

# **SPEI**

**SELECTED PHILIPPINE ECONOMIC INDICATORS**

**JANUARY 2012**



**BANGKO SENTRAL NG PILIPINAS**

## SYMBOLS AND ABBREVIATIONS

### I. Government and Other Offices

BTr	-	Bureau of the Treasury
BDT	-	Bureau of Domestic Trade
BLES	-	Bureau of Labor and Employment Statistics
COA	-	Commission on Audit
DBP	-	Development Bank of the Philippines
DOF	-	Department of Finance
DOLE	-	Department of Labor Employment
DTI	-	Department of Trade and Industry
DOT	-	Department of Tourism
IMF	-	International Monetary Fund
NEDA	-	National Economic and Development Authority
NSCB	-	National Statistical Coordination Board
NSO	-	National Statistics Office
NWPC	-	National Wages and Productivity Commission
PNB	-	Philippine National Bank
SEC	-	Securities and Exchange Commission
USVA	-	U.S. Veterans Administration

### II. BSP Departments

FAD	-	Financial Accounting Department
BSP	-	Bangko Sentral ng Pilipinas
DES	-	Department of Economic Statistics
DLC	-	Department of Loans and Credit
ID	-	International Department
ITD	-	Information Technology Department
SES	-	Supervision and Exchange Sector
TD	-	Treasury Department
SDC	-	Supervisory Data Center

### III. Economic Terms

CPI	-	Consumer Price Index
F.O.B.	-	Free on Board
IBCL	-	Interbank Call Loans
KBs	-	Commercial Banks
MLT	-	Medium- and Long-Term
MRR	-	Manila Reference Rate
PPI	-	Producer's Price Index
SDR	-	Special Drawing Rights
WAIR	-	Weighted Average Interest Rate
WPI	-	Wholesale Price Index

### IV. Table Symbols

n.t.	-	No Transaction
n.e.s	-	Not Elsewhere Specified
p	-	Preliminary
r	-	Revised
e	-	Estimate
n.a.	-	not available
...	-	Less than half of the unit employed
..	-	Below P50.0 million
-	-	nil or zero



## CONCEPTS AND DEFINITIONS

### Balance of Payments BPM 5 Format

**Balance of Payments (BOP)** systematically summarizes, for a specific time period, the economic transactions of an economy with the rest of the world.

**Current Account** consists of transactions in goods, services, income and current transfers. This account measures the net transfer of real resources between the domestic economy and the rest of the world.

**Capital and Financial Account** is divided into two main categories: the capital account and the financial account. The capital account covers capital transfers and acquisition/disposal of non-produced, non-financial assets while financial account covers transactions associated with financial assets and liabilities.

**Overall BOP Position** can be in surplus, deficit or in balance. A surplus arises when inflows are greater than outflows while a deficit is incurred when outflows exceed inflows. When inflows and outflows are equally matched, the BOP position is in balance. Operationally, the BOP position is computed using two approaches: (i) as the sum of the balances in the current, capital and financial accounts (referred to as above-the-line items); or (ii) as the change in the net international reserves that is attributed to transactions (referred to as below-the-line items). Ideally, both approaches should yield the same result. However, because of data limitations particularly in the first approach, the overall BOP position is determined using the second approach and any discrepancy between the two approaches is termed as Net Unclassified Items.

**Net Unclassified Items** (or errors and omissions) is an offsetting account to bring above-the-line and below-the-line into balance. Discrepancy arises because data sources are inadequate or inconsistent with one another in terms of coverage, time of recording and valuation. A positive discrepancy or Net Unclassified Items denotes an understatement of inflows and/or an overstatement of outflows. Conversely, a negative entry denotes an overstatement of inflows and/or understatement of outflows.

### Goods

**Trade-in-Goods.** This account consists of exports and imports of goods that involve change in ownership. Exports and imports are classified in two ways: functional grouping (general merchandise, goods for processing, goods procured in ports by carriers, and non-monetary gold) and by commodity group (e.g. agro-based products, manufactures, et al., for exports; and capital goods, raw materials et al. for imports)

### Exports by Major Commodity Group

**Exports** cover all goods in which ownership has been transferred from Philippine residents to nonresidents through sales, grants, gifts, and donations.<sup>1</sup> Commodity grouping is based basically on the 1994 Philippine Standard Commodity Classification.

<sup>1</sup> Exports are valued free-on-board (f.o.b.)

## Imports by Major Commodity Group

**Imports** cover all goods in which ownership has been transferred from nonresidents to Philippine residents through purchase, grants, gifts, and donations.<sup>2</sup> Commodity grouping is based basically on the 1994 Philippine Standard Commodity Classification.

## Services

**Services** cover transactions in transportation (freight and passenger), travel, communication and other business and recreational services, among others.

## Income

**Income** refers to receipts or payments for the use of labor and financial resources. The main categories are compensation of employees and investment income.

**Compensation of employees** consists mainly of salaries of resident OFWs measured in gross, that is still inclusive of their expenses abroad. **Investment income** covers interest, profits and dividends.

## Current Transfers

**Transfers** are receipts or provisions in cash or in kind for nothing in return. A transfer is considered current if the money or goods are intended for consumption by the recipient. Included are donations for relief efforts, gifts, contributions and fees paid by member governments to international organizations. However, the bulk of receipts consist of remittances in cash and in-kind sent by non-resident OFWs.

## Capital Account

**Capital Account** covers all transactions that involve the receipt/payment of capital transfers and acquisition/disposal of non-produced, non-financial assets such as patents, copyrights, trademarks and franchises. Capital transfers, like current transfers, may be in cash or in kind. However, unlike current transfers, which are intended for consumption of the recipient, capital transfers are linked to the acquisition or disposal of fixed assets. Included in this account are migrant transfers which refer to personal effects brought from the old country of residence to the new one.

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<sup>2</sup> Also included are raw material imports for exports procured from abroad under consignment. Imports are valued f.o.b

## Direct Investments

**Direct Investments** are transactions between domestic enterprises and foreign investors, or foreign enterprises and domestic investors, aimed at creating or expanding investors' permanent interest in said enterprises. Operationally, direct investment in an enterprise is indicated by ownership of at least 10 percent of equity shares. Less than 10 percent ownership is considered as portfolio investments.

