	0.76	2.02	-1.81	0.49	0.46	-2.54	Jan - Apr		
										-1.94	-0.40	
4. Time Deposits (all maturities)												
	2.91	0.43	-2.34	-1.26	0.51	-4.25	-1.42	-0.81	-1.96	Jan - Apr		
										-1.98	-0.25	
5. Lending Rates												
High	7.25	6.08	3.46	3.95	5.69	1.15	5.15	4.90	2.95	Jan - Mar		
Low	5.42	4.07	1.45	2.10	3.95	-0.76	3.21	2.75	0.82	2.89	5.01	
										0.78	2.70	
6. Bank Ave. Lending Rates (all maturities)												
	5.98	4.07	2.55	3.51	5.78	0.46	4.44	3.87	1.83	Jan - Mar		
										2.33	2.95	

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IV. EXTERNAL SECTOR											
A. Current Account Balance (US\$ Million) ¹⁵	285	1625	1980	5341	7112	3627	9358	8922	7078		
(as % of GNI)	0.3	1.4	1.5	3.5	3.8	1.7	4.2	3.4	2.4		
(as % of GDP)	0.3	1.8	1.9	4.4	4.8	2.1	5.6	4.5	3.1		
B. Trade Balance (US\$ Million) ¹⁶	-5851	-5684	-7773	-6732	-8391	-12885	-8842	-10966	-15450	<u>Jan - Feb</u>	
										-2198 ^a	-1574 ^a
C. Exports (Goods; US\$ Million) ¹⁶	35339	38794	40263	46526	49512	48253	37610	50748	47231	7865 ^a	8553 ^a
Growth Rate (%)	2.7	9.8	3.8	15.6	6.4	-2.5	-22.1	34.9	-6.9	10.0 ^a	8.7 ^a
(as % of GDP)	42.1	42.5	39.1	38.1	33.1	27.8	22.3	25.4	21.0		
D. Imports (Goods; US\$ Million) ¹⁶	41190	44478	48036	53258	57903	61138	46452	61714	62681	10063 ^a	10127 ^a
Growth Rate (%)	3.1	8.0	8.0	10.9	8.7	5.6	-24.0	32.9	1.6	22.5 ^a	0.6 ^a
(as % of GDP)	49.1	48.7	46.6	43.6	38.8	35.2	27.6	30.9	27.9		
E. Remittances (US\$ Million) (coursed through the banking system)	7578	8550	10689	12761	14450	16427	17348	18763	20117	2978	3144
Growth Rate (%)	10.0	12.8	25.0	19.4	13.2	13.7	5.6	8.2	7.2	6.9	5.6
Deployment (in thousand persons)	868	934	989	1063	1078	1236	1423	1471 ^p			
Growth Rate (%)	-2.7	7.6	5.9	7.5	1.4	14.7	15.1	3.4			
F. Investments, Net (US\$ Million) ¹⁵	672	-1647	2189	-118	3503	-1702	-1731	7290	5057		
Growth Rate (%)	-34.7	-345.1	232.9	-105.4	3068.6	-148.6	-1.7	521.1	-30.6		
of which: Net Direct Investments	188	109	1665	2818	-620	1285	1604	682	1253		
Net Portfolio Investments	562	-1713	3475	3043	4623	-3627	-625	4365	5524		
Financial Derivatives	-64	-27	-43	-138	-288	-113	32	-191	1002		
Other Investments	-14	-16	-2908	-5841	-212	753	-2742	2434	-2722		
Memo items:											
Net Foreign Direct Investments ¹⁷	491	688	1854	2921	2916	1544	1963	1298	1262	335	850 ^a
										<u>January - March</u>	
Net Foreign Portfolio Investments ¹⁸	676	487	2103	2602	3520	-1784	388	4610	4078	973	439 ^a
G. Basic Balance (US\$ Million) ¹⁹	234	1154	3211	5519	8852	3334	12038	11616	8655		
H. Overall BOP Position (US\$ Million) ²⁰	115	-280	2410	3769	8557	89	6421	14308	10179	3493	1243
I. Net International Reserves, (MA-NIR) (end-of-period; in US\$ Million) ²¹	14065	14560	17659	22953	33744	36036	44238	62370	75300	<u>end-Apr</u>	
										68471	75952 ^a
