

PHILIPPINES
SELECTED ECONOMIC AND FINANCIAL INDICATORS

25-Apr-25

Item	2019	2020	2021	2022	2023	2024
I. OUTPUT, EMPLOYMENT AND WAGES ¹						
A. GNI (constant 2018 prices; ₱ billion)	21,299.0	18,858.0	19,179.4	21,075.7	23,267.7	25,055.7
annual % change	5.4	-11.5	1.7	9.9	10.4	7.7
(constant 2018 prices; US\$ billion) ²	404.5	358.1	364.2	400.2	441.8	475.8
B. GNI (current prices; ₱ billion)	21,472.1	19,312.0	20,101.0	23,322.7	26,978.2	29,892.3
annual % change	6.2	-10.1	4.1	16.0	15.7	10.8
(current prices; US\$ billion)	414.6	389.2	408.1	428.1	485.0	521.8
C. GDP (constant 2018 prices; ₱ billion)	19,382.8	17,537.8	18,540.1	19,945.6	21,046.4	22,244.4
annual % change	6.1	-9.5	5.7	7.6	5.5	5.7
(constant 2018 prices; US\$ billion) ²	368.1	333.0	352.1	378.8	399.7	422.4
D. GDP (current prices; ₱ billion)	19,517.9	17,951.6	19,410.6	22,028.3	24,313.6	26,446.4
annual % change	6.9	-8.0	8.1	13.5	10.4	8.8
(current prices; US\$ billion)	376.8	361.8	394.1	404.4	437.1	461.6
E. GDP by Expenditure and Net Primary Income from the Rest of the World						
(constant 2018 prices)						
1. Household Final Consumption Expenditure (₱ billion)	14,027.5	12,911.4	13,455.1	14,570.3	15,377.2	16,124.1
annual % change	5.9	-8.0	4.2	8.3	5.5	4.9
% share to total GNI	65.9	68.5	70.2	69.1	66.1	64.4
% share to total GDP	72.4	73.6	72.6	73.1	73.1	72.5
2. Government Final Consumption Expenditure (₱ billion)	2,399.9	2,651.9	2,842.7	2,988.6	2,998.6	3,216.8
annual % change	9.1	10.5	7.2	5.1	0.3	7.3
% share to total GNI	11.3	14.1	14.8	14.2	12.9	12.8
% share to total GDP	12.4	15.1	15.3	15.0	14.2	14.5
3. Gross Capital Formation (₱ billion)	5132.3	3375.8	4051.8	4606.6	4896.7	5273.2
annual % change	3.5	-34.2	20.0	13.7	6.3	7.7
(nominal % of GNI)	24.0	16.2	20.4	23.3	21.1	21.0
% share to total GNI	24.1	17.9	21.1	21.9	21.0	21.0
% share to total GDP	26.5	19.2	21.9	23.1	23.3	23.7
4. Exports (₱ billion)	5,664.0	4,749.7	5,129.7	5,691.9	5,767.8	5,958.6
annual % change	2.6	-16.1	8.0	11.0	1.3	3.3
% share to total GNI	26.6	25.2	26.7	27.0	24.8	23.8
% share to total GDP	29.2	27.1	27.7	28.5	27.4	26.8
5. Imports (₱ billion)	7,841.0	6,150.9	6,939.2	7,911.9	7,993.9	8,328.3
annual % change	2.3	-21.6	12.8	14.0	1.0	4.2
% share to total GNI	36.8	32.6	36.2	37.5	34.4	33.2
% share to total GDP	40.5	35.1	37.4	39.7	38.0	37.4
6. Net Primary Income from the Rest of the World						
(₱ billion)	1,916.3	1,320.2	639.3	1,130.1	2,221.3	2,811.4
annual % change	-1.6	-31.1	-51.6	76.8	96.6	26.6
% share to total GNI	9.0	7.0	3.3	5.4	9.5	11.2
% share to total GDP	9.9	7.5	3.4	5.7	10.6	12.6
F. GDP by Industry (constant 2018 prices)						
1. Agriculture, Forestry and Fishing (₱ billion)	1,783.9	1,780.4	1,775.2	1,783.7	1,805.2	1,778.2
annual % change	1.2	-0.2	-0.3	0.5	1.2	-1.5
% share to total GNI	8.4	9.4	9.3	8.5	7.8	7.1
% share to total GDP	9.2	10.2	9.6	8.9	8.6	8.0

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Item	2019	2020	2021	2022	2023	2024
I. OUTPUT, EMPLOYMENT AND WAGES¹ (cont'd)						
F. GDP by Industry (constant 2018 prices)						
2. Industry (₱ billion)	5,887.9	5,115.3	5,551.6	5,913.7	6,128.2	6,473.9
annual % change	5.5	-13.1	8.5	6.5	3.6	5.6
% share to total GNI	27.6	27.1	28.9	28.1	26.3	25.8
% share to total GDP	30.4	29.2	29.9	29.6	29.1	29.1
of which:						
Manufacturing (₱ billion)	3,620.5	3,266.3	3,556.4	3,729.2	3,780.9	3,920.7
annual % change	3.8	-9.8	8.9	4.9	1.4	3.7
Construction (₱ billion)	1,507.2	1,122.3	1,235.1	1,385.2	1,507.4	1,661.5
annual % change	9.7	-25.5	10.1	12.2	8.8	10.2
3. Services (₱ billion)	11,711.0	10,642.1	11,213.3	12,248.1	13,112.9	13,992.3
annual % change	7.2	-9.1	5.4	9.2	7.1	6.7
% share to total GNI	55.0	56.4	58.5	58.1	56.4	55.8
% share to total GDP	60.4	60.7	60.5	61.4	62.3	62.9
of which:						
Trade (₱ billion)	3,489.3	3,275.5	3,413.9	3,710.8	3,914.6	4,134.5
annual % change	7.8	-6.1	4.2	8.7	5.5	5.6
Finance and Real Estate (₱ billion)	2,914.9	2,801.2	2,908.5	3,095.2	3,312.7	3,564.0
annual % change	8.4	-3.9	3.8	6.4	7.0	7.6
G. Per Capita GNI (constant 2018 prices; ₱)	198,522	172,688	174,229	189,974	207,909	221,958
annual % change	3.9	-13.0	0.9	9.0	9.4	6.8
(current prices; ₱)	200,135	176,845	182,601	210,228	241,065	264,804
annual % change	4.7	-11.6	3.3	15.1	14.7	9.8
H. Per Capita GDP (constant 2018 prices; ₱)	180,661	160,599	168,421	179,788	188,061	197,054
annual % change	4.6	-11.1	4.9	6.7	4.6	4.8
(current prices; ₱)	181,920	164,388	176,329	198,561	217,255	234,277
annual % change	5.3	-9.6	7.3	12.6	9.4	7.8
I. Per Capita GNI (constant 2018 prices; US\$)	3,770	3,279	3,308	3,607	3,948	4,215
annual % change	3.9	-13.0	0.9	9.0	9.4	6.8
(current prices; US\$)	3,864	3,564	3,707	3,859	4,333	4,622
annual % change	6.5	-7.8	4.0	4.1	12.3	6.7
J. Per Capita GDP (constant 2018 prices; US\$)	3,431	3,050	3,198	3,414	3,571	3,742
annual % change	4.6	-11.1	4.9	6.7	4.6	4.8
(current prices; US\$)	3,512	3,313	3,580	3,645	3,905	4,089
annual % change	7.1	-5.7	8.1	1.8	7.1	4.7
K. Per Capita GNI, PPP concept (current prices; US\$)³	10,140	9,097	9,425	11,019	12,515	13,679
annual % change	5.9	-10.3	3.6	16.9	13.6	9.3
L. Per Capita GDP, PPP concept (current prices; US\$)³	9,217	8,456	9,101	10,407	11,279	12,102
annual % change	6.5	-8.3	7.6	14.4	8.4	7.3
M. Savings Rate⁴	28.7	22.9	19.3	20.9	24.4	
N. Population (million persons)⁵	107.3	109.2	110.1	110.9	111.9	112.9
annual % change	1.4	1.8	0.8	0.8	0.9	0.9

