

DEPOSITORY CORPORATIONS SURVEY (SRF-based)

FOREIGN ASSETS
Monetary Authorities
Claims on Non-Residents
less: Liabilities to Non-Residents
Other Depository Corporation
Claims on Non-Residents
less: Liabilities to Non-Residents

CONSUMER PRICE INDEX (CPI) IN THE PHILIPPINES, NATIONAL CAPITAL REGION AND AREAS OUTSIDE THE NATIONAL CAPITAL REGION for periods indicated 2012=100

Commodity Group	CPI	
	2019	2020
Food and Non-Alcoholic Beverages	120.2	123.3
Food	126.2	129.6
Alcoholic Beverages, Tobacco and Narcotics	126.3	129.8
Non-Food	211.9	246.1
Clothing and Footwear	114.0	116.1
Housing, Water, Electricity, Gas and Other Fuels	120.7	122.8
Furnishing, Household Equipment and Appliances		124.4
Routing Maintenance of the House		
Health		123.5
Transport		109.5
Communication		101.8
Recreation and Culture		
Education		



	Levels (in million pesos)		
	2019	2020	2021
GOVERNMENT	3,137,498	2,855,959	3,005,539
THE NATIONAL	2,827,651	2,504,421	2,742,684
ELLS	2,175,506	1,951,023	2,078,108
	630,310	537,687	643,563
	21,835	15,711	21,013
	309,847	351,538	262,855
	16,522	219,677	125,332
	3,097,734	4,227,406	4,675,639
	77,996	804,546	892,698
	360,874	380,412	429,432
	10,386	34,924	65,397
	-650,236	-1,371,447	-1,670,100
	826,296	2,495,080	2,252,093
	14,847	600,759	331,481
	1,449	1,894,321	1,920,612

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1 GROSS NATIONAL INCOME (GNI) AND GROSS DOMESTIC PRODUCT (GDP) BY INDUSTRIAL ORIGIN

for periods indicated
in million pesos; at constant 2018 prices

	2019 ^f	2020 ^f	2021	Percent Change		
				2019 ^f	2020 ^f	2021
Agriculture, Forestry and Fishing	1,783,855	1,780,544	1,775,566	1.2	-0.2	-0.3
Industry	5,887,869	5,112,115	5,531,829	5.5	-13.2	8.2
Mining and Quarrying	168,857	136,940	140,506	3.4	-18.9	2.6
Manufacturing	3,620,456	3,266,648	3,546,627	3.8	-9.8	8.6
Electricity, Steam, Water and Waste Management	591,312	589,089	615,475	6.2	-0.4	4.5
Construction	1,507,244	1,119,438	1,229,220	9.7	-25.7	9.8
Services	11,711,027	10,634,575	11,201,018	7.2	-9.2	5.3
Wholesale and retail trade; repair of motor vehicles and motorcycles	3,489,299	3,279,285	3,420,956	7.8	-6.0	4.3
Transportation and storage	742,347	512,769	544,995	6.4	-30.9	6.3
Accommodation and food service activities	425,692	232,389	250,452	5.6	-45.4	7.8
Information and communication	557,007	584,981	637,941	8.0	5.0	9.1
Financial and insurance activities	1,676,448	1,768,604	1,848,604	11.9	5.5	4.5
Real estate and ownership of dwellings	1,238,469	1,027,860	1,050,031	4.1	-17.0	2.2
Professional and business services	1,182,159	1,064,318	1,129,810	2.0	-10.0	6.2
Public administration and defense; compulsory social activities	871,564	911,354	958,708	13.5	4.6	5.2
Education	766,089	683,563	738,027	4.7	-10.8	8.0
Human health and social work activities	323,261	310,930	357,598	4.9	-3.8	15.0
Other services	438,691	258,523	263,896	6.7	-41.1	2.1
Gross Domestic Product	19,382,751	17,527,234	18,508,413	6.1	-9.6	5.6
Net Primary Income	1,916,282	1,340,176	667,057	-1.6	-30.1	-50.2
Gross National Income	21,299,032	18,867,410	19,175,470	5.4	-11.4	1.6

Notes:

1/ The PSA released the Revised and Rebased to 2018 National Accounts of the Philippines (NAP) on 20 April 2020. The salient features of the revision and rebasing are as follows: adoption of the 2008 System of National Accounts (SNA) recommendations and latest classification systems; inclusion of new industries and expenditure commodities; and updating of the base year to 2018.

2/ Totals may not add up due to rounding.

^f Revised

Source: Philippine Statistics Authority (PSA)

2 GROSS NATIONAL INCOME (GNI) AND GROSS DOMESTIC PRODUCT (GDP) BY EXPENDITURE SHARE

for periods indicated
in million pesos; at constant 2018 prices

	2019 ^f	2020 ^f	2021	Percent Change		
				2019 ^f	2020 ^f	2021
Household Final Consumption Expenditure	14,027,456	12,913,709	13,456,458	5.9	-7.9	4.2
Government Final Consumption Expenditure	2,399,867	2,652,952	2,838,333	9.1	10.5	7.0
Gross Capital Formation	5,132,349	3,366,707	4,005,983	3.5	-34.4	19.0
Gross Fixed Capital Formation	5,175,520	3,754,623	4,114,271	3.9	-27.5	9.6
Changes in Inventories	-44,600	-388,620	-109,050
Valuables	1,429	705	762	-47.1	-50.7	8.1
Exports	5,664,043	4,743,508	5,115,044	2.6	-16.3	7.8
Less: Imports	7,840,965	6,149,641	6,943,662	2.3	-21.6	12.9
Statistical Discrepancy	0	0	36,258
Gross Domestic Product	19,382,751	17,527,234	18,508,413	6.1	-9.6	5.6
Net Primary Income	1,916,282	1,340,176	667,057	-1.6	-30.1	-50.2
Gross National Income	21,299,032	18,867,410	19,175,470	5.4	-11.4	1.6

Notes:

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2/ Totals may not add up due to rounding.

^f Revised

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Source: Philippine Statistics Authority (PSA)

3 SELECTED LABOR, EMPLOYMENT AND WAGE INDICATORS (Cont'd) for periods indicated

	Level			Percent Change	
	2019	2020	2021	2020	2021
Overseas Employment (Deployed, in thousands)	2,157	550 P	743 P	-74.5 P	35.1 P
Land-Based	1,649	333 P	397 P	-79.8 P	19.4 P
Sea-Based	508	217 P	346 P	-57.2 P	59.1 P
Strikes					
Number of New Strikes Declared	18	5	3	-72.2	-40.0
Number of Workers Involved	3,545	3,154	166	-11.0	-94.7
Legislated Wage Rates (in Philippine Peso)					
In Nominal Terms²					
Non-Agricultural					
National Capital Region (NCR)	537.00	537.00	537.00	0.0	0.0
Areas Outside the NCR (AONCR)	400.00	420.00	420.00	5.0	0.0
Agricultural					
NCR					
Plantation	500.00	500.00	500.00	0.0	0.0
Non-Plantation	500.00	500.00	500.00	0.0	0.0
AONCR					
Plantation	391.00	394.00	394.00	0.8	0.0
Non-Plantation	391.00	394.00	394.00	0.8	0.0
In Real Terms³					
Non-Agricultural					
NCR	448.25	434.47	422.83	-3.1	-2.7
AONCR	332.23	333.07	322.33	0.3	-3.2
Agricultural					
NCR					
Plantation	417.36	404.53	393.70	-3.1	-2.7
Non-Plantation	417.36	404.53	393.70	-3.1	-2.7
AONCR					
Plantation	319.71	311.96	298.26	-2.4	-4.4
Non-Plantation	319.71	311.96	298.26	-2.4	-4.4

Notes:
² Data on nominal and real wage rates were sourced from the National Wages and Productivity Commission (NWPC). This includes the basic minimum wage and cost of living allowance (COLA). Wage rates in the AONCR reflect the highest nominal regional rates in a given category and their corresponding values in real terms.