J. Total Foreign Assets, BSP-GIR (EOP, US\$ Million) ²²	17063	16228	18494	22967	33751	37551	44243	62373	75302	68489	75965 ^a
(in months of imports of goods & payment for services and income)	4.0	3.6	3.8	4.2	5.8	6.0	8.7	9.5	11.3	10.1	11.4 ^a
as a % of short-term debt based on Original Maturity	276.2	321.6	289.2	458.5	476.4	536.4	1105.5	990.8	1073.8	1010.5	1083.2 ^a
as a % of short-term debt based on Residual Maturity ²³	154.7	163.0	164.6	251.3	300.7	331.7	503.9	556.8	698.5	622.1	643.5 ^a
K. External Debt (end-of-period; US\$ M) ²⁴	57567	55027	54353	53897	55470	54328	54856	60048	61711		
(as % of GNI)	56.0	48.9	41.9	35.1	29.6	24.7	24.5	22.6	20.9		
(as % of GDP)	68.6	60.2	52.7	44.1	37.1	31.3	32.6	30.1	27.5		
L. External Debt Service Ratio (in %)										<u>Jan</u>	
(as % of Exports of Goods and Receipts from Services and Income)	16.9	13.8	13.5	12.0	10.1	9.7	10.4	8.7	8.9	7.1	9.2
(as % of Current Account Receipts)	15.7	12.9	12.6	11.4	9.7	9.3	9.8	8.3	8.5	6.8	8.8
M. External Debt Service Burden (as % of GDP)	9.5	7.9	7.4	6.6	5.1	4.2	4.1	3.7	3.3		
N. Foreign Interest Payments (as % of GDP)	3.0	2.6	2.6	2.7	2.4	1.9	1.6	1.3	1.1		
O. Principal Payments (as % of GDP)	6.5	5.3	4.8	4.0	2.8	2.4	2.6	2.4	2.2		
P. World Real GDP Growth ²⁵	3.6	4.9	4.5	5.1	5.2	3.0	-0.6	5.2	3.8		
Q. Foreign Interest Rates										<u>Jan - Apr</u>	
90-day LIBOR	1.22	1.62	3.56	5.19	5.30	2.91	0.69	0.34	0.34	0.30	0.50
180-day LIBOR	1.23	1.79	3.77	5.27	5.25	3.04	1.12	0.52	0.51	0.46	0.76
90-day US treasury bills	1.01	1.37	3.22	4.84	4.52	1.41	0.15	0.13	0.05	0.11	0.07
R. Peso-Dollar Rate (P/US\$)											
(Period average)	54.203	56.040	55.086	51.314	46.148	44.475	47.637	45.110	43.313	43.658	42.959
(% Appreciation(+)/Depreciation(-))	-4.80	-3.28	1.73	7.35	11.19	3.764	-6.639	5.603	4.148	4.625	1.626
(End-of-Period)	55.569	56.267	53.067	49.132	41.401	47.485	46.356	43.885	43.928	43.018	42.436
(% Appreciation(+)/Depreciation(-))	-4.45	-1.24	6.03	8.01	18.67	-12.812	2.435	5.631	-0.098	3.780	1.371
Standard Deviation (Volatility)	0.9833	0.2801	0.8396	1.1536	2.0991	2.914	0.711	1.112	0.524	0.396	0.467
S. Effective Exchange Rate Index of the Peso ²⁶											
Nominal Effective Exchange Rate Index (NEERI)											
Major Trade Partners	12.44	11.28	11.64	12.91	14.01	13.79	12.83	13.30	13.37	13.36	13.75
Competing Countries - Broad	28.83	27.94	26.83	28.17	31.78	36.40	41.79	36.63	36.64	36.52	37.76
Competing Countries - Narrow	52.17	54.72	48.60	55.52	66.09	74.58	87.53	77.72	77.93	77.76	80.92
Real Effective Exchange Rate Index (REERI)											
Major Trade Partners	59.94	57.46	61.98	69.99	76.21	80.10	77.32	84.08	86.19	85.46	88.68
Competing Countries - Broad	99.84	100.78	101.43	109.01	119.69	136.23	146.46	137.65	137.48	135.75	139.47
Competing Countries - Narrow	142.67	146.14	149.52	153.85	166.27	181.78	188.17	173.16	173.16	170.22	176.30