## Portfolio Investments

**Portfolio Investments** cover transactions in equity in which the investor holds less than 10 percent of the total equity of an enterprise. Also included in this account are sale and purchase of debt securities (bills, bonds, notes and money market instruments).

## Financial Derivatives

**Financial Derivative** transactions cover largely the settlement of obligations arising from financial derivative contracts. Financial derivative is a financial instrument that is linked to another specific financial instrument, indicator or commodity, and through which specific financial risks (such as interest rate risk, foreign exchange risk, equity and commodity price risks) can, in their own right, be traded in financial markets.

## Other Investments

Transactions under this category refer to the settlement of obligations of the following instruments:

**Trade Credits** which refer to claims and liabilities arising from the direct extension of credit by suppliers and buyers for goods and services transactions, and advance payments for works in progress.

**Loans** which comprise of direct lending of funds by a lender to a borrower in which the lender either receives no security evidencing the transactions or receives a non-negotiable document or instrument.

**Medium-and Long-Term Loans** which refer to foreign loans with original maturities of more than one year.

**Short-Term Loans** which cover foreign loans with maturities of up to one year.

**Currency and Deposits**, with currency referring to notes and coin that are in circulation and commonly used to make payments, while deposits comprising both transferable and other deposits.

**Others** which cover financial instruments other than those stated above

## Overall BOP Position: Transactions in Reserve Assets and Liabilities

The change in Net International Reserves of the BSP arising from transactions (that is excluding effect of revaluation and monetization) determines the overall BOP position.

**International Investment Position (IIP)** - The IIP is a companion framework to the Balance of Payments (BOP) statistics. While the BOP is a statistical statement that records the country's transactions or flows with the rest of the world for a given period, the IIP summarizes the country's stock of financial claims on and financial liabilities to the rest of the world as of a specific reporting period. Similar to the BOP's financial account, the assets and liabilities in the IIP are classified as direct investments, portfolio investments, financial derivatives, and other investments.

## Trade Indices

**Value Index of Exports/Imports** refers to the ratio of the value of FOB exports (CIF imports) during the current period to the value of FOB exports (CIF imports) during the base period. It is a measure of performance at current prices.

**Price Index of Exports/Imports** refers to the ratio of the exports (imports) price in the current period to the exports (imports) price in the base period using the Paasche formula. It reflects the development of prices over time.

**Quantum Index of Exports (Imports)** refers to the ratio of the sum of the current quantities of exports (imports) at base period prices to the sum of quantities of exports (imports) during the base period, valued at base period prices. Alternatively, it can be derived by dividing the value index by the price index. It is a measure of real growth or performance at constant prices.

**Terms of Trade Index** measures the changes in the prices received for exports in relation to prices paid for imports and is computed by getting the ratio of the export price index to the import price index.

**Purchasing Power of Exports** refers to the volume of imports that can be obtained out of export earnings and is computed as the product of the terms of trade index and the export quantum index.

## Direction of Trade

**Direction of Trade** presents the country's exports and imports classified by country of destination.

**Balance of Trade** is the difference between the country's exports and imports.

## Gross International Reserves of the Bangko Sentral

**Gross International Reserves (GIR)** are foreign assets that are readily available to and controlled by the BSP for direct financing of payments imbalances and for managing the magnitude of such imbalances. GIR consists of holdings of gold, special drawing rights (SDR), foreign investments, and foreign exchange, including Reserve Position in the Fund (RPF). These assets are valued mark-to-market.

**Gold.** The Philippines valued its gold holdings at the official rate of \$35 per fine troy ounce up to April 1972 and \$38 per fine troy ounce up to January 1973. Starting February 1973, gold holdings were valued at \$42 per fine troy ounce. With the second amendment of the IMF Articles of Agreement taking into effect in April 1978, CB gold transactions were valued at free market rates.

**Special Drawing Rights (SDR)** is a reserve asset deliberately created by a decision of the IMF to supplement existing international reserve assets.

**Foreign Investments** of the Bangko Sentral are foreign assets in the form of interest-earning deposits with foreign correspondent banks and foreign securities with maturities not exceeding five years denominated in the acceptable international reserve currencies of the country. The latter are foreign government or foreign government-guaranteed and supranational issues.

**Foreign Exchange** is a foreign asset, which consists of demand deposit and foreign currencies on hand and accrued interest receivable.

By virtue of Cir. No.100 dated 10 September 1959, Cir. No. 141 dated 2 April 1962, Cir. No. 321 dated 31 March 1971, Cir. No. 518 dated 21 May 1976, Cir. No. 665 dated 19 March 1979, Cir. No. 1129 dated 26 January 1987, Cir. No. 1154 dated 4 September 1987; Cir. No. 1373 dated 23 December 1992, and Circular Letter dated 7 January 1999, aside from the U.S. dollar, the following currencies have been included in the country's international reserves: Japanese yen (Japan), UK pound (United Kingdom), Hong Kong dollar (Hong Kong), Swiss franc (Switzerland), Canadian dollar (Canada), Singapore dollar (Singapore), Australian dollar (Australia), Bahrain dinar (Bahrain), Saudi rial (Saudi Arabia), Brunei dollar (Brunei), Indonesian rupiah (Indonesia), Thai baht (Thailand), UAE dirham (United Arab Emirates), and euro, which consists of currencies of the 11 founder member countries of the European Monetary Union: deutsche mark (Germany), French franc (France), Netherlands guilders (Netherlands), Austrian schilling (Austria), Belgian franc (Belgium), Italian lira (Italy), Finnish markka (Finland), Portuguese escudo (Portugal), Spanish peseta (Spain), Luxembourg franc (Luxembourg), and Irish punt (Ireland).

**Reserve Position in the Fund (RPF)** refers to the country's claim on the IMF's General Resources Account.

## Net International Reserves of the Bangko Sentral

**Net International Reserves (NIR)** refer to the difference between BSP's gross international reserves (GIR) and the total of its short-term liabilities and Use of Fund credits (UFC). UFC refers to the sum of outstanding drawings from the IMF under various policies and facilities, other than drawings under the reserve tranche.

Similar to GIR, reserve-related liabilities are valued mark-to-market. Thus, the change in NIR includes the effect of revaluation.