³ Real wage rates were computed using 2012 as the base year. Adjustments in the minimum legislated wage rates are being determined by the Regional Tripartite Wages Productivity Board since 10 November 1990.

P Preliminary

Details may not add up to totals due to rounding

Sources: National Wages and Productivity Commission (NWPC), National Conciliation and Mediation Board (NCMB), and Philippine Overseas Employment Administration (POEA)

3 SELECTED LABOR, EMPLOYMENT AND WAGE INDICATORS

for periods indicated

	2020 ^P				2021											
	JAN	APR	JUL	OCT	JAN	FEB ^P	MAR ^P	APR ^P	MAY ^P	JUN ^P	JUL ^P	AUG ^P	SEP ^P	OCT ^P	NOV ^P	DEC ^P
Employment Status¹																
Labor Force (in thousands)	44,934	41,058	45,871	43,649	45,212	47,341	48,772	47,407	48,446	48,840	44,740	48,116	47,847	47,330	48,637	49,546
Employed	42,543	33,830	41,302	39,837	41,248	43,153	45,332	43,269	44,716	45,075	41,667	44,234	43,592	43,826	45,477	46,274
Unemployed	2,391	7,228	4,569	3,813	3,964	4,187	3,441	4,138	3,730	3,764	3,073	3,882	4,255	3,504	3,159	3,272
Underemployed	6,299	6,398	7,136	5,747	6,589	7,850	7,335	7,453	5,492	6,409	8,692	6,482	6,183	7,044	7,617	6,811
Labor Force Participation Rate (in %)	61.7	55.7	61.9	58.7	60.5	63.5	65.0	63.2	64.6	65.0	59.8	63.6	63.3	62.6	64.2	65.1
Employment Rate (in %)	94.7	82.4	90.0	91.3	91.2	91.2	92.9	91.3	92.3	92.3	93.1	91.9	91.1	92.6	93.5	93.4
Unemployment Rate (in %)	5.3	17.6	10.0	8.7	8.8	8.8	7.1	8.7	7.7	7.7	6.9	8.1	8.9	7.4	6.5	6.6
Underemployment Rate (in %)	14.8	18.9	17.3	14.4	16.0	18.2	16.2	17.2	12.3	14.2	20.9	14.7	14.2	16.1	16.7	14.7
Sample Size (in thousand households)	44.0	44.0	44.0	44.3	44.6	11.2	11.0	44.3	11.1	11.2	123.2	11.0	11.0	44.2	11.1	10.7

Note:

¹ Beginning with the January 2020 survey round, the Labor Force Survey (LFS) adopted the population projections based on the 2015 Population Census (2015 POPCEN) and 2013 Master Sample Design, with a sample size of approximately 44,000 households. Starting February 2021, the monthly LFS has been conducted in between the regular quarterly LFS (i.e., January, April, July, and October). The monthly LFS generates national-level labor and employment statistics, without regional breakdown, and with a sample size of approximately 11,000 households. However, the July 2021 LFS had regions as domain and covered 123,244 households.

^P Preliminary

Details may not add up to totals due to rounding.

Source: Philippine Statistics Authority (PSA)

4 CONSUMER PRICE INDEX (CPI) IN THE PHILIPPINES, NATIONAL CAPITAL REGION AND AREAS OUTSIDE THE NATIONAL CAPITAL REGION

for periods indicated
2012=100

Commodity Group	Philippines					National Capital Region					Areas Outside National Capital Region				
	CPI			Percent Change		CPI			Percent Change		CPI			Percent Change	
	2019	2020	2021	2020	2021	2019	2020	2021	2020	2021	2019	2020	2021	2020	2021
All Items	120.2	123.3	128.8	2.6	4.5	118.0	120.6	124.8	2.2	3.5	120.8	124.1	129.9	2.7	4.7
Food and Non-Alcoholic Beverages	126.2	129.6	136.4	2.7	5.2	131.4	135.6	142.4	3.2	5.0	125.1	128.4	135.1	2.6	5.2
Food	126.3	129.8	136.9	2.8	5.5	132.2	136.7	144.1	3.4	5.4	125.2	128.5	135.6	2.6	5.5
Alcoholic Beverages, Tobacco and Narcotics	211.9	246.1	271.8	16.1	10.4	190.8	214.0	235.3	12.2	10.0	216.2	252.7	279.3	16.9	10.5
Non-Food	114.0	116.1	120.1	1.8	3.4	111.3	112.9	115.8	1.4	2.6	114.9	117.3	121.7	2.1	3.8
Clothing and Footwear	120.2	122.8	124.9	2.2	1.7	120.6	121.9	122.9	1.1	0.8	120.1	123.0	125.4	2.4	2.0
Housing, Water, Electricity, Gas and Other Fuels	113.3	114.3	117.3	0.9	2.6	107.7	107.3	109.1	-0.4	1.7	115.6	117.2	120.7	1.4	3.0
Furnishing, Household Equipment and Routing Maintenance of the House	119.9	124.4	127.4	3.8	2.4	117.5	123.5	125.4	5.1	1.5	120.7	124.7	128.0	3.3	2.6
Health	120.2	123.5	127.2	2.7	3.0	121.7	124.9	128.6	2.6	3.0	119.8	123.2	126.9	2.8	3.0
Transport	106.1	109.5	120.1	3.2	9.7	106.9	112.8	122.9	5.5	9.0	105.9	108.5	119.3	2.5	10.0
Communication	101.5	101.8	102.1	0.3	0.3	101.5	101.7	101.9	0.2	0.2	101.4	101.8	102.2	0.4	0.4
Recreation and Culture	115.4	116.1	116.0	0.6	-0.1	113.6	114.1	113.8	0.4	-0.3	115.9	116.6	116.7	0.6	0.1
Education	118.3	121.2	122.4	2.5	1.0	126.7	130.0	130.4	2.6	0.3	115.6	118.3	119.7	2.3	1.2
Restaurants and Miscellaneous Goods and Services	117.0	119.8	124.1	2.4	3.6	113.9	116.0	118.7	1.8	2.3	118.2	121.3	126.2	2.6	4.0

Source: Philippine Statistics Authority (PSA)