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Item	2003	2004	2005	2006	2007	2008	2009	2010	2011	2010	2011	2012
V. PUBLIC FINANCE												
A. National Government (NG) (P Billion) ²⁷											Jan - Mar	
Revenues, of which:	639.7	706.7	816.2	979.6	1136.6	1202.9	1123.2	1207.9	1359.9		323.1	361.0
(as % of GDP)	14.1	13.8	14.4	15.6	16.5	15.6	14.0	13.4	14.0		14.4	..
Tax	550.5	605.0	705.6	859.9	932.9	1049.2	981.6	1093.6	1202.1		265.7	302.3
(as % of GDP)	12.1	11.8	12.4	13.7	13.5	13.6	12.2	12.1	12.3		11.9	..
Non-Tax	89.3	101.8	110.5	119.8	203.6	153.7	141.6	114.3	157.9		57.4	58.7
Expenditures, of which:	839.6	893.8	962.9	1044.4	1149.0	1271.0	1421.7	1522.4	1557.7		349.3	394.9
Surplus/Deficit(-)	-199.9	-187.1	-146.8	-64.8	-12.4	-68.1	-298.5	-314.5	-197.8		-26.2	-33.9
(as % of GDP)	-4.4	-3.7	-2.6	-1.0	-0.2	-0.9	-3.7	-3.5	-2.0		-1.2	..
B. Sources of Financing the NG Deficit ²⁸												
Borrowings (Net)	286.8	242.5	236.0	110.1	99.1	160.1	229.8	351.6	115.3		-64.0	162.5
Domestic (Net) (P Billion)	143.0	161.4	143.3	-10.6	42.9	169.3	77.4	218.6	64.1		-118.4	95.7
(as % to total NG Deficit)	71.5	86.3	97.6	-16.4	345.2	248.6	25.9	69.5	32.4		-451.9	282.1
(as % of GDP)	3.1	3.2	2.5	-0.2	0.6	2.2	1.0	2.4	0.7		-5.3	..
Foreign (Net) (P Billion)	143.9	81.2	92.7	120.8	56.2	-9.2	152.5	133.0	51.2		54.4	66.8
(as % to total NG Deficit)	72.0	43.4	63.1	186.4	451.4	-13.5	51.1	42.3	25.9		207.5	197.1
(as % of GDP)	3.2	1.6	1.6	1.9	0.8	-0.1	1.9	1.5	0.5		2.4	..
Change in Cash (Budgetary)	87.0	55.5	89.2	45.3	86.7	92.0	-68.7	37.2	-82.5		-90.2	128.6
(as % to total NG Deficit)	43.5	29.7	60.8	70.0	696.6	135.0	-23.0	11.8	-41.7		-344.4	379.1
(as % of GDP)	1.9	1.1	1.6	0.7	1.3	1.2	-0.9	0.4	0.8		-4.0	..
C. NG Interest Payments as % of GDP	5.0	5.1	5.3	4.9	3.9	3.5	3.5	3.3	2.9		4.0	..
											Jan - Jun	
D. Public Sector Borrowing Requirement (P Billion)	-275.0	-280.8	-187.0	-79.1	47.9	-91.0	-329.8	-383.1		-251.4	-16.5	
(as % of GDP)	-6.0	-5.5	-3.3	-1.3	0.7	-1.2	-4.1	-4.3		-5.9	-0.4	
E. Consolidated Public Sector Financial Position ²⁹												
(CPSFP) Total Surplus/(Deficit) (P Billion)	-225.1	-232.1	-100.7	11.0	21.4	29.2	-240.1	-362.8		-206.3	30.4	