## Total External Debt

**External Debt** covers all short-term and medium-term obligations of the BSP, domestic commercial banks, public and private sectors' payable to non-residents. Short-term external debt obligations are those with maturities of one year or less, while medium- and long-term external debt consists of foreign borrowings with maturities of more than one year. Official external debt statistics cover only BSP-approved/registered borrowings, disbursed and outstanding. However, for transparency, the exclusions from the official debt statistics are also reported as footnotes to the external debt data. These are: (a) intercompany accounts (gross Due to Head Office/Branches) of Philippine branches of foreign banks; (b) private sector loans without BSP approval/registration; and (c) private sector obligations under capital lease agreements.

Intercompany accounts of Philippine branches of foreign banks are excluded because these are treated by the BSP as quasi-equity, in view of the token amount of permanently assigned capital required from these banks. Meanwhile, private sector loans without BSP approval/registration are also not included because these do not represent claims against foreign exchange resources of the financial system since payments for these accounts are not allowed to be funded with banking system resources.

## Selected External Debt Ratios

**External Debt Service Ratios** refer to the ratio of debt service payments to export earnings, GNP, GIR and External Debt.

**Debt Service Burden** refers to payments of both principal and interest. Excluded in the computation of debt service burden are those that do not involve actual outflows, such as rescheduling or refinancing of existing debt and conversion of debt into equity.

## Foreign Currency Deposit Unit (FCDU) Assets and Liabilities

**FCDU Assets and Liabilities** is a consolidated statement of the foreign exchange assets, liabilities and undivided profits of the FCDUs of authorized commercial banks and thrift banks.

## Foreign Currency Deposit Units (FCDU) Loans by Borrowers

**FCDU Loans by Borrower** represent foreign currency-denominated loans granted by FCDUs to various sectors of the economy.

## Net Foreign Direct Investment (BOP Concept) by Industry

**Net Foreign Direct Investment (BOP Concept) by Industry** refers to the industry sector where the foreign direct investments are channeled into.

**Foreign Direct Investment** is defined as an international investment by a resident entity in one economy ("direct investor") in an enterprise resident in another economy ("direct investment enterprise") made with the objective of obtaining a lasting interest. The "lasting interest" implies the existence of long-term relationship between the direct investor and the enterprise and a significant degree of influence on the management of the enterprise. This lasting interest is generally indicated by ownership of at least 10 percent of the ordinary shares or voting power (for incorporated enterprise) or the equivalent (for an unincorporated enterprise). FDI covers equity capital, reinvested earnings and other capital (i.e. inter-company loans).

## Net Foreign Direct Investment by Country of Origin

**Net Foreign Direct Investment by Country of Origin** shows the most immediate source country of foreign direct investment.

## Net Foreign Portfolio Investment by Country of Origin

**Net Foreign Portfolio Investment by Country of Origin** shows the most immediate source country of foreign portfolio investment.

**Portfolio Investment** includes equity and debt securities (e.g. bonds and notes, or money market instruments). The essential characteristic of instruments classified as portfolio investments is that they are traded or tradable. A portfolio investor is differentiated from a direct investor as he owns less than 10 percent of the company's total equity.

## Overseas Filipinos' Remittances by Country and by type of worker

This refers to cash remittances coursed through commercial banks, thrift banks, offshore banking units, and foreign exchange corporations of sea-based and land-based OFWs, classified by source country.

## Pesos Per U.S. Dollar Rates

**Peso-Dollar Rate** refers to the guiding rate for the exchange of one U.S. dollar (the country's intervention currency) for pesos and is computed as the weighted average of all foreign exchange transactions done through the Philippine Dealing System (PDS) during the preceding day pursuant to Circular Letter dated 30 July 1992. The PDS allows authorized dealers of participating commercial banks and the BSP to deal in spot and forward foreign exchange trading using computer terminals right in their premises from 9:00 A.M. to 12:00 noon and from 2:30 to 4:00 P.M. daily.

## Cross Rates of the Philippine Peso (period average)

**Cross Exchange Rate of the Peso** reflects the average Philippine peso equivalent with one unit of the foreign currencies other than the intervention currency. It is computed by multiplying the U.S. dollar equivalent of one unit of foreign currency with the peso equivalent of one U.S. dollar.

## Cross Rates of the Philippine Peso (end-of-period)

**Cross Exchange Rate of the Peso** reflects end-of-month and end-of-year Philippine peso equivalent with one unit of the foreign currencies other than the intervention currency.

## US Dollar Rates of Selected Currencies (period average)

**Cross Exchange Rate of the Dollar** reflects the average US dollar equivalent with one unit of the selected foreign currencies.

## US Dollar Rates of Selected Currencies (end-of-period)

**Cross Exchange Rate of the Dollar** reflects the end-of-period and end-of-year US dollar equivalent with one unit of the selected foreign currencies.

## Effective Exchange Rate Indices of the Peso

**Nominal Effective Exchange Rate Index of the Peso (NEERI)** is the weighted average exchange rate of the peso vis-à-vis a basket of foreign currencies such as the U.S. dollar, the Japanese yen, the European Monetary Unit (EMU) euro and the British pound, unadjusted for the effects of inflation. This is computed as the summation of the percentage change in the peso cross rates with respect to each currency in the basket multiplied by the corresponding country weight. The individual country weights, in turn, are calculated from their total trade shares, i.e., exports plus imports.

**Real Effective Exchange Rate Index of the Peso (REERI)** is the NEERI of the peso adjusted for inflation rate differentials with the countries whose currencies comprise the NEERI basket. This is simply the peso's NEERI multiplied by the ratio of the domestic price index to the weighted price index of the countries whose currencies comprise the NEERI basket.

## Selected Foreign Interest Rates

**London Inter-Bank Offered Rate (LIBOR)** is the rate at which banks in London offer Eurodollars in the placement market. Since different banks may be offering Eurodollars at different rates, the LIBOR rate used in pricing a loan is usually the average of the 11:00 A.M. offering rates of top three to five reference banks in the market.

**Singapore Inter-Bank Offered Rate (SIBOR)** is the rate at which banks in Singapore offer Eurodollars in the placement market. Since banks may be offering Eurodollars at different rates, the SIBOR rate used in pricing a loan is usually the average of the 11:00 A.M. offering rates of top 3 to 5 banks in the market.

## Monetary Authorities Survey

**Monetary Authorities Survey (MAS)** is a compilation of the monetary authorities balance sheet incorporating the expansion of the definition of broad money, valuation of all foreign currency accounts, including foreign currency accounts with residents using the end-of-month exchange rates, and enhanced sectorization of accounts. The data are categorized by residency and the accounts with residents are grouped into institutional sectors.