5 CASH OPERATIONS OF THE NATIONAL GOVERNMENT

for periods indicated

	Levels (in million pesos)			Annual Change (in percent)		
	2019	2020	2021	2019	2020	2021
Revenues	3,137,498	2,855,959	3,005,539	10.1	-9.0	5.2
Tax Revenues	2,827,651	2,504,421	2,742,684	10.2	-11.4	9.5
Bureau of Internal Revenue	2,175,506	1,951,023	2,078,108	11.5	-10.3	6.5
Bureau of Customs	630,310	537,687	643,563	6.3	-14.7	19.7
Other Offices	21,835	15,711	21,013	4.4	-28.0	33.7
Non-tax Revenues ¹	309,847	351,538	262,855	9.0	13.5	-25.2
of w/c: Bureau of the Treasury	146,522	219,677	125,332	28.3	49.9	-42.9
Expenditures	3,797,734	4,227,406	4,675,639	11.4	11.3	10.6
of which:						
Allotments to Local Government Units	617,996	804,546	892,698	7.4	30.2	11.0
Interest Payments	360,874	380,412	429,432	3.3	5.4	12.9
Equity and Net Lending	20,386	34,924	65,397	130.1	71.3	87.3
Surplus/Deficit (-)	-660,236	-1,371,447	-1,670,100	-18.3	-107.7	-21.8
Financing²	876,296	2,495,080	2,252,093	11.9	184.7	-9.7
External Borrowings (Net)	184,847	600,759	331,481	-3.6	225.0	-44.8
Domestic Borrowings (Net)	691,449	1,894,321	1,920,612	16.9	174.0	1.4
Total Change in Cash: Deposit/Withdrawal (-)	-224,569	701,702	66,080	-326.5	412.5	-90.6

¹ Including grants

² Starting 2018, the National Government Cash Operations Report follows the Government Finance Statistics Manual (GFSM) 2014 concept wherein reporting of debt amortization reflect the actual principal repayments to creditor including those serviced by the Bond Sinking Fund (BSF); while financing includes gross proceeds of liability management transactions such as bond exchanges.

^r Revised

Source: Bureau of the Treasury (BTr)

6 DEPOSITORY CORPORATIONS SURVEY (SRF-based *)

as of end-periods indicated

	LEVELS			GROWTH RATES		
	(in million pesos)			(in percent)		
	2019 ^r	2020 ^r	2021 ^p	2019	2020	2021
1. NET FOREIGN ASSETS	4,857,929	6,095,792	6,493,472	8.9	25.5	6.5
A. Monetary Authorities	4,399,121	5,303,043	5,574,444	7.6	20.5	5.1
Claims on Non-Residents	4,479,427	5,379,285	5,793,723	7.4	20.1	7.7
less: Liabilities to Non-Residents	80,306	76,242	219,279	-3.8	-5.1	187.6
B. Other Depository Corporation	458,808	792,750	919,028	23.3	72.8	15.9
Claims on Non-Residents	1,654,598	1,773,077	1,883,420	10.2	7.2	6.2
less: Liabilities to Non-Residents	1,195,790	980,328	964,392	5.9	-18.0	-1.6
2. DOMESTIC CLAIMS	13,318,198	13,942,931	15,010,525	10.7	4.7	7.7
A. Net Claims on Central Government	2,363,703	3,086,762	3,767,611	23.7	30.6	22.1
Claims on Central Government	2,953,181	4,431,278	5,332,667	9.8	50.1	20.3
less: Liabilities to Central Government	589,479	1,344,516	1,565,056	-24.4	128.1	16.4
B. Claims on Other Sectors	10,954,495	10,856,169	11,242,914	8.2	-0.9	3.6
Claims on Other Financial Corporations	1,232,427	1,145,481	1,245,241	13.2	-7.1	8.7
Claims on State and Local Government	99,080	103,799	127,755	13.3	4.8	23.1
Claims on Public Nonfinancial Corporations	259,553	265,664	267,703	-0.4	2.4	0.8
Claims on Private Sector	9,363,435	9,341,225	9,602,216	7.8	-0.2	2.8
3. LIQUIDITY AGGREGATES						
M4 (M3 + 3.e)	14,950,127	16,244,474	17,451,430	9.8	8.7	7.4
M3 (M2 + 3.d) **	12,976,301	14,221,969	15,254,018	11.5	9.6	7.3
M2 (M1 + 3.c)	12,293,184	13,564,236	14,763,320	10.9	10.3	8.8
M1 (3.a + 3.b)	4,500,305	5,455,949	6,200,805	15.7	21.2	13.7
3.a Currency Outside Depository Corporations	1,395,796	1,731,812	1,877,693	13.3	24.1	8.4
3.b Transferable Deposits Included in Broad Money	3,104,509	3,724,137	4,323,112	16.8	20.0	16.1
3.c Other Deposits Included in Broad Money	7,792,879	8,108,286	8,562,515	8.4	4.0	5.6
Savings Deposits	4,969,361	5,718,130	6,245,605	6.4	15.1	9.2
Time Deposits	2,823,518	2,390,156	2,316,911	12.1	-15.3	-3.1
3.d Securities Other Than Shares Included in Broad Money (Deposit Substitutes)	683,117	657,734	490,698	21.4	-3.7	-25.4
3.e Transferable and Other Deposits in Foreign Currency (FCDs-Residents)	1,973,826	2,022,505	2,197,412	0.3	2.5	8.6
4. LIABILITIES EXCLUDED FROM BROAD MONEY	3,226,000	3,794,250	4,052,567	11.8	17.6	6.8

* Based on the Standardized Report Forms (SRFs), a unified framework for reporting monetary and financial statistics to the International Monetary Fund (IMF).

^p Preliminary

^r Revised

** May also be derived as Net Foreign Assets + Domestic Claims, net of Liabilities excluded from broad money and transferable and other deposits in foreign currency (FCDs-Residents).

Source: Department of Economic Statistics

7 SELECTED DOMESTIC INTEREST RATES¹

for periods indicated
In percent per annum

	Nominal Interest Rates			Real Interest Rates ¹¹		
	2019	2020	2021	2019	2020	2021
Borrowing Rates of Banks						
Interbank Call Loans	4.665	3.537	1.626	2.165	0.937	-2.874
Savings Deposits ^{2,3}	1.231	-	-	-1.269	-	-
Time Deposits ^{2,4} (All Maturities)	4.070	-	-	1.570	-	-
Lending Rates						
All Maturities ^{2,5}	7.087	-	-	4.587	-	-
High ^{2,6}	8.018	-	-	5.518	-	-
Low ^{2,7}	5.497	-	-	2.997	-	-
Bangko Sentral Rates						
Overnight Lending Facility (OLF) ⁸	4.996	4.063	2.500	2.496	1.463	-2.000
RR/P (Overnight) ⁸	4.408	2.733	2.000	1.908	0.133	-2.500
Overnight Deposit Facility (ODF) ⁸	3.798	2.054	1.500	1.298	-0.547	-3.000
BSP Securities 28 - Day ⁹	...	1.844	1.770	...	-0.756	-2.730
Term Deposit Auction Facility (TDF) ⁸	4.541	2.241	1.753	2.041	-0.360	-2.747
7-Day	4.528	2.123	1.715	2.028	-0.477	-2.785
14-Day	4.572	2.042	1.762	2.072	-0.558	-2.738
28-Day	4.521	2.705	..	2.021	0.105	..
Rediscounting	5.140	3.250	2.500	2.640	0.650	-2.000
Rate on Government Securities						
Treasury Bills (All Maturities)	5.022	2.223	1.450	2.522	-0.377	-3.050
35-Day	...	1.869	-0.731	...
91-Day	4.674	2.018	1.113	2.174	-0.582	-3.387
182-Day	5.065	2.261	1.431	2.565	-0.339	-3.069
364-Day	5.232	2.422	1.694	2.732	-0.178	-2.806

¹ All figures are weighted average rates, unless stated otherwise.

² Starting 1 January 2020, universal and commercial banks are required to submit the amended reporting templates on banks' lending and deposit rates or "Interest Rates on Loans and Deposits (IRLD)" in accordance with Circular Nos. 1029 and 1037, series of 2019. In view of the gradual lifting of the suspension of submission of bank reports amid the New Economy Arrangement (NEA), banks' submission of IRLD reports is not yet complete.