(as % of GDP)	-5.0	-4.5	-1.8	0.2	0.3	0.4	-3.0	-4.0		-4.8	0.7	
F. Total Outstanding Debt of the National Government (P Billion) ³⁰											end-Jan	
(as % of GDP)	3355.1	3812.0	3888.2	3851.5	3712.5	4220.9	4396.6	4718.2	4951.2		4740.7	4993.3
Domestic Debt (P Billion)	1703.8	2001.2	2164.3	2154.1	2201.2	2414.4	2470.0	2718.2	2873.4		2674.9	2877.4
(as % of GDP)	37.5	39.1	38.1	34.3	31.9	31.3	30.8	30.2	29.5	
Foreign Debt (P Billion)	1651.3	1810.7	1723.9	1697.4	1511.3	1806.5	1926.6	2000.0	2077.8		2065.8	2115.9
(as % of GDP)	36.3	35.4	30.4	27.1	21.9	23.4	24.0	22.2	21.3	
											end-Jun	
G. Total Public Sector Debt (P Billion) ³¹	5074.0	5289.2	5033.9	4943.6	4773.6	5267.1	5689.7	6569.1		5879.9	6359.3	
(as % of GDP)	111.6	103.3	88.7	78.8	69.3	68.2	70.9	73.0		68.8	67.9	
Domestic (P Billion)	1531.1	1700.0	1745.4	1913.9	2201.8	2332.0	2691.7	3727.8		2888.4	3479.9	
(as % of GDP)	33.7	33.2	30.7	30.5	31.9	30.2	33.5	41.4		33.8	37.2	
Foreign (P Billion)	3543.0	3589.2	3288.5	3029.7	2571.8	2935.1	2998.0	2841.3		2991.5	2879.4	
(as % of GDP)	77.9	70.1	57.9	48.3	37.3	38.0	37.4	31.6		35.0	30.7	
H. NG Debt Service Payments (P Billion)											Jan - Mar	
Interest	470.0	601.7	678.9	854.4	614.1	612.7	622.3	689.8	722.8		332.1	261.2
Principal	226.4	260.9	299.8	310.1	267.8	272.2	278.9	294.2	279.0		90.7	98.5
	243.6	340.8	379.1	544.3	346.3	340.5	343.4	395.6	443.8		241.3	162.8
VI. STOCK MARKET TRANSACTIONS ³²												
											Jan - Apr	
A. Volume (Total, million shares)	85966	284342	317641	601091	1157830	373007	540824	429566	1056596		193111	447111 ^P
B. Value (Total, P Million)	145355	206565	385520	572634	1338252	763901	994157	1207384	1422591		430350	614125 ^P
C. Composite Index (Average)	1194	1606	1975	2368	3424	2622	2475	3526	4187		4002	4921
											Apr	
D. Stock Market Capitalization (in P Billion)	2973.8	4766.3	5948.4	7172.8	7962.4	4069.2	6029.1	8866.1	8697.0		9134.9	10142.2 ^P
VII. EXPECTATIONS SURVEY ³³												
(in percent)												
			2010				2011				2012	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
A. Business Confidence Index			39.1	43.9	45.0	50.6	47.5	31.8	34.1	38.7	40.5	
B. Consumer Confidence Index			-27.6	-28.7	-14.0	-8.5	-23.1	-24.1	-18.7	-20.6	-14.7	