Components of MAS:

**Net Foreign Assets (NFA)** refer to the net position of the MA with regards its transactions with non-residents.

**Net Domestic Assets** refer to the net position of the MA with regards its transactions with residents

**Net Claims on Residents** consist of MA's credits in the form of security holdings and loans and advances to residents. Claims on residents are classified into institutional sectors.

**Net Claims on the Public Sector** consist of MA's credits in the form of security holdings and loans and advances to the National Government and public corporations.

**Net Claims on Other Sectors** consist of MA's credits in the forms of security holdings and loans to the other depository corporations and other resident sectors.

**Net Other Items** represent all other claims of the MA on residents, including revaluation accounts, capital accounts and other assets and liabilities not elsewhere classified.

Reserve Money

**Currency Outside Monetary Authorities** consists of currency notes and coins issued by the BSP

**Required Reserves and Clearing Balances, Other Depository Corporations** refer to the BSP's regular peso demand deposit liabilities to commercial banks, thrift banks, rural banks and non-banks with quasi-banking functions.

**Transferable Deposits Included in Broad Money, Other Resident Sector** refer to BSP's peso deposit holdings of its employees' provident and housing funds.

**Cash in BTr's Vault** refers to cash holdings of the Bureau of the Treasury.

## Depository Corporations Survey

**Depository Corporations** survey 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 commercial banks (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 the BSP and ODCs are eliminated, whenever possible.

**Monetary Authorities (MA)** consist of the BSP and the Bureau of the Treasury (BTr) in so far as the latter's monetary functions and transactions with the International Monetary Fund (IMF) are concerned.

**Other Depository Corporations** are deposit-generating institutions other than the BSP, such as commercial banks, thrift banks, rural banks, non-stock savings and loan associations and non-banks with quasi-banking functions.

Components of DCS:

**Net foreign assets (NFA)** are distinguished from domestic accounts following the residency criteria of the 5th Edition of the IMF Balance of Payments Manual. NFA represents the difference between foreign assets and foreign liabilities of DCs, including the difference between accrued interest receivable and payable on transactions of the BSP with nonresidents.

**Net Domestic Assets** are the sum of net domestic credits and net other accounts of the depository corporations.

**Net claims on residents** consist of domestic securities and loans and advances, net of national government deposits. These claims are subdivided into net claim on the public sector and claims on other sectors. Net claims on the public sector are further broken down into net claims to the national government, local governments, government corporations and other government instrumentalities

**Net other items** represent the difference between all other assets and liabilities, including capital accounts, of the MA and ODCs.

## Liquidity Aggregates

**Expanded Broad Money Liabilities (M4)** consist of broad money liabilities and transferable and other deposits in foreign currency (foreign currency deposits of residents).

**Broad Money Liabilities** include national currency outside DCs, transferable deposits, other deposits, and securities other than shares included in broad money (deposit substitutes).

**Currency Outside Depository Corporations and Transferable Deposits** also called Narrow Money, this is defined under M.B. Res. 404 dated February 14, 1975 as consisting of currency in circulation (or those outside DCs) and peso deposits subject to check of the monetary system (or transferable deposits).

The item "currency in circulation" (currency outside DCs) is obtained by deducting from the currency issue of the BSP, cash held in the vaults of the BTr and ODCs.

The term "peso deposits subject to check", or transferable deposits, includes "managers and cashiers' checks" as well as deposits automatically transferred from savings to demand deposits, but excludes demand deposits by the National Government and other depository corporations' holdings of "checks and other cash items."

"Interbank deposits" among DCs are also not included in the computation of money supply.

**Other Deposits** are interest-bearing deposits, which are withdrawable upon presentation of properly accomplished withdrawal slips together with the corresponding passbooks or by means of negotiable orders of withdrawal (for NOW accounts) and interest-bearing deposits with specific maturity dates and evidenced by certificates issued by the bank.

**Securities Other Than Shares Included in Broad Money** are instruments used as an alternative form of obtaining funds from the public other than deposits through the issuance, endorsement or acceptance of debt instruments for the borrower's own account. These represent all types of money market borrowings by banks like promissory notes, repurchase agreements, commercial papers/securities and certificates of assignment/participation with recourse.

**Transferable and Other Deposits in Foreign Currency** are foreign currency-denominated transferable and other deposits owed to residents.

Liabilities Excluded from Broad-Money includes:

**Bills Payable** covers all domestic direct/negotiated borrowings obtained by the DCs from other financial intermediaries, private and government firms and individuals for the limited purpose of financing their needs and those of their agents/dealers. Excluded are those obligations/borrowings from the BSP, and other local commercial banks.

**Marginal Deposits** are non-interest bearing deposits made by importers and local merchants upon opening letters of credit, both foreign and domestic. Restricted Deposits are deposits for which withdrawals are restricted on the basis of legal, regulatory, or commercial requirements. Examples of these are import deposits that are required of importers in advance of importation and deposits in financial corporations that are closed, pending liquidation or reorganization.

## Selected Domestic Interest Rates

**Treasury Bill Rate** is the rate on short-term debt instruments issued by the NG for the purpose of generating funds needed to finance outstanding obligations. Treasury bills come in maturities of 91, 182 and 364 days.

**Time Deposit Rate** is the weighted average interest rate charged on interest-bearing deposits with fixed-maturity dates and evidenced by certificates issued by banks.

**Savings Deposit Rate** is the rate charged on all interest-bearing deposits of banks, which are withdrawable anytime. It is derived as the ratio of interest expense on peso deposits of reporting commercial banks to the total outstanding level of these deposits.

**Bank Average Lending Rate** is the weighted average interest rate charged by reporting commercial banks on loans granted during a given period of time. Monthly data is derived as the ratio of actual interest income of all commercial banks on their peso-denominated loans to the total outstanding level of these loans.

**Lending Rate** refers to the range (high and low) of lending rates reported by commercial banks on a daily basis. The low end refers to the prime lending rate.

**New Manila Reference Rate (MRR)** refers to the weighted average interest rates announced by the BSP, which is based on the combined promissory note and time deposit transactions of sample commercial banks. It replaces the old MRR announced by the old CB as reference rate of banks and non-banks in the pricing of floating rate loans.