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	2019	2020	2021	2022	2023	2024	2023	2024	2025
I. OUTPUT, EMPLOYMENT AND WAGES ¹ (cont'd)									
O. Unemployment Rate (%) ⁶	5.1	10.3	7.8	5.4	4.4 ^P	3.8 ^P		Feb 3.5	3.8 ^P
P. Wage Rates: Legislated Daily Wage Rate of Non-Agricultural Workers in Metro Manila ⁷								2024	2025
Nominal; P; end-of-period	537.00	537.00	537.00	570.00	610.00	645.00		Mar 610.00	645.00
Real; P; end-of-period	516.84	505.65	495.39	488.85	505.23	518.22		500.58	518.44
Q. Average Capacity Utilization Rate (%) ⁸	71.3	59.9	65.8	71.1	73.7	75.2		Jan - Feb 74.4	75.9 ^P
II. PRICES									
A. Headline Inflation, Philippines (2018=100) ⁹	2.4	2.4	3.9	5.8	6.0	3.2		Jan - Mar 3.3	2.2
of which: Food and Non-Alcoholic Beverages	1.7	2.9	4.2	5.9	7.9	4.4		4.5	2.9
Alcoholic Beverages and Tobacco	12.0	15.4	9.7	7.9	10.7	4.6		7.9	3.5
Non-Food	2.5	1.6	3.6	5.7	4.5	2.4		2.3	1.8
National Capital Region (NCR) (all items; average % change)	2.4	1.6	2.8	5.1	6.2	2.6		3.1	2.4
Areas Outside NCR (AONCR) (all items; average % change)	2.4	2.5	4.3	6.0	5.9	3.4		3.4	2.2
Purchasing Power of the Peso	0.98	0.95	0.92	0.87	0.82	0.79		0.80	0.78
B. Core Inflation (2018=100)	3.4	3.4	3.0	3.9	6.6	3.0		3.6	2.4
C. GDP Deflator (% change)	0.7	1.7	2.3	5.5	4.6	2.9			
D. Residential Real Estate Price Index ¹⁰							2023	2024	
annual % change	6.2	9.4	-0.8	5.6	10.9	3.2	Q4 6.5	6.7	
III. STOCK MARKET TRANSACTIONS								2024	2025
A. Volume (total, million shares)	332,304	1,462,521	2,756,188	334,202	270,567	207,119		Jan - Mar 42,534	66,199
B. Value (total, P million)	1,772,579	1,770,899	2,232,520	1,788,695	1,474,788	1,494,905		367,715	386,401
C. Composite Index (average)	7,906	6,358	6,854	6,676	6,481	6,772		6,779	6,218
D. Stock Market Capitalization (P million) ¹¹	16,705,350	15,888,916	18,081,095	16,558,493	16,740,166	20,007,555		Mar 17,840,565	18,824,597
E. Price-Earnings Ratio ^{11,12}	16.1	24.9	22.1	14.5	13.2	12.0		13.8	11.4
IV. EXTERNAL SECTOR									
A. Peso-Dollar Rate (P/US\$)								Jan - Mar	
(period average)	51.796	49.624	49.255	54.478	55.630	57.291		55.962	57.970
(% appreciation(+)/depreciation(-))	1.67	4.38	0.75	-9.59	-2.07	-2.90		-1.98	-3.46
(end-of-period)	50.744	48.036	50.774	56.120	55.567	58.014		56.281	57.382
(% appreciation(+)/depreciation(-))	3.90	5.64	-5.39	-9.53	1.00	-4.22		-3.29	-1.92
Standard Deviation (volatility)	0.640	1.0884	1.0792	2.6219	0.7906	1.1387		0.2740	0.4622
B. New Effective Exchange Rate Index of the Peso ¹³									
Nominal Effective Exchange Rate Index (NEERI)									
Overall	13.77	14.31	14.10	13.63	13.64	13.51		13.78	13.51
Advanced	11.15	11.50	11.55	11.51	11.48	11.45		11.63	11.47
Developing	22.04	23.02	22.45	21.36	21.41	21.15		21.61	21.12
Real Effective Exchange Rate Index (REERI)									
Overall	89.20	94.26	94.76	92.84	95.87	96.32		100.14	98.64
(% appreciation(+)/depreciation(-))	4.42	5.68	0.53	-2.03	3.27	0.46		3.21	-1.49
Advanced	84.90	89.19	91.02	90.53	91.86	92.02		96.85	94.79
(% appreciation(+)/depreciation(-))	4.20	5.06	2.05	-0.54	1.47	0.18		2.32	-2.13
Developing	116.01	122.99	122.67	119.26	124.30	125.06		129.19	127.70
(% appreciation(+)/depreciation(-))	4.55	6.02	-0.27	-2.78	4.22	0.61		3.68	-1.16
C. World Real GDP Growth (%) ¹⁴	2.8	-2.8	6.3	3.5	3.2				