³ Refers to the interest rate based on reporting universal and commercial banks' interest expense and outstanding peso-denominated deposits

⁴ Refers to the weighted average interest rate charged on interest-bearing deposits with fixed-maturity dates and evidenced by certificates issued by banks

⁵ Refers to the interest rate based on reporting universal and commercial banks' interest income and outstanding peso-denominated loans

⁶ Refers to the average of all highs quoted by reporting universal and commercial banks

⁷ Refers to the average of all lows quoted by reporting universal and commercial banks

⁸ Beginning 3 June 2016, the BSP shifted its monetary operations to an interest rate corridor (IRC) system. The repurchase (RP) and Special Deposit Account (SDA) windows were replaced by standing overnight lending and overnight deposit facilities, respectively. The reverse repurchase (RRP) facility was modified to a purely overnight RRP. In addition, the term deposit facility (TDF) will serve as the main tool for absorbing liquidity. The OLF and ODF will serve as upper and lower bound, respectively, of the IRC system.

⁹ Beginning 18 September 2020, the BSP offers BSP Securities as part of its initiative to shift to more market-based monetary operations. The inclusion of BSP Securities issuance in the standard monetary operations of the BSP provides an additional instrument for managing liquidity in the financial system and support the implementation of monetary policy under the IRC framework. For its initial offering, the BSP auctions 28-day BSP Bills with an indicative offer volume of about P20 billion subject to confirmation two days before the actual auction date.

¹⁰ Nominal interest rate less inflation rate (2012=100)

- Not Available

.. No Transaction/No Quotation/No Issue

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Sources: Bureau of the Treasury (BTr), Bangko Sentral ng Pilipinas (BSP)

8 CROSS RATES OF THE PHILIPPINE PESO

period averages

Philippine Peso per Unit of Foreign Currency

	US Dollar	Japanese Yen	Pound Sterling	Hongkong Dollar	Swiss Franc	Canadian Dollar	Singapore Dollar	Australian Dollar	Bahrain Dinar	Saudi Rial	Brunei Dollar	Indo Rupiah	Thai Baht	UAE Dirham	EURO	
2019	Ave	51.7958	0.4752	66.1447	6.6105	52.1251	39.0333	37.9748	36.0008	137.4385	13.8112	37.8361	0.0037	1.6686	14.1026	57.9894
	Jan	52.4679	0.4815	67.6504	6.6918	53.0647	39.4093	38.6803	37.4912	139.2321	13.9891	38.5383	0.0037	1.6468	14.2856	59.9146
	Feb	52.1901	0.4731	67.8673	6.6504	52.1082	39.5021	38.5605	37.2839	138.4955	13.9170	38.4185	0.0037	1.6686	14.2101	59.2381
	Mar	52.4134	0.4716	69.1201	6.6776	52.4057	39.2427	38.7175	37.1236	139.1076	13.9770	38.5751	0.0037	1.6532	14.2709	59.2729
	Apr	52.1122	0.4669	67.9253	6.6432	51.7732	38.9462	38.4343	37.0335	138.2823	13.8964	38.2931	0.0037	1.6375	14.1889	58.5161
	May	52.2620	0.4750	67.1325	6.6592	51.7027	38.8316	38.1145	36.2680	138.6957	13.9369	37.9760	0.0036	1.6429	14.2296	58.4439
	Jun	51.8029	0.4794	65.6357	6.6190	52.3953	38.9620	38.0164	35.9451	137.4845	13.8137	37.8774	0.0036	1.6622	14.1046	58.4650
	Jul	51.1429	0.4726	63.8713	6.5470	51.8040	39.0561	37.5996	35.7269	135.7350	13.6374	37.4619	0.0036	1.6610	13.9247	57.4162
	Aug	52.0547	0.4892	63.2622	6.6386	53.1330	39.2439	37.6084	35.2430	138.1003	13.8791	37.4731	0.0037	1.6927	14.1730	57.9103
	Sep	52.1052	0.4853	64.3459	6.6499	52.6293	39.3482	37.7580	35.4566	138.2428	13.8918	37.6217	0.0037	1.7051	14.1869	57.3875
	Oct	51.5042	0.4763	65.0427	6.5677	51.8435	39.0380	37.5625	34.9636	136.6512	13.7321	37.4260	0.0036	1.6960	14.0233	56.8950
	Nov	50.7268	0.4660	65.3614	6.4806	51.0995	38.3324	37.2640	34.6386	134.5673	13.5272	37.1276	0.0036	1.6777	13.8115	56.0539
	Dec	50.7671	0.4652	66.5217	6.5008	51.5416	38.4873	37.3811	34.8357	134.6671	13.5367	37.2440	0.0036	1.6790	13.8223	56.3589
2020	Ave	49.6241	0.4647	63.6620	6.3982	52.8550	37.0167	35.9761	34.1983	131.6427	13.2260	35.8461	0.0034	1.5866	13.5112	56.5701
	Jan	50.8386	0.4653	66.5015	6.5398	52.4481	38.8870	37.6429	34.8971	134.9239	13.5523	37.5041	0.0037	1.6724	13.8419	56.4634
	Feb	50.7448	0.4613	65.8410	6.5288	51.9907	38.2230	36.5658	33.8681	134.6769	13.5282	36.4345	0.0037	1.6227	13.8164	55.3763
	Mar	50.9036	0.4731	63.0322	6.5552	53.1308	36.5935	35.9879	31.7371	135.0054	13.5604	35.8611	0.0034	1.5889	13.8596	56.3194
	Apr	50.7349	0.4711	62.9859	6.5457	52.3117	36.0912	35.6437	31.9448	134.3589	13.4983	35.5189	0.0032	1.5553	13.8136	55.1779
	May	50.5556	0.4718	62.1880	6.5217	52.1279	36.1627	35.6546	32.8803	133.9398	13.4632	35.5293	0.0034	1.5754	13.7649	55.0855
	Jun	50.0972	0.4656	62.7386	6.4639	52.5962	36.9635	35.9268	34.4961	132.9077	13.3547	35.7984	0.0036	1.6049	13.6400	56.3682
	Jul	49.4675	0.4628	62.5225	6.3821	52.8468	36.6096	35.6271	34.6953	131.2804	13.1907	35.4992	0.0034	1.5747	13.4686	56.5534
	Aug	48.8433	0.4605	64.0380	6.3022	53.6207	36.8457	35.6372	35.0618	129.6328	13.0255	35.5077	0.0033	1.5659	13.2988	57.7228
	Sep	48.5057	0.4593	62.9571	6.2589	53.0631	36.7294	35.5207	35.0891	128.7106	12.9332	35.3911	0.0033	1.5478	13.2068	57.2244
	Oct	48.4822	0.4607	62.9141	6.2558	53.1290	36.7057	35.6554	34.5538	128.6138	12.9265	35.5248	0.0033	1.5507	13.2003	57.0678
	Nov	48.2521	0.4623	63.7304	6.2240	52.9723	36.9009	35.8133	35.0838	128.0962	12.8664	35.6809	0.0034	1.5832	13.1377	57.0890
	Dec	48.0637	0.4628	64.4945	6.2002	54.0223	37.4887	36.0385	36.0720	127.5652	12.8129	35.9039	0.0034	1.5978	13.0864	58.3934
2021	Ave	49.2546	0.4490	67.7712	6.3371	53.9272	39.3064	36.6687	37.0012	130.7307	13.1325	36.5327	0.0034	1.5425	13.4108	58.2917
	Jan	48.0614	0.4637	65.5683	6.1991	54.2312	37.8002	36.2692	37.1313	127.6201	12.8128	36.1329	0.0034	1.6023	13.0857	58.5335
	Feb	48.2042	0.4580	66.7412	6.2178	53.7727	37.9434	36.3035	37.2988	127.9385	12.8526	36.1673	0.0034	1.6080	13.1245	58.2928
	Mar	48.5743	0.4476	67.3630	6.2563	52.3536	38.6210	36.2027	37.4417	128.9125	12.9517	36.0683	0.0034	1.5812	13.2254	57.8798
	Apr	48.4620	0.4450	67.1298	6.2384	52.6449	38.7776	36.3381	37.3421	128.6837	12.9232	36.2024	0.0033	1.5451	13.1948	58.0705
	May	47.9552	0.4396	67.4939	6.1755	53.1340	39.5326	36.0702	37.2128	127.3501	12.7880	35.9351	0.0034	1.5336	13.0570	58.2406
	Jun	48.1247	0.4372	67.5598	6.2004	53.0689	39.4167	36.1116	36.8033	127.8107	12.8332	35.9766	0.0033	1.5329	13.1033	58.0293
	Jul	49.9430	0.4527	69.0154	6.4277	54.4074	39.9458	36.8924	37.1198	132.5774	13.3164	36.7567	0.0035	1.5327	13.5982	59.0713
	Aug	50.2343	0.4575	69.3548	6.4543	54.9624	39.9059	37.0617	36.6800	133.3118	13.3953	36.9255	0.0035	1.5155	13.6777	59.1302
	Sep	50.1421	0.4554	68.9113	6.4448	54.3844	39.5823	37.2177	36.6911	133.0492	13.3698	37.0801	0.0035	1.5207	13.6524	59.0581
	Oct	50.7491	0.4490	69.4461	6.5233	54.9576	40.7600	37.5583	37.5116	134.6339	13.5313	37.4198	0.0036	1.5154	13.8179	58.8799
	Nov	50.3571	0.4412	67.8180	6.4649	54.6210	40.1448	37.1427	36.8413	133.5821	13.4258	37.0063	0.0035	1.5249	13.7113	57.5001
	Dec	50.2478	0.4416	66.8526	6.4431	54.5883	39.2460	36.8561	35.9406	133.2988	13.3899	36.7214	0.0035	1.4975	13.6816	56.8141