**Repurchase (RP) Rate** is the interest rate on transactions in which one party sells to another party, government security, and simultaneously agrees to buy back the security from the former buyer at a predetermined price on a specified future date. RPs may have overnight or term maturities. In this compilation, the rates refer to the BSP's RP rates when it uses its RP facility to lend to banks to accommodate their temporary liquidity requirements.

**Reverse Repurchase (RRP) Rate** is the interest rate on an RP transaction that has an opposite effect on the parties involved. RRPs are typically contracted between the BSP and banks. They allow the BSP to siphon off liquidity from the banking system on a relatively temporary basis (as compared to the long-term effect of a change in reserve requirements). RRPs may also have overnight or term maturities.

**Interbank Call Loan Rate** is the rate on loans among banks for periods not exceeding 24 hours primarily for the purpose of covering reserve deficiencies.

**Phibor Rate (Philippine Interbank Offered Rate)** represents the simple average of the interest rate offers submitted by the participating banks on a daily basis, under the auspices of the Bankers Association of the Philippines (BAP). The participants consist of 20 local and foreign banks which post their bid and offer rates between 10:30 -11: 30 A.M. on an electronic monitor where lending rates in pesos are determined. The rates given by the banks are used as their dealing rates or the rates at which they will be able to borrow or lend to the market. Launched by the BAP on 1 February 1996, Phibor serves as an indicator of the banking system's level of liquidity.

## BSP: Assets and Liabilities

**International Reserves** consist of foreign assets of the Bangko Sentral in gold, deposits with foreign banks, investment in foreign securities and other assets in foreign currency.

**Foreign Exchange Receivables** consist of receivables from the National Government for the foreign exchange advanced by the BSP and used to buy US Treasury securities required as collateral in the flotation by the NG of its Principal Collateralized Interest Reduction (PCIR) Bonds and Interest Reduction (IR) Bonds. These bonds were used to pay a substantial portion of the country's foreign debt under the 1992 Philippine Financing Package negotiated with foreign commercial banks.

**Domestic Securities** are BSP's investment in bills, notes, bonds and share of stocks issued by the government and private entities.

**Loans and Advances** are credits in the form of loans and advances extended by the BSP to local banks and other financial institutions.

**Foreign Exchange Differential** refers to the valuation gains or losses arising from the periodic revaluations of the BSP's stock of foreign assets and liabilities not classified as part of international reserves.

**Deferred Charges/Credit Gold** is the repository of the periodic revaluation of BSP gold holdings arising from the fluctuation of gold prices.

**Bank Premises and Other Fixed Assets** include all tangible fixed assets with estimated life of more than one year used in the conduct of business and not intended for sale.

**Other Assets** include all other assets not elsewhere classified.

**Currency Issue** are the notes and coins issued by the Bangko Sentral in accordance with Sec. 50 of Republic Act 7653.

**Deposits** consist of peso and foreign currency deposits of banks, other financial institutions, the National Government, government corporations and foreign financial organizations. It also includes deposits of funds administered and managed by the Bangko Sentral for various government agencies/offices/instrumentalities.

**Loans Payable** are credit availments from foreign financial institutions.

**Net Bonds Payable** refer to the bond issuances of the BSP in foreign currency net of discounts.

**Revaluation of International Reserves** refers to the valuation gains and losses arising from the regular revaluation of the BSP's stock of foreign assets and liabilities classified as international reserves. Depending on the net foreign exchange position of the BSP, the account represents a net balance, which appears either among the liabilities (gains) or among the assets (losses) of the BSP.

**Revaluation of Gold Holdings** is the price fluctuation in the repository of the periodic revaluation of BSP's gold holdings arising from the fluctuation in gold prices. The account was formerly known as "Deferred Charges/Credit-Gold"

**BSP OMO Instruments** consist of borrowings from the banks of the BSP using Treasury bills as collateral under the reverse repurchase facility. BSP bills were also used in previous years.

**Other Liabilities** refer to liabilities not elsewhere classified.

**Capital** is the P10 billion initial capital of the BSP provided for under Secs. 2 and 132(c) of RA 7653.

**Surplus/Reserves** consist of retained earnings of the BSP set aside as surplus or reserves.

#### BSP: Statement of Income and Expenses

**Revenues** refer to income of the BSP in the form of interest earnings, fees, rentals, and other charges collected.

**Interest Income** consists of interest on deposits with foreign banks; return on investment in foreign and domestic securities and negotiable instruments; and earnings from loans and advances granted to financial institution and public entities.

**Miscellaneous Income** refers to all earnings of the BSP arising from sources other than interest income. These include fees, rentals and proceeds from sale of coins/publications.

**Expenses** consist of expenditures in the form of interest expense on domestic and foreign borrowings; current operating expenditures, e.g., salaries and wages, bonuses, hospitalization expenses etc.; taxes; and other miscellaneous expenses.

**Interest Expense** refers to interest on domestic and foreign borrowings and on domestic and foreign deposits held.

**Other Expenses** consist of all expenses of the BSP arising from sources other than interest expense. These include expenses in the form of salaries and wages, bonuses, allowances and taxes.

**Net Income Before Gain/Loss (-) on Foreign Exchange Rate Fluctuations** refers to revenues less expenses from regular operations.

**Net Gain/Loss (-) on FXR Fluctuations** consist of the gain or loss from fluctuations in foreign exchange rates on matured, sold, paid and/or exchanged or settled foreign exchange assets and liabilities.

**Provision for Losses Due to FXR Fluctuations** is the allowance provided for potential losses arising from the volatility of the exchange rate. This provision is closed to the capital reserve account.

**Net Income/ Loss (-)** refers to the net income after gain/loss on and provision for losses due to fluctuations in the exchange rate. This is the net income available for distribution to NG.

## Total Resources of the Philippines

**Total Resources of the Philippine Financial System** refer to total assets of Commercial Banks, Thrift Banks, Specialized Government Banks, Rural Banks and Non-Banks Financial Intermediaries net of interbank transactions but gross of provision for probable losses, accumulated bond discounts, accumulated market gains/losses.

## Number of Financial Institution

**Commercial Banks** are corporations which in addition to the general powers incident to corporations are authorized to accept drafts and issue letters of credit; discount and negotiate promissory notes, drafts, bills of exchange, and other evidences of debts; receive deposits; buy and sell foreign exchange and gold or silver bullion; and lend money against securities consisting of personal property or first mortgages on improved real estates and the insured improvement thereon.