Latest
Available Data
24 Apr '25
6,158

Latest
Available Data
1-24 Apr '25

24 Apr '25
56,602

1-24 Apr '25
0.2610

PHILIPPINES SELECTED ECONOMIC AND FINANCIAL INDICATORS							25-Apr-25		
page 4	Item	2019	2020	2021	2022	2023	2024	2024	2025
IV. EXTERNAL SECTOR (cont'd)									
D. Current Account Balance (US\$ million) ¹⁵		-3,047	11,578	-5,943	-18,261	-12,387	-17,514 ^P		
(% of GNI)		-0.7	3.0	-1.5	-4.3	-2.6	-3.4 ^P		
(% of GDP)		-0.8	3.2	-1.5	-4.5	-2.8	-3.8 ^P		
E. Trade Balance (US\$ million) ^{15, 16}		-49,312	-33,775	-52,806	-69,701	-66036	-68744 ^P	Jan-Feb	
								-7910 ^{P,a}	-8278 ^{P,a}
F. Exports (Goods; US\$ million) ^{15, 16}		53,477	48,212	54,228	57,710	55257	55012 ^P	12009 ^{P,a}	12624 ^{P,a}
(% change)		2.9	-9.8	12.5	6.4	-4.3	-0.4 ^P	13.9 ^{P,a}	5.1 ^{P,a}
(% of GDP)		14.2	13.3	13.8	14.3	12.6	11.9 ^P		
G. Imports (Goods; US\$ million) ^{15, 16}		102,788	81,987	107,034	127,412	121292	123756 ^P	19920 ^{P,a}	20902 ^{P,a}
(% change)		-0.2	-20.2	30.5	19.0	-4.8	2.0 ^P	-0.3 ^{P,a}	4.9 ^{P,a}
(% of GDP)		27.3	22.7	27.2	31.5	27.8	26.8 ^P		
H. Cash Remittances (US\$ million)									
(coursed through banks)		30,133	29,903	31,418	32,539	33,491	34,493 ^P	5,481 ^P	5,633 ^P
(% change)		4.1	-0.8	5.1	3.6	2.9	3.0 ^P	2.8 ^P	2.8 ^P
Personal remittances ¹⁷		33,467	33,194	34,884	36,136	37,210	38,341 ^P	6,100 ^P	6,267 ^P
(% change)		3.9	-0.8	5.1	3.6	3.0	3.0 ^P	2.8 ^P	2.7 ^P
I. Investments, Net (US\$ million) ^{15, 18}		-8,034	-6,906	-6,433	-13,885	-13,606	-17,638 ^P		
of which: Net Direct Investments		-5,320	-3,260	-9,732	-5,631	-5,400	-6,058 ^P		
Net Portfolio Investments		-2,474	-1,680	10,237	-1,684	3,544	-3,629 ^P		
Financial Derivatives		-173	-199	49	-48	-115	-271 ^P		
Other Investments		-67	-1,767	-6,987	-6,523	-11,635	-7,680 ^P		
Memo items:								Jan	
Net Foreign Direct Investments ¹⁹		8,671	6,822	11,983	9,492	8,925	8,930 ^P	914 ^P	731 ^P
Net Foreign Portfolio Investments ²⁰		4,876	8,246	-2,428	1,402	-81	5,486 ^P		
J. Overall BOP Position (US\$ million) ²¹		7,843	16,022	1,345	-7,263	3,672	609	Jan-Mar	
								238	-2,958
K. Net International Reserves, (MA-NIR)								End-Mar	
(end-of-period; US\$ million)		87,836	110,115	108,792	96,130	103,725	106,234	104,030	106,638 ^r
L. Total Foreign Assets, BSP-GIR (end-of-period, US\$ million)		87,840	110,117	108,794	96,149	103,753	106,256	104,068	106,670 ^r
(in months of imports of goods & payment									
for services and income) ²²		7.6	12.3	9.7	7.2	7.6	7.3	7.6	7.4 ^r
as a % of short-term debt based on Original Maturity ²³		510.5	775.0	721.0	578.5	606.9	507.3	608.7	502.4 ^r
as a % of short-term debt based on Residual Maturity ²⁴		396.5	520.2	552.2	394.4	398.4	381.9 ^r	404.3 ^r	363.9 ^r
M. External Debt (end-of-period; US\$ million) ²⁵		83,618	98,488	106,428	111,268	125,394	137,628		
(% of GNI)		20.2	25.3	26.1	26.0	25.9	26.4 ^P		
(% of GDP)		22.2	27.2	27.0	27.5	28.7	29.8 ^P		
N. External Debt Service Ratio (%)								Jan	
(% of exports of goods and receipts from services and income) ¹⁵		6.7	6.7	7.5	6.3	10.3	11.5 ^P	14.6 ^P	6.2 ^P
(% of current account receipts)		6.4	6.3	7.0	5.9	9.8	10.9 ^P	13.8 ^P	5.9 ^P
O. External Debt Service Burden (% of GDP)		2.3	2.1	2.3	2.1	3.4	3.7 ^P		
P. Foreign Interest Payments (% of GDP)		0.8	0.7	0.5	1.0	1.6	1.8 ^P		
Q. Principal Payments (% of GDP)		1.5	1.4	1.8	1.1	1.8	1.9 ^P		