Source: Bangko Sentral ng Pilipinas (BSP)

Source: Reference Exchange Rate Bulletin, Treasury Department, Bangko Sentral ng Pilipinas

8a EFFECTIVE EXCHANGE RATE INDICES OF THE PESO

period average

1980 = 100

	NOMINAL			REAL		
	Overall ¹	Trading Partners		Overall ¹	Trading Partners	
		Advanced ²	Developing ³		Advanced ²	Developing ³
2019	13.77	11.15	22.04	84.45	80.26	110.30
Jan	13.49	10.94	21.59	85.04	81.75	110.36
Feb	13.53	11.06	21.55	83.74	81.23	108.11
Mar	13.51	11.06	21.51	83.15	80.18	107.70
Apr	13.63	11.16	21.68	84.16	80.79	109.29
May	13.70	11.09	21.95	84.56	79.87	110.83
Jun	13.76	11.09	22.09	84.96	79.95	111.58
Jul	13.91	11.25	22.28	84.94	80.78	110.90
Aug	13.79	11.03	22.23	83.80	78.48	110.35
Sep	13.80	11.08	22.21	83.60	78.42	110.00
Oct	13.94	11.23	22.38	84.53	79.60	110.97
Nov	14.09	11.43	22.55	85.63	81.21	111.96
Dec	14.08	11.41	22.53	85.63	81.09	112.07
2020 ^r	14.31	11.50	23.02	89.42	84.49	117.17
Jan	13.96	11.40	22.27	88.53	86.34	113.99
Feb	14.15	11.51	22.60	87.98	85.56	113.45
Mar	14.20	11.35	22.89	88.11	83.64	115.16
Apr	14.35	11.44	23.18	89.98	84.49	118.31
May	14.34	11.45	23.15	90.08	84.09	118.82
Jun	14.32	11.46	23.08	90.13	84.42	118.64
Jul	14.43	11.52	23.29	90.04	84.46	118.45
Aug	14.49	11.53	23.43	89.58	83.63	118.15
Sep	14.52	11.60	23.43	89.63	83.59	118.27
Oct	14.44	11.60	23.22	89.63	84.08	117.90
Nov	14.33	11.60	22.96	90.02	85.10	117.90
Dec	14.25	11.53	22.83	89.71	84.82	117.49
2021	14.11	11.57	22.44	90.49	86.91	117.50
Jan	14.19	11.51	22.69	93.29	90.41	120.54
Feb	14.19	11.56	22.64	91.96	89.44	118.58
Mar	14.26	11.65	22.73	91.63	88.72	118.45
Apr	14.31	11.68	22.82	92.20	88.77	119.56
May	14.38	11.77	22.90	92.60	88.56	120.51
Jun	14.36	11.79	22.82	92.43	88.46	120.26
Jul	13.97	11.44	22.25	88.88	85.14	115.58
Aug	13.93	11.37	22.20	88.68	84.36	115.77
Sep	13.93	11.40	22.17	88.31	83.70	115.51
Oct	13.84	11.42	21.93	87.61	83.80	114.02
Nov	13.97	11.60	22.07	88.70	85.36	115.05
Dec	14.02	11.64	22.14	88.88	85.51	115.30

¹ Australia, Euro Area, U.S., Japan, Hong Kong, Taiwan, Thailand, Indonesia, Malaysia, Singapore, South Korea, China, Saudi Arabia, and U.A

² U.S., Japan, Euro Area, and Australia

³ Hong Kong, Taiwan, Thailand, Indonesia, Malaysia, Singapore, South Korea, China, Saudi Arabia, and U.A.E

^r Revised

Source: Bangko Sentral ng Pilipinas

9 STOCK MARKET TRANSACTIONS

for periods indicated
volume in million shares, value in million pesos

	2019			2020			2021			2020			Percent Change		
	Volume	Value	Index	Volume	Value	Index	Volume	Value	Index	Volume	Value	Index	Volume	Value	Index
Total	332,304.2	1,772,578.9		1,462,521.4	1,770,899.0		2,756,187.9	2,232,520.3		340.1	-0.1		88.5	26.1	
Financial	3,494.5	270,434.0		5,270.1	272,983.8		3,945.0	211,621.3		50.8	0.9		-25.1	-22.5	
Industrial	33,504.4	317,104.4		42,093.2	316,159.7		83,458.2	620,529.8		25.6	-0.3		98.3	96.3	
Holding Firms	40,705.8	463,812.1		26,169.6	403,484.7		31,668.9	363,908.6		-35.7	-13.0		21.0	-9.8	
Property	40,843.7	363,263.6		47,360.5	324,915.2		85,589.7	368,211.4		16.0	-10.6		80.7	13.3	
Services	51,235.5	312,442.8		93,093.0	381,584.6		335,476.9	585,055.8		81.7	22.1		260.4	53.3	
Mining & Oil	159,579.9	36,597.4		1,239,928.9	39,177.1		2,212,359.3	61,578.8		677.0	7.0		78.4	57.2	
SME	2,938.1	8,640.4		8,598.4	31,878.9		3,683.7	20,960.7		192.7	268.9		-57.2	-34.2	
ETF	2.4	284.2		7.7	714.9		6.3	653.8		219.6	151.6		-17.4	-8.6	
Composite Index (PSEi)															
Average			7,906.4			6,357.7			6,853.5				-19.6		7.8
End of Period			7,815.3			7,139.7			7,122.6				-8.6		-0.2

r - revised

Source: Philippine Stock Exchange (PSE)