**Thrift Banks** primarily mobilize small savings, and provide loans at generally longer and easier terms than do commercial banks as they cater to the lower income groups. Loans are usually for basic economic needs, such as housing. Small producers such as farmers, cottage industry entrepreneurs, and consumers rely on these banks for the financing of their production and consumption requirements.

**Savings Banks** are organized for the purpose of accumulating savings deposits, and investing them for specified purposes, such as readily marketable bonds and securities, commercial papers and accounts receivables, drafts, bills of exchange, acceptance or notes arising from loans, whether secured or unsecured, mortgages on real financing for home building or home development, such other investments and loans as allowed by the Monetary Board of the BSP in pursuit of national economic objectives. (General Banking Act or RA No. 337, as amended).

**Private Development Banks** have the principal objective of catering to the capital needs and demand for investment credit or medium- to long-term loans for the promotion of growth of industry and agriculture at reasonable costs.

**Stock Savings and Loan Associations** are engaged in the accumulation of savings mainly of stockholders in specified undertakings. They are primarily concerned with servicing the needs of the household by providing personal finance and long-term financing for home building and development. (Savings and Loan Association Act or RA No. 3779, as amended)

**Rural Banks** are mostly government-sponsored/assisted banks, which are largely privately owned that provide credit facilities to farmers and merchants, or to cooperatives of such farmers and merchants under reasonable terms in general, to the people of rural communities. They are classified into those with and without authority to accept demand deposits.

**Non-Bank Financial Intermediaries** are financial institutions other than banks, with or without quasi-banking functions. These cover long-term financing institutions such as insurance companies, pension and provident fund, which facilitate short-term placements in other financial institutions among others.

Loans Outstanding: Other Depository Corporations (ODCs)  
by Industry

**Loans Outstanding of Other Depository Corporations** refers to the unpaid balance of loans granted by other depository corporations (consisting of commercial banks, thrift banks and rural banks). These loans are classified by industry, which the borrower intends to finance or develop with the proceeds of the loans. The industry grouping is based on the NSCB 1994 Philippine Standard Industrial Classification (PSIC).

Total Loans (Gross), Loan Provisions and NPL by Type of KBs

**Non-Performing Loans**, as a general rule, refer to loan accounts whose principal and/or interest is unpaid for thirty (30) days or more after due date or after they have become past due in accordance with existing rules and regulations. This shall apply to loans payable in lump sum and loans payable in quarterly, semi-annual or annual installments, in which case, the total outstanding balance thereof shall be considered non-performing. All items in litigation as defined in the Manual of Accounts for Banks shall be considered non-performing loans.

**Loan Loss Provisions** refer to allowance for probable losses.

Commercial Banks' Loans Outstanding to the Real Estate Sector

**Commercial Banks' Loans Outstanding to the Real Estate Sector** refers to the unpaid balance of loans granted by universal banks/commercial banks to the real estate industry. The industry grouping is based on the National Statistical Coordination Board's 1994 Philippine Standard Industrial Classification (PSIC).

National Government Cash Operations

**Tax Revenues** are compulsory charges and levies imposed by the government on goods, services, transactions, individuals and other entities within its jurisdiction to finance operations. These include taxes on income and profits, taxes on property, taxes on domestic goods and services and taxes on international trade transactions.

**Non-Tax Revenues** are revenues collected from sources other than compulsory tax levies. These include those collected as payment for direct services rendered by government agencies to the public or those arising from the government's regulatory and investment activities.

**Expenditures** are cash expenses paid out in currency or check by the NG for payment of liabilities arising from budgetary transactions.

**Current Operating Expenditures** are expenditures for the purchase of goods and services for use in regular government operations within a budget year.

**Interest Payments** are disbursements representing payments of interest on domestic and foreign borrowings of the NG. Borrowings maybe in the form of loans or securities.

**Personal Services** are payments of salaries, wages and other compensation (e.g. merit salary increases, cost-of-living allowances, honoraria and commutable allowances and other benefits paid by government in behalf of the employees) of permanent, temporary and casual employees of the government.

**Capital Expenditures** are amounts spent for purchases of fixed assets and other goods and services, the benefits of which extend beyond the budget year and add to the assets of the government.

**Net Lending** represents advances by the NG for the servicing of government guaranteed corporate debt during the year, net of repayments on such advances, and includes loan proceeds from program loans relent to government corporations.

**Equity** represents NG investments in the authorized capital stock of government-owned or controlled corporations.

**Surplus** refers to the excess of total government revenues over total expenditures.

**Deficit** refers to the excess of total government expenditures over total revenues.

**Financing** refers to the means by which government provides funding to cover a budget deficit. In case of a surplus, the excess funds become part of the sources of financing the programmed expenditures.

**Net Borrowings** are gross borrowings less repayment of principal.

**Gross Borrowings** cover total funds obtained from repayable sources, including loans secured by the government from both internal and external sources, to finance programmed expenditures.

**Amortizations** are repayments of principal for loans payable in regular installments. They also include actual releases out of the bond sinking fund for the eventual payment of maturing government securities.

**Non-Budgetary Accounts** include trust liabilities, securities sold or purchased, bond sinking fund and other government accounts not included in the regular NG budget.

**Collections Subject to Holding Period/Collections from Large Taxpayers** are new accounts added to the financing section of the report to monitor the magnitude of collections of banks subject to holding period and those from large taxpayers.

**Change in Cash Balances** refers to the net withdrawal or deposit by the NG on its deposit accounts with Bangko Sentral and other depository banks to finance an overall deficit or absorb an overall surplus in NG's financial operations.

## Consolidated Public Sector Financial Position

**Total Surplus (Deficit)** refers to the combined financial position of the NG, government financial institutions, the major non-financial corporations, local government units, the social security institutions, the Oil Price Stabilization Fund (OPSF), until 2001 the Bangko Sentral ng Pilipinas, and the net loss of the old Central Bank.

**Total Public Sector Borrowing Requirement** refers to the combined deficit of the NG, the old Central bank, monitored government-owned or -controlled corporations and the OPSF, that requires financing through government borrowings.

**Other Public Sector** consists of the combined financial position of other public sector entities, including the Social Security System (SSS), the Government Service Insurance System (GSIS), Bangko Sentral ng Pilipinas, other government financial institutions and local government units.