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SURVEYS	2020				2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
A. Business Confidence Index ²⁶	22.3	-	-5.3	10.6	17.4	1.4	-5.6	39.7	32.9	35.4	26.1	23.9	34.0	40.8	35.8	35.9	33.1	32.1	32.9	44.5	31.2	
B. Consumer Confidence Index ²⁷	1.3	-	-54.5	-47.9	-34.7	-30.9	-19.3	-24.0	-15.1	-5.2	-12.9	-14.6	-10.4	-10.5	-9.6	-19.0	-10.9	-20.5	-15.6	-11.1		
	2024												2025									
C. Philippines' Purchasing Managers' Index ²⁸	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar							
Philippine Institute for Supply Management (PISM)																						
Overall	50.4	50.5	50.8	54.5	52.4	52.2	48.7	50.3	51.8	51.8	53.2	54.3	51.2	52.0	51.3	^P						
Manufacturing	52.5	50.3	52.1	53.3	49.6	51.3	50.6	53.3	53.8	53.0	57.6	54.5	53.3	55.0	52.0	^P						
Services	52.0	50.9	51.8	55.8	54.6	54.0	48.5	49.0	51.3	52.5	52.4	54.5	51.3	50.9	52.6	^P						
Retail and Wholesale	47.6	50.6	48.0	53.0	50.8	48.6	47.1	50.4	51.1	49.6	50.6	51.9	50.9	51.2	48.3	^P						
S&P Global (formerly IHS Markit)	50.9	51.0	50.9	52.2	51.9	51.3	51.2	51.2	53.7	52.9	53.8	54.3	52.3	51.0	49.4							
Manufacturing																						
VI. POVERTY AND SAVINGS	2020				2021				2022				2023				2024					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
A. Percentage of Households with Savings ²⁹	37.8	-	24.7	25.0	28.2	28.3	25.2	30.2	31.1	29.7	27.5	30.5	32.9	30.2	32.8	29.1	33.5	31.4	29.0	25.6		
B. Percentage of Households with Savings in Banks ²⁹	28.0	-	17.5	18.5	20.1	19.4	17.0	20.8	22.1	20.6	23.6	23.4	27.2	23.2	24.1	21.4	25.6	24.9	22.0	20.8		
C. CPI for Bottom 30% Income Households in the Philippines (2018=100) ³⁰	2018	2019	2020	2021	2022	2023	2024															
								2019	2020	2021	2022	2023	2024	2025								
	Jan - Mar																					
Philippines	100.0	101.9	104.5	108.9	116.1	123.9	129.1	101.6	103.7	108.3	112.5	123.1	128.2	130.3								
(% change)		1.9	2.6	4.2	6.6	6.7	4.2	4.4	2.0	4.5	3.9	9.4	4.1	1.7								
Food	100.0	100.4	102.3	106.1	112.9	122.3	129.4	101.1	101.7	106.3	109.9	121.1	128.9	130.3								
(% change)		0.4	1.9	3.7	6.4	8.3	5.9	4.4	0.5	4.6	3.4	10.2	6.4	1.1								
Non-Food	100.0	102.7	105.2	110.0	117.4	122.8	125.5	101.7	104.3	108.3	113.3	122.8	124.3	126.8								
(% change)		2.6	2.5	4.6	6.8	4.5	2.2	3.6	2.6	3.9	4.6	8.4	1.2	2.0								
NCR	100.0	102.3	104.5	107.6	113.2	121.3	125.5	101.6	103.6	107.6	109.6	119.9	124.5	128.0								
(% change)		2.3	2.2	2.9	5.2	7.2	3.5	4.0	1.9	3.9	1.8	9.4	3.9	2.8								
Food	100.0	101.6	105.2	108.9	115.3	124.2	129.5	100.8	103.8	110.9	110.2	122.6	127.5	132.7								
(% change)		1.6	3.6	3.5	5.9	7.7	4.3	3.3	3.0	6.8	-0.6	11.2	4.0	4.1								
Non-Food	100.0	102.5	103.4	105.9	110.9	118.5	122.0	102.1	102.9	104.6	108.4	117.4	121.8	124.0								
(% change)		2.4	0.9	2.4	4.8	6.8	3.0	4.0	0.8	1.7	3.6	8.3	3.7	1.8								
AONCR	100.0	101.9	104.5	109.0	116.2	124.0	129.2	101.6	103.7	108.3	112.6	123.2	128.3	130.4								
(% change)		1.9	2.6	4.3	6.6	6.7	4.2	4.4	2.0	4.5	3.9	9.4	4.2	1.6								
Food	100.0	100.4	102.2	106.0	112.8	122.2	129.4	101.1	101.6	106.2	109.9	121.1	129.0	130.2								
(% change)		0.3	1.8	3.8	6.4	8.4	5.9	4.4	0.4	4.6	3.5	10.2	6.5	1.0								
Non-Food	100.0	102.7	105.3	110.2	117.8	123.0	125.7	101.7	104.4	108.5	113.6	123.1	124.4	126.9								
(% change)		2.7	2.5	4.7	6.9	4.4	2.2	3.6	2.7	4.0	4.7	8.4	1.1	2.0								
D. Annual Per Capita Poverty Incidence and Threshold (population) ³¹	2018	2021			2023																	
Poverty Incidence (PI), %	16.7	18.1			15.5																	
Per Capita Poverty Threshold, ₱	25,814	28,794			33,296																	
Per Capita Food Threshold, ₱	18,126	20,046			22,994																	

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Item	2019	2020	2021	2022	2023	2024	2024	2025	
VII. INTEREST RATES (% p.a., average)									
A. Nominal Interest Rates									<i>Latest Available Data</i>
1. T-Bills ³²							Jan - Mar		18 Aug '20
35-day	...	1.87	...	...	...	...	...	...	1.16
91-day	4.67	2.02	1.11	1.86	5.40	5.65	5.48	5.26	21 Apr '25
182-day	5.06	2.26	1.43	2.36	5.75	5.86	5.82	5.59	5.68
364-day	5.23	2.42	1.69	2.47	6.00	5.96	6.03	5.76	5.69
2. Time Deposits (all maturities) ³³	4.07	1.16 ^P	0.46 ^P	1.62 ^P	4.19 ^P	4.49 ^P	4.33 ^P	4.27 ^P	26 Mar '25 [^]
3. Lending Rates ³³									
High	8.02	10.62 ^P	9.96 ^P	10.70 ^P	12.07 ^P	12.41 ^P	12.42 ^P	12.12 ^P	11.72 ^P
Low	5.50	6.05 ^P	5.58 ^P	5.69 ^P	7.46 ^P	7.56 ^P	7.74 ^P	7.29 ^P	7.00 ^P
4. Bank Ave. Lending Rates (all maturities) ³³	7.09	7.04 ^P	6.07 ^P	5.99 ^P	7.55 ^P	7.89 ^P	7.66 ^P	7.80 ^P	
5. BSP Rates ³⁴							Mar		
Overnight Lending Facility (OLF) ^{^^}	5.00	4.06	2.50	2.66	6.70	6.77	7.00	6.25	21 - 25 Apr '25
Overnight Reverse Repurchase (ON RRP)	4.41	2.73	2.00	3.07	6.16	6.33	6.50	5.75	5.52
Overnight Deposit Facility (ODF) ^{^^}	3.80	2.05	1.50	2.37	5.64	5.83	6.00	5.25	
Term Deposit Facility (TDF)									23 Apr '25
7-day WAIR	4.53	2.12	1.72	3.22	6.53	6.41	6.56	5.76	5.55
14-day WAIR	4.57	2.04	1.76	2.89	6.55	6.47	6.59	5.77	5.63
28-day WAIR	4.52	2.71	...	...	...	...	...	...
BSP Securities ³⁵									25 Apr '25
28-day WAIR	...	1.84	1.77	3.34	6.66	6.58	6.73	5.84	5.71
56-day WAIR	...	...	...	...	6.75	6.54	6.71	5.84	5.71
B. Real Interest Rates³⁶									
1. T-Bills ³²							Jan - Mar		
35-day	...	-0.53	...	...	...	...	...	...
91-day	2.27	-0.38	-2.79	-3.94	-0.60	2.45	2.18	3.06	
182-day	2.66	-0.14	-2.47	-3.44	-0.25	2.66	2.52	3.39	
364-day	2.83	0.02	-2.21	-3.33	0.00	2.76	2.73	3.56	
2. Time Deposits (all maturities) ³³	1.67	-1.24 ^P	-3.44 ^P	-4.18 ^P	-1.81 ^P	1.69 ^P	1.23 ^P	1.77 ^P	
3. Lending Rates ³³									
High	5.62	8.22 ^P	6.06 ^P	4.90 ^P	6.07 ^P	9.61 ^P	9.32 ^P	9.62 ^P	
Low	3.10	3.65 ^P	1.68 ^P	-0.11 ^P	1.46 ^P	4.76 ^P	4.64 ^P	4.79 ^P	
4. Bank Ave. Lending Rates (all maturities) ³³	4.69	4.64 ^P	2.17 ^P	0.19 ^P	1.55 ^P	5.09 ^P	4.56 ^P	5.30 ^P	
5. BSP Rates ³⁴							Mar		
Overnight Lending Facility (OLF)	2.60	0.76	-0.60	-5.44	0.70	3.57	3.30	4.45	
Overnight Reverse Repurchase (ON RRP)	2.01	-0.57	-1.10	-5.03	0.16	3.13	2.80	3.95	
Overnight Deposit Facility (ODF)	1.40	-1.25	-1.60	-5.73	-0.36	2.63	2.30	3.45	
Term Deposit Facility (TDF)									
7-day WAIR	2.13	-1.18	-1.38	-4.88	0.53	3.21	2.86	3.96	
14-day WAIR	2.17	-1.26	-1.34	-5.21	0.55	3.27	2.89	3.97	
28-day WAIR	2.12	-0.59	...	...	...	...	...	...
BSP Securities ³⁵									
28-day WAIR	...	-1.46	-1.33	-4.76	0.66	3.38	3.03	4.04	
56-day WAIR	...	...	...	...	0.75	3.34	3.01	4.04	