FOOTNOTES:

- ¹ Data on Real GDP and its components are based on 2000 prices. The use of the terminology Gross National Income (GNI) in place of Gross National Product (GNP) has been adopted in the revised/rebased Philippine System of National Accounts (PSNA) in accordance with the 1993/1998 System of National Accounts prescribed by the United Nations.
- ² Derived by dividing the peso GNI and GDP at constant 2000 prices by the peso/US\$ rate in 2000 of P44.1938
- ³ Gross savings (net national savings plus depreciation) as percent of GNI at current prices; per NSCB
- ⁴ The annual/fraction of the year figures are based from the 2000 census population projections using the average annual growth rate of 2% derived from the 1990 and 2000 census-based population. All figures are population projections at the midpoint of the reference period.
- ⁵ Data are averages for January, April, July and October rounds of Labor Force Survey. Starting with the October 2000 Labor Force Survey results, the National Statistics Office (NSO) has shifted population projection benchmark in the Labor Force Survey (LFS) data from 1980-based Census of Population to 1995-based Census of Population. Population projection benchmark for household population 15 years old and over are used to estimate the levels (absolute no. of Labor Force, Employed, Underemployed & Unemployed in the LFS). Beginning April 2005, unemployment is based on the new definition. Starting January 2007, the population projections based on the 2000 Census of Population was adopted to generate the labor force statistics.
- ⁶ Nominal wage rate refers to basic pay and cost of living allowances (COLA). The figures are as of December of each year. Real wages are nominal wage rates deflated by the 2000 CPI for annual figures from 2003 - 2011. For the monthly figures, real wages were deflated using the 2006 CPI.
- ⁷ 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 (NSSLA) and non-banks with quasi-banking functions (NBQB)]. In the process, interbank loans, deposit transactions and other intrasystem accounts between BSP and ODCs are eliminated, whenever possible.
- ⁸ Expanded Liquidity (M4) is calculated by adding Foreign Currency Deposits (FCDs) of residents to Domestic liquidity (M3).
- ⁹ 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.
- ¹⁰ Data from 2001-2005, derived by multiplying the nominal value by the purchasing power of the peso using CPI 2000=100.
Data from 2006 - present, derived by multiplying the nominal value by the purchasing power of the peso using CPI 2006=100.
- ¹¹ Other Depository Corporations (ODCs) consist of universal and commercial banks, thrift banks and rural banks. Excludes interbank loans and transactions of local banks' foreign offices; but includes banks under liquidation for monetary and financial compilation purposes. Starting March 2008, the data covered loans of universal/commercial banks. 2007 data were also revised for consistency with the new series. However, prior to 2007, the data included, apart from universal/commercial banks, thrift banks and rural banks.
- ¹² Data for 1990 to present are based on average rates on promissory notes and time deposits charged by sample banks.
- ¹³ Averages on date of issue
- ¹⁴ Real interest rates were derived by deducting CPI inflation rate from the nominal rate. The CPI inflation rate (2000=100) was used for years prior to 2007 and CPI (2006=100) beginning 2007 onwards.
- ¹⁵ Beginning January 2000, the conceptual framework of the Balance of Payments, 5th Edition (BPMS) was adopted. Corresponding 1999 figures were revised accordingly to allow comparability with 2000 figures. The new BOP series involved changes in conceptual coverage and classification of accounts.
- ¹⁶ In accordance with the concept under the BPMS, beginning 1999, NSO's import data have been adjusted a) to exclude goods shipped without change in ownership; b) to include valuation adjustment in raw material imports for electronics and garments exports; and c) to include other imported goods (OFW remittances in kind, military equipment, tuna transacted in high seas, etc.), which are not covered in NSO's import data. Exports data have been adjusted to exclude goods shipped without change in ownership. On the other hand, addition to NSO export data pertains to tuna transacted in high seas and value of repair done by local companies on capital goods owned by non-resident.
- ¹⁷ Net FDI refer to non-residents' placements less non-residents' withdrawals.
- ¹⁸ Net foreign portfolio investments refer to non-residents' purchase less non-residents sale of equity and debt securities based on report of custodian banks.
- ¹⁹ Basic balance represents a BOP position that excludes transactions that are volatile and are in the short run susceptible to being reversed. It is derived using the following formula:
Overall BOP position less (Net portfolio investments + net short-term liabilities) less errors and omissions. In the old BOP series, all transactions in assets and liabilities of commercial banks (KBs) were deemed to be long-term. With the refinements in the new series on the maturity structure of KBs' transactions, short-term financial transactions of KBs are now excluded from the basic balance.
- ²⁰ With the adoption of the Balance of Payments Manual 5th edition (BPM5), 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.
- ²¹ Beginning January 2000, in compliance with the requirements of the IMF's reserves and foreign currency liquidity template under the Special Data Dissemination Standards (SDDS), gold swaps undertaken by BSP with foreign financial institutions shall be treated as collateralized loan. Thus, gold under the swap arrangement remains part of reserves and a liability is deemed incurred corresponding to the proceeds of the swap. Further, accrued interest payable shall form part of BSP's short-term liabilities.
- ²² 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.
- ²³ 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.
- ²⁴ Revised to reflect new treatment of Hybrid Tier 1 accounts beginning March 2006
- ²⁵ Based on the 2010 World Economic Outlook of the International Monetary Fund (IMF)
- ²⁶ Using a basket of currencies of major trading partners - US, Japan, European Monetary Union (EMU), and UK, and baskets for Broad (Hongkong, Taiwan, Korea, Singapore, Thailand, Malaysia and Indonesia) and Narrow (Malaysia, Thailand and Indonesia) competitive countries. Base period is at Dec 1980 = 100.
- ²⁷ Breakdown on expenditures not available starting 2002.
- ²⁸ 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).
- ²⁹ Based on the compilation by the Department of Finance (DOF).
- ³⁰ Based on the compilation by the Bureau of the Treasury; foreign debt refers to foreign currency denominated debt. Data as of end-period.
- ³¹ 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.
- ³² All figures are as of end-period, unless otherwise indicated.
- ³³ 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. The Consumer Confidence Index (CCI) represents the overall economic 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. The business and consumer Confidence Indices were computed based from the quarterly Business Expectations Survey (BES) and Consumer Expectations Survey (CES) being conducted by the BSP.

^a Per NSO foreign trade statistics.

^p Preliminary

^r Revised to reflect data updates

^e Estimate

.. Not available

* Based on deployment report from NAIA terminal fee counters consolidated by POEA Labor Assistance Center

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

Sources of Basic Data: National Statistical Coordination Board (NSCB), National Statistics Office (NSO), 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).