## Gross National Product by Industrial Origin (At Current Prices)

**Gross National Product by Industrial Origin (Current prices)** refers to the industrial origin or value-added approach, which entails the consolidation of the production of each industry less intermediate purchases from all other industries. This method of measurement shows the unduplicated contribution by each industry to the total output. It reflects current prices at which actual inflation and exchange rates are considered.

**Gross National Product (GNP)** is a measure of the country's output of final goods and services for an accounting period in terms of its market or purchaser's value. When valued at constant-base-year pesos, GNP at constant-base-year prices provides an overall index of the physical volume of goods and services produced by the economy over the period.

GNP is measured by way of three approaches. These are: 1) the commodity flow or expenditure approach; 2) the distributive shares their expenditures on capital account and the rest or income approach; and 3) the industrial origin or value added approach. The expenditure approach traces the flow of commodities from producers to final users. The final users are the households, non-profit institutions serving households, general government for their current expenditures on goods and services as well as expenditures on capital account, enterprises for of the world for that portion of output, which is exported.

The distributive shares or income approach entails the addition of payments made by each producing sector to the various factors employed in the productive activity. Adding indirect taxes net of subsidies and capital consumption allowances to this sum yields GNP.

**Gross Domestic Product (GDP)** measures the total output within the geographic boundaries of the country, regardless of the nationality of the entities producing the output. Adding the Net Factor Income from Abroad (NFIA) to GOP equals GNP.

Per Capita Income is derived as Gross National Product divided by population.

Components of the Industrial Origin Approach

**Agriculture**, Fishery and Forestry Sector data are the results of agricultural censuses and household surveys, as well as administrative-based and special studies on the sector.

**Industrial Sector** data are derived from the mining and quarrying, manufacturing, construction and electricity, gas and water areas.

**Services Sector** data are derived from the transport, communications and storage, real estate and ownership of dwellings, trade, private services (which include business, educational, hotels and restaurants, and personal and other private services), and public services [such as public administration, defense and regulation of public order, provision of health, education, cultural, recreational, and other social services carried out by the various agencies, departments, national and local government units (LGUs), and the social security agencies such as the GSIS and the SSS].

Gross National Product by Expenditure Shares (At Current Prices)

**Gross National Product by Expenditure Shares (Current prices)** refers to the expenditure approach, which traces the flow of commodities from producers to final users. The final users are the households, non-profit institutions serving households, general government for their current expenditures on goods and services as well as expenditures on capital account, enterprises for of the world for that portion of output exported. It reflects current prices at which actual inflation and exchange rates are considered.

Components of the Expenditure Approach

**Personal Consumption Expenditures (PCE)** represent a record of the value of final expenditures by households and private non-profit institutions on current goods and services less their net sales of similar goods and services plus the value of gifts in kind received from the rest of the world.

**General Government Consumption Expenditures** refer to government expenditures on goods and services including compensation of employees and its net purchases of goods and services less sales from said goods and services.

**Gross Domestic Capital Formation** is that part of a country's current output and imports which is not consumed or exported during the accounting period but is set aside as an addition to its stock of capital goods. It is composed of gross additions to fixed assets and changes in stocks.

- a) **Fixed Capital Formation** is the value of the purchases and own account construction of fixed assets by enterprises, households, private non-profit institutions, and general government.
- b) **Changes in Stocks** refer to the value of the physical changes in raw materials, works-in-progress (other than works-in-progress of the building and heavy construction industries which are included in the fixed capital formation account) and finished goods held by enterprises and in government stockpiles.

**Exports (Imports) of Goods and Services** refer to the merchandise exports (imports) and non-factor services data obtained from BOP and converted into pesos by applying the midpoint of the average buying and selling exchange rates during the estimation period.

**Net Factor Income from Abroad (NFIA)** consists of the net income receipts from the rest of the world such as (1) investment incomes including interest, dividends, and branch profits; 2) earnings of residents working abroad; and 3) other factor incomes of normal residents. This item therefore represents the difference between factor incomes of residents from abroad and the income accruing to foreign suppliers of factor services.

**Statistical Discrepancy** is the difference between the estimates of total national output from the income side of the account, on the one hand, and from the expenditure side, on the other.

#### Gross National Product by Industrial Origin (at Constant Prices)

**Gross National Product by Industrial Origin (Constant 1985 prices)** refers to the industrial origin or value-added approach, which entails the consolidation of the production of each industry less intermediate purchases from all other industries. This method of measurement shows the unduplicated contribution by each industry to the total output. It reflects constant 1985 prices, in addition to the consideration of the 18.6073 Peso-Dollar exchange rate.

#### Gross National Product by Expenditure Shares (at Constant Prices)

**Gross National Product by Expenditure Shares (Constant 1985 prices)** refers to the expenditure approach, which traces the flow of commodities from producers to final users. The final users are the households, non-profit institutions serving households, general government for their current expenditures on goods and services as well as expenditures on capital account, enterprises for of the world for that portion of output exported. It reflects constant 1985 prices, in addition to the consideration of the 18.6073 Peso-Dollar exchange rate.

#### Consumer Price Index, Inflation Rates & Purchasing Power of the Peso

**Consumer Price Index (CPI)** is a general measure of the average monthly and annual changes in the retail prices of commodities commonly purchased by households reckoned from a base year and weighted by the consumption pattern or basket of the households.

#### Consumer Price Index by Area and Commodity Group

## Inflation Rates (Monthly)

**Inflation Rate** is the annual rate of percentage change or the year-on-year change in the CPI. It indicates how fast or slow the CPI increases or decreases.

## Inflation Rates by Commodity Group

## Wholesale Price Index in Metro Manila

**Wholesale Price Index (WPI)** is an indicator designed to measure monthly changes in the general price level of commodities that flow into the wholesale trade intermediaries in Metro Manila. Hence, it measures price changes during trade turnover.

## Retail Price Index in Metro Manila

**Retail Price Index (RPI)** measures monthly changes in the prices at which retailers dispose of their goods to consumers and other end-users. Retail price is the price at which sellers accept orders for spot or earlier delivery, usually in small quantities. The transactions are made typically on a cash basis and in the open market.

## Value of Production Index of Key Manufacturing Enterprises by Industry

**Value of Production Index (VAPI)** is defined as the monthly change of production values in selected manufacturing enterprises. It is used for the analysis of production trend in the manufacturing sector.