[^] Data refers to the latest available bank report for the week ending Wednesday

^{^^} On 10 April 2025, the Monetary Board decided to cut the Target RRP Rate to 5.50 percent effective 11 April 2025. The ODF Rate and OLF Rate were adjusted to 5.00 percent and 6.00 percent, respectively.

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I t e m		2019	2020	2021	2022	2023	2024	2024	2025
VIII. MONETARY ^{37, 38}									
A. Reserve Money								End-Mar	
(₱ billion)		3,238	3,402	3,599	3,781	3,989	4,011 ^P	3,843	3,315 ^P
(% change)		-3.0	5.1	5.8	5.1	5.5	0.6	4.5	-13.7
B. Base Money ³⁹									
(₱ billion)		3,238	3,599	3,873					
(% change)		-3.0	11.1	7.6					
C. Narrow Money (M1)								End-Feb	
(₱ billion)		4,500	5,456	6,200	6,623	6,866	7,394 ^P	6,646	7,084 ^P
(% change)		15.7	21.2	13.6	6.8	3.7	7.7	2.9	6.6
D. Broad Money (M3)									
(₱ billion)		12,976	14,222	15,343	16,406	17,441	18,786 ^P	16,924	17,985 ^P
(% change)		11.5	9.6	7.9	6.9	6.3	7.7	5.1	6.3
(% to GDP)		66.5	79.2	79.0	74.5	71.7	71.0		
E. Expanded Liquidity (M4) ⁴⁰									
(₱ billion)		14,950	16,244	17,541	18,937	20,340	21,894 ^P	20,089	21,217 ^P
(% change)		9.8	8.7	8.0	8.0	7.4	7.6	7.7	5.6
(% to GDP)		76.6	90.5	90.4	86.0	83.7	82.8		
F. Domestic Claims									
(₱ billion)		13,318	13,943	15,082	17,002	18,591	20,517 ^P	18,336	20,186 ^P
(% change)		10.7	4.7	8.2	12.7	9.3	10.4	9.5	10.1
(% to GDP)		68.2	77.7	77.7	77.2	76.5	77.6		
1. Net Claims on Central Government									
Nominal: ₱ billion		2,364	3,087	3,762	4,524	5,169	5,541 ^P	5,002	5,299 ^P
(% change)		23.7	30.6	21.9	20.3	14.3	7.2	11.6	5.9
Real: ₱ billion ⁴¹		2,277	2,879	3,404	3,789	4,165	4,339 ^P	3,986	4,137 ^P
(% change)		20.8	26.4	18.2	11.3	9.9	4.2	8.0	3.8
2. Claims on Other Sectors									
Nominal: ₱ billion		10,954	10,856	11,321	12,478	13,422	14,976 ^P	13,334	14,886 ^P
(% change)		8.2	-0.9	4.3	10.2	7.6	11.6	8.7	11.6
Real: ₱ billion ⁴¹		10,553	10,127	10,245	10,451	10,816	11,728 ^P	10,625	11,621 ^P
(% change)		5.7	-4.0	1.2	2.0	3.5	8.4	5.2	9.4
G. Foreign Currency Deposits (resident)									
(₱ billion)		1,974	2,023	2,197	2,531	2,898	3,107 ^P	3,165	3,233 ^P
(% change)		0.3	2.5	8.6	15.2	14.5	7.2	24.1	2.1
IX. BANKING									
A. Total Loans Outstanding - U/KBs									
1. Gross of RRP (₱ billion)		9,509	9,442	9,892	11,206	12,284	13,518	11,998	13,227
(% change)		10.8	-0.7	4.8	13.3	9.6	10.1	9.6	10.2
2. Net of RRP (₱ billion)		9,243	9,176	9,613	10,931	11,705	13,138	11,611	13,027
(% change)		10.9	-0.7	4.8	13.7	7.1	12.2	8.6	12.2