10 PHILIPPINES: BALANCE OF PAYMENTS

in million US dollars

	2020 ^r	2021 ^p	Growth (%) 2021 ^p
Current Account	11,578	-6,922	-159.8
(Totals as percent of GNI)	3.0	-1.7	
(Totals as percent of GDP)	3.2	-1.8	
Export	119,867	130,189	8.6
Import	108,289	137,111	26.6
Goods, Services, and Primary Income	-15,807	-36,383	-130.2
Export	91,627	99,778	8.9
Import	107,435	136,161	26.7
Goods and Services	-19,909	-39,608	-98.9
(Totals as percent of GNI)	-5.1	-9.7	
(Totals as percent of GDP)	-5.5	-10.1	
Export	80,034	87,795	9.7
Import	99,943	127,403	27.5
Goods	-33,775	-53,781	-59.2
(Totals as percer)	-8.7	-13.2	
(Totals as percer)	-9.3	-13.7	
Credit: Exports	48,212	54,169	12.4
Debit: Imports	81,987	107,950	31.7
Services	13,866	14,174	2.2
Credit: Exports	31,822	33,627	5.7
Debit: Imports	17,956	19,453	8.3
Primary Income	4,101	3,225	-21.4
Credit: Receipts	11,594	11,983	3.4
Debit: Payments	7,492	8,758	16.9
Secondary Income	27,386	29,461	7.6
Credit: Receipts	28,240	30,411	7.7
Debit: Payments	854	950	11.3
Capital Account	63	80	26.3
Credit: Receipts	88	99	12.8
Debit: Payments	25	19	-21.8
Financial Account	-6,906	-6,942	-0.5
Net Acquisition of Financial Assets	13,286	8,271	-37.7
Net Incurrence of Liabilities	20,192	15,213	-24.7
Direct Investment	-3,260	-8,116	-149.0
Net Acquisition of Financi	3,562	2,402	-32.6
Net Incurrence of Liabiliti	6,822	10,518	54.2
Portfolio Investment	-1,680	8,046	579.0
Net Acquisition of Financi	6,567	6,599	0.5
Net Incurrence of Liabiliti	8,246	-1,448	-117.6
Financial Derivatives	-199	-603	-203.0
Net Acquisition of Financi	-796	-1,105	-38.9
Net Incurrence of Liabiliti	-596	-502	15.8
Other Investment	-1,767	-6,268	-254.8
Net Acquisition of Financi	3,953	376	-90.5
Net Incurrence of Liabiliti	5,720	6,644	16.2
NET UNCLASSIFIED ITEMS	-2,526	1,245	149.3
OVERALL BOP POSITION	16,022	1,345	-91.6
(Totals as percent of GNI)	4.1	0.3	
(Totals as percent of GDP)	4.4	0.3	
Debit: Change in Reserve Assets	16,020	1,345	-91.6
Credit: Change in Reserve Liabilities	-1	.	110.5

Details may not add up to total due to rounding.
p Preliminary
r Revised to reflect data updates from official data sources and post-audit adjustments
. Rounds off to zero

Technical Notes:

- Balance of Payments Statistics from 2005 onwards are based on the IMF's Balance of Payments and International Investment Position Manual, 6th Edition.
- Financial Account, including Reserve Assets, is calculated as the sum of net acquisitions of financial assets less net incurrence of liabilities.
- Balances in the current and capital accounts are derived by deducting debit entries from credit entries.
- Balances in the financial account are derived by deducting net incurrence of liabilities from net acquisition of financial assets.
- Negative values of Net Acquisition of Financial Assets indicate withdrawal/disposal of financial assets; negative values of Net Incurrence of Liabilities indicate repayment of liabilities.
- Overall BOP position is calculated as the change in the country's net international reserves (NIR), less non-economic transactions (revaluation and gold monetization/demonetization). Alternatively, it can be derived by adding the current and capital account balances less financial account plus net unclassified items.
- Net unclassified items is an offsetting account to the overstatement or understatement in either receipts or payments of the recorded BOP components vis-à-vis the overall BOP position.
- Data on Deposit-taking corporations, except the central bank, consist of transactions of commercial and thrift banks and offshore banking units (OBUs).

11 GROSS INTERNATIONAL RESERVES (GIR)

as of periods indicated, in million US dollars

	2019	2020	2021
Gross International Reserves	87,840	110,117	108,794
Reserve Position in the Fund	590	813	802
Gold	8,016	11,605	9,333
SDRs	1,182	1,233	3,939
Foreign Investments	75,304	93,645	91,625
Foreign Exchange	2,747	2,822	3,097
Net International Reserves¹	87,836	110,115	108,792
Reserve Adequacy Measures			
Import Cover ²	7.6	12.3	9.6
Short-Term External Debt Cover (in percent)			
Original Maturity ³	510.5	775.0	721.0
Residual Maturity ⁴	396.5	529.0	512.3

¹ Inclusive of gold monetization and revaluation of reserve assets and reserve-related liabilities which are excluded in the calculation of the balance of payments (BOP). Net International Reserves (NIR) refer to the difference between Gross International Reserves (GIR) and the total of the Bangko Sentral's short-term liabilities and the 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.

² Number of months of average imports of goods and payment of services and primary income that can be financed by reserves.

³ Based on latest available outstanding short-term external debt

⁴ Refers to adequacy of reserves to cover outstanding external short-term debt based on original maturity plus principal payments on medium- and long-term loans of the public and private sectors falling due in the next 12 months. Figures reflect data based on debt service schedule on outstanding external debt and outstanding short-term external debt as of 31 December 2021.

Details may not add up to total due to rounding

Source: Bangko Sentral ng Pilipinas

12 TOTAL EXTERNAL DEBT ^{1/}

as of periods indicated
in million US dollars

	31 December 2019				31 December 2020			
	Short-term		Medium & Long-Term	Total	Short-term		Medium & Long-Term	Total
	Trade	Non-Trade			Trade	Non-Trade		
Grand Total	3,417	13,792	66,410	83,618 ^a	2,219	11,989	84,279	98,488 ^a
Public Sector		633	42,162 ^b	42,794		414	57,706 ^b	58,119
Banks		633	3,174	3,807		414	3,199	3,613
Bangko Sentral ng Pilipinas			1,306 ^c	1,306			1,336 ^c	1,336
Others		633	1,868	2,501		414	1,864	2,277
Non-Banks			38,987	38,987			54,506	54,506
NG and Others			38,987	38,987			54,506	54,506
Private Sector	3,417	13,159	24,248	40,824	2,219	11,576	26,574	40,369
Banks		12,557	7,580	20,136		10,584	7,363	17,947
Foreign Bank Branches		5,078	151	5,228 ^d		5,140	71	5,211 ^d
Domestic Banks		7,479	7,429	14,908		5,444	7,291	12,736
Non-Banks	3,417	602	16,669 ^e	20,687	2,219	992	19,211 ^e	22,422

¹ Covers debt owed to non-residents, with classification by borrower based on primary obligor per covering loan/rescheduling agreement/document.