## Volume of Production Index of Key Manufacturing Enterprises by Industry

**Volume of Production (VOPI)** is derived by dividing the VAPI by the Producer's Price Index (PPI), with 1992 as the base year. The index is a measure of change in the volume of manufacturing production.

## Producer's Price Index for Manufacturing by Industry

**Producer's Price Index (PPI)** is a composite figure of producer's prices of representative commodities included in the market basket. It is used to measure monthly or yearly changes in producer's prices of key commodities in the manufacturing sector. It is also used to deflate production indicators such as VAPI and VOPI, and serves as the deflator in the estimation of manufacturing production in the system of national accounts.

## Selected Labor and Wage Indicators

**Labor Force** refers to the portion of the population 15 years old and over who are considered able to contribute to the production of goods and services in the country. It includes persons who are either employed or unemployed.

**Labor Force Participation Rate** is the proportion of the total number of persons in the labor force to the total household population 15 years old and over.

Employed persons are those aged 15 years old and over who are reported:

1. At work even for an hour during the reference period.
2. With a job/business even though not at work during the reference period because of temporary illness/injury, vacation or other leaves of absence, bad weather or strike, labor dispute or other reasons. Likewise, persons who are expected to report for work or to start the operation of a farm or business enterprise within two weeks from the date of the enumerator's visit, are considered employed

**Employment Rate** is the ratio (in percent) of the total number of employed persons to the total number of persons in the labor force.

**Unemployed** refers to persons in the labor force who did not work or had no job/business during the reference week but were reported looking for work. Also considered as unemployed are persons without a job or business who were reported as available for work but were not looking for work because of their belief that no work was available or because of temporary illness/disability, bad weather, pending job application or they were waiting for a job interview.

**Unemployment Rate** is the proportion (in percent) of the total number of unemployed to the total number of persons in the labor force.

**Wage Rate** is the actual amount (in cash or in kind or both) paid to workers in exchange for services rendered and is usually on a daily- basis.

**Actual Strike** refers to any temporary stoppage of work by the concerted action of employees as a result of an industrial labor dispute. This may include work slowdowns, mass leave of absence, attempts to damage, destroy or sabotage plant equipment and facilities and similar activities.

**Actual Strikes Disposed** refer to actual strikes/lockouts resolved for a specified period. It is the sum total of all actual strikes settled, assumed jurisdiction by the Secretary of Labor, certified for compulsory arbitration, and actual strikes referred for compulsory arbitration.

**Settlement/Disposition Rate** is the ratio (in percent) of the total cases disposed to the total number of cases handled.

## Stock Volume and Price Index

**Philippine Stock Price Index (SPI)** serves as a measure of the changes in, and the movements of, the average prices of company shares of stock traded in the Philippine Stock Exchange (PSE).

**Stock Volume Index (SVI)** measures the changes in the total volume of stocks traded in the PSE.

## Philippine Stock Market Transactions

**Stock Composite Index** is a weighted aggregative index that provides a definite measure of the country's stock market performances. It basically measures the relative changes in market capitalization of the common stocks. The index on any subsequent date is computed by means of comparing the total market capitalization of constituent stocks on that date with the total market capitalization on the previous date. It is composed of 30 companies representative of the five (5) sectors namely, banking and financial services, commercial and industrial, property, mining and oil. The basket of stocks is selected based on market liquidity, market capitalization and financial performance.

## Land Area, Population, and Density of Population

**Density of Population** is number of person per square kilometer.

## Selected Economic Indicators - Asian Countries

## NOTES ON THE EXTERNAL ACCOUNTS

Starting with the January 2000 Balance of Payments (BOP), the Bangko Sentral ng Pilipinas has adopted the new framework for BOP compilation and reporting in accordance with the IMF's Balance of Payments Manual, 5th edition (BPM5). BOP statistics for 1999- 2005 based on the new conceptual coverage are presented in Annex A while annual historical data (1990-1999) based on the old format and old concept are presented in Annex B. This will enable users to relate the transaction categories of the old format (national presentation) with the BPM5 classification.

As a guide to users of BOP data, the highlights of the changes introduced in the IBPM5 format are enumerated below.

### **A. Format**

1. The use of credit and debit throughout the accounts to denote direction of flows;
2. Separate presentation of transactions in assets from transactions in liabilities in the financial account; and
3. Articulation of below-the-line transactions, which determine the overall BOP, position, that is, through the presentation of transactions in reserves and reserve-related liabilities.

### **B. Classification**

1. Introduction of an Income account that reflects the net earnings from the use of the factors of production-land, labor and financial capital, separate from the Services count;
2. Breakdown of Transfers into Current Transfers and Capital Transfers;
3. Presentation of Capital Account, separate from Financial Account, to include Capital Transfers;
4. Grouping of financial transactions into three major categories, namely:

Direct Investment, Portfolio Investment, and Other Investment, with the following transactions categorized as follows:

- a. Loans under Other Investment,
  - b. Bonds under Portfolio Investment, and
  - c. Intra-company loans under Direct Investment.
5. First-level classification according to resident institutions, that is, monetary authorities, general government, banks, and others.

### **C. Conceptual Coverage**

1. Current Account  
Trade in Goods will deviate from the published foreign trade statistics of the National Statistics Office (NSO) as the BOP data will include only shipped goods that involve a change in ownership. Thus, the BPM5 treatment will bring about a full reconciliation with the Trade in Goods account in the System of National Accounts.
2. Financial Account, including Reserves  
Entries are confined to transactions, that is, the change in assets and liabilities excluding the effect of revaluation. Aside from revaluation, SDR allocation and gold monetization/demonetization are likewise excluded. Thus, the BOP position is determined by the change in net international reserves (NIR), excluding the effect of items that are not attributable to transactions.

The Selected Philippine Economic Indicators (SPEI) is published every month by the Bangko Sentral ng Pilipinas. The report is available as a complete document in pdf format, on the BSP's website:

**[www.bsp.gov.ph/statistics/statistics\\_selected\\_monthly.asp](http://www.bsp.gov.ph/statistics/statistics_selected_monthly.asp)**

The BSP also welcomes feedback from readers on the contents of the SPEI as well as suggestions on how to improve the presentation. Please send comments and suggestions to the following addresses:

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