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Item	2019	2020	2021	2022	2023	2024	2024	2025
IX. BANKING (cont'd)								
							End-Feb	
B. Non-Performing Loans - U/KBs (₱ billion) ^{42 *}	157	309	372	337	380	425	393	435 ^P
% of total loans	1.6	3.1	3.6	2.9	3.0	3.0	3.1	3.1
C. Capital Adequacy Ratio (Consolidated) - U/KBs *	16.0	17.1	17.1	16.1	16.9	16.5 ^P		
D. Total Loans Portfolio, gross of IBCL, ^{43 *}								
net of amortization - PBS (₱ billion)	10,966	10,873	11,391	12,625	13,860	15324	13,540	15,173 ^P
(% change)	8.8	-0.9	4.8	10.8	9.8	10.6	9.1	12.1
E. Deposit Liabilities - PBS (₱ billion) *	13,669	14,895	16,241	17,770	19,033	20374	18,678	19,737 ^P
(% change)	7.1	9.0	9.0	9.4	7.1	7.0	7.9	5.7
Loans-to-Deposits Ratio - PBS ^{44 *}	80.2	73.0	70.1	71.0	72.8	75.2	72.5	76.9 ^P
F. Total Resources of the Financial System (₱ billion; includes BSP) ⁴⁵	28,242	31,777	34,085	36,271	39,064 ^P	41,893 ^P	38,838 ^P	41,420 ^P
X. PUBLIC FINANCE								
A. Total Outstanding Debt of the NG (₱ billion) ⁴⁶	7,731	9,795	11,729	13,419	14,616	16,051	15,179	16,632
(% to GDP)	39.6	54.6	60.4	60.9	60.1	60.7		
Domestic Debt (₱ billion)	5,128	6,695	8,170	9,208	10,018	10,930	10,577	11,224
(% to GDP)	26.3	37.3	42.1	41.8	41.2	41.3		
External Debt (₱ billion)	2,604	3,100	3,558	4,210	4,598	5,121	4,602	5,408
(% to GDP)	13.3	17.3	18.3	19.1	18.9	19.4		
B. Total Public Sector Debt (₱ billion) ⁴⁷	9,275	10,119	11,255	13,145	14,715			
(% to GDP)	47.5	56.4	58.0	59.7	60.5			
Domestic (₱ billion)	6,308	6,712	7,315	8,539	9,753			
(% to GDP)	32.3	37.4	37.7	38.8	40.1			
Foreign (₱ billion)	2,967	3,407	3,940	4,606	4,961			
(% to GDP)	15.2	19.0	20.3	20.9	20.4			
C. NG Debt Service Payments (₱ billion)**	842	962	1,204	1,249	1,572	2,021	453	159 ^P
Interest	361	380	429	503	628	763	122	153 ^P
(% to GDP)	1.8	2.1	2.2	2.3	2.6	2.9		
Principal	482	582	775	747	944	1,257	330	6 ^P

* Based on the Selected Performance Indicators as of 08 April 2025 for U/KBs and PBS data posted by the Department of Supervisory Analytics (DSA).

**Based on the data posted by the Bureau of the Treasury (BTr) as of 3 April 2025.

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2019

2020

2021

2022

2023

2024

2024

2025

X. PUBLIC FINANCE (cont'd)

D. National Government (NG) (P billion)*

Jan - Feb

Revenues, of which: 3,137 2,856 3,006 3,546 3,824 4,419 646 719 ^P

(% to GDP) 16.1 15.9 15.5 16.1 15.7 16.7

Tax 2,829 2,507 2,746 3,220 3,429 3,801 596 672 ^P

(% to GDP) 14.5 14.0 14.1 14.6 14.1 14.4

Non-Tax including Grants 309 349 260 326 395 618 49 47 ^P

Expenditures: 3,798 4,227 4,676 5,160 5,336 5,925 723 822 ^P

(% to GDP) 19.5 23.5 24.1 23.4 21.9 22.4

Surplus (+)/Deficit (-) -660 -1,371 -1,670 -1,614 -1,512 -1,506 -77 -103 ^P

(% to GDP) -3.4 -7.6 -8.6 -7.3 -6.2 -5.7

E. Sources of Financing the NG Deficit ^{48,*}

Borrowings (net) 534 2,159 1,805 1,417 1,250 1,307 536 547 ^P

Domestic (net) (P billion) 349 1,558 1,473 1,027 812 905 556 293 ^P

(% to total NG surplus/deficit) 52.9 113.6 88.2 63.6 53.7 60.1 725.2 283.8 ^P

(% to GDP) 1.8 8.7 7.6 4.7 3.3 3.4

External (net) (P billion) 185 601 331 390 438 402 -20 254 ^P

(% to total NG surplus/deficit) 28.0 43.8 19.8 24.1 29.0 26.7 -26.5 246.7 ^P

(% to GDP) 0.9 3.3 1.7 1.8 1.8 1.5

Change in Cash (P billion) -225 702 66 -119 -165 -230 1,256 1,342 ^P

(% to total NG surplus/deficit) -34.0 51.2 4.0 -7.4 -10.9 -15.2 1,636.7 1,301.5 ^P

(% to GDP) -1.2 3.9 0.3 -0.5 -0.7 -0.9

Financing Mix (external: domestic) ⁴⁹ 32:68 27:73 22:78 24:76 25:75 25:75 8:92 47:53 ^P

F. Public Sector Borrowing Requirement (P billion) ⁵⁰

-640 -1,351 -1,616 -1,557 -1,420

(% to GDP) -3.3 -7.5 -8.3 -7.1 -5.8

G. Consolidated Public Sector Financial Position (CPSFP) ⁵⁰

Total Surplus (+)/Deficit (-) (P billion) -245 -976 -1,092 -805 -778

(% to GDP) -1.3 -5.4 -5.6 -3.7 -3.2

* Based on the data posted by the BTr as of 3 April 2025.

FOOTNOTES:

- 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 (i.e., 2009 Philippine Standard Industrial Classification, 2015 Philippine Standard Commodity Classification, 2009 Philippine Classification of Individual Consumption According to Purpose, 2018 Philippine Standard Geographic Code); inclusion of new industries and expenditure commodities (i.e., information and communication, accommodation and food service activities, education, human health and social work activities, valuables, newly-highlighted export and import commodities); and updating of the base year to 2018.
- 2 Derived by dividing the peso Gross National Income (GNI) and Gross Domestic Product (GDP) at constant prices with the peso/US\$ rate corresponding to the base year (i.e., P52.6614 in 2018).
- 3 Data are derived by dividing nominal per capita GDP/GNI in pesos by the implied Purchasing-Power-Parity (PPP) conversion rate of the International Monetary Fund World Economic Outlook (IMF WEO) as of October 2024. The GDP-PPP weights are based on the 2021 survey by the World Bank Group's International Comparison Program for new purchasing-power-parity benchmarks. Data on per capita GDP starting 2000 in the IMF WEO may differ slightly from the SEFI figures inasmuch as the latter is based on the revised historical Philippine Statistics Authority (PSA) numbers on national accounts as of November 2020.
- 4 Gross national saving in percent of GNI at current prices; per PSA's consolidated accounts as of June 2024.
- 5 Population estimates prior to 2009 are based on the PSA's population projections using the 2000, 1990 and 1980 Census of Population and Housing (CPH) data. Figures for 2009-2011 are the PSA's estimates using the 2000 and 2010 CPH as start and end dates of the reference population. Figures for 2007 to present are estimates by the DES staff based on the revised and rebased to 2018 National Accounts data.
- 6 The Labor Force Survey (LFS) was originally conducted on a quarterly basis (i.e., January, April, July and October), with a sample size of approximately 44,000 households. From April 2016 to October 2019, the LFS adopted the population projections based on the 2010 Census of Population and Housing (CPH) and 2013 Master Sample (MS) Design. Beginning January 2020, the LFS results, including the final 2019 LFS, have been estimated using the 2015 Population Census (POPCEN) and 2013 MS. Starting February 2021, the monthly LFS has been conducted in between the regular quarterly LFS. The monthly LFS, with a sample size of approximately 11,000 households only, generates national level of labor and employment statistics without regional breakdown. However, the July 2021 LFS had regions as domain and covered 123,244 households.
- 7 Nominal wage rates refer to basic pay and cost of living allowance (COLA). The annual figures are as of December of the reference year. Meanwhile, real wage rates are nominal wage rates deflated using the 2018-based Consumer Price Index (CPI). Real wage rates prior to 2022 are estimated by BSP staff.
- 8 Starting with the January 2021 reference month, production and sales indices from the MISSI have been rebased to 2018, from the 2000 base period. The major changes in the rebasing are: (1) the industry structure or classification; and (2) the weights which measure the relevance of the industries. The industry classification for the 2018-based series follows the 2009 Philippine Standard Industry Classification (PSIC), while the 2000-based series adopted the 1994 PSIC. For the rebased series, the weights at the base year were computed based on the final results of the 2018 Census of Philippine Business and Industry (CPBI). Further, rebased estimates are available beginning 2018.
- 9 Effective 4 February 2022, the base year of the Consumer Price Index (CPI) has been updated from 2012 to 2018. The rebasing of the CPI is done periodically by PSA: (1) to ensure that the CPI market basket continues to capture goods and services commonly purchased by households over time; (2) to update expenditure patterns of households; and (3) to synchronize its base year with 2018 base year of the Gross Domestic Product and other indices produced by PSA.
- 10 The RREPI is a measure of the average change in the prices of various types of housing units, i.e., single detached/attached houses, duplex housing units, townhouses, and condominium units, based on banks' data on actual mortgage loans granted to acquire new housing units only. It is a chain-linked index, which is computed using the average appraised value per square meter, weighted by the share of floor area of each type of housing unit to the total floor area of all housing units. The RREPI is used as an indicator for assessing the real estate and credit market conditions in the country. The BSP has been releasing the report since Q1 2016. Data for the RREPI are obtained through BSP Circular No. 892 dated 16 November 2015, which requires all universal/commercial banks (U/KBs) and thrift banks (TBs) in the Philippines to submit to the BSP a quarterly report on all RREPIs granted.
- 11 All figures are as of end-period.
- 12 Computed as the share-price divided by earnings per share.
- 13 Using the chained geometric method and a basket of currencies of major trading partners of the Philippines - United States, euro area, Japan, Australia, China, Singapore, South Korea, Hong Kong, Malaysia, Taiwan, Indonesia, Saudi Arabia, United Arab Emirates, and Thailand, and baskets for Advanced Countries (United States, euro area, Japan and Australia) and Developing Countries (China, Singapore, South Korea, Hong Kong, Malaysia, Taiwan, Indonesia, Saudi Arabia, United Arab Emirates, and Thailand). Reference period is at 1980 = 100.
- 14 Based on the April 2024 World Economic Outlook (WEO) of the International Monetary Fund (IMF)
- 15 Data are based on the Balance of Payments and International Investment Position Manual, 6th Edition (BPM6).
- 16 BPM6-based trade in goods data are sourced mainly from the PSA's International Merchandise Trade Statistics (IMTS) and are adjusted to (1) exclude the value of goods that do not involve change in ownership such as goods for processing, returned/replaced goods, and temporarily held goods; and (2) include other goods not covered in the IMTS such as fish bought and caught in high seas, and goods procured in ports by carriers.
- 17 Personal remittances cover cash sent through banks and informal channels as well as remittances in kind. Personal remittances are computed as the sum of net compensation of employees (i.e., gross earnings of overseas Filipino (OF) workers with work contracts of less than one year, including all sea-based workers, less taxes, social contributions, and transportation and travel expenditures in their host countries), personal transfers (i.e., all current transfers in cash or in kind by OF workers with work contracts of one year or more as other household-to-household transfers between Filipinos who have migrated abroad and their families in the Philippines) and capital transfers between households (i.e., the provision of resources for capital formation purposes such as for construction of residential houses, between resident and non-resident households without anything of economic value being supplied in return).

FOOTNOTES (cont'd):