Exclusions	31 December 2019	31 December 2020
^a Residents' holdings of Philippine debt papers issued offshore;	17,382	15,548
Non-residents' holdings of peso-denominated debt securities	5,165	4,450
Inclusions		
^b Cumulative foreign exchange revaluation on US\$-denominated multi-currency loans from Asian Development Bank and World Bank	-16	80
^c Accumulated SDR allocations from the IMF	1,154	1,208
^d "Due to Head Office/Branches Abroad" (DTHOBA) accounts of branches and offshore banking units of foreign banks operating in the Philippines	3,802	3,597
^e Loans without BSP approval/registration which cannot be serviced using foreign exchange from the banking system;	6,395	5,794
Obligations under capital lease arrangements	869	736

Source: Bangko Sentral ng Pilipinas

13 SELECTED FOREIGN DEBT SERVICE INDICATORS

for periods indicated
in million US dollars

	2019				2020 ^r				2021 ^p			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Debt Service Burden (DSB)¹	1,734	3,104	1,357	2,506	3,008	1,579	1,508	1,441	4,143	1,338	1,904	1,401
Principal	846	2,350	530	1,907	2,220	966	881	880	3,451	928	1,221	1,005
Interest	888	754	827	599	788	613	627	560	691	411	682	396
Export Shipments (XS)²	12,375	13,634	14,123	13,345	12,183	9,902	12,856	13,270	12,981	13,102	14,286	13,799
Exports of Goods and Receipts from Services and Income (XGS)	30,350	31,937	33,578	33,584	29,793	23,402	29,501	30,285	28,978	29,189	32,140	32,064
Current Account Receipts (CAR)²	32,117	33,767	35,461	35,543	31,412	25,068	31,289	32,097	30,865	31,041	34,180	34,104
External Debt	80,431	81,259	82,674	83,618	81,421	87,453	91,979	98,488	97,047	101,186	105,929	106,428
Gross Domestic Product (GDP)	84,536	93,470	91,291	107,843	87,467	81,935	85,882	106,807	90,383	98,772	91,748	112,335
Gross National Income (GNI)	93,995	102,759	100,964	117,150	96,401	89,306	92,853	111,241	92,765	102,316	95,239	117,397
Ratios (%):												
DSB to XS	14.01	22.77	9.61	18.78	24.69	15.95	11.73	10.86	31.91	10.22	13.33	10.15
DSB to XGSI	5.71	9.72	4.04	7.46	10.10	6.75	5.11	4.76	14.30	4.59	5.92	4.37
DSB to CAR	5.40	9.19	3.83	7.05	9.58	6.30	4.82	4.49	13.42	4.31	5.57	4.11
DSB to GNI	1.84	3.02	1.34	2.14	3.12	1.77	1.62	1.30	4.47	1.31	2.00	1.19
External Debt to GDP⁴	22.88	22.71	22.58	22.19	21.43	23.72	25.31	27.25	26.62	26.51	27.34	27.04
External Debt to GNI⁴	20.69	20.55	20.47	20.17	19.52	21.65	23.22	25.30	25.16	25.36	26.39	26.08

¹ Debt service burden represents principal and interest payments after rescheduling. In accordance with the internationally-accepted concept, debt service burden consists of (a) Principal and interest payments on fixed MLT credits including IMF credits, loans covered by the Paris Club and Commercial Banks rescheduling, and New Money Facilities; and (b) Interest payments on fixed and revolving short-term liabilities of banks and non-banks but excludes (i) Prepayments of future years' maturities of foreign loans and (ii) Principal payments on fixed and revolving ST liabilities of banks and non-banks.

² Based on the accounting principle under the Balance of Payments and International Investment Position Manual, Sixth edition (BPM6)

³ Includes cash remittances of overseas Filipino workers that were coursed through and reported by commercial banks which are reflected under Compensation of Employees in the Primary Income account and workers' remittances in the Secondary Income account.

⁴ GNI and GDP figures were annualized by taking the sum over the past 4 quarters of the GNI and GDP, respectively.

^p Preliminary

^r Revised

Source: BSP

14 BALANCE SHEET OF THE BANGKO SENTRAL NG PILIPINAS

as of end-periods indicated
in billion pesos

	2020 Dec	2021 Dec	Rowth Rates* (in percent)
Assets	7,075.1	7,576.4	7.1
International Reserves ¹	5,249.9	5,505.4	4.9
Domestic Securities	1,380.9	1,470.6	6.5
Loans and Advances	130.9	121.7	-7.0
Bank Premises and Other Fixed Assets	23.1	22.4	-3.0
Derivative Instruments in a Gain/(Loss) Position	.	0.1	--
Other Assets	290.2	456.3	57.2
Liabilities	6,904.0	7,440.3	7.8
Currency Issue	2,038.9	2,175.9	6.7
Deposits	3,735.4	3,816.5	2.2
Reserve Deposits of Other Depository Corporations (ODCs) ²	1,331.0	1,391.9	4.6
Reserve Deposits of Other Financial Corporations (OFCs) ³	0.4	0.4	0.0
Secured Settlement Account	31.5	30.4	-3.5
Overnight Deposit Facility ⁴	1,119.3	717.8	-35.9
Term Deposit Facility ⁴	320.1	630.1	96.8
Treasurer of the Philippines ⁵	798.6	907.6	13.6
Foreign Financial Institutions	97.0	97.1	0.1
Other Foreign Currency Deposits	4.6	8.1	76.1
Other Deposits ⁶	32.9	33.0	0.3
Net Bonds Payable	24.0	25.5	6.3
Allocation of SDRs	58.0	199.5	244.0
Revaluation of Foreign Currency Accounts ⁷	478.4	617.3	29.0
Reverse Repurchase Facility ⁴	305.0	305.0	0.0
Net Bills Payable - Domestic	219.9	259.9	18.2
Other Liabilities	44.5	40.7	-8.5
Net Worth	171.1	136.2	-20.4
Capital	50.0	50.0	0.0
Surplus/Reserves	121.1	86.2	-28.8

Note: Details may not add up to total due to rounding.

¹ Excludes the reserve tranche position with the IMF

² ODCs are deposit generating institutions other than the BSP such as universal and commercial banks (UB/KBs), specialized government banks (SGBs), thrift banks (TBs), rural banks (RBs) and non-banks with quasi-banking functions (NBQBs).

³ OFCs are trust units of banks.

⁴ Starting 3 June 2016, the Reverse Repurchase Agreement and Special Deposit Account have been replaced by the Reverse Repurchase Facility and Overnight Deposit Facility, respectively, and a Term Deposit Facility was introduced in line with the implementation of the Interest Rate Corridor (IRC) system. Includes accrued interest payables.

⁵ Includes foreign currency deposits

⁶ Mostly GOCC deposits

⁷ Previously named Revaluation of International Reserves

^a Audited but subject to restatement

^p Based on the preliminary and unaudited BSP balance sheet as of end-December 2021

* Growth rates are calculated using 1 decimal place in billions.