- 18 Balances in the financial account are derived by deducting net incurrence of liabilities from net acquisition of financial assets. Negative balances indicate net borrowing while positive balances indicate net lending.
- 19 Net FDI flows refer to non-residents' net equity capital (i.e., placements less withdrawals) + reinvestment of earnings + net balance of debt instruments (i.e. borrowings less repayments).
- 20 Net foreign portfolio investments (BOP concept) refer to non-residents' net placements in equity and debt securities issued by residents.
- 21 The balance of payments (BOP) position corresponds to the change in BSP-NIR that is purely due to economic transactions, excluding the effects of revaluation of reserve assets and gold monetization.
- 22 Number of months of average imports of goods, and payments of services and primary income that can be financed by reserves.
- 23 Refers to adequacy of reserves to cover outstanding short-term external debt, i.e., debt repayable on demand or with an original maturity of one year or less, as of 31 January 2025.
- 24 Refers to adequacy of reserves to cover outstanding short-term external debt based on original maturity plus principal payments on medium- and long-term external 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 as of 31 December 2024 and outstanding short-term external debt as of 31 January 2025.
- 25 Covers debt owed to non-residents, with classification by borrower based on primary obligor per covering loan/rescheduling agreement/document.
- 26 The Business Confidence Index (CI) represents the overall business outlook of firms belonging to the SEC's Top 7000 Corporations of the Philippines. Starting Q1 2020, sample firms belong to the Top 7,000 Corporations ranked based on total assets from the Bureau van Dijk database. The index is computed as the percentage of firms with "improving" business outlook less the percentage of firms with "deteriorating" business outlook.
- 27 The Consumer Confidence Index (CI) represents the overall outlook of consumers across three indicators: economic conditions, family financial situation and family income. The index is computed as the average percentage of households with "improving" outlook less the percentage of households with "deteriorating" outlook.
- 28 The Philippines' PMI produced by the PISM is based on monthly interviews of purchasing supply managers from top manufacturing, services and wholesale and retail trade firms about the current market conditions. The overall index represents the weighted average of PMI across these sectors. Meanwhile, the PMI produced by S&P Global is based on monthly replies to questionnaires sent to purchasing executives in over 400 industrial companies. The manufacturing sector is divided into the following 8 broad categories: Basic Metals, Chemicals & Plastics, Electrical & Optical, Food & Drink, Mechanical Engineering, Textiles & Clothing, Timber & Paper, Transport. For all indices, an index above 50 indicates an expansion, and an index below 50 implies a contraction. Data are seasonally adjusted.
- 29 Based on the results of the Consumer Expectations Survey
- 30 CPI for the bottom 30% income households measures the composite change over time of the retail prices of goods and services commonly purchased by households in this income category and provides a more appropriate deflator of income and inflator of food prices and other basic commodities for the lower-income group.
- 31 Poverty incidence refers to the proportion of families/individuals with per capita income/expenditure less than the per capita poverty threshold to the total number of families/individuals, i.e., $P=(Q/n)*100$, where Q=number of families/individuals with per capita annual income/expenditure less than the per capita poverty threshold, and n=total number of families/individuals. Estimates on poverty incidence were based on income data from the Family Income and Expenditures Survey (FIES). Meanwhile, poverty threshold refers to the minimum income/expenditure required for a family/individual to meet the basic food and non-food requirements.
- 32 Monthly treasury bill (T-bill) rates were computed based on the auction date by BSP staff, which differs from the monthly T-bill rates based on the issue date as computed by the Bureau of the Treasury (BTr)
- 33 Starting 1 January 2020, universal and commercial banks (U/KBs) 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. Bank submissions with interest rates of 100% and above were excluded per account code from the computation per the Department of Supervisory Analytics (DSA) and Supervisory Policy and Research Department's (SPRD) definition of outliers. As such, IRLD data may not be consistent with the lending and deposit rates of U/KBs prior to 2020.
- 34 On 3 June 2016, the BSP adopted the interest rate corridor (IRC) to guide short-term market rates towards the BSP policy interest rate, which is the overnight reverse repurchase (RRP) rate. The interest rates for the standing liquidity facilities—the Overnight Lending Facility (OLF) and the Overnight Deposit Facility (ODF), form the corridor's upper and lower bound, respectively. In addition, the Term Deposit Facility (TDF) serves as the main tool for absorbing liquidity. On 8 September 2023, the BSP shifted to a variable-rate format with a pre-determined offer volume in the auction for the overnight RRP facility. In this regard, the BSP signals its monetary policy stance through the Target RRP rate. Also, the BSP introduced a formal operational target—the Overnight (ON) RRP rate. An operational target is a market-determined, short-term interest rate that central banks can guide on a day-to-day basis using their monetary instruments to reflect the prevailing monetary policy stance.
- 35 Beginning 18 September 2020, the BSP has offered 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 Interest Rate Corridor (IRC) framework. For its initial offering, the BSP auctioned the 28-day BSP Bill with an indicative offer volume of Php 20 billion. On 30 June 2023, the BSP introduced the 56-day BSP Bill, with an initial offer volume of Php 20 billion, to expand the range of BSP's term instruments and increase the BSP's flexibility to respond to changing liquidity conditions while providing additional guidance to short-term market interest rate. The volume of offerings for the 28- and 56-day BSP Bills are announced two days before the auction.
- 36 Real interest rates are computed as the nominal interest rate less the inflation rate (2018=100).
- 37 Data are based on the Standardized Report Forms (SRFs), a unified framework for reporting monetary and financial statistics to the IMF.

FOOTNOTES (cont'd):

- 38 For items C-G, data are based on the Depository Corporations Survey (DCS) concept. The DCS is a consolidation of the balance sheets of the central bank and other depository corporations (ODCs) [consisting of universal and commercial banks (U/KBs), thrift banks (TBs), rural and cooperative banks (R/CBs), non-stock savings and loan associations (NSSLAs) and non-banks with quasi-banking functions (NBQBs)]. In the process, interbank loans, deposit transactions and other intra-system accounts between BSP and ODCs are eliminated, whenever possible.
- 39 Data on base money (BM) has been discontinued beginning January 2022. Hence, the statistics on reserve money serves as the sole monetary base indicator for the Philippines starting January 2022.
- 40 Expanded liquidity (M4) is calculated by adding foreign currency deposits (FCDs) of residents to broad money (M3).
- 41 Data on real net claims were derived by multiplying the nominal value by the purchasing power of the peso using CPI (2018=100).
- 42 Gross NPL represents the actual level of NPL without any adjustment for loans treated as "loss" and fully provisioned.
- 43 Data on loan portfolio are gross of allowances to probable losses, unamortized discount/premium and net of amortization. Starting March 2023, digital banks were included in the computation of the Philippine Banking System.
- 44 Data on loans include interbank loans, reverse repurchase and loans and receivables – others, gross of allowance for credit losses. Meanwhile, deposits include peso and foreign currency deposits. Starting March 2023, digital banks were included in the computation of the Philippine Banking System.
- 45 Data are based on the Financial Reporting Package, wherein asset is reported as gross of allowance for probable losses and depreciation. Assets of Non-Bank Financial Institutions (NBFIs) are reported as gross of allowance for probable losses and net of depreciation while that of the BSP are net of allowance for probable losses and depreciation.
- 46 Based on the compilation by the Bureau of the Treasury (BTr); external debt refers to foreign currency-denominated debt. Data as of end-period.
- 47 Based on the composition of public sector in the Government Finance Statistics Manual (GFSM), the public sector debt consists of the debt of all resident institutional units controlled directly, or indirectly, by resident government units—that is, all units of the general government sector and resident public corporations less intra-sectoral debt holdings. Per DES staff calculations, ratios to GDP were calculated using annualized GDP (i.e., sum of the data for the immediately preceding four [4] quarters).
- 48 Based on the GFSM 2014 concept, where debt amortization reporting reflects the actual principal repayments to creditors, including those serviced by the Bond Sinking Fund (BSF). Meanwhile, financing includes the gross proceeds from liability management transactions such as bond exchange. Ratio to the total NG surplus/deficit is computed using the absolute value of the NG deficit. A positive ratio for net domestic and/or external borrowings indicates that the NG's domestic and/or external borrowing contributed to financing the deficit, or in the case of a surplus, formed part of the excess funds for financing programmed expenditures. Conversely, a negative ratio indicates that the NG's debt payments exceeded its borrowings. Source: National Government Cash Operations, BTr.
- 49 Based on BTr definition, domestic and external financing are measured at gross levels.
- 50 The 2018 to 2021 and 2022 to 2023 levels are based on the data from the Department of Finance (DOF) and the Department of Budget and Management (DBM), respectively. Data on percent to GDP are based on the Department of Economic Statistics staff calculations. Data are for the periods indicated.

LEGEND

- ^a Based on the International Merchandise Trade Statistics of the PSA
- ^p Preliminary
- ^r Revised
- Not available
- . Rounds off to zero
- .. No transaction/ no quote/ no issue
- ... Blank
- Not computed

Sources of Basic Data:

Philippine Statistics Authority, National Wages and Productivity Commission, Department of Labor and Employment, Department of Finance, Bureau of Treasury, Bangko Sentral ng Pilipinas, and Philippine Stock Exchange