· Rounds off to zero

-- Indeterminate

Source: Bangko Sentral ng Pilipinas

15 INCOME POSITION OF THE BANGKO SENTRAL NG PILIPINAS

for periods indicated
in billion pesos

	2020 ^a	2021 ^p	Growth Rates* (in percent)
Revenues	118.149	166.980	41.3
Interest Income	85.430	115.431	35.1
International Reserves	55.004	64.357	17.0
Domestic Securities	23.277	41.165	76.8
Loans and Advances	2.103	1.205	-42.7
Others	5.045	8.703	72.5
Miscellaneous Income ¹	32.574	50.987	56.5
Net income from Branches	0.145	0.562	287.6
Expenses	80.582	110.726	37.4
Interest Expenses	46.435	60.339	29.9
National Government Deposits	13.040	21.540	65.2
Reverse Repurchase Facility ²	7.212	6.181	-14.3
Bills Payable - Domestic	1.145	6.708	485.9
Overnight Deposit Facility ²	12.298	7.890	-35.8
Term Deposit Facility ²	9.872	15.310	55.1
Loans Payable and Other Foreign Currency Deposits	2.773	2.702	-2.6
Other Liabilities	0.096	0.009	-90.6
Cost of Minting/Printing of Currency	11.609	11.510	-0.9
Other Expenses	22.537	38.876	72.5
Net Income/(Loss) Before Net Gain/(Loss) on FX Rate Fluctuation Income Tax Expense/(Benefit)	37.567	56.254	49.7
Net Gain/(Loss) on Foreign Exchange Rate Fluctuations ³	-5.779	10.861	287.9
Income Tax Expense/(Benefit)	0.076	-0.280	-468.4
Net Income/(Loss) After Tax	31.712	67.395	112.5

Note: Details may not add up to total due to rounding.

¹ This account includes, trading gains or losses, fees, penalties and other operating income, among others.

² Starting 3 June 2016, the Reverse Repurchase Agreement and Special Deposit Account have been replaced by the Reverse Overnight Deposit Facility, respectively, and a Term Deposit Facility was introduced in line with the implementation of the Interest Rate Corridor (IRC) system.

³ This represents realized gains or losses from fluctuations in foreign exchange rates arising from foreign currency-denominated transactions of the BSP.

^a Audited but subject to restatement

^p Based on the preliminary and unaudited BSP income statement for the year ended December 2021

* Growth rates are calculated using 3 decimal places in billions.

Source: Bangko Sentral ng Pilipinas

16 BSP: CONDENSED STATEMENT OF CONDITION

in thousand pesos

ASSETS	31 Dec 2021*	31 Dec 2020**
Foreign Currency Financial Assets		
Deposits with Foreign Banks	412,991,515	784,319,426
Other Cash Balances	108,675	106,327
Investment Securities	3,835,834,468	3,354,507,494
Foreign Securities Purchased under Agreements to Rese	579,232,426	493,434,862
Loan to International Monetary Fund (IMF)	573,172	1,004,614
Gold	475,738,511	557,305,283
IMF Special Drawing Rights	200,802,013	59,213,856
Due from/(to) Broker	64,923	0
Cash Collateral Paid	30,587	0
Gross International Reserves	5,505,376,290	5,249,891,862
Other Foreign Currency Receivable	337,362,075	185,630,159
Non-IR Foreign Currency On Hand	9,784	31,706
Derivative Instruments in a Net Gain Position	95,277	3
Total Foreign Currency Financial Assets	5,842,843,426	5,435,553,730
Local Currency Financial Assets		
Investment in Government Securities	1,470,561,840	1,380,925,071
Loans and Advances	121,722,925	130,888,267
Due from Administrator of Funds	36,519,497	36,176,570
Other Receivables	23,557,421	22,169,468
Total Local Currency Financial Assets	1,652,361,683	1,570,159,376
Total Financial Assets	7,495,205,109	7,005,713,106
Acquired Assets Held for Sale	1,422,288	1,401,449
Investment Property	10,132,896	10,360,343
Bank Premises, Furniture, Fixtures and Equipment	22,427,742	23,135,118
Intangible Assets	797,911	261,286
Inventories	29,607,138	20,330,031
Property Dividend to NG	285,214	285,214
Deferred Tax Assets	12,271,817	11,986,155
Miscellaneous Assets	4,269,547	1,587,326
Total Other Assets	81,214,553	69,346,922
TOTAL ASSETS	7,576,419,662	7,075,060,028

* Preliminary and unaudited

** Audited but subject to restatement

Source: Financial Accounting Department (FAD), Bangko Sentral ng Pilipinas

17 BSP: CONDENSED STATEMENT OF INCOME AND EXPENSES WITH BUDGET INFORMATION

in thousand pesos

	31-Dec-21		31-Dec-20
	BUDGET*	ACTUAL**	ACTUAL***
Operating Income:			
Income from Foreign Currency Financial Assets			
Interest Income	68,600,840	72,791,353	59,805,836
Fees, Miscellaneous Foreign Currency Income & Trading Gains-Fc	24,462	34,977,421	25,044,429
Total Income from Foreign Currency Financial Assets	68,625,302	107,768,774	84,850,265
Expenses on Foreign Currency Financial Liabilities			
Interest Expense	3,055,777	2,779,950	3,057,945
Other Foreign Currency Expenses	1,390,052	1,728,753	1,166,468
Impairment on foreign currency financial accounts	0	5,719	2,556
Total Expenses on Foreign Currency Liabilities	4,445,828	4,514,422	4,226,969
Net Income from Foreign Currency Financial Assets and Liabilities	64,179,474	103,254,352	80,623,296
Income from Local Currency Financial Assets			
Interest Income & Trading Gains Local	35,756,576	42,640,704	25,624,264
Total Income from Local Currency Financial Assets	35,756,576	42,640,704	25,624,264
Expenses on Local Currency Financial Liabilities			
Interest Expense	56,889,621	57,559,280	43,377,460
Final Tax on Interest Income/Discounts	0	0	-1,049,584
Impairment on local currency financial accounts	51,787	3,757,226	40,884
Total Expenses on Local Currency Financial Liabilities	56,941,409	61,316,506	42,368,760
Net Loss from Local Currency Financial Assets and Liabilities	-21,184,833	-18,675,802	-16,744,496
Net Income from Financial Accounts	42,994,641	84,578,550	63,878,800
Other Operating Income	7,940,651	16,570,255	7,674,622
Currency Printing and Minting Cost	17,490,215	11,510,209	11,609,436
Operating Expenses:			
Personnel Services, Development and Training	18,136,160	23,311,855	15,252,587
Traveling	459,833	60,246	79,650
Taxes and Licenses	165,902	4,593,568	84,717
Currency and Gold Operations	1,008,816	246,264	3,719,042
Acquired Assets	304,541	80,242	115,453
Other Services	4,941,047	29,521,073	2,104,520
Fidelity Insurance	92,359	87,017	73,398
Light, Fuel & Water	429,959	254,461	243,320
Repairs & Maintenance	1,832,151	930,958	693,405
Communication Services	406,311	385,820	310,750
Supplies	114,263	59,967	45,582
Others	2,066,004	27,802,850	738,065
Depreciation	1,082,093	1,005,251	1,026,450
Market Decline of Acquired Assets	1,987	-152,420	-5,317
Total Operating Expenses	26,100,378	58,666,079	22,377,102
Net Income/(Loss) Before FX Rates Fluctuation	7,344,699	30,972,517	37,566,884
Net Realized Gain/(Loss) on FX Rates Fluctuation	0	10,860,676	-5,778,931
Net Income/(Loss) Before Income Tax	7,344,699	41,833,193	31,787,953
Income Tax (Expense)/Benefit	-103,977	280,339	-76,045
Net Income/(Loss) for the Year	7,240,721	42,113,532	31,711,908

* Including PICCI budget

** Preliminary and unaudited

*** Audited but subject to restatement

Note: Breakdown may not add up to total due to rounding.